UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of **May 2026**

Commission File No. **001-42797**

BULLISH

Office 101, 103, 105 Suite 70202, Unit 7A-2B, 2nd Floor
Building A, Block 7, 60 Nexus Way, Camana Bay,
George Town, Grand Cayman, Cayman Islands, KY1-9005
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

On May 14, 2026, Bullish issued a press release titled "Bullish Reports First Quarter 2026 Results." A copy of the press release, the unaudited first quarter 2026 results and the earnings presentation are furnished as Exhibits 99.1, 99.2 and 99.3, respectively, to this report on Form 6-K.

Incorporation By Reference

The unaudited condensed consolidated statements of profit or loss and other comprehensive income/(loss), unaudited condensed consolidated balance sheets and unaudited condensed consolidated statements of cash flows attached as Exhibit 99.2 to this report on Form 6-K are hereby incorporated by reference into Bullish's registration statement on Form S-8 (Registration No. 333- 289553) (including any prospectuses forming a part of such registration statement), to be a part thereof from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

INDEX TO EXHIBITS

Exhibit No.	Description
99.1	Bullish Reports First Quarter 2026 Results
99.2	First Quarter 2026 Unaudited Condensed Consolidated Financial Statements
99.3	First Quarter 2026 Earnings Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BULLISH

Date: May 14, 2026

By: /s/ Jose A. Torres
Jose A. Torres
Chief Accounting Officer

Bullish Reports First Quarter 2026 Results

- Q1’2026 Digital asset sales of $51.8 billion and Net income (loss) of $(604.9) million
- Q1’2026 Adjusted revenue of $92.8 million and Adjusted EBITDA of $35.1 million
- Bullish Options Trading volume grew to $11.6B in the Quarter while reaching Open Interest high of 14% market share in April 2026

Cayman Islands, May 14, 2026 – Bullish (NYSE: BLSH), an institutionally focused global digital asset platform that provides market infrastructure and information services, today announced financial results for the first quarter ended March 31, 2026.

Tom Farley, CEO: “We're pleased with our Q1 results and we're even more excited about what comes next. With the proposed acquisition of Equiniti, we will have all three elements required to become a powerhouse leading the blockchain era: end-to-end tokenization services, a unified transfer agent ledger, and broad blue-chip issuer relationships.”

Q1 2026 Financial Highlights

All amounts compared to Q1 2025

- Digital asset sales were $51.8 billion vs. $80.2 billion
- Net income (loss) was $(604.9) million vs. $(348.6) million equivalent to $(3.85) vs. $(3.04) per diluted share
- Adjusted revenue (non-IFRS) was $92.8 million vs. $62.4 million
- Adjusted transaction revenue (non-IFRS) was $38.0 million vs. $42.0 million
- Adjusted EBITDA (non-IFRS) was $35.1 million vs. $13.2 million
- Adjusted net income (non-IFRS) was $20.3 million vs. $2.1 million

Q1 2026 Key Business Metrics

Business Highlights

- **Signed a definitive agreement to acquire Equiniti for $4.2B:** Creating the first fully integrated blockchain-enabled, blue-chip issuer services provider - unifying a regulated transfer agent with end-to-end tokenization infrastructure
- **Solidified position as the #2 Exchange for BTC Options:** Drove growth by signing new clients and launching key product enhancements, contributing to Bullish Options Trading volume reaching $11.6B and open interest capture of 14% market share
- **Diversified Product Offerings:** Filed to receive our futures and options exchange and clearinghouse licenses (i.e., DCM, DCO) to expand our derivatives offerings to the United States
- **Flagship Consensus Events:** Highly successful Consensus Hong Kong (Q1) and Miami (Q2) events, drawing a combined 26,000+ attendees across 100+ countries
- **CoinDesk Indices:** Partnered with Morgan Stanley on their recently launched BTC ETF and soon to be launched ETH and SOL ETFs

Re-Affirming Full Year 2026 Guidance

Management is re-affirming the following guidance for the full year 2026:

- Subscription, services & other revenue (non-IFRS) of $220.0 million to $250.0 million
- Adjusted operating expenses (non-IFRS) of $210.0 million to $230.0 million
- Finance expense of $52.0 million to $60.0 million

Conference Call Webcast and Q&A Information

Bullish will host a call to discuss its results at 8:30 a.m. ET on May 14, 2026. The live webcast can be accessed at **investors.bullish.com**, along with supplemental slides. Following the call, a replay and transcript will be available at **investors.bullish.com**.

About Bullish

Bullish (NYSE: BLSH) is an institutionally focused global digital asset platform that provides regulated market infrastructure and information services. This includes Bullish Exchange – an institutionally focused digital assets spot and derivatives exchange, integrating a high-performance central limit order book matching engine with automated market making to provide deep and predictable liquidity. Bullish Europe is regulated under MiCAR as a crypto asset service provider offering spot trading and custody services for digital assets.

Bullish is the parent company of CoinDesk, a leading provider of digital asset media and information services. CoinDesk's offerings include: CoinDesk Indices – a collection of tradable proprietary and single-asset benchmarks and indices that track the performance of digital assets for global institutions in the digital assets and traditional finance industries; CoinDesk Data – a broad suite of digital asset market data and analytics, providing real-time insights into prices, trends and market dynamics; and CoinDesk Insights – a digital asset media and events provider and operator of coindesk.com, a digital media platform that covers news and insights about digital assets, the underlying markets, policy and blockchain technology. For more information, please visit **bullish.com** and follow **LinkedIn** and **X**.

Use of Websites to Distribute Material Company Information

We use the Bullish Investor Relations website (investors.bullish.com) and our X account (x.com/bullish) to publicize information relevant to investors, including information that may be deemed material, in addition to filings we make with the U.S. Securities and Exchange Commission (SEC) and press releases. We encourage investors to regularly review the information posted on our website and X account in addition to our SEC filings and press releases to be informed of the latest developments.

Contacts

Media: media@bullish.com

Investor Relations: investors@bullish.com

Source: Bullish

Non-IFRS financial measures and key performance indicators

This communication includes certain financial measures that are not recognized by the International Financial Reporting Standards ("IFRS"). These non-IFRS financial measures are "adjusted transaction revenue," "subscription, services and other revenue," "adjusted revenue," "adjusted net income / (loss)" and "adjusted EBITDA," "gross liquid assets" and "net liquid assets", and "adjusted operating expense." These non-IFRS financial measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under IFRS. We believe these non-IFRS financial measures provide useful information to management and investors regarding certain financial and business trends. These non-IFRS financial measures are subject to inherent limitations as they reflect the exercise of judgments about which items of expense and income are excluded or included in determining these non-IFRS financial measures. Refer to the section "Reconciliation of Non-IFRS Measures" for further details and a reconciliation of the non-IFRS financial measures presented to their most directly comparable IFRS financial measures.

This communication also provides our forward-looking "adjusted transaction revenue," "subscription, services & other revenue," "adjusted revenue," "adjusted operating expense," "adjusted EBITDA," and "adjusted net income" guidance for the upcoming fiscal quarter. Information reconciling upcoming fiscal quarter "adjusted transaction revenue," "subscription, services & other revenue," "adjusted revenue," "adjusted operating expense," "adjusted EBITDA," and "adjusted net income" to their most directly comparable IFRS financial measures is unavailable to us without unreasonable effort due to the high variability, complexity and lack of visibility in making accurate forecasts and projections to certain reconciling items. These items cannot be reasonably and accurately predicted without the investment of undue time, costs and other resources, and accordingly, no reconciliation of the forward-looking non-IFRS financial measures is included. These reconciling items could be material to our actual results for the period.

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Sentences containing words such as "believe," "intend," "plan," "may," "will," "expect," "should," "could," "anticipate," "estimate," "predict," "project," or their negatives, or other similar expressions of a future or forward-looking nature generally should be considered forward-looking statements. Such statements include, without limitation, statements relating to the acquisition of Equiniti, the future financial or operating performance, business strategy, and potential market opportunity of Bullish, Equiniti or the combined companies; our expected financial or operating performance, including for the upcoming fiscal quarter; our business strategy and potential market opportunities; current and prospective products, services or acquisitions; trends in, demand for, and growth and market size of, the digital assets industry; the breadth and timing of onchain adoption; expectations regarding relationships with clients and third-party business partners and overall business momentum; our plans and expectations related to tokenization and the growth and adoption of tokenized securities and blockchain technology; competition in our industry; the regulatory and legal environment, including regulatory proceedings or approvals; and general economic and business conditions. Such forward-looking statements are based upon estimates and assumptions that, while considered reasonable by us, are inherently uncertain and are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that may cause results to differ from those expressed in our forward-looking statements include, but are not limited to the satisfaction of the conditions to closing the acquisition of Equiniti in the anticipated timeframe or at all; the failure to obtain necessary regulatory approvals; the ability to realize the anticipated benefits of the combination; the ability to successfully integrate the business; litigation or regulatory actions related to the acquisition and combination; disruption from the acquisition and combination and its impact on our ability to grow our business and operations, including in new geographic locations; the costs or expenditures associated therewith; intense competition in our industry, including from unregulated and less-regulated entities and platforms; our ability to execute our business strategy and grow our business and operations, including in new geographic locations; our ability to develop, launch and improve our products and services and their adoption; our ability to attract and retain customers; the evolving rules and regulations applicable to digital assets, tokenization and our products and services; our ability to obtain and maintain regulatory approvals and stay in compliance with laws and regulations, and the costs of doing so; evolution and adoption of digital assets; interest rate fluctuations and digital asset price volatility; changes in, or unexpected, costs to operate our business; cybersecurity risks, including with respect to digital assets custody; disruptions to information and technology systems, blockchain networks and third-party services on which we rely; changes in general market, political or economic conditions; and other risks and uncertainties set forth in the section entitled "Risk Factors" in our 20-F dated March 9, 2026 filed with the Securities and Exchange Commission ("SEC"), as well as potential risks and uncertainties disclosed in our other filings with the SEC. We may not actually achieve the performance, plans, or expectations disclosed in our forward-looking statements. Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth therein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake any duty to update forward-looking statements.

Definitions of Certain Metrics

- **Adjusted transaction revenue** is a non-IFRS financial measure intended to capture the fees and trading spreads earned from customers trading on our Exchange. We define adjusted transactional revenue as (i) the portion of "Digital asset sales", as reported in accordance with IFRS, attributable to digital asset sales on our Exchange, less (ii) the "Cost of digital assets derecognized" excluding such costs from sales on venues other than the Exchange, plus (iii) the change in fair value of digital asset inventories, arising from purchase of digital assets on our Exchange (included within reported "Change in fair value of digital assets held, net"), plus (iv) transaction income (included within reported "Other revenues"), plus (v) net spread related income and change in fair value of perpetual futures on the Exchange.

  We exclude digital asset sales, and the related cost of digital assets derecognized, from trading activity on venues other than our Exchange. We also exclude subscription and services revenue (included within reported other revenues). In each case, this approach is intended to ensure that our adjusted transaction revenue metric reflects the core performance of our trading operations and provides a clearer understanding of our business activities on our Exchange.

  While we include change in fair value of digital asset inventories, specifically the bid-offer spread earned from the purchase of digital assets on our Exchange, as part of our adjusted transaction revenue, we do not include other reported changes in fair value, such as subsequent remeasurements and mark-to-market adjustments. This is because these remeasurements, including impairment losses of digital assets held under intangible assets, are not considered part of our ongoing business operations and do not align with our intention to avoid taking directional trading positions.

- **Adjusted revenue** is a non-IFRS financial measure intended to reflect the revenues generated by our trading and information services and also from our investing activities. We define adjusted revenue as adjusted transaction revenue, plus (i) subscription and services revenue, which is included in reported other revenues and includes interest and revenues from CoinDesk and CCData, plus (ii) for periods prior to 2024 only, change in fair value of investment in financial assets, plus (iii) the net income from DeFi protocols excluding the fair value change of underlying digital assets, that is reported under OCI.

  Specifically, adjusted revenue includes the fees and trading spreads earned from customers trading on our Exchange, excludes gains or losses from the remeasurement of our digital assets and includes other fees such as interest and revenue from CoinDesk and CCData businesses that we acquired in November 2023 and October 2024, respectively.

- **Adjusted EBITDA** is calculated as income/(loss) after tax adjusted to exclude:

  - digital asset sales and the cost of digital assets derecognized on other venues, as these transactions do not directly reflect the core activities of liquidity provision and client facilitation on our Exchange. Excluding these is intended to ensure that our Adjusted EBITDA remains focused on the fundamental operations that drive our business;

  - gains or losses from the remeasurement of our digital assets, as these assets are held to facilitate client trading rather than for proprietary trading purposes. Such remeasurement reflects mark-to-market (MTM) adjustments including the impairment losses held under intangible assets that are not part of our ongoing business operations and do not align with our intention to avoid taking directional trading positions. The primary focus of our business model is to provide liquidity and facilitate client transactions on our Exchange, with the key performance metric being the bid-offer spread earned from digital asset spot transactions. Including MTM adjustments would introduce volatility that is not reflective of our core operational performance and could mislead stakeholders about the true drivers of our business;

  - certain non-cash charges such as share-based compensation expenses and depreciation and amortization because the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business operations;

  - provision for or benefit from income tax and finance expenses;

  - change in fair value of derivatives and financial liability at FVTPL;

- the change in fair value of investments in financial assets related to digital asset funds. These investments are not central to our core operations, as they do not directly contribute to our primary business activities of liquidity provision and client facilitation. The fair value changes are primarily driven by the mark-to-market (MTM) adjustments of the underlying digital assets within the funds. Including these fair value changes would introduce volatility of digital assets that does not accurately represent the operational metrics that are indicative of our business performance. Our core operating performance focuses on providing liquidity and facilitating client transactions, and we aim to avoid taking directional trading positions;

- certain acquisition-related and integration costs associated with business combinations, various restructuring and other costs, and goodwill impairment charges, all of which are not normal operating expenses. These adjustments aid in the comparability of our results across periods. Acquisition related costs include amounts paid to redeem acquirees' unvested share-based compensation awards, legal, accounting, valuation, and due diligence costs. Integration costs include advisory and other professional services or consulting fees necessary to integrate acquired businesses. Restructuring and other costs that are not reflective of our core business operating expenses may include severance costs, contingent losses, impairment charges, and certain litigation and regulatory charges; and

- the net income from DeFi protocols, excluding the fair value change of underlying digital assets, which is a component of the "Revaluation of digital assets held as investments" under OCI. Deploying our digital assets in these protocols are a strategic component of our business model, providing additional yield and enhancing our liquidity management capabilities. Including this net income in Adjusted EBITDA reflects the performance of our investment activities and supports our focus on core operations.

- **Adjusted EBITDA Less Capex** is Adjusted EBITDA excluding funds used to acquire, upgrade, or maintain physical assets such as property, plants, buildings, technology, or equipment.

- **Adjusted net income/(loss)** is calculated as income/(loss) after tax adjusted by the same adjustment items taken into account for determining adjusted EBITDA, with further adjustment to add back finance expense and depreciation and amortization, and reduced by tax effect of the adjustments.

- **Adjusted operating expense** is calculated by taking total operating expenses (which includes Administrative expenses and Other expenses) and excluding items we do not consider representative of our core, ongoing operating performance. These excluded items are Stock-based compensation expense, Depreciation and amortization expense, and certain non-recurring expenses.

  We believe Adjusted operating expense is a useful supplemental measure for investors, as it provides a clearer view of our operational efficiency by removing non-cash expenses (depreciation, amortization, and stock-based compensation) and other items not indicative of ongoing business trends. Management uses this measure to assess business performance and to plan for future periods.

- **Subscription, services & other revenue** is a non-IFRS financial measure intended to provide a comprehensive view of our diverse revenue streams beyond core transaction fees and spreads. This measure includes revenue from lending and liquidity services, such as interest earned from third-party lending arrangements like credit line facilities and margin loans, interest on our own cash and stablecoins, fees from liquidity services and promotional income, and revenues from CoinDesk services such as sponsorships, event admissions, and index data licensing fees. It also incorporates the net income from DeFi protocols (excluding any fair value changes of the underlying digital assets). This non-IFRS measure is calculated by taking "Subscription and services revenue" (as reported within the "Other revenues") and adding "Net income from DeFi protocols, excluding the fair value change of underlying digital assets" (as reported within "Revaluation of digital assets held as investments"). By consolidating these various income sources, we believe this measure offers a more distinct view of the growth and performance of our service-oriented business lines, separate from our core transaction-based revenues.

- **Trading volume** represents the notional value of trades, i.e., the product of the quantity of assets transacted and the trade price at the time the spot transaction was executed. The quantity represents the total U.S. dollar equivalent value of matched trades transacted between a buyer and seller through our platform during the period of measurement.

- **Average daily volume** represents the total Trading volume for the applicable period divided by the number of trading days in such period.

- **Average trading spread** represents total commissions earned from transactions on the Bullish Exchange for the period, expressed in basis points (bps) of the trading volume for the period. Management reviews this metric, which reflects the cost of trading on the Bullish Exchange, changes in fair value of perpetual futures, and rebates, for insight into the average revenue generated per unit of trading volume on our platform.

- **Gross liquid assets** is defined as the sum of (i) Digital assets held — inventories, (ii) Digital assets held — intangible assets, (iii) Digital assets held — financial assets, (iv) Loans and other receivables — digital assets, (v) Investments in financial assets, and (vi) Cash and cash equivalents.

- **Net liquid assets** is defined as Gross liquid assets, reduced by (i) Digital assets held — inventories, (ii) the portion of Digital assets held — financial assets on our Exchange, (iii) the portion of Cash and cash equivalents on our Exchange, (iv) Borrowings, (v) Borrowings from related parties, and (vi) Digital assets loan payable.

- **Adjusted Diluted Earnings Per Share "EPS"** is defined as Adjusted Net Income divided by Adjusted Diluted Weighted Average Shares Outstanding. The numerator, Adjusted Net Income, is defined above. The denominator, Adjusted Diluted Weighted Average Shares Outstanding, is calculated as the basic weighted average shares of common stock outstanding determined in accordance with IFRS, plus the assumed exchange of all outstanding Participating Securities into shares of diluted weighted average shares outstanding. This adjustment reflects the fully diluted capital structure of the Company by including all equity-linked instruments that have economic participation rights. Adjusted Diluted EPS has limitations as an analytical tool and should not be considered in isolation or as a substitute for diluted earnings per share calculated in accordance with IFRS.

- **Adjusted Fully Diluted WA Shares Outstanding** is defined as Ordinary shares outstanding plus (i) the vested and unvested portion of BMC1 Class A and Class B shares as converted into Ordinary shares (ii) the vested and unvested portion of outstanding options assuming all options are exercised for Ordinary shares (iii) the vested and unvested portion of RSU's outstanding that have not yet been delivered less (iv) the number of Ordinary shares Bullish would be able to repurchase at market price with the proceeds from the exercise of vested and unvested options.

BULLISH
CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME/(LOSS) (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(In thousands, except per share data)

	Three months ended March 31,	
	2026	**2025**
Digital assets sales	$ 51,812,747	$ 80,236,157
Cost of digital assets derecognized	(51,792,742)	(80,209,641)
Other revenues	57,482	20,304
Change in fair value of digital assets held, net	(559,584)	(246,762)
Net spread related income and change in fair value of perpetual futures on the Exchange	35	(3,702)
Change in fair value of investment in financial assets	(92,373)	(71,810)
Administrative expenses	(48,280)	(47,186)
Other expenses	(45,530)	(15,063)
Finance expense	(14,088)	(10,240)
Change in fair value of derivatives	69,197	—
Change in fair value of financial liability at FVTPL	8,500	(900)
Income/(loss) before income tax	$ (604,636)	$ (348,843)
Income tax benefit/(expense)	(226)	(221)
Net income/(loss)	$ (604,862)	$ (348,622)
Attributable to:		
Owners of the Group	(581,713)	(343,994)
Non-controlling interests	(23,149)	(4,628)
Net income/(loss)	$ (604,862)	$ (348,622)
Other comprehensive income/(loss)		
Items that will not be subsequently reclassified to profit or loss:		
Revaluation of digital assets held as investments	(26,636)	(99,903)
Fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk	14,250	6,050
	$ (12,386)	$ (93,853)
Items that may be reclassified subsequently to profit or loss:		
Foreign exchange differences on translation of foreign operations	(302)	543
Total comprehensive income/(loss)	$ (617,550)	$ (441,932)
Attributable to:		
Owners of the Group	(593,903)	(436,318)
Non-controlling interests	(23,647)	(5,614)
Total comprehensive income/(loss)	$ (617,550)	$ (441,932)
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share		
Basic	151,146	113,215
Diluted	151,146	113,215
Earnings/(Loss) per share		
Basic	$ (3.85)	$ (3.04)
Diluted	$ (3.85)	$ (3.04)

BULLISH
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
AS OF MARCH 31, 2026 AND DECEMBER 31, 2025
(In thousands)

	March 31, 2026	December 31, 2025
ASSETS		
Non-current assets		
Goodwill	$ 62,682	$ 63,062
Other intangible assets	30,535	31,104
Property and equipment and right-of-use assets	26,465	28,369
Deferred tax assets	2,995	2,865
Other assets	17,662	21,311
Restricted cash	5,840	5,727
Total non-current assets	$ 146,179	$ 152,438
Current assets		
Digital assets held - inventories	$ 142,698	$ 206,178
Digital assets held - intangible assets	1,298,611	1,537,071
Digital assets held - financial assets	863,306	1,037,915
Loan and other receivables - digital assets	395,684	446,481
Derivative financial instruments	6,298	—
Investments in financial assets	266,640	404,144
Other assets	55,945	47,502
Customer segregated cash	55,640	20,044
Restricted cash	17,003	16,839
Cash and cash equivalents	76,052	87,892
Total current assets	$ 3,177,877	$ 3,804,066
Total assets	$ 3,324,056	$ 3,956,504
LIABILITIES		
Non-current liabilities		
Borrowings from related parties	$ 482,850	$ 505,600
Convertible redeemable preference shares	—	—
Digital assets loan payable	4,885	5,267
Lease liabilities	12,817	14,378
Deferred tax liabilities	18	18
Other payables	—	3,000
Total non-current liabilities	$ 500,570	$ 528,263
Current liabilities		
Customer segregated cash liabilities	$ 55,640	$ 20,044
Borrowings	—	49,982
Digital assets loan payable	334	334
Lease liabilities	6,213	5,524
Other payables	58,092	54,028
Total current liabilities	$ 120,279	$ 129,912
Total liabilities	$ 620,849	$ 658,175
Net assets	$ 2,703,207	$ 3,298,329
EQUITY		
Share capital and share premium	$ 5,119,254	$ 5,110,063
Option premium on convertible redeemable preference shares	—	—
Reserves	390,214	774,224
Accumulated deficit	(2,860,139)	(2,668,100)
Total shareholders' equity attributable to the owners of the Group	$ 2,649,329	$ 3,216,187
Non-controlling interests	53,878	82,142
Total equity	$ 2,703,207	$ 3,298,329

BULLISH
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(In thousands)

	Three months ended March 31,	
	2026	**2025**
Cash flows from operating activities		
Net income/(loss)	$ (604,862)	$ (348,622)
Adjustments for:		
Interest income	(5,686)	(2,632)
Debt interest expense	13,777	9,987
Lease interest expense	311	253
Net foreign exchange loss	—	(262)
Share-based payments expenses	5,603	5,133
Depreciation of property and equipment and right-of-use assets	1,670	1,498
Amortization of other intangible assets	557	616
Impairment of right-of-use asset	591	—
Loss from revaluation of digital assets and other investments in financial assets at FVTPL, net	226,419	176,484
Change in fair value of financial liability at FVTPL	(8,482)	900
Impairment losses of digital assets	359,209	142,088
Operating cash flows before changes in operating assets and liabilities	(10,893)	(14,557)
Decrease/(increase) in other assets	(21,737)	1,184
Increase in deferred tax assets	(130)	(268)
Decrease in digital assets held - inventories	6,005	282,844
Decrease/(increase) in digital assets held - intangible assets	—	—
(Increase) in digital assets held - financial assets	(307,298)	(264,599)
Decrease/(increase) in digital assets held - loan receivable	391,604	(3,123)
(Decrease) in other payables	(4,292)	(7,438)
Increase in customer segregated cash liabilities	35,596	216
Increase/(decrease) in digital assets held - customer segregated inventories	—	—
Increase/(decrease) in customer segregated liabilities - digital assets	—	—
Increase in deferred tax liabilities	1	10
Interest received	2,067	2,152
Net cash provided by/(used in) operating activities	90,923	(3,579)
Cash flows from investing activities		
Cash paid for business combinations	—	—
Cash acquired from business combinations	—	—
Purchase of digital assets for liquidation reserve	—	—
Receivable for loans made via margin lending services	—	—
Cash paid for business combinations	—	—
Cash acquired from business combinations	—	—
Purchase of investment in financial assets	(6,449)	(1,275)
Proceeds on investment in financial assets	—	—
Cash received from investment in derivative financial instruments	—	—
Cash paid for investment in derivative financial instruments	—	—
Purchase of property and equipment	(412)	(196)
Proceeds on disposal of property and equipment	20	—
Purchase of digital assets held - intangible assets	(907)	(41,491)
Proceeds on disposal of digital assets held - intangible assets	4,345	30,448
Prepayment on intangible assets	—	—
Net cash used in investing activities	(3,403)	(12,514)
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	1,349	—
Dividends paid	—	—
Interest paid	(13,777)	(10,240)
Proceeds from loans	—	74,300
Repayment of loans	(50,000)	(49,300)
Repayment on lease liabilities	(1,126)	(1,331)
Net cash provided by/(used in) financing activities	(63,554)	13,429
Net increase/(decrease) in cash and cash equivalents, customer segregated cash and restricted cash	23,966	(2,664)
Cash and cash equivalents, customer segregated cash and restricted cash at beginning of the period	130,502	55,783
Effects of exchange rate changes on cash and cash equivalents, customer segregated cash and restricted cash	67	(231)
Cash and cash equivalents, customer segregated cash and restricted cash at end of the period	$ 154,535	$ 52,888
Cash and cash equivalents, customer segregated cash and restricted cash consisted of the following:		
Customer segregated cash	55,640	6,598
Restricted cash	22,843	17,990
Cash and cash equivalents	76,052	28,300
Total cash and cash equivalents, customer segregated cash and restricted cash	$ 154,535	$ 52,888
Supplemental schedule of non-cash investing and financing activities		
Recognition of right-of-use assets against lease liabilities	—	2,715
Purchase of digital assets held - intangible assets	(3,395,970)	(12,147,047)
Proceeds on disposal of digital assets held - intangible assets	3,420,100	11,818,045
Digital asset loan receivables made, net	(514,856)	32,472
Digital asset pledged as collateral made, net	98,452	84,137
Interest Received in Digital Assets	962	—
Purchase of investment in financial assets via USDC	—	(10,116)
Prepayment on intangible assets made, net	(7,366)	—
Non-cash purchase of investment	(6,770)	—
Non-cash proceeds of sales of investments	120,840	—
Interest paid in digital assets	(4,683)	—
Proceeds from borrowings via digital assets	966,841	676,959
Repayment from borrowings via digital assets	(962,963)	(672,758)
Proceeds from digital assets loan payable via digital assets	154,928	84,554
Repayments from digital assets loan payable via digital assets	(154,224)	(34,896)
Proceeds from issuance of Ordinary shares	—	—

Non-IFRS Measures Summarized
In US$ thousands

($ in thousands)	Three months ended March 31, 2026	March 31, 2025
Non-IFRS Financial Measures		
Adjusted transaction revenue	$ 38,017	$ 42,027
Adjusted revenue	$ 92,826	$ 62,411
Adjusted EBITDA	$ 35,149	$ 13,168
Adjusted Net Income	$ 20,297	$ 2,138
Adjusted Opex	$ 57,680	$ 49,242

($ in thousands)	Period ended March 31, 2026	December 31, 2025
Gross Liquid Assets	$ 3,042,991	$ 3,719,681
Net Liquid Assets	$ 2,271,816	$ 2,859,701

Reconciliation of Non-IFRS Measures
In US$ thousands

($ in thousands)	Three months ended	
Adjusted Transaction Revenue and Adjusted Revenue	**March 31, 2026**	**March 31, 2025**
Digital assets sales	$ 51,812,747	$ 80,236,157
Digital asset sales on venues other than Exchange	—	(303,863)
Digital asset sales - on our Exchange	$ 51,812,747	$ 79,932,294
Cost of digital assets derecognized - on our Exchange	(51,792,742)	(79,905,816)
Change in fair value of digital assets inventories, arising from purchase of digital assets on our Exchange	15,265	18,688
Transaction income	2,712	563
Net spread related income and change in fair value of perpetual futures	35	(3,702)
Adjusted Transaction Revenue	$ **38,017**	$ **42,027**
Subscriptions and services revenue	54,770	19,741
Change in fair value of investment in financial assets	—	—
Revaluation of digital assets held as investments	39	643
Adjusted Revenue	$ **92,826**	$ **62,411**
Adjusted EBITDA and Adjusted Net Income		
Income/(loss)	$ (604,862)	$ (348,623)
Adjusted to exclude the following:		
Digital asset sales on venues other than Exchange	—	(303,863)
Cost of digital assets derecognized on other venues	—	303,825
Loss/(Gain) from changes in fair value of digital assets inventories net payable to customers	150,924	115,267
Income tax expense	226	(221)
Finance expenses	14,088	10,240
Employee share-based payment expenses	5,603	5,133
Other share-based payment expenses	15,438	—
Change in fair value of loan and other receivables - digital assets	73,236	21,400
Change in fair value of digital assets loan payable	(280)	(13,305)
Change in fair value of derivatives	(69,197)	—
Change in fair value of financial liability at FVTPL	(8,500)	900
Change in fair value of investments in financial assets	92,373	71,810
Impairment losses of digital assets held - intangible assets	350,970	142,088
Impairment of right-of-use assets	591	—
Impairment of digital assets	8,239	—
Non-recurring expenses	5,487	7,085
Depreciation and amortization	772	789
Adjusted to include the following:		
Revaluation of digital assets held as investments	39	643
Adjusted EBITDA	$ **35,149**	$ **13,168**
Finance expenses	(14,088)	(10,240)
Depreciation and amortization	(772)	(789)
Tax effect of adjusted net income before taxes	8	(1)
Adjusted Net Income	$ **20,297**	$ **2,138**

Note - Figures presented may not sum precisely due to rounding.

Gross and Net Liquid Assets
In US$ thousands

	March 31, 2026	December 31, 2025
Digital assets held - inventories	$ 142,698	$ 206,178
Digital assets held - intangible assets	1,298,611	1,537,071
Digital assets held - financial assets (on Exchange)	135,230	84,993
Digital assets held - financial assets (off Exchange)	728,076	952,922
Loan and other receivable	395,684	446,481
Investments in financial assets	266,640	404,144
Cash and cash equivalents	76,052	87,892
Gross Liquid Assets	$ 3,042,991	$ 3,719,681
(-) Digital assets held - inventories	$ (142,698)	$ (206,178)
(-) Digital assets held - financial assets (on Exchange)	(135,230)	(84,993)
(-) Digital assets loan payable	(5,219)	(5,601)
(-) Borrowings	—	(49,982)
(-) Borrowings from related parties	(482,850)	(505,600)
(-) Cash on the Exchange	(5,178)	(7,626)
Net Liquid Assets	$ 2,271,816	$ 2,859,701

Note - Figures presented may not sum precisely due to rounding.

Reconciliation of Adjusted Operating Expense
In US$ thousands

($ in thousands)	Three months ended	
IFRS Core Operating Expense to Adjusted Operating Expense	**March 31, 2026**	**March 31, 2025**
IFRS Core Operating Expense	$ **93,810**	$ **62,249**
Adjusted for		
Employee stock-based compensation expense	5,603	5,133
Other stock-based compensation expense	15,438	-
Non-recurring expenses - legal and professional fees	4,040	6,047
Non-recurring expenses - compensation and benefits	1,447	1,038
Depreciation and amortization expense	772	789
Impairment of right-of-use assets	591	-
Impairment of digital assets	8,239	-
Adjusted Operating Expense	$ **57,680**	$ **49,242**

Note - Figures presented may not sum precisely due to rounding.

Exhibit 99.2

INDEX TO FINANCIAL STATEMENTS

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BULLISH

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME/(LOSS) (UNAUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

(In thousands, except per share data)

	Notes	Three months ended March 31, 2026	2025
Digital assets sales	4	$ 51,812,747	$ 80,236,157
Cost of digital assets derecognized	5	(51,792,742)	(80,209,641)
Other revenues	6	57,482	20,304
Change in fair value of digital assets held, net	7	(559,584)	(246,762)
Net spread related income and change in fair value of perpetual futures on the Exchange		35	(3,702)
Change in fair value of investment in financial assets	14	(92,373)	(71,810)
Administrative expenses	8	(48,280)	(47,186)
Other expenses	9	(45,530)	(15,063)
Finance expense	10	(14,088)	(10,240)
Change in fair value of derivatives		69,197	—
Change in fair value of financial liability at FVTPL		8,500	(900)
Income/(loss) before income tax		$ (604,636)	$ (348,843)
Income tax benefit/(expense)	11	(226)	(221)
Net income/(loss)		$ (604,862)	$ (348,622)
Attributable to:			
Owners of the Group		(581,713)	(343,994)
Non-controlling interests		(23,149)	(4,628)
Net income/(loss)		$ (604,862)	$ (348,622)
Other comprehensive income/(loss)			
Items that will not be subsequently reclassified to profit or loss:			
Revaluation of digital assets held as investments		(26,636)	(99,903)
Fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk		14,250	6,050
		$ (12,386)	$ (93,853)
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange differences on translation of foreign operations		(302)	543
Total comprehensive income/(loss)		$ (617,550)	$ (441,932)
Attributable to:			
Owners of the Group		(593,903)	(436,318)
Non-controlling interests		(23,647)	(5,614)
Total comprehensive income/(loss)		$ (617,550)	$ (441,932)
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share			
Basic	23	151,146	113,215
Diluted	23	151,146	113,215
Earnings/(Loss) per share			
Basic	23	$ (3.85)	$ (3.04)
Diluted	23	$ (3.85)	$ (3.04)

The accompanying notes are an integral part of these condensed consolidated financial statements.

BULLISH

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

AS OF MARCH 31, 2026 AND DECEMBER 31, 2025

(In thousands)

	Notes	March 31, 2026	December 31, 2025
ASSETS			
Non-current assets			
Goodwill		$ 62,682	$ 63,062
Other intangible assets		30,535	31,104
Property and equipment and right-of-use assets		26,465	28,369
Deferred tax assets		2,995	2,865
Other assets	15	17,662	21,311
Restricted cash	16	5,840	5,727
Total non-current assets		$ 146,179	$ 152,438
Current assets			
Digital assets held - inventories	12	$ 142,698	$ 206,178
Digital assets held - intangible assets	12	1,298,611	1,537,071
Digital assets held - financial assets	12	863,306	1,037,915
Loan and other receivables - digital assets	13	395,684	446,481
Derivative financial instruments	20	6,298	—
Investments in financial assets	14	266,640	404,144
Other assets	15	55,945	47,502
Customer segregated cash		55,640	20,044
Restricted cash	16	17,003	16,839
Cash and cash equivalents	17	76,052	87,892
Total current assets		$ 3,177,877	$ 3,804,066
Total assets		$ 3,324,056	$ 3,956,504
LIABILITIES			
Non-current liabilities			
Borrowings from related parties	24	$ 482,850	$ 505,600
Convertible redeemable preference shares		—	—
Digital assets loan payable	19	4,885	5,267
Lease liabilities		12,817	14,378
Deferred tax liabilities		18	18
Other payables	18	—	3,000
Total non-current liabilities		$ 500,570	$ 528,263
Current liabilities			
Customer segregated cash liabilities		$ 55,640	$ 20,044
Borrowings		—	49,982
Digital assets loan payable	19	334	334
Lease liabilities		6,213	5,524
Other payables	18	58,092	54,028
Total current liabilities		$ 120,279	$ 129,912
Total liabilities		$ 620,849	$ 658,175
Net assets		$ 2,703,207	$ 3,298,329
EQUITY			
Share capital and share premium		$ 5,119,254	$ 5,110,063
Option premium on convertible redeemable preference shares		—	—
Reserves		390,214	774,224
Accumulated deficit		(2,860,139)	(2,668,100)
Total shareholders' equity attributable to the owners of the Group		$ 2,649,329	$ 3,216,187
Non-controlling interests		53,878	82,142
Total equity		$ 2,703,207	$ 3,298,329

The accompanying notes are an integral part of these condensed consolidated financial statements.

BULLISH

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

(In thousands)

				Reserves						
	Share capital	Share premium	Option premium on convertible redeemable preference shares	Share-based payment reserves	Revaluation reserves for digital assets held as investments	Other reserves	Accumulated deficit	Total equity attributable to the owners of the Group	Non-controlling interests	Total equity
As of January 1, 2025	$ 226	$ 3,821,311	$ 18,399	$ 69,852	$ 731,838	$ 57,107	$ (2,309,053)	$ 2,389,680	$ 10,979	$ 2,400,659
Net income/(loss)	—	—	—	—	—	—	(343,994)	(343,994)	(4,628)	(348,622)
Other comprehensive income/(loss) for the period	—	—	—	3	(98,891)	6,565	—	(92,323)	(987)	(93,310)
Total comprehensive income for the year/period	—	—	—	3	(98,891)	6,565	(343,994)	(436,317)	(5,615)	(441,932)
Issuance of shares, including exercise of stock options	—	—	—	—	—	—	—	—	—	—
Equity settled share-based payments	—	—	—	5,133	—	—	—	5,133	—	5,133
Transfer of revaluation gain of digital assets held as investments upon disposal	—	—	—	—	(51,347)	—	51,347	—	—	—
As of March 31, 2025	$ 226	$ 3,821,311	$ 18,399	$ 74,988	$ 581,600	$ 63,672	$ (2,601,700)	$ 1,958,496	$ 5,364	$ 1,963,860
As of January 1, 2026	$ 301	$ 5,109,762	$ —	$ 70,339	$ 650,288	$ 53,597	$ (2,668,100)	$ 3,216,187	$ 82,142	$ 3,298,329
Net income	—	—	—	—	—	—	(581,713)	(581,713)	(23,149)	(604,862)
Other comprehensive income/(loss) for the period	—	—	—	—	(25,621)	13,431	—	(12,190)	(498)	(12,688)
Total comprehensive income/(loss)	—	—	—	—	(25,621)	13,431	(581,713)	(593,903)	(23,647)	(617,550)
Issuance of shares, including exercise of stock options	1	9,190	—	(7,842)	—	—	—	1,349	—	1,349
Trading Rewards Program Warrants Issued	—	—	—	15,476	—	—	—	15,476	—	15,476
Change in non-controlling interest in BMC1	—	—	—	—	16,342	129	(11,854)	4,617	(4,617)	—
Equity settled share-based payments	—	—	—	5,603	—	—	—	5,603	—	5,603
Transfer of revaluation gain of digital assets held as investments upon disposal	—	—	—	—	(401,528)	—	401,528	—	—	—
As of March 31, 2026	$ 302	$ 5,118,952	$ —	$ 83,576	$ 239,481	$ 67,157	$ (2,860,139)	$ 2,649,329	$ 53,878	$ 2,703,207

BULLISH

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

(In thousands)

	Notes	Three months ended March 31, 2026	2025
Cash flows from operating activities			
Net loss		$ (604,862)	$ (348,622)
Adjustments for:			
Interest income	6	(5,686)	(2,632)
Debt interest expense	10	13,777	9,987
Lease interest expense	10	311	253
Net foreign exchange loss		—	(262)
Share-based payments expenses		5,603	5,133
Depreciation of property and equipment and right-of-use assets	9	1,670	1,498
Amortization of other intangible assets	9	557	616
Impairment of right-of-use asset	9	591	—
Loss from revaluation of digital assets and other investments in financial assets at FVTPL, net		226,419	176,484
Change in fair value of financial liability at FVTPL		(8,482)	900
Impairment losses of digital assets		359,209	142,088
Operating cash flows before changes in operating assets and liabilities		(10,893)	(14,557)
Decrease/(increase) in other assets		(21,737)	1,184
Increase in deferred tax assets		(130)	(268)
Decrease in digital assets held - inventories		6,005	282,844
Decrease/(increase) in digital assets held - intangible assets		—	—
(Increase) in digital assets held - financial assets		(307,298)	(264,599)
Decrease/(increase) in digital assets held - loan receivable		391,604	(3,123)
(Decrease) in other payables		(4,292)	(7,438)
Increase in customer segregated cash liabilities		35,596	216
Increase/(decrease) in digital assets held - customer segregated inventories		—	—
Increase/(decrease) in customer segregated liabilities - digital assets		—	—
Increase in deferred tax liabilities		1	10
Interest received		2,067	2,152
Net cash provided by/(used in) operating activities		$ 90,923	$ (3,579)
Cash flows from investing activities			
Purchase of digital assets for liquidation reserve		$ —	$ —
Receivable for loans made via margin lending services		—	—
Cash paid for business combinations		—	—
Cash acquired from business combinations		—	—
Purchase of investment in financial assets		(6,449)	(1,275)
Proceeds on investment in financial assets		—	—
Cash received from investment in derivative financial instruments		—	—
Cash paid for investment in derivative financial instruments		—	—
Purchase of property and equipment		(412)	(196)
Proceeds on disposal of property and equipment		20	—
Purchase of digital assets held - intangible assets		(907)	(41,491)
Proceeds on disposal of digital assets held - intangible assets		4,345	30,448
Prepayment on intangible assets		—	—
Net cash used in investing activities		$ (3,403)	$ (12,514)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares		1,349	—
Dividends paid		—	—
Interest paid		(13,777)	(10,240)
Proceeds from loans		—	74,300
Repayment of loans		(50,000)	(49,300)
Repayment on lease liabilities		(1,126)	(1,331)
Net cash provided by/(used in) financing activities		$ (63,554)	$ 13,429
Net increase/(decrease) in cash and cash equivalents, customer segregated cash and restricted cash		23,966	(2,664)
Cash and cash equivalents, customer segregated cash and restricted cash at beginning of the period		$ 130,502	55,783
Effects of exchange rate changes on cash and cash equivalents, customer segregated cash and restricted cash		$ 67	(231)
Cash and cash equivalents, customer segregated cash and restricted cash at end of the period		$ 154,535	$ 52,888
Cash and cash equivalents, customer segregated cash and restricted cash consisted of the following:			
Customer segregated cash		55,640	6,598
Restricted cash	16	22,843	17,990
Cash and cash equivalents	17	76,052	28,300
Total cash and cash equivalents, customer segregated cash and restricted cash		$ 154,535	$ 52,888
Supplemental schedule of non-cash investing and financing activities			
Recognition of right-of-use assets against lease liabilities		—	2,715
Purchase of digital assets held - intangible assets		(3,395,970)	(12,147,047)
Proceeds on disposal of digital assets held - intangible assets		3,420,100	11,818,045
Digital asset loan receivables made, net		(514,856)	32,472
Digital asset pledged as collateral made, net		98,452	84,137
Interest Received in Digital Assets		962	—
Purchase of investment in financial assets via USDC		—	(10,116)
Prepayment on intangible assets made, net		(7,366)	—
Non-cash purchase of investment		(6,770)	—
Non-cash proceeds of sales of investments		120,840	—
Interest paid in digital assets		(4,683)	—
Proceeds from borrowings via digital assets		966,841	676,959
Repayment from borrowings via digital assets		(962,963)	(672,758)
Proceeds from digital assets loan payable via digital assets		154,928	84,554
Repayments from digital assets loan payable via digital assets		(154,224)	(34,896)
Proceeds from issuance of Ordinary shares		—	—

The accompanying notes are an integral part of these condensed consolidated financial statements.

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 General information

Bullish (the “Company”) is an exempted company incorporated and domiciled in the Cayman Islands. The Company and its subsidiaries are collectively referred to as the “Group.” Our Common Stock, par value $0.002 per share (“common stock”), has been listed on the New York Stock Exchange under the ticker symbol “BLSH” since August 2025.

These unaudited condensed consolidated interim financial statements (the “interim financial statements”) are as of March 31, 2026 and for the three months ended March 31, 2026 and 2025. Comparative balance sheet information is as of December 31, 2025.

The principal activity of the Group is providing infrastructure and information services. This includes the operations of its subsidiary, Bullish (GI) Limited, which operates a digital asset trading platform (the "Exchange") and CoinDesk Inc. ("CoinDesk") which provides digital asset media and information services.

The interim financial statements are presented in U.S. dollars, which is the functional currency of the Group.

The Group operates as a single operating and reportable segment. The Chief Executive Officer (“CEO”) serves as the Chief Operating Decision Maker (“CODM”) and reviews financial information on a consolidated basis for purposes of resource allocation and performance assessment.

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of principal accounting policies

2.1 Compliance with IFRS

The interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). Certain information or footnote disclosures, normally included in annual financial statements prepared in accordance with IFRS, have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial reporting.

These interim financial Statements, in the opinion of management, reflect all normal and recurring adjustments necessary to fairly present our financial position, operating results and cash flows for the periods presented. All material intercompany transactions and balances have been eliminated in consolidation.

Interim results are not necessarily indicative of results expected for any other interim period or a full fiscal year.

These interim financial statements should be read in conjunction with the Group's audited consolidated financial statements and the notes included in our annual report on Form 20-F for the year ended December 2025.

2.2 Basis of preparation and accounting policies

The accounting policies have been consistently applied to the current and prior periods presented, as are the methods of computation unless otherwise stated.

2.3 New standards and amendments not yet effective

The Group has evaluated the new standards and amendments disclosed in the annual financial statements that are effective for the current period and determined that they are not applicable to these interim financial statements. The Group is in the process of reviewing the effects of applying the new standards and amendments disclosed in the annual financial statements that are not yet effective.

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3 Critical accounting judgments and key sources of estimation uncertainty

In preparing these interim financial statements, management has made judgments, estimates, and assumptions that affect the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

The significant judgments and key sources of estimation uncertainty applied are consistent with those described in the Group's audited consolidated financial statements for the year ended December 31, 2025.

4 Digital assets sales

The following tables summarize the disaggregation of Digital assets sales by venue for the three months ended March 31, 2026 and 2025 (in thousands):

	Three months ended March 31,	
	2026	**2025**
On the Exchange	$ 51,812,747	$ 79,932,294
On other venues[(i)]	—	303,863
Total Digital asset sales	$ 51,812,747	$ 80,236,157

(i) Other venues means other exchanges or over-the-counter brokers that were used to purchase or sell digital assets.

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4 Digital assets sales—(continued)

Below is the table of Digital assets sales on the Exchange disaggregated by major geography, based on domicile of the customers, accounting for 10% or more of total Digital assets sales on the Exchange (in thousands):

	Three months ended March 31,	
	2026	**2025**
United Kingdom	$ 16,206,077	$ 25,685,960
United Arab Emirates	11,155,749	*
Cayman Islands	10,731,831	2,128,129
Singapore	*	12,019,194
British Virgin Islands	*	18,309,865
Cyprus	*	8,112,789
Rest of the World	13,719,090	13,676,357
Total Digital asset sales	$ 51,812,747	$ 79,932,294

* Digital asset sales attributable to the geography during the period did not exceed the 10% threshold.

Below are the tables of Digital assets sales on the Exchange disaggregated by major customers accounting for 10% or more of total Digital assets sales on the Exchange (in thousands):

	Three months ended March 31,	
	2026	**2025**
Customer A	*	11,270,806
Customer B	13,026,209	23,077,454
Customer C	*	8,079,531
Customer D	10,670,100	*

* Digital asset sales attributable to the customer during the period did not exceed the 10% threshold.

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5 Cost of digital assets derecognized

The following table presents the Cost of digital assets derecognized by venue for the three months ended March 31, 2026 and 2025 (in thousands):

	Three months ended March 31,	
	2026	**2025**
On the Exchange	$ 51,792,742	$ 79,905,816
On other venues[(i)]	-	303,825
Total Cost of digital assets derecognized	$ 51,792,742	$ 80,209,641

(i) Other venues means other exchanges or over-the-counter brokers that were used to purchase or sell digital assets.

6 Other revenues

The following table presents Other revenues by category for the three months ended March 31, 2026 and 2025 (in thousands).

	Three months ended March 31,	
	2026	**2025**
Transaction fee income[(i)]	$ 2,712	$ 563
Subscription and services revenue[(ii)]	54,770	19,741
Total Other revenues[(iii)]	$ 57,482	$ 20,304

(i) For the three months ended March 31, 2026 and 2025, the Exchange recorded Transaction fee income from peer-to-peer spot trades of $0.4 million and $0.5 million, respectively.

(ii) Includes interest income of $5.5 million and $2.6 million for the three months ended March 31, 2026 and 2025, respectively.

(iii) Includes interest income and other income from non-customers of $21.4 million and $2.7 million for the three months ended March 31, 2026 and 2025, respectively. For the three months ended March 31, 2026, $5.5 million relates to interest income (see footnote (ii)), with the remaining $15.9 million representing other income from noncustomers. For the three months ended March 31, 2025, $2.6 million relates to interest income (see footnote (ii)), with the remaining $0.1 million representing other income from noncustomers.

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7 Change in fair value of digital assets held, net

The following table presents the components of the Change in fair value of digital assets held, net for the three months ended March 31, 2026 and 2025 (in thousands):

	Three months ended March 31,	
	2026	2025
Change in fair value of digital asset inventories, arising from purchase of digital assets on the Exchange	$ 15,265	$ 18,688
Change in fair value of digital asset inventories and financial assets, net of change in fair value of the payable to customers	(150,924)	(115,267)
Change in fair value of loan and other receivables - digital assets	(73,235)	(21,400)
Change in fair value of digital asset loan payable	280	13,305
Impairment losses of digital asset held - intangible assets	(350,970)	(142,088)
Total Change in fair value of digital assets held, net	$ (559,584)	$ (246,762)

8 Administrative expenses

The following table presents the components of Administrative expenses for the three months ended March 31, 2026 and 2025 (in thousands):

	Three months ended March 31,	
	2026	2025
Compensation and benefits	$ 38,253	$ 35,602
Legal and professional fees	10,027	11,584
Related party service fees	—	—
Total Administrative expenses	$ 48,280	$ 47,186

9 Other expenses

The following table presents the components of Other expenses for the three months ended March 31, 2026 and 2025 (in thousands):

	Three months ended March 31,	
	2026	2025
Information technology and software expenses	$ 5,713	$ 4,547
Production expenses	3,727	3,005
Depreciation of property and equipment and right-of-use assets	1,670	1,498
Advertisement and promotion expenses	2,056	1,874
Amortization of intangible assets	557	616
Custody fees	413	576
Other share-based payment expenses	15,438	—
Impairment of right-of-use assets	591	—
Digital asset impairment	8,239	—
Other	7,126	2,947
Total Other expenses	$ 45,530	$ 15,063

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10 Finance expense

The following table presents the components of Finance expense for the three months ended March 31, 2026 and 2025 (in thousands):

	Three months ended March 31,	
	2026	**2025**
Loan interest expense	$ 13,777	$ 9,987
Lease interest expense	311	253
Total Finance expense	$ 14,088	$ 10,240

Loan interest expense for the three months ended March 31, 2026 and 2025, include expenses related to borrowing arrangements detailed in the annual financial statements.

11 Income tax benefit (expense)

The following table presents the components of Income tax benefit (expense) for the three months ended March 31, 2026 and 2025 (in thousands):

	Three months ended March 31,	
	2026	**2025**
Current income tax expense	$ 355	$ (46)
Deferred income tax benefit	(129)	267
Total Income tax (benefit) expense	$ 226	$ 221

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12 Digital assets held

The table below presents the breakdown of Digital assets held - financial assets by venue (in thousands):

	March 31, 2026	December 31, 2025
Digital financial assets held on the Exchange wallets	$ 135,230	$ 84,993
Digital financial assets held on the non-Exchange wallets	728,076	952,922
Total Digital assets held - financial assets	$ 863,306	$ 1,037,915

12 Digital assets held—(continued)

The table below presents the implied units and carrying amount of digital assets, denominated in units and US dollars, for Digital assets held - inventories, Digital assets - intangible assets, and Digital assets - financial assets (in thousands):

	March 31, 2026		December 31, 2025	
	Units	Fair Value	Units	Fair Value
BTC[i]	19.83	$ 1,320,524	18.03	$ 1,598,225
ETH[i]	10.80	22,127	12.52	37,410
Stablecoins[ii]		689,791		1,056,666
Others[iii]		272,173		88,863
Total Digital assets held - inventories, intangible assets, and financial assets		$ 2,304,615		$ 2,781,164

(i) BTC and ETH balances presented include tokens that are wrapped such as cbBTC (11,748 units valued at $782.3 million as of March 31, 2026 and 8,177.4 units valued at $725.8 million as of December 31, 2025), wBTC (201.3 units valued at $13.4 million as of March 31, 2026, 226.8 units valued at $20.1 million as of December 31, 2025) and weETH (153.4 units valued at $0.3 million as of March 31, 2026, 160.6 units valued at $0.5 million as of December 31, 2025).

(ii) Stablecoins are a digital asset intended to maintain a stable value by tracking a reference asset, such as USD, typically on a one-to-one basis. As of March 31, 2026 individual assets that comprise greater than 5% of the balance include USDC ($310.3 million), USDG ($159.0 million), and RLUSD ($31.6 million). As of December 31, 2025, individual assets that comprise greater than 5% of the balance include USDC ($464.9 million), USDG ($204.3 million), and PYUSD ($161.1 million). No other stablecoins represent greater than 5% of the total balance.

(iii) Any digital asset that individually represents less than 5% of the digital asset balance presented is grouped together as Others.

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13 Loan and other receivables - digital assets

The following table presents Loan and other receivables - digital assets by type of underlying digital asset provided, denominated in units and US dollars, as of March 31, 2026 and December 31, 2025 (in thousands). Amounts totaling less than 5% of the outstanding balance are aggregated in the Others line:

	March 31, 2026		December 31, 2025	
	Units	Fair Value	Units	Fair Value
BTC	1.59	$ 105,626	1.90	$ 168,630
ETH	2.79	5,616	1.96	5,843
USDC		150,933		132,775
USD		114,292		—
Others		11,450		9,128
Total Digital assets - credit line facility and other lending arrangements		$ 387,917		$ 316,376
BTC	0.01	$ 871	0.01	$ 792
ETH	1.27	2,601	0.57	1,699
USDC		2,812		12,008
SOL		1,482		—
Others		1		281
Total Digital assets - margin lending services		$ 7,767		$ 14,780
BTC	—	$ —	1.30	$ 115,325
Total Digital assets - pledged as collateral		$ —		$ 115,325
BTC	1.60	$ 106,497	3.21	$ 284,747
ETH	4.06	8,217	2.53	7,542
USDC		153,745		144,783
USD		114,292		—
SOL		1,482		—
Others		11,451		9,409
Total Loan and other receivables - digital assets		$ 395,684		$ 446,481

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14 Investments in financial assets

The table below presents the fair value of Investments in financial assets by investment type (in thousands):

	March 31, 2026	December 31, 2025
BTC funds	$ 144,102	$ 186,067
Grayscale CoinDesk Crypto 5 ETF	70,341	93,184
CoinDesk 20	5,461	87,802
Other Investments in financial assets	29,639	12,408
Other digital assets funds	17,097	24,683
Total Investments in financial assets	$ 266,640	$ 404,144

For the three months ended March 31, 2026, the Group held digital assets exchange-traded funds and private funds valued at $237.0 million (December 31, 2025: $379.4 million) as well as equity investments valued at $29.6 million (December 31, 2025: $24.7 million).

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15 Other assets

The table below presents the components of non-current and current Other assets (in thousands):

	March 31, 2026	December 31, 2025
Non-current assets		
Deposits	$ 1,175	$ 1,180
Other receivables	406	323
Finance lease receivables	391	739
Prepayments	7,450	16,252
Deferred trading rewards program costs	8,240	2,817
Total Other assets (non-current)	$ 17,662	$ 21,311
Current assets		
Accounts receivable	$ 21,450	$ 24,625
Finance lease receivables	347	110
Prepayments	18,128	18,943
Other receivables	12,425	3,824
Deferred trading rewards program costs	3,595	—
Total Other assets (current)	$ 55,945	$ 47,502

As of March 31, 2026 and December 31, 2025 the carrying values of current Other assets approximated their fair values.

16 Restricted cash

As of March 31, 2026, current Restricted cash primarily related to deposits for insurance policies of $17.0 million (December 31, 2025: $16.8 million) and non-current Restricted cash primarily related to guarantees for lease agreements of $5.8 million (December 31, 2025: $5.7 million).

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

17 Cash and cash equivalents

The table below presents the components of Cash and cash equivalents (in thousands):

	March 31, 2026	December 31, 2025
Cash at banks	$ 70,865	$ 80,159
Cash on the Exchange at banks	5,178	7,626
Cash held in brokers	9	107
Total Cash and cash equivalents	$ 76,052	$ 87,892

As of March 31, 2026 and December 31, 2025, the carrying values of Cash and cash equivalents approximated their fair values.

18 Other payables

The table below presents the components of Other payables (in thousands):

	March 31, 2026	December 31, 2025
Trading rewards program liability	$ —	$ 3,000
Total Other payables (non-current)	$ —	$ 3,000
Accrued compensation and benefits	$ 7,259	$ 20,363
Accrued expenses	14,868	10,569
Deferred income	11,771	10,557
Loan interest payable to the related party[(i)]	8,574	8,764
Amounts due to related parties[(i)]	1,091	807
Other payables	14,529	2,968
Total Other payables	$ 58,092	$ 54,028

(i) For additional details regarding transactions with related parties see Note 24.

As of March 31, 2026 and December 31, 2025, the carrying values of Other payables approximated their fair values.

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

19 Digital assets loan payable

The table below presents the components of Digital assets loan payable (in thousands):

	March 31, **2026**	December 31, **2025**
Unsecured borrowing at FVTPL		
As of end of March 31,	$ 4,885	$ 5,267
Secured borrowing at FVTPL		
As of end of March 31,	$ 334	$ 334
Digital assets loan payable (non-current)	$ 4,885	$ 5,267
Digital assets loan payable (current)	$ 334	$ 334

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

20 Derivative financial instruments

The table below presents details regarding Derivative financial instruments (in thousands):

	March 31, 2026	December 31, 2025
Derivative financial instruments (assets)		
Digital currency perpetual contracts - carrying amount	$ 6,298	$ —
Derivative financial instruments (liabilities)		
Digital currency perpetual contracts - carrying amount	—	—
Total notional amount		
Digital currency perpetual contracts	$ 117,475	$ 140,522

The notional amount of Derivative financial instruments primarily represents the perpetual futures contracts that the Group offers to eligible customers on the Exchange. Derivative financial instruments are held as trading derivatives that are not designated in hedge accounting relationship.

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

21 Fair Value of Financial Instruments

The Group's accounting policies and valuation methodologies for fair value measurements are consistent with those described in the annual financial statements. There have been no changes to the Group's fair value measurement methodologies during the three months ended March 31, 2026.

Assets and Liabilities Measured at Fair Value

The following table presents the Group's assets and liabilities measured at fair value as of March 31, 2026 and December 31, 2025 (in thousands):

	Level 1	Level 2	Level 3	Total
As of March 31, 2026				
Assets				
Investments in financial assets	$ 217,172	$ 12,587	$ 36,881	$ 266,640
Digital assets held — inventories	142,698	-	-	142,698
Digital assets held — intangible assets	1,298,611	-	-	1,298,611
Digital assets held — financial assets	758,772	104,534	-	863,306
Loan and other receivables — digital assets	-	395,684	-	395,684
Total assets	$ 2,417,253	$ 512,805	$ 36,881	$ 2,966,939
Liabilities				
Borrowings from related parties	$ -	$ -	$ 482,850	$ 482,850
Digital assets loan payable	-	-	5,219	5,219
Total liabilities	$ -	$ -	$ 488,069	$ 488,069

	Level 1	Level 2	Level 3	Total
As of December 31, 2025				
Assets				
Investments in financial assets	$ 358,184	$ 17,275	$ 28,685	$ 404,144
Digital assets held — inventories	206,178	-	-	206,178
Digital assets held — intangible assets	1,537,071	-	-	1,537,071
Digital assets held — financial assets	1,037,915	-	-	1,037,915
Loan and other receivables — digital assets	-	446,481	-	446,481
Total assets	$ 3,139,348	$ 463,756	$ 28,685	$ 3,631,789
Liabilities				
Borrowings from related parties	$ -	$ -	$ 505,600	$ 505,600
Digital assets loan payable	-	-	5,601	5,601
Total liabilities	$ -	$ -	$ 511,201	$ 511,201

Transfers between levels of the fair value hierarchy are recognized at the end of the reporting period in which they occur, and reflect changes in the availability of observable market data or, for Level 3 instruments, changes in the financial information and other factors considered by management.

21 Fair Value of Financial Instruments—(continued)

Level 3 Financial Instruments

The Group holds certain financial instruments classified as Level 3 under IFRS 13 *Fair Value Measurement*, for which fair value is estimated by management based on available financial information and other relevant factors, consistent with the methodology described in the Group's annual financial statements on Form 20-F. Activity for Level 3 instruments, including purchases, sales, issuances, settlements, transfers, and realized and unrealized gains and losses, was not material for the three months ended March 31, 2026 and 2025.

Unrealized gains (losses) included in earnings for the three months ended March 31, 2026 and 2025, attributable to Level 3 instruments still held at period end, were not material.

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22 Share-based payments

On July 31, 2025, the Company's Board of Directors approved a reverse stock split of the Company's Class A common shares, Class B preference shares, and Class C common shares on a 1-for-2 basis (the "Reverse Split") which became effective on August 1, 2025. All share and per-share amounts, including comparative periods, have been adjusted to reflect the reverse stock split on a retrospective basis. Refer to the annual financial statements for further details on the Reverse Split.

For a description of the Group's share-based payment arrangements, refer to Note 29 of the Group's annual consolidated financial statements for the year ended December 31, 2025. The tables below present share-based award activity for the three months ended March 31, 2026 and the comparative period presented.

The table below present details of the Trading Rewards Program ("TRP") warrants activity during the three months ended March 31, 2026 and 2025:

	Three months ended March 31,	
	2026	2025
Outstanding at beginning of period	$ 369,853	$ —
Granted during the period	585,851	—
Outstanding at end of period	$ 955,704	$ —

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22 Share-based payments—(continued)

Options

The tables below present details of the options activity during the three months ended March 31, 2026 and 2025:

	Three months ended March 31,			
	2026		2025	
	Options	Weighted average exercise price	Options	Weighted average exercise price
Outstanding at beginning of period	5,845,207	$ 18.10	4,944,061	$ 16.09
Granted during the period	1,123,927	$ 27.45	1,061,696	$ 24.54
Forfeited during the period	(91,680)	$ 20.55	(87,699)	$ 15.91
Exercised during the period	(243,669)	$ 14.67	—	$ —
Outstanding at the end of period	6,633,785	$ 19.75	5,918,058	$ 17.61
Exercisable at the end of period	3,195,593	$ 18.08	—	

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

RSUs

The tables below present details of the RSU activity during the three months ended March 31, 2026 and 2025:

	Three months ended March 31,	
	2026	**2025**
Outstanding at beginning of the period	193,148	200,046
Granted during the period	—	—
Forfeited during the period	—	—
Released during the period	(160,037)	—
Outstanding at end of the period	33,111	200,046

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

23 Earnings/(loss) per share

For the three months ended March 31, 2026 and 2025, the weighted average number of ordinary shares outstanding used in the calculation of basic earnings per share was 151,146,279 and 113,214,765, respectively. For the three months ended March 31, 2026 and 2025, the weighted average number of ordinary shares outstanding used in the calculation of diluted earnings per share was 151,146,279 and 113,214,765.

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

24 Related party transactions

The table below presents related party transactions entered into during the period (in thousands):

	For the three months ended March 31,	
	2026	**2025**
Other expenses		
Services fees charged to a related party	$ —	$ (241)
Finance expense		
Loan interest expenses charged by related parties	$ 8,574	$ 8,574

The table below presents outstanding balances arising from the above transactions as of March 31, 2026, and December 31, 2025 (in thousands).

	March 31, 2026	**December 31, 2025**
Other payables		
Amounts due to related parties	$ 1,091	$ 807
Loan interest expense payable to related parties	8,574	8,764
Borrowings from the Related Party		
Amounts due to related parties	482,850	505,600

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

25 Subsequent events

The Group has evaluated subsequent events through May 14, 2026, the date the condensed consolidated financial statements were available for issuance.

Acquisition of Equiniti

On May 4, 2026, subsequent to the quarter ended March 31, 2026, Bullish entered into a definitive agreement to acquire Equiniti, a global transfer agent and provider of shareholder services, from affiliates of Siris Capital Group, in a transaction valued at approximately $4.2 billion. The transaction is expected to close in the first quarter of 2027, subject to regulatory approvals and customary closing conditions. This transaction does not affect the financial statements for the quarter ended March 31, 2026. For additional details, refer to Bullish's Report on Form 6-K furnished to the Securities and Exchange Commission on May 5, 2026.


Bullish
Bullish 1Q 2026
Shareholder Update
May 14, 2026

Disclaimer

Non-IFRS financial measures and key performance indicators
This communication includes certain financial measures that are not recognized by the International Financial Reporting Standards ("IFRS"). These non-IFRS financial measures are "adjusted transaction revenue," "subscription, services & other revenue, " "adjusted revenue," "adjusted operating expense," "adjusted net income / (loss)" and "adjusted EBITDA," "gross liquid assets" and "net liquid assets." These non-IFRS financial measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under IFRS. We believe these non-IFRS financial measures provide useful information to management and investors regarding certain financial and business trends. These non-IFRS financial measures are subject to inherent limitations as they reflect the exercise of judgments about which items of expense and income are excluded or included in determining these non-IFRS financial measures. Refer to the Appendix for further details and a reconciliation of the non-IFRS financial measures presented to their most directly comparable IFRS financial measures.

This communication also provides our forward-looking "adjusted transaction revenue," "subscription, services & other revenue, " "adjusted revenue," "adjusted operating expense," "adjusted EBITDA," and "adjusted net income" guidance for the upcoming fiscal quarter. Information reconciling upcoming fiscal quarter "adjusted transaction revenue," "subscription, services & other revenue, " "adjusted revenue," "adjusted operating expense," "adjusted EBITDA," and "adjusted net income" to the most directly comparable IFRS financial measures is unavailable to us without unreasonable effort due to the high variability, complexity and lack of visibility in making accurate forecasts and projections to certain reconciling items. These items cannot be reasonably and accurately predicted without the investment of undue time, costs and other resources, and accordingly, no reconciliation of the forward-looking non-IFRS financial measures is included. These reconciling items could be material to our actual results for the period.

In addition, management is providing forward-looking guidance on the following key performance indicator, Trading Volume, for the upcoming fiscal quarter. Refer to the Appendix in this communication for definitions of key performance indicators.

Mark-to-Market — Digital asset prices are subject to extreme volatility, and our holdings of digital assets and other balance sheet items fluctuate constantly in the ordinary course of business. You should not assume that the amounts depicted in this presentation as "mark-to-market" as of March 2026 reflect the actual holdings or balances as of such date or any other date subsequent to March 31, 2026.

Additional information
This communication should be read together with the accompanying earnings press release, available on our Investor Relations website investors.bullish.com.

Forward-Looking Statements
This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Sentences containing words such as "believe," "intend," "plan," "may," "will, " "expect," "should," "could," "anticipate," "estimate," "predict," "project," or their negatives, or other similar expressions of a future or forward-looking nature generally should be considered forward-looking statements. Such statements include, without limitation, statements relating to the acquisition of Equiniti, the future financial or operating performance, business strategy, and potential market opportunity of Bullish, Equiniti or the combined companies; our expected financial or operating performance, including for the upcoming fiscal quarter; our business strategy and potential market opportunities; current and prospective products, services or acquisitions; trends in, demand for, and growth and market size of, the digital assets industry; the breadth and timing of onchain adoption; expectations regarding relationships with clients and third-party business partners and overall business momentum; our plans and expectations related to tokenization and the growth and adoption of tokenized securities and blockchain technology; competition in our industry; the regulatory and legal environment, including regulatory proceedings or approvals; and general economic and business conditions.

Such forward-looking statements are based upon estimates and assumptions that, while considered reasonable by us, are inherently uncertain and are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that may cause results to differ from those expressed in our forward-looking statements include, but are not limited to: the satisfaction of the conditions to closing the acquisition of Equiniti in the anticipated timeframe or at all; the failure to obtain necessary regulatory approvals; the ability to realize the anticipated benefits of the combination; the ability to successfully integrate the business; litigation or regulatory actions related to the acquisition and combination; disruption from the acquisition and combination and its impact on our ability to grow our business and operations, including in new geographic locations; the costs or expenditures associated therewith; intense competition in our industry, including from unregulated and less-regulated entities and platforms; our ability to execute our business strategy and grow our business and operations, including in new geographic locations; our ability to develop, launch and improve our products and services and their adoption; our ability to attract and retain customers; the evolving rules and regulations applicable to digital assets, tokenization and our products and services; our ability to obtain and maintain regulatory approvals and stay in compliance with laws and regulations, and the costs of doing so; evolution and adoption of digital assets; interest rate fluctuations and digital asset price volatility; changes in, or unexpected, costs to operate our business; cybersecurity risks, including with respect to digital assets custody; disruptions to information and technology systems, blockchain networks and third-party services on which we rely; changes in general market, political or economic conditions; and other risks and uncertainties set forth in the section entitled "Risk Factors" in our 20-F dated March 9, 2026 filed with the Securities and Exchange Commission ("SEC"), as well as potential risks and uncertainties disclosed in our other filings with the SEC. We may not actually achieve the performance, plans, or expectations disclosed in our forward-looking statements. Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth therein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake any duty to update forward-looking statements.

Trademarks
"Bullish", "CoinDesk", and related word marks and logos are our registered or common law trademarks, service marks or trade names. All third-party trademarks referenced in this communication are property of their respective owners, the use of which does not imply endorsement.

Speaking Today



Tom Farley

Chief Executive Officer

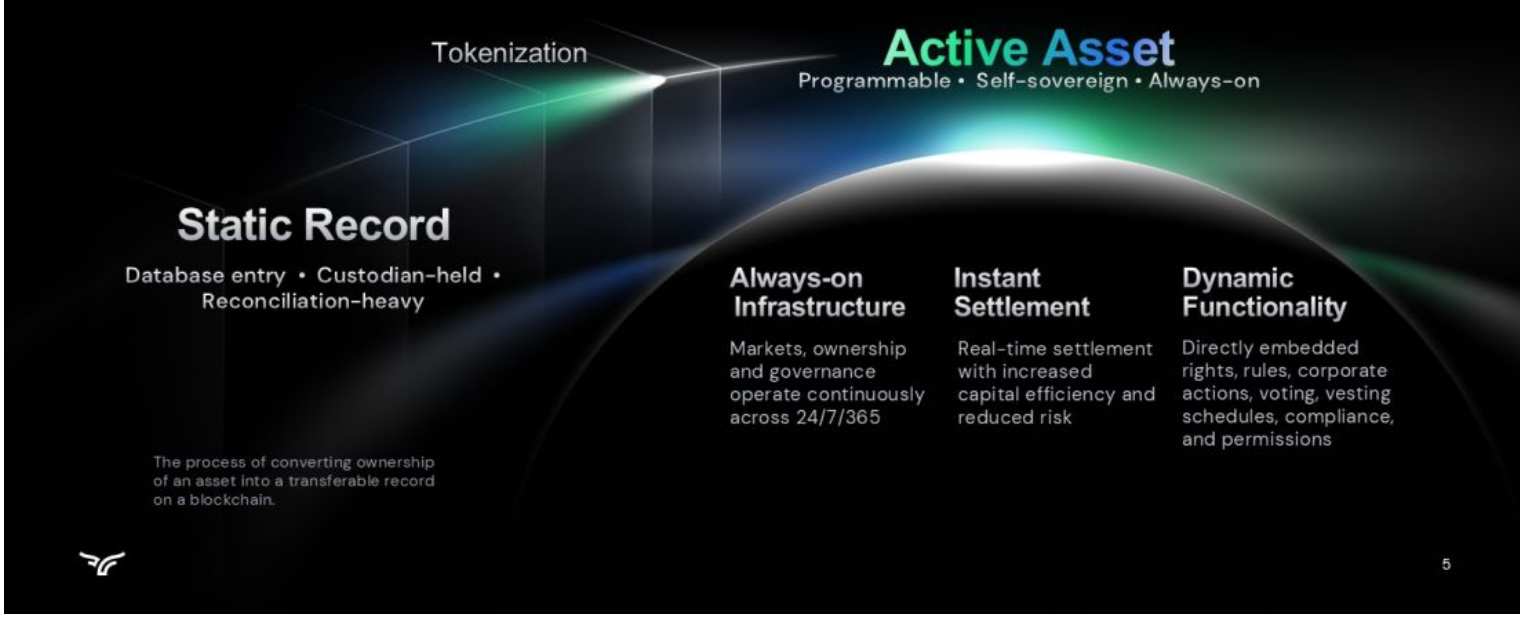


David Bonanno

Chief Financial Officer


Bullish is Acquiring Equiniti
Becoming a market leading transfer agent,
with over 15,000 global clients, ~3,000 issuers, and 20 million KYC'd
shareholder customers

Tokenization Turns Assets Into Active Infrastructure



The process of converting ownership of an asset into a transferable record on a blockchain.

Bullish + Equiniti: Building the Integrated Service Provider to Unlock a $270T Opportunity

End-to-end tokenization services 1

Everything you need to go from token design to market — in one platform.

Unified transfer agent ledger 2

Tokenized and certificated, unified — no reconciliation, no friction.

Broad base of blue-chip issuer relationships 3

Adopted where it matters most — at the issuer level, not the investor level.

Bullish Now

Bullish

Global, regulated digital assets spot and derivatives exchange

Leading digital assets media and visibility platform

Proprietary digital assets indices and data services provider

Combined 2026E Highlights

~$1.3B
Revenue

15,000+
Corporate Clients

~$500M
Adjusted EBITDA Less Capex

$500B+
Annual Dividends Processed

~$280M
Adjusted Net Income

20M+
KYC'd Shareholders

Equiniti

Leading global transfer agent delivering regulatory-required ledgering services

End-to-end investor relations services

Stable recurring cash flows


A Bullish Era
The Next Evolution of Capital Markets Is Here

Bullish Standalone Financials & KPIs

1Q 2026 Update

1Q 2026 Earnings

Total Trading Volume $197B	Spot Trading Volume $176B	Options Trading Volume $12B
Adjusted Revenue $93M	Adjusted Transaction Revenue $38M	Subscription, Services, and Other Revenue $55M
Adjusted EBITDA $35M	Adjusted Net Income $20M	Adjusted OPEX $58M

Signed a definitive agreement to acquire Equiniti for $4.2B

Creating the first fully integrated blockchain-enabled, blue-chip issuer services provider - unifying a regulated transfer agent with end-to-end tokenization infrastructure

Solidified position as the #2 Exchange for BTC Options

Drove growth by signing new clients and launching key product enhancements, contributing to Bullish Options Trading volume reaching $11.6B and open interest capture of 14% market share[2]

Diversified Product Offerings

Filed to receive our futures and options exchange and clearinghouse licenses (i.e., DCM, DCO) to expand our derivatives offerings to the United States

Flagship Consensus Events

Highly successful Consensus Hong Kong (Q1) and Miami (Q2) events, drawing a combined 26,000+ attendees across 100+ countries

CoinDesk Indices

Partnered with Morgan Stanley on their recently launched BTC ETF and soon to be launched ETH and SOL ETFs

Notes:

1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income, adjusted EBITDA, and adjusted OPEX are non-IFRS financial measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures*
2. *BTC options trading volume through March 31, 2026. Open interest data through April 30, 2026 (Source: CoinDesk)*

Income Statement and KPIs

Figures in $ millions, unless otherwise noted

	1Q25	2Q25	3Q25	4Q25	1Q26
Financial Metrics ($M)[1]					
Adjusted Transaction Revenue	$42.0	$24.1	$26.7	$37.9	$38.0
Subscription & Services Revenue	19.7	31.9	49.3	54.6	54.8
Revaluation of digital assets held as investments & Other[2]	0.6	1.0	0.5	0.0	0.0
Total Adjusted Revenue	**62.4**	**57.0**	**76.5**	**92.5**	**92.8**
Adjusted Operating Expenses	49.2	48.9	47.9	48.1	57.7
Adjusted EBITDA	**$13.2**	**$8.1**	**$28.6**	**$44.5**	**$35.1**
% Margin	*21.1%*	*14.2%*	*37.4%*	*48.1%*	*37.9%*
Finance Expenses	10.2	13.3	13.9	14.9	14.1
Tax effect of adjusted net income before taxes	0.0	(0.0)	(0.1)	0.1	0.0
Depreciation and amortization, other	0.8	0.8	0.9	0.6	0.8
Adjusted Net Income	**$2.1**	**($6.0)**	**$13.8**	**$28.9**	**$20.3**
% Margin	*3.4%*	*(10.5%)*	*18.1%*	*31.2%*	*21.9%*
Key Performance Indicators					
BTC Price (daily average, '000s)	$93.5	$98.5	$114.4	$100.0	$76.4
Exchange KPIs					
Annualized BTC Volatility (Spot)	47.4%	35.3%	26.0%	40.5%	47.0%
Avg. Daily Trading Vol (Spot, $M)	$2,550.5	$1,791.1	$1,417.6	$2,228.8	$1,952.2
Avg. Daily Trading Vol (Perp, $M)	$248.8	$182.6	$128.0	$90.0	$105.5
Avg. Daily Trading Vol (Options, $M)	N/A	N/A	N/A	$98.5	$128.8
Bullish OPEX Metrics					
Headcount	406	406	409	414	405
CoinDesk Insights					
CoinDesk.com total pageviews (million)	27.8	26.4	28.7	28.5	35.5
CoinDesk.com monthly unique visitors (million)	3.1	2.9	2.7	3.0	4.4

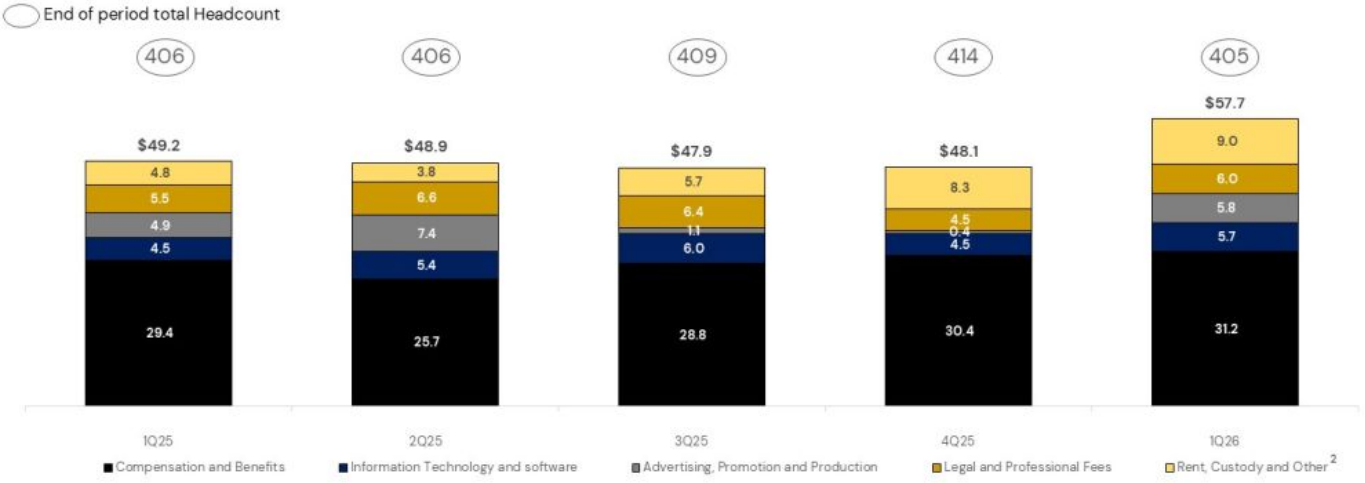
Notes:

1. *Adjusted transaction revenue, subscription, services and other revenue and adjusted operating expenses and adjusted net income / (loss) are non-IFRS financial measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures. Adjusted operating expenses exclude share-based compensation and non-recurring expenses. *FY'25 CoinDesk monthly unique visitors is a monthly average across the full year*
2. *Figures presented may not sum precisely due to rounding*

Adjusted Operating Expense Summary

Adjusted Operating Expenses

Figures in $ millions, unless otherwise noted



Notes:

1. *Adjusted operating expense is a non-IFRS measure. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures. Adjusted operating expense excludes share-based compensation and non-recurring expenses*
2. *Right-of-Use assets are included in Rent, Custody, and Other Expenses*
3. *Figures presented may not sum precisely due to rounding*

Digital Asset Balances

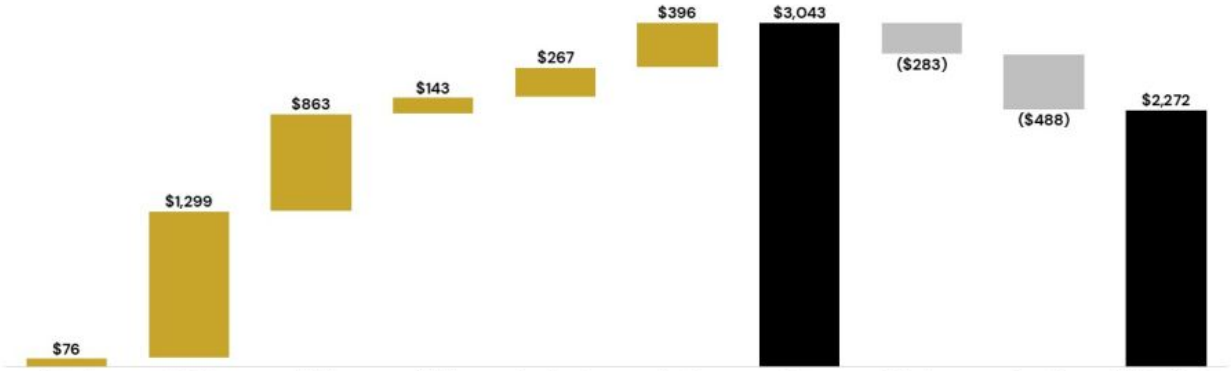
Digital Asset Balances – 1Q26

	BTC [2]	ETH [2]	USDx	Other	Total [2]
Ending Price as of 03/31/2026 [1]	$66,597	$2,046			
Units (in 000s)					
Digital assets held - intangible assets	18.2	4.2			
Digital assets held - inventories	1.7	6.6			
Loan and other receivable - digital assets	1.6	4.1			
Digital assets held - financial assets	-	-			
Investments in financial assets	2.3	-			
Total	**23.7** [3]	**14.9**			
USD Balance ($ Millions)					
Digital assets held - intangible assets	$1,210	$9	$74	$6	$1,299
Digital assets held - inventories	111	14	13	6	143
Loan and other receivable - digital assets	106	8	278	2	396
Digital assets held - financial assets	-	-	603	260 [3]	863
Investments in financial assets	150	-	-	117 [3]	267
Total	**$1,577**	**$30**	**$968**	**$391**	**$2,967**

Notes:
1. *Ending price is the implied price, which represents the total price across the primary asset and any wrapped assets for a given token*
2. *The balance total includes wrapped tokens, such as Wrapped Bitcoin and Wrapped Ethereum, which are combined with their native asset, as well as certain assets supplied to decentralized finance protocols*
3. *Includes ~900 bitcoin invested in ETFs and other financial assets during 1Q 2026*
4. *Figures presented may not sum precisely due to rounding*

Net Liquid Assets & Cash Flow

Figures in $ millions, unless otherwise noted



Cash		$76	-	-	-	-	-	$76	($5)	-	$71
Debt		-	-	-	-	-	-	-	-	(488)	(488)
Stablecoins		-	74	603	13	-	278	968	(148)	-	820
BTC	1	-	1,210	-	111	150	106	1,577	(111)	-	1,466
ETH	1	-	9	-	14	-	8	30	(14)	-	17
Others		-	6	260	6	117	2	391	(6)	-	386

Notes:
1. *Assumes BTC and ETH price of $66,597 and $2,046 as of 3/31/26, respectively*
2. *Figures may not sum precisely due to rounding*

Adjusted Fully Diluted Shares Outstanding and Adjusted Diluted EPS

($ in millions, except per share data)	Weighted Average 1Q '26
Reconciliation of Diluted Weighted Average "WA" Shares to Adjusted Diluted WA Shares:	
Diluted Weighted average shares of common stock outstanding	151.1
Assumed exchange of all outstanding Participating Securities [1]	6.9
Adjusted diluted WA shares outstanding	158.1
Adjusted Net Income	**$20.3**
Adjusted Diluted EPS	**$0.13**
EPS: Net income attributable to BLSH	
Numerator:	
IFRS Net income (loss) attributable to Owners of the Group	(581.7)
Net income (loss) attributable to Owners of the Group — Basic and Fully Diluted	**($581.7)**
Denominator:	
Weighted average shares of common stock outstanding — Basic	151.1
Dilutive effect of stock options (net of treasury stock method) [2]	2.5
Dilutive effect of RSUs	0.1
Dilutive effect of Participating Securities [1]	6.8
Net TRP warrant dilutive impact [3]	–
Weighted average shares outstanding — Fully Diluted [2]	**160.6**
Earnings per share — Basic	**($3.85)**
Earnings per share — Fully Diluted	**($3.85)**

Notes:
1. *Participating Securities refers to BMC1 units (OS equivalent) held by Tom Farley (5,213,528 units) and David Bonanno (1,861,976 units) per the 20-F*
2. *Assumes 1Q 2026 average close price for BLSH of $35.07 for treasury stock method in the calculation of adjusted fully diluted shares outstanding*
3. *The Trading Rewards Program ("TRP") is a targeted initiative designed to accelerate Bullish's market share growth — see slide 16 for program mechanics and warrant detail*
4. *Figures presented may not sum precisely due to rounding*
5. *See Definition of Certain Metrics for additional details*

Adjusted Fully Diluted Weighted Average Shares Sensitivity Table

Adjusted Fully Diluted Weighted Average Shares (in millions)	
Assumed Average Share Price	**Q1 2026**
$20.00	159.0
$25.00	159.6
$30.00	160.1
$35.00	160.6
$40.00	160.9
$45.00	161.3
$50.00	161.6
$55.00	161.9
$60.00	162.1
$65.00	162.3
$70.00	162.5
$75.00	162.7
$80.00	162.8

Notes:

1. *Uses actual 1Q 2026 weighted average balances for basic shares, options (by tier), RSUs, participating securities, and TRP warrants*
2. *The TRP is a performance-based incentive program extended to eligible Bullish exchange participants, structured as a mix of warrant and cash awards and subject to modification of its terms and conditions from time to time at Bullish's sole discretion. The TRP began in November 2025 and has a minimum duration of 27 months. The warrants awarded under the TRP have a $41.96 strike price, 7-year expiry and will vest over 3 years. The warrant expense is a non-cash item added back in the calculation of Adjusted EBITDA. As of 3/31/2026, 1.5 million warrants have been awarded to date. Cash awards are amortized over the full life of the program and reflected in adjusted results.*
3. *See Definition of Certain Metrics for additional details*

Post-Quarter Bullish Standalone Performance

April 2026 Exchange Update

Monthly Metrics Report for April 2026
(Unaudited)

	2025												2026			
(B - in billions)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Trading Volume ($B)																
Spot - BTC	34.6	30.9	43.2	39.2	32.8	19.9	20.8	18.2	16.4	38.2	38.4	25.9	22.5	41.8	29.1	20.9
Spot - ETH	18.3	19.2	14.9	10.9	12.0	9.5	11.1	12.8	8.8	15.1	14.1	9.6	8.4	12.9	8.0	5.4
Spot - Stablecoin	19.4	20.9	17.0	13.3	10.3	8.1	12.9	8.6	8.1	19.6	18.4	13.8	11.2	19.0	13.2	9.6
Spot - Other	4.8	3.8	2.7	2.2	2.6	2.4	4.0	4.6	4.1	4.6	4.4	2.9	3.4	3.7	2.7	2.1
Total Spot	**77.1**	**74.8**	**77.7**	**65.5**	**57.6**	**39.9**	**48.8**	**44.3**	**37.3**	**77.5**	**75.3**	**52.2**	**45.4**	**77.4**	**52.9**	**38.0**
Options								0.0	0.0	0.0	2.8	6.2	4.8	3.6	3.2	5.6
Perpetual	6.6	7.8	8.0	6.8	5.8	4.1	5.0	4.6	2.2	3.0	2.7	2.6	2.0	3.1	4.4	3.4
Total Trading Volume	**83.7**	**82.5**	**85.7**	**72.3**	**63.4**	**44.0**	**53.8**	**48.8**	**39.6**	**80.5**	**80.8**	**61.1**	**52.2**	**84.1**	**60.4**	**46.9**
Average Trading Spread (bps)																
Spot	2.14	1.97	1.87	1.65	1.55	1.58	1.76	2.55	1.96	1.75	1.94	1.82	1.74	2.22	2.01	2.05
Options								1.00	0.93	1.29	1.34	1.66	1.95	2.42	1.86	2.50
Perpetual	(1.06)	(1.41)	(2.38)	(1.47)	(0.86)	(1.22)	(0.80)	(0.65)	0.21	(2.67)	(0.13)	(0.30)	(0.61)	0.37	0.09	(0.08)
Average Trading Spread	**1.90**	**1.65**	**1.47**	**1.36**	**1.32**	**1.32**	**1.52**	**2.25**	**1.86**	**1.59**	**1.85**	**1.71**	**1.67**	**2.16**	**1.86**	**1.95**
Monthly Average Volatility																
BTC	48%	44%	50%	44%	33%	28%	27%	28%	23%	38%	45%	39%	33%	61%	48%	35%
ETH	60%	78%	69%	70%	67%	54%	54%	60%	42%	58%	68%	53%	46%	82%	60%[2]	44%

Notes:
1. *Figures presented may not sum precisely due to rounding*
2. *The March 2026 ETH volatility figure has been revised from 46% to 60% to reflect updated market data; no Bullish financial metrics were affected*

Re-Affirming Previously Issued Full Year 2026 Guidance Ranges

Figures in $ millions, unless otherwise noted

Q1 2026 Actuals

Adjusted Revenue ($M)	
Adjusted Transaction Revenue	38.0
Subscription, Services and Other	54.8
Total Adjusted Revenue	**92.8**
Adjusted EBITDA ($M)	
Adjusted Operating Expenses	57.7
Total Adjusted EBITDA	**35.1**
Adjusted Net Income ($M)	
Tax effect of adjusted net income before taxes	0.0
Depreciation and amortization, other	0.8
Finance Expenses	14.1
Adjusted Net Income ($M)	**20.3**

Bullish Re-affirms FY 2026 Guidance

	High	Low
	250.0	220.0
	230.0	210.0
	60.0	52.0

Bullish expects to be between the mid point and upper end of Adjusted Operating Expense guide driven by investments in our tokenization platform

Notes:

1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income, adjusted EBITDA, and adjusted OPEX are non-IFRS financial measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures*
2. *Figures may not sum due to rounding*

Bullish & Equiniti Combined Financial Outlook

Equiniti Transaction Summary

Financial Terms

- Bullish to acquire 100% of Equiniti for $4.2B
- Stock consideration valued at $2.35B in newly issued Bullish ordinary shares valued at $38.48 per share based on Bullish's 30-day VWAP as of market close on May 4, 2026
- Bullish to assume Equiniti's existing $1.85B debt comprised of a $1.5B term loan (S + 3.75%, maturity December 2031), $350M of senior notes (8.5%, maturity November 2029) and $235M undrawn revolver (S + 3.75%, maturity December 2030)
- Transaction includes call option for Siris to acquire non-core business lines whose financials have been excluded from all disclosures regarding the transaction

Governance

- Seller receives two board seats based on post-closing ownership

Timing and Closing

- Target closing: January of 2027
- Subject to customary closing conditions and required regulatory approvals

2026E Combined Financial Outlook

Pre-Close / Pre-Synergy 2026E Outlook

Bullish Standalone	Low	Base	High
Adjusted Transaction Revenue[2]	$140	$150	$160
Subscription, Services & Other	$220	$235	$250
Total Adjusted Revenue	**$360**	**$385**	**$410**
Adjusted OPEX	($210)	($220)	($230)
BLSH Adjusted EBITDA	**$150**	**$165**	**$180**

Equiniti Standalone	Low	Base	High
Issuer & Holder Services	$670	$685	$705
Interest Income	$220	$230	$240
Total Revenue	**$890**	**$915**	**$945**
Adjusted OPEX	($490)	($505)	($525)
Capital Expenditures	($60)	($65)	($70)
EQ Adjusted EBITDA Less Capex[3]	**$340**	**$345**	**$350**

Combined Company 2026E (Pre-close, Pre-synergies)

	Low	Base	High
Adjusted Revenue	$1,250	$1,300	$1,355
Adjusted EBITDA Less Capex	$490	$510	$530
Adjusted Net Income[4]	$270	$280	$290

1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income, adjusted EBITDA, and adjusted OPEX are non-IFRS financial measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures*
2. *Adjusted Transaction Revenue base case is 1Q26A annualized +/- $10M*
3. *See Definition of Certain Metrics for additional details*
4. *Adjusted Net Income assumes $190M to $210M of interest expense, D&A, other and taxes of ~$30M*

2027E-2029E Combined Medium-Term Outlook

Revenue Growth

- 6-8%+ combined annual revenue growth, 2027E-2029E
- Growth targeted to accelerate over the medium-term outlook
- 20% growth from Tokenization & Blockchain Services
- Equiniti flat to low-single-digit traditional transfer agent revenue and interest income
- 2029E exit growth rate targeted at 8%+

Cost Optimization

- $25-50M in annualized net cost takeouts vs. combined 2026E base, targeted by 2029E
- Cost synergies front-loaded during the medium-term outlook
- Interest expense broadly in-line with 2026E levels
- Medium-term outlook net effective tax rate ~20%

Profitability

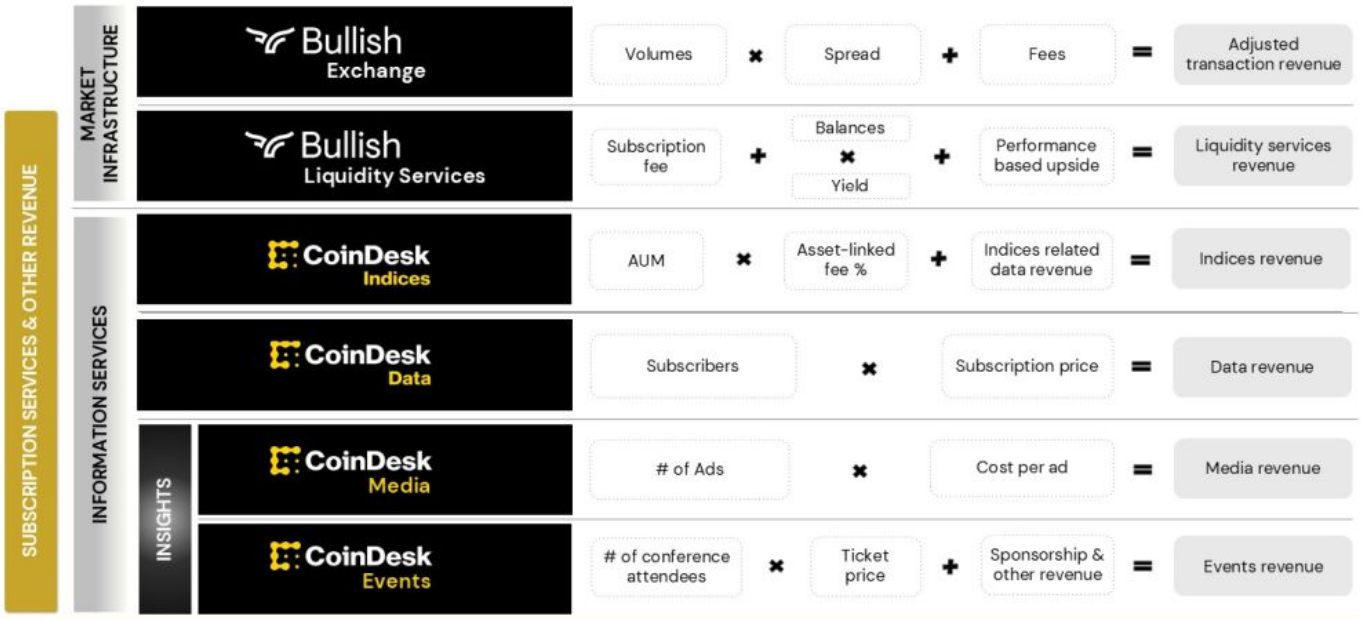
- EBITDA Less Capex expected to grow ~$100M+ per year during the medium-term outlook
- 2029E exit run-rate EBITDA Less Capex margin target of ~50%+
- Cumulative FCF of ~$1B+ from 2027E through 2029E
- EPS growth of ~20% throughout the medium-term outlook

6-8%+	$25-50M	~$100M+	~50%+	~$1B+
Annual Rev Growth	Net Cost Takeouts vs. Combined 2026E	EBITDA Less Capex Growth Per Year	2029E Adjusted EBITDA Less Capex Exit Margin	Cumulative FCF 2027E-2029E

1. *2027E-2029E figures represent directional targets, not financial guidance*
2. *Actual results subject to closing conditions, integration execution, and market factors*
3. *See Definition of Certain Metrics for additional details*

Appendix

Bullish Revenue Model



Note: Formulas displayed represent a simplified view of Bullish revenue model

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income/(Loss) (Unaudited)

($ in thousands, except per share data)	Three months ended March 31, 2026	2025
Digital assets sales	$ 51,812,747	$ 80,236,157
Cost of digital assets derecognized	(51,792,742)	(80,209,641)
Other revenues	57,482	20,304
Change in fair value of digital assets held, net	(559,584)	(246,762)
Net spread related income and change in fair value of perpetual futures on the Exchange	35	(3,702)
Change in fair value of investment in financial assets	(92,373)	(71,810)
Administrative expenses	(48,280)	(47,186)
Other expenses	(45,530)	(15,063)
Finance expense	(14,088)	(10,240)
Change in fair value of derivatives	69,197	—
Change in fair value of financial liability at FVTPL	8,500	(900)
Income/(loss) before income tax	$ (604,636)	$ (348,843)
Income tax benefit/(expense)	(226)	(221)
Net income/(loss)	$ (604,862)	$ (348,622)
Attributable to:		
Owners of the Group	(581,713)	(343,994)
Non-controlling interests	(23,149)	(4,628)
Net income/(loss)	$ (604,862)	$ (348,622)
Other comprehensive income/(loss)		
Items that will not be subsequently reclassified to profit or loss:		
Revaluation of digital assets held as investments	(26,636)	(99,903)
Fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk	14,250	6,050
	$ (12,386)	$ (93,853)
Items that may be reclassified subsequently to profit or loss:		
Foreign exchange differences on translation of foreign operations	(302)	543
Total comprehensive income/(loss)	$ (617,550)	$ (441,932)

Notes:

1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income, adjusted EBITDA, gross liquid assets and net liquid assets are non-IFRS financial measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures*
2. *Figures presented may not sum precisely due to rounding*

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income/(Loss) (Unaudited) (cont'd)

($ in thousands, except per share data)	Three months ended March 31, 2026	2025
Attributable to:		
Owners of the Group	(593,903)	(436,318)
Non-controlling interests	(23,647)	(5,614)
Total comprehensive income/(loss)	$ (617,550)	$ (441,932)
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share		
Basic	151,146	113,215
Diluted	151,146	113,215
Earnings/(Loss) per share		
Basic	$ (3.85)	$ (3.04)
Diluted	$ (3.85)	$ (3.04)

Notes:

1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income, adjusted EBITDA, gross liquid assets and net liquid assets are non-IFRS financial measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures*
2. *Figures presented may not sum precisely due to rounding*

Condensed Consolidated Balance Sheets (Unaudited)

($ in thousands)	March 31, 2026	December 31, 2025
ASSETS		
Non-current assets		
Goodwill	$ 62,682	$ 63,062
Other intangible assets	30,535	31,104
Property and equipment and right-of-use assets	26,465	28,369
Deferred tax assets	2,995	2,865
Other assets	17,662	21,311
Restricted cash	5,840	5,727
Total non-current assets	$ 146,179	$ 152,438
Current assets		
Digital assets held - inventories	$ 142,698	$ 206,178
Digital assets held - intangible assets	1,298,611	1,537,071
Digital assets held - financial assets	863,306	1,037,915
Loan and other receivables - digital assets	395,684	446,481
Derivative financial instruments	6,298	—
Investments in financial assets	266,640	404,144
Other assets	55,945	47,502
Customer segregated cash	55,640	20,044
Restricted cash	17,003	16,839
Cash and cash equivalents	76,052	87,892
Total current assets	$ 3,177,877	$ 3,804,066
Total assets	$ 3,324,056	$ 3,956,504

Notes:

1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income, adjusted EBITDA, gross liquid assets and net liquid assets are non-IFRS financial measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures*
2. *Figures presented may not sum precisely due to rounding*

Condensed Consolidated Balance Sheets (Unaudited) (cont'd)

($ in thousands)	March 31, 2026	December 31, 2025
LIABILITIES		
Non-current liabilities		
Borrowings from related parties	$ 482,850	$ 505,600
Convertible redeemable preference shares	—	—
Digital assets loan payable	4,885	5,267
Lease liabilities	12,817	14,378
Deferred tax liabilities	18	18
Other payables	—	3,000
Total non-current liabilities	$ 500,570	$ 528,263
Current liabilities		
Customer segregated cash liabilities	$ 55,640	$ 20,044
Borrowings	—	49,982
Digital assets loan payable	334	334
Lease liabilities	6,213	5,524
Other payables	58,092	54,028
Total current liabilities	$ 120,279	$ 129,912
Total liabilities	$ 620,849	$ 658,175
Net assets	$ 2,703,207	$ 3,298,329
EQUITY		
Share capital and share premium	$ 5,119,254	$ 5,110,063
Option premium on convertible redeemable preference shares	—	—
Reserves	390,214	774,224
Accumulated deficit	(2,860,139)	(2,668,100)
Total shareholders' equity attributable to the owners of the Group	$ 2,649,329	$ 3,216,187
Non-controlling interests	53,878	82,142
Total equity	$ 2,703,207	$ 3,298,329

Notes:

1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income, adjusted EBITDA, gross liquid assets and net liquid assets are non-IFRS financial measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures*
2. *Figures presented may not sum precisely due to rounding*

Non-IFRS Measures Summarized

($ in thousands)	Three months ended March 31, 2026	March 31, 2025
Non-IFRS Financial Measures		
Adjusted transaction revenue	$ 38,017	$ 42,027
Adjusted revenue	$ 92,826	$ 62,411
Adjusted EBITDA	$ 35,149	$ 13,168
Adjusted Net Income	$ 20,297	$ 2,138
Adjusted Opex	$ 57,680	$ 49,242

($ in thousands)	Period ended March 31, 2026	December 31, 2025
Gross Liquid Assets	$ 3,042,991	$ 3,719,681
Net Liquid Assets	$ 2,271,816	$ 2,859,701

Notes:

1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income, adjusted EBITDA, gross liquid assets and net liquid assets are non-IFRS financial measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures*
2. *Figures presented may not sum precisely due to rounding*
3. *See Definition of Certain Metrics for additional details*

Reconciliation of non-IFRS measures

($ in thousands)	Three months ended March 31, 2026	March 31, 2025
Adjusted Transaction Revenue and Adjusted Revenue		
Digital assets sales	$ 51,812,747	$ 80,236,157
Digital asset sales on venues other than Exchange	—	(303,863)
Digital asset sales - on our Exchange	$ 51,812,747	$ 79,932,294
Cost of digital assets derecognized - on our Exchange	(51,792,742)	(79,905,816)
Change in fair value of digital assets inventories, arising from purchase of digital assets on our Exchange	15,265	18,688
Transaction income	2,712	563
Net spread related income and change in fair value of perpetual futures	35	(3,702)
Adjusted Transaction Revenue	**$ 38,017**	**$ 42,027**
Subscriptions and services revenue	54,770	19,741
Change in fair value of investment in financial assets	—	—
Revaluation of digital assets held as investments	39	643
Adjusted Revenue	**$ 92,826**	**$ 62,411**
Adjusted EBITDA and Adjusted Net Income		
Income/(loss)	$ (604,862)	$ (348,623)

Notes:
1. *Figures presented may not sum precisely due to rounding*
2. *See Definition of Certain Metrics for additional details*

Reconciliation of non-IFRS measures (cont'd)

($ in thousands)	Three months ended March 31, 2026	March 31, 2025
Adjusted to exclude the following:		
Digital asset sales on venues other than Exchange	—	(303,863)
Cost of digital assets derecognized on other venues	—	303,825
Loss/(Gain) from changes in fair value of digital assets inventories net payable to customers	150,924	115,267
Income tax expense	226	(221)
Finance expenses	14,088	10,240
Employee share-based payment expenses	5,603	5,133
Other share-based payment expenses	15,438	—
Change in fair value of loan and other receivables - digital assets	73,236	21,400
Change in fair value of digital assets loan payable	(280)	(13,305)
Change in fair value of derivatives	(69,197)	—
Change in fair value of financial liability at FVTPL	(8,500)	900
Change in fair value of investments in financial assets	92,373	71,810
Impairment losses of digital assets held - intangible assets	350,970	142,088
Impairment of right-of-use assets	591	—
Impairment of digital assets	8,239	—
Non-recurring expenses	5,487	7,085
Depreciation and amortization	772	789
Adjusted to include the following:		
Revaluation of digital assets held as investments	39	643
Adjusted EBITDA	**$ 35,149**	**$ 13,168**
Finance expenses	(14,088)	(10,240)
Depreciation and amortization	(772)	(789)
Tax effect of adjusted net income before taxes	8	(1)
Adjusted Net Income	**$ 20,297**	**$ 2,138**

Notes:
1. *Figures presented may not sum precisely due to rounding*
2. *See Definition of Certain Metrics for additional details*

Gross and Net Liquid Assets

($ in thousands)	March 31, 2026	December 31, 2025
Digital assets held - inventories	$ 142,698	$ 206,178
Digital assets held - intangible assets	1,298,611	1,537,071
Digital assets held - financial assets (on Exchange)	135,230	84,993
Digital assets held - financial assets (off Exchange)	728,076	952,922
Loan and other receivable	395,684	446,481
Investments in financial assets	266,640	404,144
Cash and cash equivalents	76,052	87,892
Gross Liquid Assets	**$ 3,042,991**	**$ 3,719,681**
(-) Digital assets held - inventories	$ (142,698)	$ (206,178)
(-) Digital assets held - financial assets (on Exchange)	(135,230)	(84,993)
(-) Digital assets loan payable	(5,219)	(5,601)
(-) Borrowings	—	(49,982)
(-) Borrowings from related parties	(482,850)	(505,600)
(-) Cash on the Exchange	(5,178)	(7,626)
Net Liquid Assets	**$ 2,271,816**	**$ 2,859,701**

Notes:
1. *Figures presented may not sum precisely due to rounding*
2. *See Definition of Certain Metrics for additional details*

Reconciliation of Adjusted Operating Expense

($ in thousands)	Three months ended	
IFRS Core Operating Expense to Adjusted Operating Expense	**March 31, 2026**	**March 31, 2025**
IFRS Core Operating Expense	**$ 93,810**	**$ 62,249**
Adjusted for		
Employee stock-based compensation expense	5,603	5,133
Other stock-based compensation expense	15,438	-
Non-recurring expenses - legal and professional fees	4,040	6,047
Non-recurring expenses - compensation and benefits	1,447	1,038
Depreciation and amortization expense	772	789
Impairment of right-of-use assets	591	-
Impairment of digital assets	8,239	-
Adjusted Operating Expense	**$ 57,680**	**$ 49,242**

Notes:
1. *Figures presented may not sum precisely due to rounding*
2. *See Definition of Certain Metrics for additional details*

Definition of Certain Metrics

Adjusted transaction revenue is a non-IFRS financial measure intended to capture the fees and trading spreads earned from customers trading on our Exchange. We define adjusted transactional revenue as (i) the portion of "Digital asset sales", as reported in accordance with IFRS, attributable to digital asset sales on our Exchange, less (ii) the "Cost of digital assets derecognized" excluding such costs from sales on venues other than the Exchange, plus (iii) the change in fair value of digital asset inventories, arising from purchase of digital assets on our Exchange (included within reported "Change in fair value of digital assets held, net"), plus (iv) transaction income (included within reported "Other revenues"), plus (v) net spread related income and change in fair value of perpetual futures on the Exchange.

We exclude digital asset sales, and the related cost of digital assets derecognized, from trading activity on venues other than our Exchange. We also exclude subscription and services revenue (included within reported other revenues). In each case, this approach is intended to ensure that our adjusted transaction revenue metric reflects the core performance of our trading operations and provides a clearer understanding of our business activities on our Exchange.

While we include change in fair value of digital asset inventories, specifically the bid-offer spread earned from the purchase of digital assets on our Exchange, as part of our adjusted transaction revenue, we do not include other reported changes in fair value, such as subsequent remeasurements and mark-to-market adjustments. This is because these remeasurements, including impairment losses of digital assets held under intangible assets, are not considered part of our ongoing business operations and do not align with our intention to avoid taking directional trading positions.

Adjusted revenue is a non-IFRS financial measure intended to reflect the revenues generated by our trading and information services and also from our investing activities. We define adjusted revenue as adjusted transaction revenue, plus (i) subscription and services revenue, which is included in reported other revenues and includes interest and revenues from CoinDesk and CCData, plus (ii) for periods prior to 2024 only, change in fair value of investment in financial assets, plus (iii) the net income from DeFi protocols excluding the fair value change of underlying digital assets, that is reported under OCI.

Specifically, adjusted revenue includes the fees and trading spreads earned from customers trading on our Exchange, excludes gains or losses from the remeasurement of our digital assets and includes other fees such as interest and revenue from CoinDesk and CCData businesses that we acquired in November 2023 and October 2024, respectively.

Adjusted EBITDA is calculated as income/(loss) after tax adjusted to exclude:

- digital asset sales and the cost of digital assets derecognized on other venues, as these transactions do not directly reflect the core activities of liquidity provision and client facilitation on our Exchange. Excluding these is intended to ensure that our Adjusted EBITDA remains focused on the fundamental operations that drive our business;
- gains or losses from the remeasurement of our digital assets, as these assets are held to facilitate client trading rather than for proprietary trading purposes. Such remeasurement reflects mark-to-market (MTM) adjustments including the impairment losses of digital assets held under intangible assets that are not part of our ongoing business operations and do not align with our intention to avoid taking directional trading positions. The primary focus of our business model is to provide liquidity and facilitate client transactions on our Exchange, with the key performance metric being the bid-offer spread earned from digital asset spot transactions. Including MTM adjustments would introduce volatility that is not reflective of our core operational performance and could mislead stakeholders about the true drivers of our business;
- certain non-cash charges such as share-based compensation expenses and depreciation and amortization because the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business operations;
- provision for or benefit from income tax and finance expenses;
- change in fair value of derivatives and financial liability at FVTPL;
- the change in fair value of investments in financial assets related to digital asset funds. These investments are not central to our core operations, as they do not directly contribute to our primary business activities of liquidity provision and client facilitation. The fair value changes are primarily driven by the mark-to-market (MTM) adjustments of the underlying digital assets within the funds. Including these fair value changes would introduce volatility of digital assets that does not accurately represent the operational metrics that are indicative of our business performance. Our core operating performance focuses on providing liquidity and facilitating client transactions, and we aim to avoid taking directional trading positions;
- certain acquisition-related and integration costs associated with business combinations, various restructuring and other costs, and goodwill impairment charges, all of which are not normal operating expenses. These adjustments aid in the comparability of our results across periods. Acquisition related costs include amounts paid to redeem acquirees' unvested share-based compensation awards, legal, accounting, valuation, and due diligence costs. Integration costs include advisory and other professional services or consulting fees necessary to integrate acquired businesses. Restructuring and other costs that are not reflective of our core business operating expenses may include severance costs, contingent losses, impairment charges, and certain litigation and regulatory charges; and
- the net income from DeFi protocols, excluding the fair value change of underlying digital assets, which is a component of the "Revaluation of digital assets held as investments" under OCI. Deploying our digital assets in these protocols are a strategic component of our business model, providing additional yield and enhancing our liquidity management capabilities. Including this net income in Adjusted EBITDA reflects the performance of our investment activities and supports our focus on core operations.



Definition of Certain Metrics (Cont'd)

Adjusted EBITDA Less Capex is Adjusted EBITDA excluding funds used to acquire, upgrade, or maintain physical assets such as property, plants, buildings, technology, or equipment

Adjusted net income/(loss) is calculated as income/(loss) after tax adjusted by the same adjustment items taken into account for determining adjusted EBITDA, with further adjustment to add back finance expense and depreciation and amortization, and reduced by tax effect of the adjustments.

Adjusted operating expense is calculated by taking total operating expenses (which includes Administrative expenses and Other expenses) and excluding items we do not consider representative of our core, ongoing operating performance. These excluded items are Stock-based compensation expense, Depreciation and amortization expense, and certain non-recurring expenses.

We believe Adjusted Operating Expense is a useful supplemental measure for investors, as it provides a clearer view of our operational efficiency by removing non-cash expenses (depreciation, amortization, and stock-based compensation) and other items not indicative of ongoing business trends. Management uses this measure to assess business performance and to plan for future periods.

Subscription, services & other revenue is a non-IFRS financial measure intended to provide a comprehensive view of our diverse revenue streams beyond core transaction fees and spreads. This measure includes revenue from lending and liquidity services, such as interest earned from third-party lending arrangements like credit line facilities and margin loans, interest on our own cash and stablecoins, fees from liquidity services and promotional income, and revenues from CoinDesk services such as sponsorships, event admissions, and index data licensing fees. It also incorporates the net income from DeFi protocols (excluding any fair value changes of the underlying digital assets). This non-IFRS measure is calculated by taking "Subscription and services revenue" (as reported within the "Other revenues") and adding "Net income from DeFi protocols, excluding the fair value change of underlying digital assets" (as reported within "Revaluation of as investments"). By consolidating these various income sources, we believe this measure offers a more distinct view of the growth and performance of our service-oriented business lines, separate from our core transaction-based revenues.

Trading volume represents the notional value of trades, i.e., the product of the quantity of assets transacted and the trade price at the time the spot transaction was executed. The quantity represents the total U.S. dollar equivalent value of matched trades transacted between a buyer and seller through our platform during the period of measurement.

Average daily volume represents the total Trading Volume for the applicable period divided by the number of trading days in such period.

Average trading spread represents total commissions earned from transactions on the Bullish Exchange for the period, expressed in basis points (bps) of the trading volume for the period. Management reviews this metric, which reflects the cost of trading on the Bullish Exchange, changes in fair value of perpetual futures, and rebates, for insight into the average revenue generated per unit of trading volume on our platform

Gross Liquid Assets is defined as the sum of (i) Digital assets held — inventories, (ii) Digital assets held — intangible assets, (iii) Digital assets held — financial assets, (iv) Loans and other receivables — digital assets (v) Investments in financial assets, and (vi) Cash and cash equivalents.

Net Liquid Assets is defined as Gross liquid assets, reduced by (i) Digital assets held — inventories, (ii) the portion of Digital assets held — financial assets on our Exchange, (iii) the portion of Cash and cash equivalents on our Exchange, (iv) Borrowings, (v) Borrowings from related parties, and (vi) Digital assets loan payable.

Adjusted Diluted Earnings Per Share "EPS" is defined as Adjusted Net Income divided by Adjusted Diluted Weighted Average Shares Outstanding. The numerator, Adjusted Net Income, is defined above. The denominator, Adjusted Diluted Weighted Average Shares Outstanding, is calculated as the basic weighted average shares of common stock outstanding determined in accordance with IFRS, plus the assumed exchange of all outstanding Participating Securities into shares of diluted weighted average shares outstanding. This adjustment reflects the fully diluted capital structure of the Company by including all equity-linked instruments that have economic participation rights. Adjusted Diluted EPS has limitations as an analytical tool and should not be considered in isolation or as a substitute for diluted earnings per share calculated in accordance with IFRS.

Adjusted Fully Diluted WA Shares Outstanding is defined as Ordinary shares outstanding plus (i) the vested and unvested portion of BMC1 Class A and Class B shares as converted into Ordinary shares (ii) the vested and unvested portion of outstanding options assuming all options are exercised for Ordinary shares (iii) the vested and unvested portion of RSU's outstanding that have not yet been delivered less (iv) the number of Ordinary shares Bullish would be able to repurchase at market price with the proceeds from the exercise of vested and unvested options.



Bullish

