



Bullish Q2 2025 Shareholder Update

September 17, 2025

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," "subscriptions, 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," "subscriptions, 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," "subscriptions, 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 predicated 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 September 2025 reflect the actual holdings or balances as of such date or any other date subsequent to June 30, 2025.

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," "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 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; expectations regarding relationships with clients and third-party business partners; 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 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 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 final prospectus dated August 12, 2025 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

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Speaking today



Tom Farley

Chief Executive Officer



David Bonanno

Chief Financial Officer

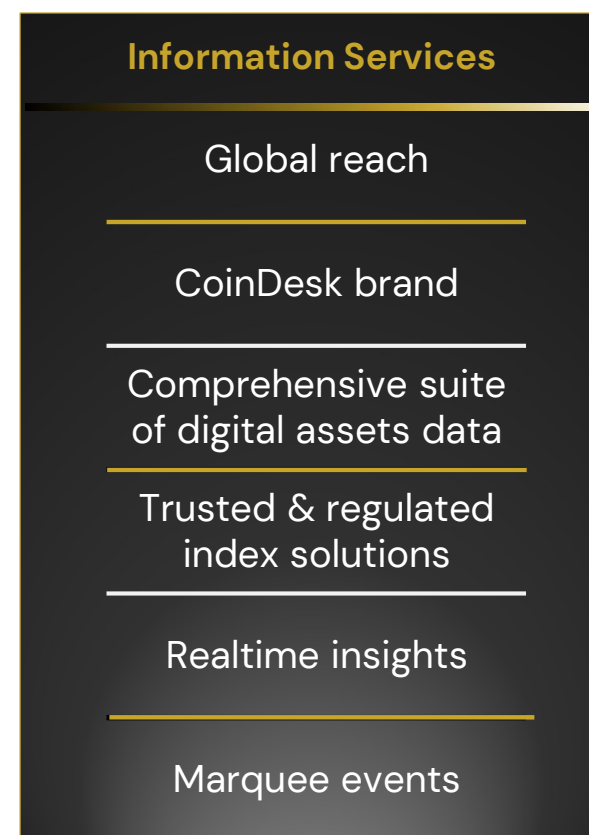
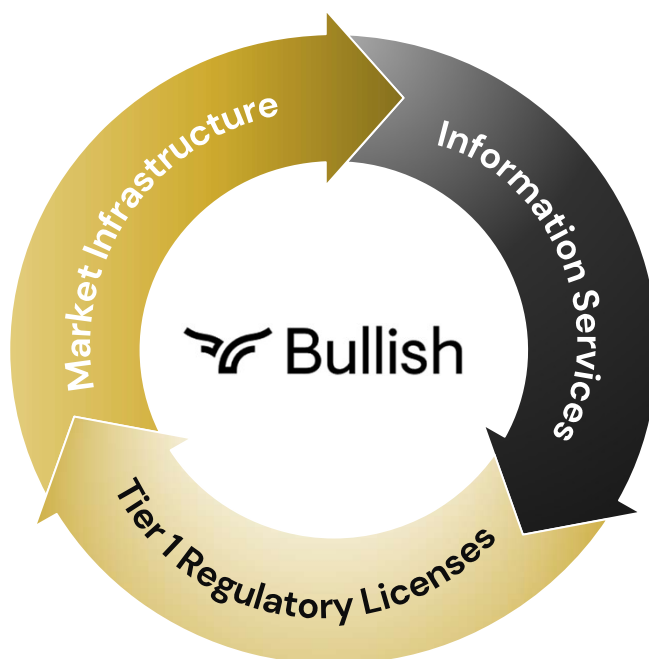


Our objective

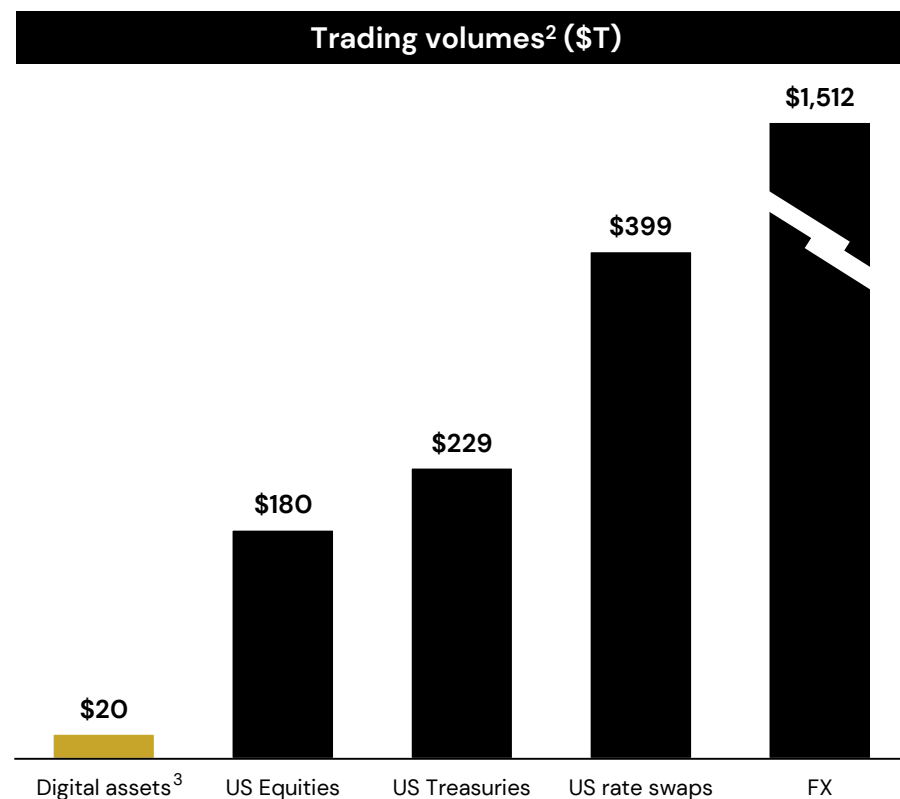
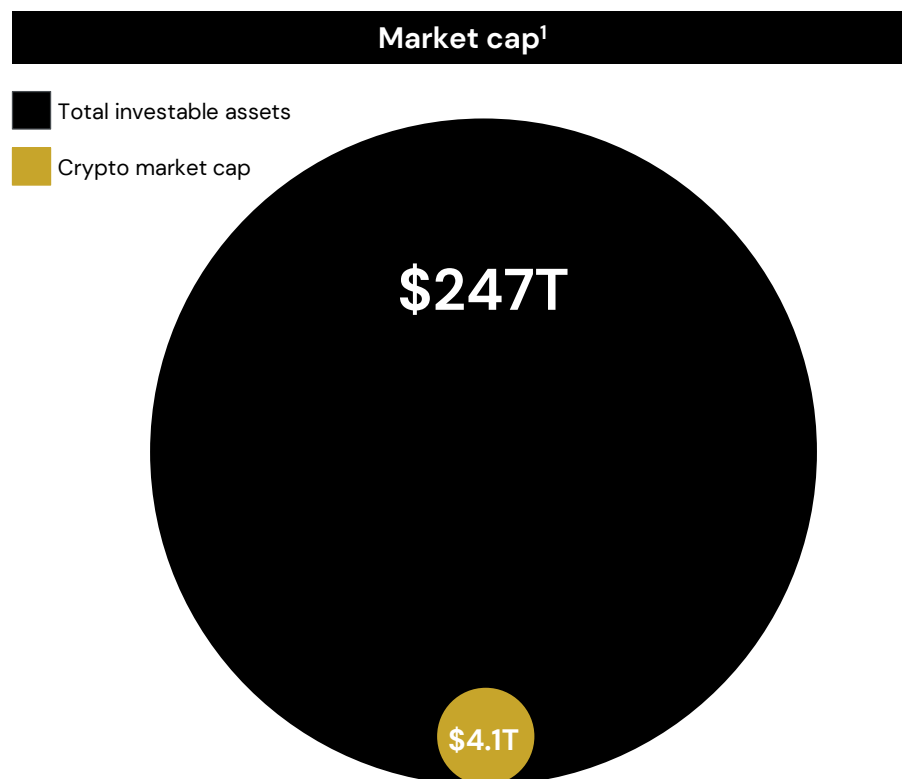
To provide mission-critical products and services that are designed to help institutions grow their businesses, build trust across global regulatory frameworks, and drive the adoption of blockchain technology and digital assets



We offer comprehensive product offering and unique value proposition in the rapidly growing digital assets market



Bullish is well positioned to take advantage of the massive TAM potential within digital assets



Source: Company filings, Research and Markets, ISDA, SIFMA, Ocorion, CBOE, CoinGecko

Note: ¹ Crypto market cap as of 9/11/25, Investable assets as of 12/31/24; ² Represents latest available data – 7/31/25 LTM for digital assets, 8/31/25 LTM for US equities, and 2024 for US treasuries, rate swaps, and FX; ³ Top 10 centralized exchange spot volume



There is currently tremendous momentum across the digital assets industry

Growing stablecoin opportunity

\$290B+

Stablecoin market cap¹

+68%

YoY increase in stablecoin circulation²

+574%

Increase in stablecoin tokens from 27 to 182 over past 3 years³

Institutional engagement⁴

94%

Of institutions believe in the long-term value of digital assets

34%

US institutional investors invest in digital assets

57%

European institutional investors invest in digital assets

Increasing TradFi involvement

BlackRock ETF launch

BNY Custody solutions

Charles Schwab Digital asset trading in 2026

E*TRADE Digital asset trading in 2026
from Morgan Stanley

SOCIETE GENERALE Custody and stablecoin launch

Fidelity Digital Assets Digital asset custody & trading services

Goldman Sachs GS Digital Assets Platform

Regulatory clarity



CLARITY Act & GENIUS Act



Markets in Crypto-Assets (MiCA)



VATP Regime & ASPIRE Regulatory Roadmap



Payment Services Act

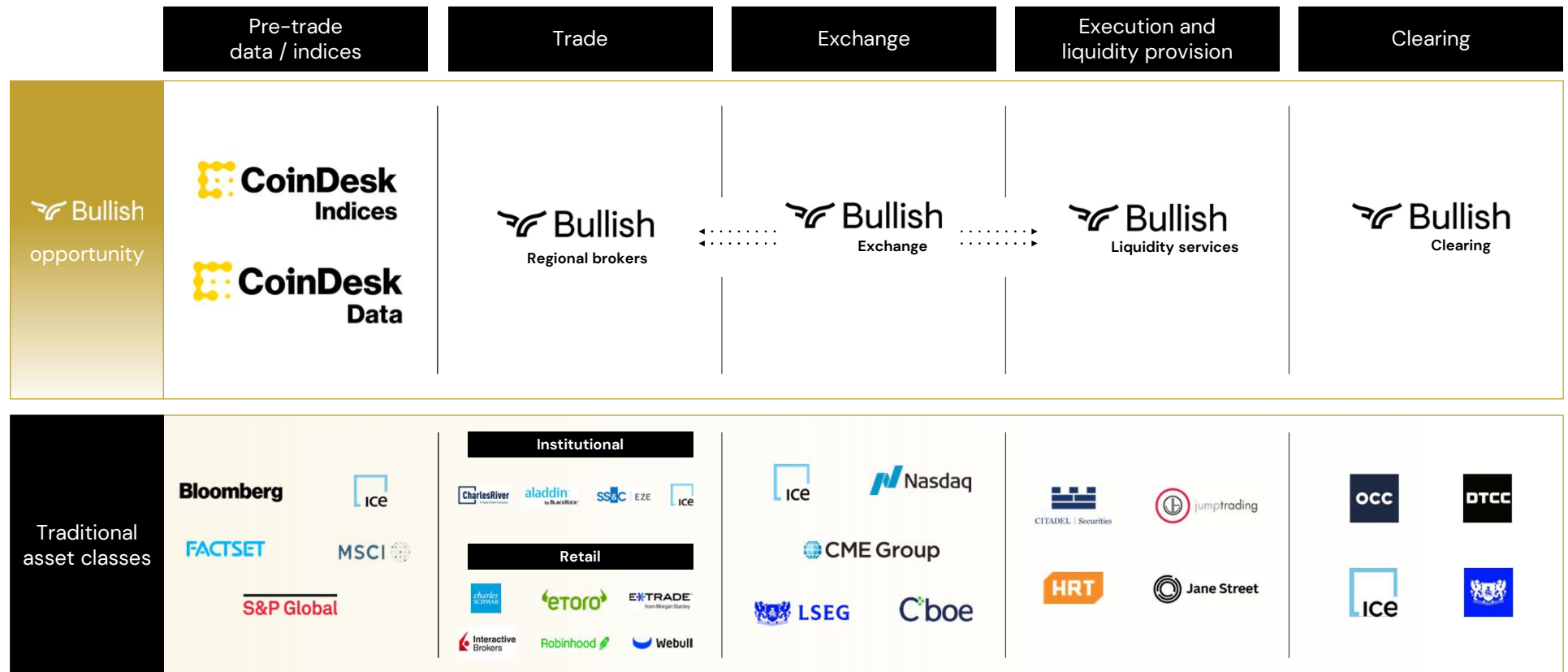


Financial Services and Markets Act

Source: Finance Magnates "Global Spot Crypto Trading Climbs 142% YoY to \$2.1T", Company filings, Grand View Research "Europe Cryptocurrency Exchange Platform Market Size & Outlook" (2024), Cointelegraph, Coinbase "2025 Institutional Investor Digital Assets Survey"; KPMG Canada, CAASA, Chainalysis, Bloomberg, 2025 State of the Crypto Holders Report, Chainalysis, Forbes, EY, World Economic Forum; Crypto Ninjas, newtrading.io; Fidelity Institutional Investors Digital Asset Survey, DeFiLlama
Note: ¹ As of September 17, 2025; ² As of September 17, 2025; ³ As of July 2024; ⁴ As of December 31, 2024






Bullish has built a market infrastructure and information services business based on proven TradFi precedents









CoinDesk is crypto's leading information services platform

CoinDesk's indices, data, and insights offerings are highly complementary to Market Infrastructure

	 CoinDesk Indices	 CoinDesk Data	 CoinDesk Insights
Summary	Proprietary and single-asset benchmarks and indices tracking the performance of digital assets	Real-time and historic feeds for crypto exchange data	News, analysis, real-time information, and conferences across the crypto ecosystem
Revenue Model	AUM & Volume Driven	Subscription Based	Advertising / Ticket Sales
KPIs	\$41B AUM covered as of 2Q25	300+ Digital asset exchanges covered	18M+ Total unique Visitors in 1H25
	\$15B+ Total traded volume, CoinDesk 20 index	11k+ Monthly API Users	26,000+ 2025 Consensus conference registration



Bullish benefits from a diverse revenue model

SUBSCRIPTION SERVICES & OTHER REVENUE	MARKET INFRASTRUCTURE	 Bullish Exchange	Volumes	×	Spread	+	Fees	=	Adjusted transaction revenue	
		 Bullish Liquidity Services	Subscription fee	+	Balances Yield	×	Performance based upside	+	Liquidity services revenue	
	INFORMATION SERVICES	 CoinDesk Indices	AUM	×	Asset-linked fee %	+	Indices related data revenue	=	Indices business revenue	
		 CoinDesk Data	Subscribers	×			Subscription price	=	Data business revenue	
		INSIGHTS	 CoinDesk Media	# of Ads	×			Cost per ad	=	Insights business revenue
			 CoinDesk Events	# of conference attendees	×	Ticket price	+	Sponsorship & other revenue	=	Insights business revenue

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



Recent Bullish Highlights

License Infrastructure



NY BitLicense approval and Money Transmitter License approvals in various US states



MiCAR license uplift through Germany's BaFin to full alignment with the **European Union's** MiCA regulations



Officially licensed in **Hong Kong** with Type 1 & Type 7 Virtual asset trading platform licenses

Market Infrastructure

1 Liquidity Services

- Established product market fit across stable and non-stable digital asset tokens with future RWA tokenization opportunity
- Collaboration with Solana Foundation to advance liquidity & stablecoin ecosystem support
- Q3 is largest quarter by bookings yet



And many more...

2 Pricing Optimizations

- Initiated new pricing optimization efforts in Q2 2025
- Fee adjustments and technology improvements to optimize volatility adjusted total adjusted transaction revenue
- Expect continued optimization across all products

3 Options Product Launch

- Launched trading in a risk-limited mobilization phase
- Full launch in Q4 2025

Information Services

CoinDesk Indices:

- 2Q25 AUM \$41bn, up \$9bn QoQ
- Launch of CDOR, the core for stablecoin money markets

CoinDesk Data:

- Commercial success, including upsells like our new, more expansive partnership with LSEG

CoinDesk Insights:

- Successful Consensus conferences, in Hong Kong and Toronto; +26k total registrations
- Expanded custom research offering

Accelerating cross-sell across Bullish's global client base and complementary product set



Powering our Partners Growth

Igloo Inc: Pudgy Penguins and \$PENGU

Onboarding Users to Crypto through IP and Real World Experiences:

- Pudgy Penguins is onboarding the next generation of crypto users through retail-friendly products, video games, digital content and partnerships with high-profile brands such as Sotheby's, Nascar and Pez.
- +2 million Pudgy Penguin toys sold across +10,000 global retailers including Walmart and Target. The toys include a scannable QR code to create a Web3 wallet with an NFT which can be used in Pudgy Penguin's interactive online and mobile gaming experiences.
- +750k downloads of Pudgy Party mobile game which features an in game, blockchain based, marketplace for skins and other digital assets.



Global IP and Community Powerhouse:

- Scaled Distribution: 220bn lifetime impressions with ~800 million daily impressions. Five million social media followers and more GIPHY impressions than Pokémon, Hello Kitty and Star Wars.
- "Mascot of Crypto": The Pudgy Penguins profile picture has become a crypto phenomenon and used by Solana, VanEck, Bitwise, Tom Lee, Mike Novogratz, Coinbase and many other prominent crypto companies and personalities.



Powering our Partners Growth

Igloo Inc: Pudgy Penguins and \$PENGU

IP Capital Markets Going Mainstream:

- PENGU inclusion in CoinDesk 80, CoinDesk 100 and CoinDesk MEME Indices.
- CBOE 19b-4 filing for the first-of-its-kind \$PENGU and Pudgy Penguins NFT ETF is currently under SEC review.
- PENGU 8th largest airdrop in history with ~\$1 billion in current market value given out to Pudgy Penguin NFT holders and other crypto native communities.
- PENGU and NFT collections market capitalization of ~\$3.5 billion.



Bullish on Pudgy Penguin Partnership:

- Four multi-year subscription products across market infrastructure and information services.
- \$PENGU listed on Bullish with liquidity against USDC, USDT and SOL.
- Pudgy Penguin activation at 2026 Consensus Hong Kong and Miami as well as a CoinDesk and Pudgy Penguin co-branded "Crypto Café" in Seoul, South Korea.
- Strong partnership foundation for future expansion across the Bullish platform and Pudgy Penguin ecosystem.



Financials & KPIs

Q2 2025 Update

Q2'2025 In-line with F1 Ranges

US \$ Millions	Q2 Ranges (F1)		Q2'2025
	High	Low	Actual
Adjusted Transaction Revenue	\$24.2	\$23.9	\$24.1
Subscription and Services Revenue	32.4	30.7	31.9
Revaluation of Digital Assets Held as Investments	1.2	0.8	1.0
Total Adjusted Revenue	57.3	55.8	57.0
Adjusted EBITDA	8.4	6.9	8.1
Margin (%)	15%	12%	14%
Adjusted Net Income	(\$5.6)	(\$7.3)	(\$6.0)

* Figures may not sum due to rounding

Note: Adjusted transaction revenue, subscription, services and other revenue and adjusted EBITDA are non-IFRS financial measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures.



Income statement and KPIs

	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	1H25
Financial Metrics (\$m)								
Adjusted transaction revenue	\$44.5	\$34.9	\$32.8	\$41.0	\$153.3	\$42.0	\$24.1	\$66.1
Subscription & services revenue	8.8	25.8	11.5	13.7	59.8	19.7	31.9	51.6
Revaluation of digital assets held as investments & Other ¹	0.2	0.0	0.2	0.5	0.9	0.6	1.0	1.6
Total adjusted revenue	53.5	60.7	44.5	55.2	214.0	62.4	57.0	119.4
Adjusted operating expenses	39.5	46.0	36.9	39.4	161.8	49.2	48.9	98.2
Adjusted EBITDA	14.0	14.7	7.7	15.8	52.2	13.2	8.1	21.2
% Margin	26.2%	24.2%	17.2%	28.7%	24.4%	21.1%	14.2%	17.8%
Finance expenses	8.9	9.1	9.9	10.7	38.5	10.2	13.3	23.5
Depreciation and amortization, other	1.2	0.8	0.9	1.1	4.0	0.8	0.8	1.6
Adjusted net income	\$3.9	\$4.8	(\$3.1)	\$4.0	\$9.7	\$2.1	(\$6.0)	(\$3.9)
% Margin	7.3%	7.9%	(6.9%)	7.3%	4.5%	3.4%	(10.5%)	(3.2%)
Key Performance Indicators								
BTC Price (daily average, '000s)	\$53.4	\$65.7	\$61.0	\$83.3	\$65.9	\$93.5	\$98.5	\$96.0
Exchange KPIs								
Annualized BTC Volatility (SPOT)	45.9%	41.2%	45.1%	42.0%	43.5%	47.4%	35.3%	41.4%
Avg. Daily Trading Vol (SPOT, \$m)	\$1,415.8	\$1,100.3	\$1,410.8	\$2,042.9	\$1,492.5	\$2,550.5	\$1,791.1	\$2,170.8
Avg. Daily Trading Vol (PERP, \$m)	\$392.8	\$361.4	\$332.6	\$268.3	\$338.8	\$248.8	\$182.6	\$215.7
Bullish OPEX Metrics								
Headcount	371	367	342	388	388	406	406	406
CoinDesk Media								
CoinDesk.com total pageviews (million)	41.9	33.4	26.5	26.5	128.2	27.8	26.4	54.2
CoinDesk.com monthly unique visitors (million)	7.0	5.1	3.8	3.9	5.0	3.1	2.9	3.0

¹Revaluation of digital assets held as investments & Other includes Change in Fair value on Investments in Financial Assets of \$0.2m in 1Q24

Note: Adjusted transaction revenue, subscription, services and other revenue and adjusted operating expenses and adjusted operating profit / (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, such as prepayment releases and termination payments. CoinDesk was acquired in November 2023. *FY'24 CoinDesk monthly unique visitors is a monthly average across the full year.



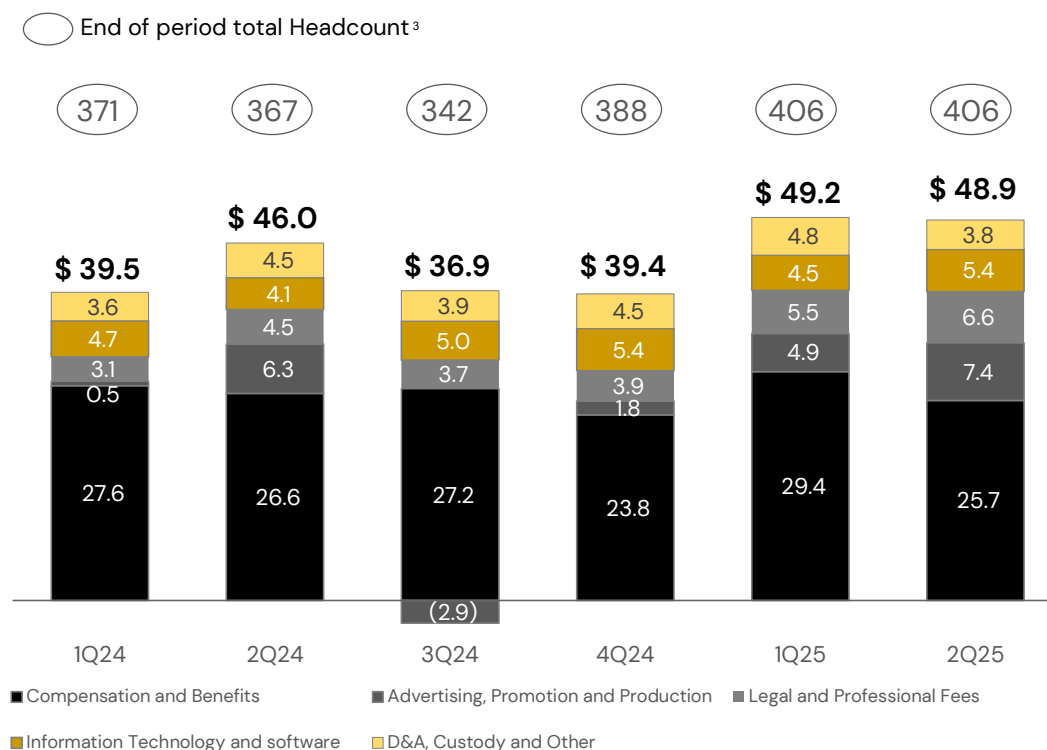
Bullish Adjusted Operating Expense Summary

Key Highlights

- Adjusted Operating Expenses increased 0.6% QoQ (\$49.2m in 1Q25 vs. \$48.9m in 2Q25) and 6.3% YoY (vs. \$46.0m in 2Q24).
- Compensation and Benefits remains the largest driver, though it was slightly lower QoQ mainly due to annual bonus and other staff costs paid in 1Q25
- Advertising, Promotion and Production grew to \$7.4m (vs. \$4.9m in 1Q25), driven by NA Consensus marketing and production expenses.
- Legal and Professional Fees increased ~20% QoQ (\$6.6m vs. \$5.5m in 1Q25)
- Information Technology and Software spend grew 19%, reaching \$5.4m in 2Q25 (vs. \$4.5m in 1Q25)
- Depreciation, Amortization and Other expenses decrease ~22% QoQ (\$3.8m vs. \$4.8m in 1Q25)

Bullish Adjusted Operating Expense

(In U.S. \$ Millions)



Note:




- Right-of-Use are included in Other Expenses
- 3Q24 Advertising & Promotion includes a \$2.9m tax credit from Austin city grants
- Headcount growth in 4Q24 was primarily driven by the CCData acquisition

Note: Adjusted operating expenses 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, such as prepayment releases and termination payments.



Digital Asset Balance Update

Digital Asset Balances – 2Q25

	 BTC	 ETH	 USDx	Other	Total ²
Ending Price as of 6/30/2025 ¹	\$107,594	\$2,460			
Units (in 000s)					
Digital assets held – intangible assets	17.8	0.8			
Digital assets held – inventories	1.8	10.8			
Loan and other receivable – digital assets	2.6	1.0			
Digital assets held – financial assets	–	–			
Investments in financial assets	2.1	–			
Total	24.3	12.6			
USD Balance (\$ Millions)					
Digital assets held – intangible assets	\$1,917	\$2	\$0	\$38	\$1,957
Digital assets held – inventories	189	27	8	8	232
Loan and other receivable – digital assets	281	3	26	1	311
Digital assets held – financial assets	–	–	106	–	106
Investments in financial assets	229	–	59	134	422
Total	\$2,616	\$32	\$199	\$181	\$3,028

1. Ending price is the implied price, which represents the total price across the primary asset and any wrapped assets for a given token. The balance total include 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.

2. Digital Asset balances as of 6/30/2025 does not include \$1.2b of IPO Proceeds



Post-Quarter Performance

Q3 2025 Update & Guidance

July & August Exchange Update

Monthly Metrics Report for August 2025 (Unaudited)

2025

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<i>(M - in millions, B - in billions)</i>								
Trading Volume (\$B)								
Spot - BTC	34.6	30.9	43.2	39.2	32.8	19.9	20.8	18.2
Spot - ETH	18.3	19.2	14.9	10.9	12.0	9.5	11.1	12.8
Spot - Stablecoin	19.4	20.9	17.0	13.3	10.3	8.1	12.9	8.6
Spot - Other	4.8	3.8	2.7	2.2	2.6	2.4	4.0	4.6
Total Spot	77.1	74.8	77.7	65.5	57.6	39.9	48.8	44.3
Perpetual	6.6	7.8	8.0	6.8	5.8	4.1	5.0	4.6
Total Trading Volume	83.7	82.5	85.7	72.3	63.4	44.0	53.8	48.8
Average Trading Spread (bps)								
Spot	2.14	1.97	1.87	1.65	1.55	1.58	1.76	2.55
Perpetual	(1.06)	(1.41)	(2.38)	(1.47)	(0.86)	(1.22)	(0.80)	(0.65)
Average Trading Spread	1.90	1.65	1.47	1.36	1.32	1.32	1.52	2.25
Monthly Avg Volatility								
BTC	48%	44%	50%	44%	33%	28%	27%	28%
ETH	60%	78%	69%	70%	67%	54%	54%	60%

* Figures may not sum due to rounding



Q3'2025 Guidance

Quarterly Performance & Outlook

Estimates as of 9/17/2025

(M - in millions, B - in billions)

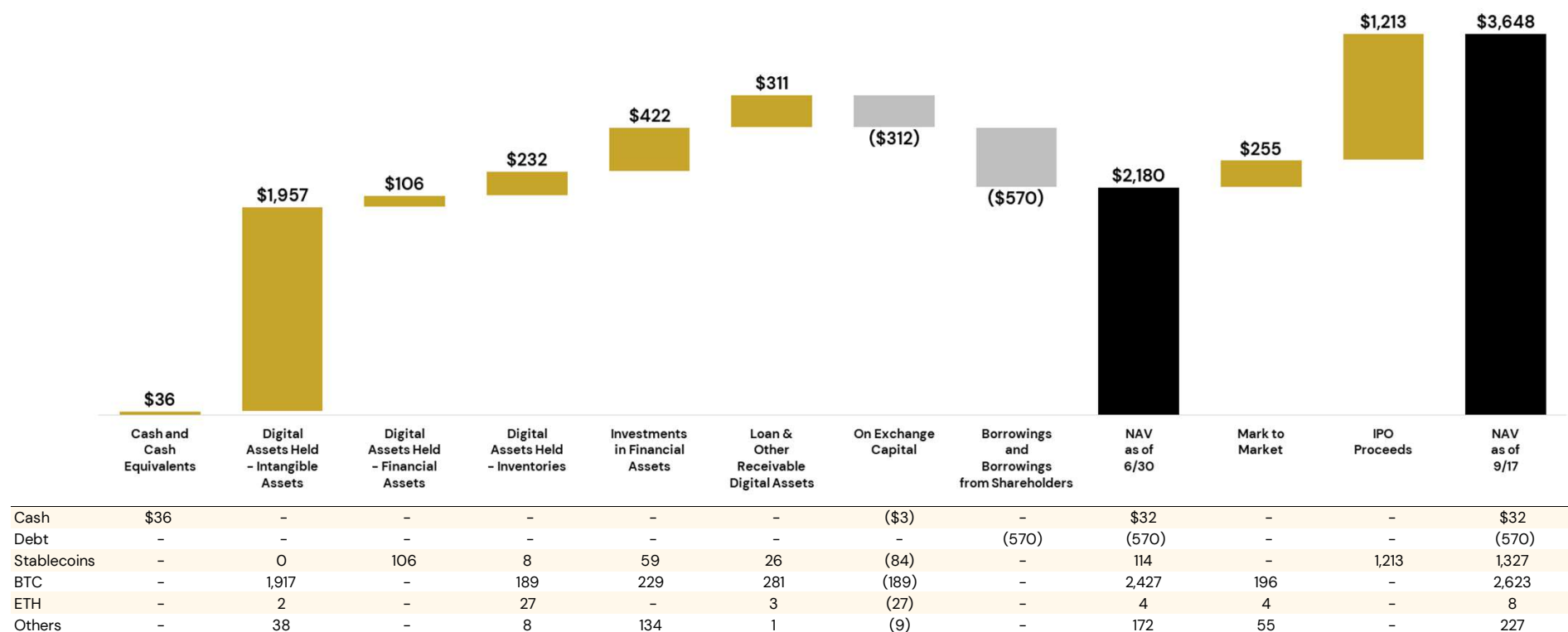
	2024		2025		Q3'2025	
	Q3	Q4	Q1	Q2	High	Low
Trading Volume (\$B)						
Total Trading Volume	160.4	212.6	251.9	179.6	142.0	133.0
Adjusted Revenue (\$M)						
Adjusted Transaction Revenue	32.8	41.0	42.0	24.1	28.0	25.5
Subscription, Services & Other	11.7	14.1	20.4	32.9	48.0	43.5
Total Adjusted Revenue	44.5	55.2	62.4	57.0	76.0	69.0
Adjusted EBITDA (\$M)						
Adjusted Operating Expense	36.9	39.4	49.2	48.9	48.0	44.0
Total Adjusted EBITDA	7.7	15.8	13.2	8.1	28.0	25.0
<i>Margin %</i>	<i>17%</i>	<i>29%</i>	<i>21%</i>	<i>14%</i>	<i>37%</i>	<i>36%</i>
Adjusted Net Income (\$M)	(3.1)	4.0	2.1	(6.0)	17.0	12.0

* Figures may not sum due to rounding

** Subscription, Services, and Other Revenue includes the Revaluation of Digital assets Held as Investments. This amount is \$0.2m, \$0.5m, \$0.6m, and \$1.0m for Q3 2024, Q4 2024, Q1 2025, and Q2 2025, respectively.



Value of excess capital: NAV calculation update



Notes:

¹ Assumes BTC price of \$107,594 and \$116,267 as of 6/30 and 9/17, respectively. Assumes ETH price of \$2,460 and \$4,506 as of 6/30 and 9/17, respectively. You should not assume that the amounts depicted above reflect the actual holdings or balances as of September 17, 2025.

* Figures may not sum due to rounding



Appendix

Reconciliation of non-IFRS measures

	June 30 LTM		Quarter ended June 30		Year ended December 31			
(In U.S. \$ millions)	2025		2025		2024	2023		
Digital assets sales – on our Exchange	\$	258,744	\$	58,601	\$	250,179	\$	115,607
Cost of digital assets derecognized – on our Exchange		(258,656)		(58,585)		(250,083)		(115,536)
Change in fair value of digital asset inventories, arising from purchase of digital assets on our Exchange		64		10		72		61
Transaction income		2		–		2		–
Net spread related income and change in fair value of perpetual futures		(14)		(2)		(17)		(1)
Adjusted transaction revenue		140		24		153		131
Subscriptions and services revenue		77		32		60		15
Change in fair value of investment in financial assets		–		–		–		4
Revaluation of digital assets held as investments		1		1		1		–
Adjusted Revenue	\$	218	\$	57	\$	214	\$	150



Consolidated statement of profit and loss and other comprehensive income (unaudited)

(\$ in millions)

	Q4'24	Q1'25	Q2'25
Digital assets sales	\$66,024	\$80,236	\$58,631
Cost of digital assets derecognized	(65,999)	(80,210)	(58,615)
Other revenues	17	20	32
Change in fair value of derivatives	(13)	-	(2)
Change in fair value of investments in financial assets	27	(72)	86
Change in fair value of digital assets held, net	211	(247)	68
Change in fair value of financial liability at FVTPL	(43)	(1)	(15)
Net spread related income and change in fair value of perpetual futures	(3)	(4)	(2)
Administrative expenses	(37)	(47)	(43)
Other expenses	(13)	(15)	(17)
Finance expenses	(11)	(10)	(13)
INCOME/ (LOSS) BEFORE INCOME TAX	160	(350)	110
Income tax expense	(4)	-	(1)
NET INCOME/(LOSS)	156	(350)	109
NET INCOME/(LOSS) ATTRIBUTABLE TO:			
Owners of the Group	155	(344)	108
Non-controlling interests	1	(5)	1
Other comprehensive income/(loss)			
Revaluation of digital assets held as investments	540	(100)	479
Changes in credit risk of financial liability	(16)	6	(4)
Cumulative translation adjustments	(1)	1	2
TOTAL COMPREHENSIVE INCOME / (LOSS)	680	(442)	586
ATTRIBUTABLE TO:			
Owners of the Group	669	(436)	583
Non-controlling interests	11	(6)	1
EPS	\$0.68	(\$1.52)	\$0.47



Adjusted EBITDA and Adjusted Net Income

Adjusted EBITDA and Adjusted Net Income

	June 30 LTM		Quarter ended June 30		Year ended December 31	
	2025		2025		2024	
Income/(loss)	\$	(149)	\$	108	\$	80
Adjusted to exclude the following:						
Digital asset sales on other venues		(341)		(30)		(22)
Cost of digital assets derecognized on other venues		341		30		22
Loss/(Gain) from changes in fair value of digital assets		(1)		(23)		(131)
Income tax expense		5		1		5
Finance expenses		44		13		39
Share-based payment expenses		19		3		23
Change in fair value of loan and other receivables -		(85)		(55)		(44)
Change in fair value of digital assets loan payable		15		13		14
Change in fair value of derivatives		14		2		12
Change in fair value of financial liability at FVTPL		30		15		43
Change in fair value of investments in financial assets		(44)		(86)		(29)
Impairment of right-of-use assets		-		-		1
Impairment losses of digital assets held - intangible		169		7		25
Depreciation and amortization		3		1		4
Non-recurring expenses		22		7		10
Adjusted to include the following:						
Revaluation of digital assets held as investments		2		1		1
Adjusted EBITDA	\$	45	\$	8	\$	52
Finance expenses		(44)		(13)		(39)
Depreciation and amortization		(3)		(1)		(4)
Tax effect of adjusted net income before taxes		(0)		0		(0)
Adjusted Net Income	\$	(3)	\$	(6)	\$	10
						22



Balance Sheet

ASSETS		Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Goodwill	\$	40	\$ 40	\$ 61	\$ 62	\$ 63
Other intangible assets		34	33	33	33	32
Property and equipment and right-of-use assets		17	16	14	16	15
Deferred tax assets		5	5	2	2	3
Other assets		19	19	22	23	21
Restricted cash		4	4	2	2	2
Total non-current assets		119	118	135	137	136
Digital assets held - intangible assets		1,280	1,347	1,878	1,609	1,957
Digital assets held - inventories		435	386	574	193	232
Digital assets held - financial assets		249	170	133	132	106
Loan and other receivable - digital assets		121	138	166	263	311
Derivative financial instruments		-	-	-	-	-
Investments in financial assets		5	34	422	260	422
Other assets		14	15	19	20	19
Customer segregated digital assets		-	-	-	-	-
Customer segregated cash		6	7	4	7	4
Restricted cash		15	16	16	16	16
Cash and cash equivalents		51	29	36	28	36
Total current assets		2,177	2,144	2,912	2,528	3,104
TOTAL ASSETS		2,296	2,261	3,047	2,665	3,240
LIABILITIES & EQUITY						
Borrowings from related parties	\$	471	\$ 457	\$ 482	\$ 477	\$ 496
Convertible redeemable preference shares		48	48	48	48	48
Digital assets loan payable		5	6	21	6	6
Lease liabilities		13	12	11	12	11
Deferred tax liabilities		-	-	-	-	-
Total non-current liabilities		536	523	562	543	562
Convertible redeemable preference shares		-	-	-	-	-
Customer segregated cash liabilities		6	7	6	7	4
Borrowings		25	25	25	54	73
Digital assets loan payable		-	-	-	51	-
Lease liabilities		5	5	4	5	5
Other payables		30	40	49	42	44
Other liabilities		-	-	-	-	-
Derivative financial instruments		-	-	-	-	-
Total current liabilities		66	77	85	158	126
Total liabilities		602	600	647	701	688
Total equity		1,694	1,661	2,401	1,964	2,551
TOTAL LIABILITIES & EQUITY	\$	2,296	\$ 2,261	\$ 3,048	\$ 2,665	\$ 3,239



IFRS Operating Expense to Adjusted Operating Expense

\$ Millions	Quarterly Periods						6 Months ended June 30	6 Months ended June 30
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	2024	2025
IFRS Core Operating Expense	\$46.7	\$56.4	\$46.4	\$49.7	\$62.2	\$60.4	\$103.1	\$122.6
Adjusted for:								
Stock-based compensation expense ¹	3.3	8.9	5.7	4.7	5.1	3.3	12.2	8.4
Non-recurring expenses – legal and professional fees ²	1.2	0.6	1.2	4.3	6.0	6.3	1.8	12.4
Non-recurring expenses – compensation and benefits ³	1.5	0.1	1.9	0.3	1.0	1.1	1.6	2.1
Depreciation and amortization expense ⁴	1.2	0.8	0.9	1.0	0.8	0.8	2.0	1.6
Adjusted Operating Expense	\$39.5	\$46.0	\$36.9	\$39.4	\$49.2	\$48.9	\$85.5	\$98.2

(1) Stock-based compensation expense represent equity compensation, a non-cash expense

(2) Non-recurring expenses are considered one-time in nature, recent legal and professional fees are related to IPO specific expenses

(3) Non-recurring expenses are considered one-time in nature, non-recurring compensation and benefits are termination related

(4) Depreciation and amortization expense includes depreciation of fixed assets, and amortization of capitalized engineering costs, and intangible assets



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 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 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 as a percentage 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





Bullish

