

Bullish Reports Second Quarter 2025 Results

- *Bullish obtains New York DFS BitLicense, unlocking Q4'2025 US market entry*
- *Q2'2025 Digital asset sales of \$58.6 billion and net income of \$108.3 million*
- *Q2'2025 Adjusted Revenue of \$57.0 million and Adjusted EBITDA of \$8.1 million*
- *Q3'2025 Adjusted Revenue Guidance of \$69.0 to \$76.0 million and Adjusted EBITDA of \$25.0 to \$28.0 million*

Cayman Islands, September 17, 2025 – Bullish (NYSE: BLSH), an institutionally focused global digital asset platform that provides market infrastructure and information services, today announced financial results for the second quarter ended June 30, 2025.

Tom Farley, CEO: "We are pleased with our results for the quarter - we saw exciting liquidity services growth, executed on a successful Consensus conference, and prepared for what would be a successful IPO. We're excited that the work we did in the second quarter is already directly contributing to strong business momentum in the third quarter and beyond. Our recent receipt of the prestigious New York DFS Bitlicense is testament to our institutional rigor and truly global reach."

David Bonanno, CFO: "We believe that our first quarterly earnings report as a public company demonstrates the resilience of our business model and the importance of revenue diversification. We are excited to welcome our new public shareholders and look forward to updating you on our progress going forward."

Q2 2025 Financial Highlights

All amounts compared to Q2 2024

- Digital asset sales were \$58.6 billion vs. \$49.6 billion
- Net income (loss) was \$108.3 million or \$0.93 per diluted share vs. \$(116.4) million or \$(1.03) per diluted share
- Adjusted revenue (non-IFRS) was \$57.0 million vs. \$60.7 million
- Adjusted transaction revenue (non-IFRS) was \$24.1 million vs. \$34.9 million
- Adjusted net income (non-IFRS) was \$(6.0) million vs. \$4.8 million
- Adjusted EBITDA (non-IFRS) was \$8.1 million vs. \$14.7 million

Q2 2025 Key Business Metrics

All amounts compared to Q2 2024

- Trading volume totaled \$179.6 billion vs. \$133.0 billion
- Average daily volume totaled 1.974 billion vs. 1.462 billion
- Average trading spread of 1.3 bps vs. 2.6 bps

Business Highlights

- **Expanded Regulatory Footprint:** Secured the prestigious New York DFS Bitlicense in September 2025, becoming only the third entity to receive both the Bitlicense and the New York MTL since 2023. This approval, along with the recent MiCA license uplift in the EU, and our Hong Kong SFC licenses, gives Bullish a truly global regulatory footprint which complements our one global order book.
- **Strong and Diversified Revenue Growth:** Subscription, Services and Other (SS&O) revenue grew to \$32.9 million in Q2, representing a 61.4% sequential increase and 27.4% year-over-year growth.
- **Significant Client Wins and Cross-Selling Success:** Signed multi-year, multi-product agreements with high-profile partners like Igloo Inc., the owner of Pudgy Penguins. The partnership leverages the company's liquidity services, CoinDesk Data, and Insights offerings, showcasing the power of the business's cross-sell strategy and a "flight to quality" among institutional clients.
- **Robust Information Services Growth:** CoinDesk Indices ended the quarter with \$41 billion in assets under management (AUM), an increase of over \$9 billion from Q1. This growth, along with a newly launched stablecoin benchmark interest rate, CoinDesk Overnight Rates, underscores the value of our information services offering.
- **Strategic Product Development and Launch:** Progressed well towards an anticipated full launch of the options trading platform in Q4, which is already in a limited mobilization phase with select clients.

Q3 2025 Guidance

To give investors insight into our business and expectations, management is providing the following guidance for the third quarter 2025:

- Trading Volume of \$133.0 billion to \$142.0 billion
- Adjusted Transaction Revenue (non-IFRS) of \$25.5 million to \$28.0 million
- Subscriptions, Services & Other Revenue (non-IFRS) of \$43.5 million to \$48.0 million
- Adjusted EBITDA (non-IFRS) of \$25.0 million to \$28.0 million
- Adjusted Net Income (non-IFRS) of \$12.0 million to \$17.0 million

Conference Call Webcast and Q&A Information

Bullish will host a call to discuss its results at 5:30 p.m. ET today. 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 is an institutionally focused global digital asset platform that provides market infrastructure and information services. These include: **Bullish Exchange** – a regulated

and 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 Exchange is regulated in the United States, Germany, Hong Kong, and Gibraltar. **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 assets market data and analytics, providing real-time insights into prices, trends, and market dynamics. **CoinDesk Insights** – a digital asset media and events provider and operator of [Coindesk.com](https://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.

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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,” “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 EBITDA,” and “adjusted net income” guidance for the upcoming fiscal quarter. Information reconciling upcoming fiscal quarter “adjusted transaction revenue,” “subscription, services & other revenue,” “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 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 section “Definitions of Certain Metrics” in this communication for definitions of key performance indicators.

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 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 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.
- **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.

See the Investor Relations page on the Bullish website for Financial Statements and Supplemental Financial Disclosures, or access the schedules directly [here](#).