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 **November 2026**

Commission File No. **001-42797**

BULLISH

Unit B1, The Grove Too
Esterley Tibbetts Highway,
Grand Cayman, Cayman Islands
(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 November 18, 2026, Bullish issued a press release titled "Bullish Reports Third Quarter 2026 Results." Copies of the press release, the unaudited third 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such registration statement), to be a part thereof from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.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 Third Quarter 2026 Results
99.2	Third Quarter 2026 Unaudited Condensed Consolidated Financial Statements
99.3	Third 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: November 18, 2026

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

Bullish Reports Third Quarter 2026 Results

- Q3'2026 Digital asset sales of $32.1 billion and Net income (loss) of $576.3 million
- Q3'2026 Adjusted revenue of $84.4 million and Adjusted EBITDA of $35.6 million

Cayman Islands, November 18, 2026 – Bullish (NYSE: BLSH), an institutionally focused global digital asset platform that provides market infrastructure and information services, today announced financial results for the third quarter ended September 30, 2026.

Tom Farley, CEO: "I believe the move from electronic to tokenized shares is as inevitable as the move from paper to electronic, and for the same reasons: it is faster, more efficient, and far cheaper. Upon the closing of our pending acquisition of Equiniti, Bullish will work directly with thousands of issuers to bring equities into the digital age, and we are excited for what's to come."

David Bonanno, CFO: "Our diversified model and cost discipline delivered year-over-year revenue and earnings growth in a challenging market. Subscription, services, and other revenue grew 13% and adjusted EBITDA rose 24% as Bullish attained a 42% margin."

Q3 2026 Financial Highlights

All amounts compared to Q3 2025

- Digital asset sales were $32.1 billion vs. $41.6 billion
- Net income (loss) attributable to owners of the Group was $555.9 million vs. $18.4 million. Diluted earnings per share was $3.57 vs. $0.10[1]
- Adjusted revenue (non-IFRS) was $84.4 million vs. $76.5 million
- Adjusted transaction revenue (non-IFRS) was $28.0 million vs. $26.7 million
- Adjusted EBITDA (non-IFRS) was $35.6 million vs. $28.6 million
- Adjusted net income (non-IFRS) was $18.7 million vs. $13.8 million

[1] Diluted earnings per share for the three months ended September 30, 2025 reflects an adjustment to earnings attributable to owners of the Group for the assumed exchange of BMC1 shares, which was dilutive in that period. For the three months ended September 30, 2026, the assumed exchange of BMC1 shares was anti-dilutive and therefore excluded from the calculation.

Q3 2026 Key Business Metrics

Business Highlights

- **Appointed Stacey Cunningham as President:** Former NYSE Group President Stacey Cunningham joined Bullish as President to help advance its strategy of connecting traditional capital markets infrastructure with blockchain technology.

- **Momentum building as Equiniti acquisition remains on track:** Bullish continues to expect that the acquisition of Equiniti will close in January 2027, subject to the receipt of remaining regulatory approvals and other customary closing conditions.

- **Share repurchase program:** Bullish's Board authorized a share repurchase program of up to $300 million, demonstrating confidence in our long-term momentum while continuing to fully fund growth initiatives.[1]

- **Formed the Issuer Token Coalition:** Launched the Coalition with Equiniti in September to advance the standards and infrastructure for issuer-sponsored tokenized securities. Members now include the New York Stock Exchange, Alpaca, Apex, DriveWealth, DRW, Flow Traders, QRT, SoFi, Superstate, Vertalo and Zerohash.

Updating Full Year 2026 Guidance

Management's refined guidance for the full year 2026 is as follows:
The refined guidance is provided given our year-to-date performance and improved visibility

- Subscription, services & other revenue (non-IFRS) of $225.0 million to $235.0 million

- Adjusted operating expenses (non-IFRS) of $220.0 million to $225.0 million

- Finance expense of $60.0 million to $65.0 million

Conference Call Webcast and Q&A Information

Bullish will host a call to discuss its results at 8:30 a.m. ET on November 18, 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**.

[1] The share repurchase program does not obligate Bullish to acquire any particular amount of shares and may be modified, suspended or discontinued at any time.

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," "adjusted EBITDA less Capex," "adjusted diluted earnings per share," "adjusted fully diluted WA shares outstanding," "free cash flow," "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 "subscription, services & other revenue," "adjusted operating expense," and "finance expense" guidance for the upcoming fiscal year ending December 31, 2026. Information reconciling for the fiscal year ending December 31, 2026 "subscription, services & other revenue," "adjusted operating expense," and "finance expense" 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 status of pending regulatory approvals and integration efforts, 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 year end; 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; the timing, amount and execution of our share repurchase program; our incentive programs for eligible Bullish Exchange participants; 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 develop and automate our systems, technologies and operations; 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; the timing, amount and execution of repurchases under our share repurchase program, which may be modified, suspended or discontinued at any time; the effects of indebtedness we expect to assume in connection with the Equiniti acquisition; the legal and regulatory treatment of tokenized securities, including the rights of holders of tokenized shares, and the adoption of standards promoted by the Issuer Token Coalition; and other risks and uncertainties set forth in the section entitled "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2025 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 herein 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 transaction 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 Data & Indices and CoinDesk Media & Events, 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 Data & Indices and CoinDesk Media & Events.

- **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 EBITDA Less Capex** is Adjusted EBITDA less capital expenditures, being 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 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 "RSUs" 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 AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025
(In thousands, except per share data)

	Three months ended September 30,		Nine months ended September 30,	
($ in thousands, except per share data)	**2026**	**2025**	**2026**	**2025**
Digital assets sales	$ 32,091,417	$ 41,599,507	$ 116,489,251	$ 180,466,309
Cost of digital assets derecognized	(32,075,954)	(41,584,605)	(116,438,257)	(180,409,519)
Other revenues	56,607	50,150	179,040	102,746
Change in fair value of digital assets held, net	598,426	(11,440)	(205,772)	(189,793)
Net spread related income and change in fair value of perpetual futures on the Exchange	194	(602)	131	(6,293)
Change in fair value of investment in financial assets	82,656	54,971	(40,295)	69,520
Administrative expenses	(51,328)	(45,709)	(155,876)	(135,912)
Other expenses	(22,060)	(13,608)	(100,103)	(46,033)
Finance expense	(16,135)	(13,906)	(44,682)	(37,437)
Change in fair value of derivatives	(96,920)	(5,533)	(5,340)	(7,912)
Change in fair value of financial liability at FVTPL	10,200	(10,850)	14,400	(27,000)
Income/(loss) before income tax	$ 577,103	$ 18,375	$ (307,503)	$ (221,324)
Income tax benefit/(expense)	(820)	76	(1,050)	(579)
Net income/(loss)	$ 576,283	$ 18,451	$ (308,553)	$ (221,903)
Attributable to:				
Owners of the Group	555,909	18,397	(295,997)	(218,084)
Non-controlling interests	20,374	54	(12,556)	(3,819)
Net income/(loss)	$ 576,283	$ 18,451	$ (308,553)	$ (221,903)
Other comprehensive income/(loss)				
Items that will not be subsequently reclassified to profit or loss:				
Revaluation of digital assets held as investments	60,394	154,675	63,968	533,461
Fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk	1,250	(6,100)	7,000	(4,400)
	$ 61,644	$ 148,574	$ 70,968	$ 529,061
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange differences on translation of foreign operations	97	(491)	(267)	1,643
Total comprehensive income/(loss)	$ 638,024	$ 166,535	$ (237,852)	$ 308,801
Attributable to:				
Owners of the Group	615,444	168,173	(229,233)	308,278
Non-controlling interests	22,580	(1,638)	(8,619)	523
Total comprehensive income/(loss)	$ 638,024	$ 166,535	$ (237,852)	$ 308,801
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share				
Basic	151,839	133,066	151,559	119,905
Diluted	155,886	140,157	151,559	119,905
Earnings/(Loss) per share				
Basic	3.66	0.14	(1.95)	(1.82)
Diluted	3.57	0.10	(1.95)	(1.82)

BULLISH
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
AS OF SEPTEMBER 30, 2026 AND DECEMBER 31, 2025
(In thousands)

($ in thousands)	September 30, 2026	December 31, 2025
ASSETS		
Non-current assets		
Goodwill	$ 62,758	$ 63,062
Other intangible assets	29,447	31,104
Property and equipment and right-of-use assets	25,695	28,369
Deferred tax assets	2,845	2,865
Other assets	26,393	21,311
Restricted cash	5,732	5,727
Total non-current assets	$ 152,870	$ 152,438
Current assets		
Digital assets held - inventories	$ 167,411	$ 206,178
Digital assets held - intangible assets (includes 1,523,777 and 1,537,071 measured at fair value)	1,690,451	1,537,071
Digital assets held - financial assets	866,279	1,037,915
Loan and other receivables - digital assets	322,374	446,481
Derivative financial instruments	—	—
Investments in financial assets	304,364	404,144
Other assets	65,861	47,502
Customer segregated cash	49,797	20,044
Restricted cash	17,491	16,839
Cash and cash equivalents	92,363	87,892
Total current assets	$ 3,576,391	$ 3,804,066
Total assets	$ 3,729,261	$ 3,956,504
LIABILITIES		
Non-current liabilities		
Borrowings from related parties	$ 484,200	$ 505,600
Convertible redeemable preference shares	—	—
Digital assets loan payable	—	5,267
Lease liabilities	11,499	14,378
Deferred tax liabilities	488	18
Other payables	—	3,000
Total non-current liabilities	$ 496,187	$ 528,263
Current liabilities		
Customer segregated cash liabilities	$ 49,797	$ 20,044
Borrowings	1	49,982
Digital assets loan payable	7,937	334
Lease liabilities	6,133	5,524
Other payables	51,439	54,028
Derivative financial instruments	6,839	—
Total current liabilities	$ 122,146	$ 129,912
Total liabilities	$ 618,333	$ 658,175
Net assets	$ 3,110,928	$ 3,298,329
EQUITY		
Share capital and share premium	$ 5,129,677	$ 5,110,063
Option premium on convertible redeemable preference shares	—	—
Reserves	480,499	774,224
Accumulated deficit	(2,565,594)	(2,668,100)
Total shareholders' equity attributable to the owners of the Group	$ 3,044,582	$ 3,216,187
Non-controlling interests	66,346	82,142
Total equity	$ 3,110,928	$ 3,298,329

BULLISH
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025
(In thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Cash flows from operating activities				
Net income/(loss)	$ 576,283	$ 18,451	$ (308,553)	$ (221,903)
Adjustments for:				
Interest income	(6,551)	(4,303)	(17,055)	(10,329)
Debt interest expense	15,855	13,654	43,825	36,654
Lease interest expense	280	252	857	783
Net foreign exchange loss	—	44	—	—
Share-based payments expenses	4,968	3,130	15,602	11,519
Depreciation of property and equipment and right-of-use assets	1,743	1,301	4,893	4,431
Amortization of other intangible assets	533	514	1,648	1,687
Impairment of right-of-use asset	(551)	—	40	—
Loss/(gain) from revaluation of digital assets and other investments in financial assets at FVTPL, net	(184,407)	(67,414)	113,622	(50,050)
Gain from derecognition of lease	(333)	(416)	(333)	(416)
Change in fair value of financial liability at FVTPL	(10,200)	10,850	(14,382)	27,000
Impairment losses of digital assets	(435,079)	29,415	104,963	178,234
Operating cash flows before changes in operating assets and liabilities	(37,459)	5,478	(54,873)	(22,390)
Increase in other assets	(17,748)	(18,166)	(55,624)	(15,147)
Decrease/(increase) in deferred tax assets	(21)	(375)	20	(806)
Decrease/(increase) in digital assets held - inventories	19,804	(11,606)	13,133	261,774
Decrease/(increase) in digital assets held - financial assets	16,316	(1,820,415)	229,961	(2,645,719)
Decrease/(increase) in digital assets held - loan receivable	5,684	1,782,229	(87,040)	2,375,485
Increase/(decrease) in other payables	3,959	3,466	14,257	(1,807)
Increase/(decrease) in customer segregated cash liabilities	(2,927)	10,412	29,753	8,168
Increase/(decrease) in deferred tax liabilities	487	(12)	471	(6)
Interest received	3,758	2,366	9,604	7,251
Net cash provided by/(used in) operating activities	(8,147)	(46,623)	99,662	(33,197)
Cash flows from investing activities				
Purchase of investment in financial assets	(22,647)	(3,345)	(29,096)	(4,620)
Proceeds on investment in financial assets	20,235	48,213	24,398	48,213
Purchase of property and equipment	(599)	(2,094)	(1,646)	(2,344)
Proceeds on disposal of property and equipment	—	—	29	—
Purchase of digital assets held - intangible assets	—	(2)	(907)	(41,666)
Proceeds on disposal of digital assets held - intangible assets	30,399	101	35,639	30,549
Net cash provided by investing activities	27,388	42,873	28,417	30,132
Cash flows from financing activities				
Proceeds from issuance of ordinary shares	1,927	59,194	5,803	59,194
Interest paid	(15,855)	(9,915)	(43,825)	(30,554)
Proceeds from loans	—	—	—	174,300
Repayment of loans	—	—	(50,000)	(149,300)
Repayment on lease liabilities	(2,215)	(1,201)	(5,070)	(4,065)
Net cash provided by/(used in) financing activities	(16,143)	48,078	(93,092)	49,575
Net increase in cash and cash equivalents, customer segregated cash and restricted cash	3,098	44,328	34,987	46,510
Cash and cash equivalents, customer segregated cash and restricted cash at beginning of the period	162,261	57,859	130,502	55,783
Effects of exchange rate changes on cash and cash equivalents, customer segregated cash and restricted cash	24	315	(106)	208
Cash and cash equivalents, customer segregated cash and restricted cash at end of the period	$ 165,383	$ 102,502	$ 165,383	$ 102,501
Cash and cash equivalents, customer segregated cash and restricted cash consisted of the following:				
Customer segregated cash	49,797	14,550	49,797	14,550
Restricted cash	23,223	18,644	23,223	18,644
Cash and cash equivalents	92,363	69,307	92,363	69,307
Total cash and cash equivalents, customer segregated cash and restricted cash	$ 165,383	$ 102,502	$ 165,383	$ 102,501
Supplemental schedule of non-cash investing and financing activities				
Recognition of right-of-use assets against lease liabilities	—	(3,103)	—	364
Purchase of digital assets held - intangible assets	(2,587,255)	(3,788,863)	(10,661,379)	(39,553,706)
Proceeds on disposal of digital assets held - intangible assets	2,506,780	3,793,109	10,630,675	39,271,654
Digital asset loan receivables made, net	(13,762)	163,362	73,148	191,499
Digital asset pledged as collateral made, net	—	(53,103)	98,452	26,871
Interest Received in Digital Assets	453	—	2,054	—
Purchase of investment in financial assets via USDC	—	—	—	(10,116)
Prepayment on intangible assets (made)/returned, net	27	(2,114)	(17,337)	(78)
Non-cash purchase of investment	—	—	(6,770)	—
Non-cash proceeds of sales of investments	(87,268)	—	72,047	—
Interest paid in digital assets	(6,860)	(3,990)	(16,466)	(6,882)
Proceeds from borrowings via digital assets	730,889	858,864	3,095,292	3,185,184
Repayment from borrowings via digital assets	(724,089)	(882,037)	(3,079,833)	(3,185,184)
Proceeds from digital assets loan payable via digital assets	50,059	176,810	306,109	393,553
Repayments from digital assets loan payable via digital assets	(47,136)	(178,071)	(303,138)	(408,568)
Proceeds from issuance of ordinary shares	0	1,150,000	—	1,150,000

Non-IFRS Measures Summarized
In US$ thousands

($ in thousands)	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Non-IFRS Financial Measures		
Adjusted transaction revenue	$ 95,942	$ 92,810
Adjusted revenue	$ 269,776	$ 195,947
Adjusted EBITDA	$ 100,294	$ 49,820
Adjusted Net Income	$ 53,297	$ 10,022
Adjusted Opex	$ 169,482	$ 146,127

($ in thousands)	Period ended September 30, 2026	Period ended December 31, 2025
Gross Liquid Assets	$ 3,443,242	$ 3,719,681
Net Liquid Assets	$ 2,697,398	$ 2,859,701

Reconciliation of Non-IFRS Measures
In US$ thousands

($ in thousands)	Nine months ended	
Adjusted Transaction Revenue and Adjusted Revenue	**September 30, 2026**	**September 30, 2025**
Digital assets sales	$ 116,489,251	$ 180,466,309
Digital asset sales on venues other than Exchange	-	(359,841)
Digital asset sales - on our Exchange	$ 116,489,251	$ 180,106,468
Cost of digital assets derecognized - on our Exchange	(116,438,257)	(180,049,508)
Change in fair value of digital assets inventories, arising from purchase of digital assets on our Exchange	38,876	40,360
Transaction income	5,941	1,783
Net spread related income and change in fair value of perpetual futures	131	(6,293)
Adjusted Transaction Revenue	$ **95,942**	$ **92,810**
Subscriptions and services revenue	173,099	100,963
Change in fair value of investment in financial assets	—	—
Revaluation of digital assets held as investments	735	2,174
Adjusted Revenue	$ **269,776**	$ **195,947**
Adjusted EBITDA and Adjusted Net Income		
Net Income/(loss)	$ **(308,553)**	$ **(221,903)**
Adjusted to exclude the following:		
Digital asset sales on venues other than Exchange	-	(359,841)
Cost of digital assets derecognized on other venues	-	360,011
Loss/(Gain) from changes in fair value of digital assets inventories net payable to customers	102,475	88,336
Income tax expense	1,050	579
Finance expense	44,682	37,437
Employee share-based payment expenses	15,602	11,519
Other share-based payment expenses	29,008	-
Change in fair value of loan and other receivables - digital assets	38,944	(39,275)
Change in fair value of digital assets loan payable	(85)	2,858
Change in fair value of derivatives	5,340	7,912
Change in fair value of financial liability at FVTPL	(14,400)	27,000
Change in fair value of investments in financial assets	40,295	(69,520)
Impairment losses of digital assets held - intangible assets	103,314	178,234
Impairment of right-of-use assets	40	-
Impairment of digital assets	8,239	-
Non-recurring expenses	31,311	21,812
Depreciation and amortization	2,297	2,487
Adjusted to include the following:		
Revaluation of digital assets held as investments	735	2,174
Adjusted EBITDA	$ **100,294**	$ **49,820**
Finance expense	(44,682)	(37,437)
Depreciation and amortization	(2,297)	(2,487)
Tax effect of adjusted net income before taxes	(18)	126
Adjusted Net Income	$ **53,297**	$ **10,022**

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

Gross and Net Liquid Assets
In US$ thousands

($ in thousands)	**September 30, 2026**	**December 31, 2025**
Digital assets held - inventories	$ 167,411	$ 206,178
Digital assets held - intangible assets	1,690,451	1,537,071
Digital assets held - financial assets (on Exchange)	76,533	84,993
Digital assets held - financial assets (off Exchange)	789,746	952,922
Loan and other receivable	322,374	446,481
Investments in financial assets	304,364	404,144
Cash and cash equivalents	92,363	87,892
Gross Liquid Assets	$ **3,443,242**	$ **3,719,681**
(-) Digital assets held - inventories	(167,411)	(206,178)
(-) Digital assets held - financial assets (on Exchange)	(76,533)	(84,993)
(-) Digital assets loan payable	(7,937)	(5,601)
(-) Borrowings	(1)	(49,982)
(-) Borrowings from related parties	(484,200)	(505,600)
(-) Cash on the Exchange	(9,762)	(7,626)
Net Liquid Assets	$ **2,697,398**	$ **2,859,701**

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

Reconciliation of Adjusted Operating Expense
In US$ thousands

($ in thousands)	**Nine months ended**	
IFRS Core Operating Expense to Adjusted Operating Expense	**September 30, 2026**	**September 30, 2025**
IFRS Core Operating Expense	$ 255,979	$ 181,945
Adjusted for		
Employee stock-based compensation expense	15,602	11,519
Other stock-based compensation expense	29,008	-
Non-recurring expenses - legal and professional fees	27,260	18,906
Non-recurring expenses - compensation and benefits	3,012	2,906
Non-recurring expenses - other	1,039	-
Depreciation and amortization expense	2,297	2,487
Impairment of right-of-use assets	40	-
Impairment of digital assets	8,239	-
Adjusted Operating Expense	$ **169,482**	$ **146,127**

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

Exhibit 99.2

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BULLISH

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

FOR THE three and nine months ended September 30, 2026 and 2025

(In thousands, except per share data)

	Notes	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Digital assets sales	4	$ 32,091,417	$ 41,599,507	$ 116,489,251	$ 180,466,309
Cost of digital assets derecognized	5	(32,075,954)	(41,584,605)	(116,438,257)	(180,409,519)
Other revenues	6	56,607	50,150	179,040	102,746
Change in fair value of digital assets held, net	7	598,426	(11,440)	(205,772)	(189,793)
Net spread related income and change in fair value of perpetual futures on the Exchange		194	(602)	131	(6,293)
Change in fair value of investment in financial assets	14	82,656	54,971	(40,295)	69,520
Administrative expenses	8	(51,328)	(45,709)	(155,876)	(135,912)
Other expenses	9	(22,060)	(13,608)	(100,103)	(46,033)
Finance expense	10	(16,135)	(13,906)	(44,682)	(37,437)
Change in fair value of derivatives		(96,920)	(5,533)	(5,340)	(7,912)
Change in fair value of financial liability at FVTPL		10,200	(10,850)	14,400	(27,000)
Income/(loss) before income tax		$ 577,103	$ 18,375	$ (307,503)	$ (221,324)
Income tax benefit/(expense)	11	(820)	76	(1,050)	(579)
Net income/(loss)		$ 576,283	$ 18,451	$ (308,553)	$ (221,903)
Attributable to:					
Owners of the Group		555,909	18,397	(295,997)	(218,084)
Non-controlling interests		20,374	54	(12,556)	(3,819)
Net income/(loss)		$ 576,283	$ 18,451	$ (308,553)	$ (221,903)
Other comprehensive income/(loss)					
Items that will not be subsequently reclassified to profit or loss:					
Revaluation of digital assets held as investments		60,394	154,675	63,968	533,461
Fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk		1,250	(6,100)	7,000	(4,400)
		$ 61,644	$ 148,574	$ 70,968	$ 529,061
Items that may be reclassified subsequently to profit or loss:					
Foreign exchange differences on translation of foreign operations		97	(491)	(267)	1,643
Total comprehensive income/(loss)		$ 638,024	$ 166,535	$ (237,852)	$ 308,801
Attributable to:					
Owners of the Group		615,444	168,173	(229,233)	308,278
Non-controlling interests		22,580	(1,638)	(8,619)	523
Total comprehensive income/(loss)		$ 638,024	$ 166,535	$ (237,852)	$ 308,801
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share					
Basic	23	151,839	133,066	151,559	119,905
Diluted	23	155,886	140,157	151,559	119,905
Earnings/(Loss) per share					
Basic	23	3.66	0.14	(1.95)	(1.82)
Diluted	23	3.57	0.10	(1.95)	(1.82)

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

BULLISH

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

AS OF September 30, 2026 AND December 31, 2025

(In thousands)

	Notes	September 30, 2026	December 31, 2025
ASSETS			
Non-current assets			
Goodwill		$ 62,758	$ 63,062
Other intangible assets		29,447	31,104
Property and equipment and right-of-use assets		25,695	28,369
Deferred tax assets		2,845	2,865
Other assets	15	26,393	21,311
Restricted cash	16	5,732	5,727
Total non-current assets		$ 152,870	$ 152,438
Current assets			
Digital assets held - inventories	12	$ 167,411	$ 206,178
Digital assets held - intangible assets (includes 1,523,777 and 1,537,071 measured at fair value)	12	1,690,451	1,537,071
Digital assets held - financial assets	12	866,279	1,037,915
Loan and other receivables - digital assets	13	322,374	446,481
Derivative financial instruments	20	-	-
Investments in financial assets	14	304,364	404,144
Other assets	15	65,861	47,502
Customer segregated cash		49,797	20,044
Restricted cash	16	17,491	16,839
Cash and cash equivalents	17	92,363	87,892
Total current assets		$ 3,576,391	$ 3,804,066
Total assets		$ 3,729,261	$ 3,956,504
LIABILITIES			
Non-current liabilities			
Borrowings from related parties	24	$ 484,200	$ 505,600
Convertible redeemable preference shares		-	-
Digital assets loan payable	19	-	5,267
Lease liabilities		11,499	14,378
Deferred tax liabilities		488	18
Other payables	18	-	3,000
Total non-current liabilities		$ 496,187	$ 528,263
Current liabilities			
Customer segregated cash liabilities		$ 49,797	$ 20,044
Borrowings		1	49,982
Digital assets loan payable	19	7,937	334
Lease liabilities		6,133	5,524
Other payables	18	51,439	54,028
Derivative financial instruments	20	6,839	-
Total current liabilities		$ 122,146	$ 129,912
Total liabilities		$ 618,333	$ 658,175
Net assets		$ 3,110,928	$ 3,298,329
EQUITY			
Share capital and share premium		$ 5,129,677	$ 5,110,063
Option premium on convertible redeemable preference shares		-	-
Reserves		480,499	774,224
Accumulated deficit		(2,565,594)	(2,668,100)
Total shareholders' equity attributable to the owners of the Group		$ 3,044,582	$ 3,216,187
Non-controlling interests		66,346	82,142
Total equity		$ 3,110,928	$ 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 September 30, 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 July 1, 2025	$ 226	$ 3,821,311	$ 18,399	$ 78,250	$ 934,756	$ 60,857	$ (2,375,625)	$ 2,538,174	$ 13,140	$ 2,551,314
Net income/(loss)	-	-	-	-	-	-	18,397	18,397	54	18,451
Other comprehensive income/(loss) for the period	-	-	-	-	156,164	(6,388)	-	149,776	(1,692)	148,084
Total comprehensive income/(loss) for the year/period	—	—	—	—	156,164	(6,388)	18,397	168,173	(1,638)	166,535
Issuance of shares related to IPO	69	1,209,125	-	-	-	-	-	1,209,194	-	1,209,194
Conversion of redeemable preference shares to share premium	6	66,272	(18,399)	-	-	-	-	47,879	-	47,879
Conversion of Bullish Global shares to Ordinary shares	-	8,622	-	-	2,291	(30)	(8,898)	1,985	(1,985)	—
Increase in non-controlling interest upon establishment of BMC1 conversion rights to Ordinary shares	-	-	-	(12,887)	(19,601)	251	(19,224)	(51,461)	51,461	—
Equity settled share-based payments	-	-	-	3,130	-	-	-	3,130	-	3,130
Transfer of revaluation gain of digital assets held as investments upon disposal	-	-	-	-	(95,125)	-	95,125	—	-	—
As of September 30, 2025	$ 301	$ 5,105,330	$ —	$ 68,493	$ 978,485	$ 54,690	$ (2,290,225)	$ 3,917,074	$ 60,978	$ 3,978,052
As of July 1, 2026	$ 303	$ 5,124,606	$ —	$ 93,070	$ 262,052	$ 58,986	$ (3,123,985)	$ 2,415,032	$ 44,998	$ 2,460,030
Net income	-	-	-	-	-	-	555,909	555,909	20,374	576,283
Other comprehensive income/(loss) for the period	-	-	-	-	58,236	1,299	-	59,535	2,206	61,741
Total comprehensive income/(loss)	—	—	—	—	58,236	1,299	555,909	615,444	22,580	638,024
Issuance of shares, including exercise of stock options	1	4,767	-	(2,841)	-	-	-	1,927	-	1,927
Change in non-controlling interest in BMC1	-	-	-	1	1,465	10	(244)	1,232	(1,232)	—
Trading Rewards Program Warrants Issued	-	-	-	5,979	-	-	-	5,979	-	5,979
Equity settled share-based payments	-	-	-	4,968	-	-	-	4,968	-	4,968
Transfer of revaluation gain of digital assets held as investments upon disposal	-	-	-	-	(2,726)	-	2,726	-	-	—
As of September 30, 2026	$ 304	$ 5,129,373	$ —	$ 101,177	$ 319,027	$ 60,295	$ (2,565,594)	$ 3,044,582	$ 66,346	$ 3,110,928

FOR THE nine months ended September 30, 2026 and 2025

	Share capital	Share premium	Option premium on convertible redeemable preference shares	Reserves			Accumulated deficit	Total equity attributable to the owners of the Group	Non-controlling interests	Total equity
				Share-based payment reserves	Revaluation reserves for digital assets held as investments	Other reserves				
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 (loss)	-	-	-	-	-	-	(218,084)	(218,084)	(3,819)	(221,903)
Other comprehensive income for the period	-	-	-	9	528,991	(2,638)	-	526,362	4,342	530,704
Total comprehensive income/(loss) for the year/period	—	—	—	9	528,991	(2,638)	(218,084)	308,278	523	308,801
Issuance of shares related to IPO	69	1,209,125	-	-	-	-	-	1,209,194	-	1,209,194
Conversion of redeemable preference shares to share premium	6	66,272	(18,399)	-	-	-	-	47,879	-	47,879
Conversion of Bullish Global shares to Ordinary shares	-	8,622	-	-	2,291	(30)	(8,898)	1,985	(1,985)	—
Increase in non-controlling interest upon establishment of BMC1 conversion rights to Ordinary shares	-	-	-	(12,887)	(19,601)	251	(19,224)	(51,461)	51,461	—
Equity settled share-based payments	-	-	-	11,519	-	-	-	11,519	-	11,519
Transfer of revaluation gain of digital assets held as investments upon disposal	-	-	-	-	(265,034)	-	265,034	—	-	—
As of September 30, 2025	$ 301	$ 5,105,330	$ —	$ 68,493	$ 978,485	$ 54,690	$ (2,290,225)	$ 3,917,074	$ 60,978	$ 3,978,052
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 (loss)	-	-	-	-	-	-	(295,997)	(295,997)	(12,556)	(308,553)
Other comprehensive income/(loss) for the period	-	-	-	-	60,290	6,474	-	66,764	3,937	70,701
Total comprehensive income/(loss)	—	—	—	—	60,290	6,474	(295,997)	(229,233)	(8,619)	(237,852)
Issuance of shares, including exercise of stock options	3	19,611	-	(13,811)	-	-	-	5,803	—	5,803
Change in non-controlling interest in BMC1	-	-	-	1	18,414	224	(11,462)	7,177	(7,177)	—
Trading Rewards Program Warrants Issued	-	-	-	29,046	-	-	-	29,046	-	29,046
Equity settled share-based payments	-	-	-	15,602	-	-	-	15,602	-	15,602
Transfer of revaluation gain of digital assets held as investments upon disposal	-	-	-	-	(409,965)	-	409,965	—	-	—
As of September 30, 2026	$ 304	$ 5,129,373	$ —	$ 101,177	$ 319,027	$ 60,295	$ (2,565,594)	$ 3,044,582	$ 66,346	$ 3,110,928

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BULLISH

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

FOR THE nine months ended September 30, 2026 and 2025

(In thousands)

	Notes	Nine months ended September 30, 2026	2025
Cash flows from operating activities			
Net loss		$ (308,553)	$ (221,903)
Adjustments for:			
Interest income	6	(17,055)	(10,329)
Debt interest expense	10	43,825	36,654
Lease interest expense	10	857	783
Share-based payments expenses		15,602	11,519
Depreciation of property and equipment and right-of-use assets	9	4,893	4,431
Amortization of other intangible assets	9	1,648	1,687
Impairment of right-of-use asset	9	40	—
Loss/(gain) from revaluation of digital assets and other investments in financial assets at FVTPL, net		113,622	(50,050)
Gain from derecognition of lease		(333)	(416)
Change in fair value of financial liability at FVTPL		(14,382)	27,000
Impairment losses of digital assets		104,963	178,234
Operating cash flows before changes in operating assets and liabilities		(54,873)	(22,390)
Increase in other assets		(55,624)	(15,147)
Decrease/(increase) in deferred tax assets		20	(806)
Decrease in digital assets held - inventories		13,133	261,774
Decrease/(increase) in digital assets held - financial assets		229,961	(2,645,719)
Decrease/(increase) in digital assets held - loan receivable		(87,040)	2,375,485
Increase/(decrease) in other payables		14,257	(1,807)
Increase in customer segregated cash liabilities		29,753	8,168
Increase/(decrease) in deferred tax liabilities		471	(6)
Interest received		9,604	7,251
Net cash provided by/(used in) operating activities		$ 99,662	$ (33,197)
Cash flows from investing activities			
Purchase of investment in financial assets		(29,096)	(4,620)
Proceeds on investment in financial assets		24,398	48,213
Purchase of property and equipment		(1,646)	(2,344)
Proceeds on disposal of property and equipment		29	—
Purchase of digital assets held - intangible assets		(907)	(41,666)
Proceeds on disposal of digital assets held - intangible assets		35,639	30,549
Net cash provided by investing activities		$ 28,417	$ 30,132
Cash flows from financing activities			
Proceeds from issuance of ordinary shares		5,803	59,194
Interest paid		(43,825)	(30,554)
Proceeds from loans		—	174,300
Repayment of loans		(50,000)	(149,300)
Repayment on lease liabilities		(5,070)	(4,065)
Net cash provided by/(used in) financing activities		$ (93,092)	$ 49,575
Net increase in cash and cash equivalents, customer segregated cash and restricted cash		34,987	46,510
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		(106)	208
Cash and cash equivalents, customer segregated cash and restricted cash at end of the period		$ 165,383	$ 102,501
Cash and cash equivalents, customer segregated cash and restricted cash consisted of the following:			
Customer segregated cash		49,797	14,550
Restricted cash	16	23,223	18,644
Cash and cash equivalents	17	92,363	69,307
Total cash and cash equivalents, customer segregated cash and restricted cash		$ 165,383	$ 102,501
Supplemental schedule of non-cash investing and financing activities			
Recognition of right-of-use assets against lease liabilities		—	364
Purchase of digital assets held - intangible assets		(10,661,379)	(39,553,706)
Proceeds on disposal of digital assets held - intangible assets		10,630,675	39,271,654
Digital asset loan receivables made, net		73,148	191,499
Digital asset pledged as collateral made, net		98,452	26,871
Interest Received in Digital Assets		2,054	—
Purchase of investment in financial assets via USDC		—	(10,116)

Prepayment on intangible assets made, net	(17,337)	(78)
Non-cash purchase of investment	(6,770)	—
Non-cash proceeds of sales of investments	72,047	—
Interest paid in digital assets	(16,466)	(6,882)
Proceeds from borrowings via digital assets	3,095,292	3,185,184
Repayment from borrowings via digital assets	(3,079,833)	(3,185,184)
Proceeds from digital assets loan payable via digital assets	306,109	393,553
Repayments from digital assets loan payable via digital assets	(303,138)	(408,568)
Proceeds from issuance of ordinary shares	—	1,150,000

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

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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 September 30, 2026 and for the three and nine months ended September 30, 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 31, 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 and nine months ended September 30, 2026 and 2025 (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
On the Exchange	$ 32,091,417	$ 41,573,599	$ 116,489,251	$ 180,106,468
On other venues(i)	-	25,908	-	359,841
Total Digital asset sales	$ 32,091,417	$ 41,599,507	$ 116,489,251	$ 180,466,309

(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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
United Kingdom	$ 10,242,830	$ 12,746,179	$ 37,949,578	$ 52,134,794
United Arab Emirates	4,429,523	*	22,214,554	*
Cayman Islands	12,320,792	5,970,734	32,141,929	10,298,783
Singapore	*	1,471,354	*	14,923,886
British Virgin Islands	*	9,921,533	*	53,872,513
Rest of the World	5,098,272	11,463,799	24,183,190	48,876,492
Total Digital asset sales on the Exchange	$ 32,091,417	$ 41,573,599	$ 116,489,251	$ 180,106,468

* 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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Customer B	9,229,354	7,296,971	30,496,082	40,401,766
Customer D	4,260,229	*	21,367,094	*
Customer E	*	4,500,909	*	24,060,114
Customer F	7,143,733	*	15,516,998	*
Customer G	*	5,449,207	*	*

* 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 and nine months ended September 30, 2026 and 2025 (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
On the Exchange	$ 32,075,954	$ 41,558,634	$ 116,438,257	$ 180,049,508
On other venues(i)	-	25,971	-	360,011
Total Cost of digital assets derecognized	$ 32,075,954	$ 41,584,605	$ 116,438,257	$ 180,409,519

(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 and nine months ended September 30, 2026 and 2025 (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Transaction fee income(i)	$ 967	$ 836	$ 5,941	$ 1,783
Subscription and services revenue(ii)	55,640	49,314	173,099	100,963
Total Other revenues(iii)	$ 56,607	$ 50,150	$ 179,040	$ 102,746

(i) For the three months ended September 30, 2026 and 2025, the Exchange recorded transaction fee income from peer-to-peer spot trades of $0.3 million and $0.7 million, respectively, and $1.0 million and $1.6 million for the nine months ended September 30, 2026 and 2025, respectively.

(ii) This includes interest income of $6.4 million and $4.3 million for the three months ended September 30, 2026 and 2025, respectively, and $16.7 million and $10.3 million for the nine months ended September 30, 2026 and 2025, respectively. This amount also includes other income from non-customers of $15.6 million and $20.9 million for the three months ended September 30, 2026 and 2025, respectively, and $44.4 million and $31.4 million for the nine months ended September 30, 2026 and 2025, respectively.

(iii) This includes the total of interest income and other income from non-customers, which amounted to $22.0 million and $25.2 million for the three months ended September 30, 2026 and 2025, respectively, and $61.1 million and $41.7 million for the nine months ended September 30, 2026 and 2025, respectively.

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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 and nine months ended September 30, 2026 and 2025 (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Change in fair value of digital asset inventories, arising from purchase of digital assets on the Exchange	$ 11,404	$ 11,497	$ 38,876	$ 40,360
Change in fair value of digital asset inventories and financial assets, net of change in fair value of the payable to customers	113,702	4,094	(102,475)	(88,336)
Change in fair value of loan and other receivables - digital assets	46,435	5,717	(38,944)	39,275
Change in fair value of digital asset loan payable	(2,284)	(3,333)	85	(2,858)
Impairment reversal/(losses) and realized gains of digital assets held – intangible assets	429,169	(29,415)	(103,314)	(178,234)
Total Change in fair value of digital assets held, net	$ 598,426	$ (11,440)	$ (205,772)	$ (189,793)

8 Administrative expenses

The following table presents the components of Administrative expenses for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Compensation and benefits	$ 35,827	$ 32,742	$ 113,292	$ 98,403
Legal and professional fees	15,501	12,967	42,584	37,509
Total Administrative expenses	$ 51,328	$ 45,709	$ 155,876	$ 135,912

9 Other expenses

The following table presents the components of Other expenses for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Information technology and software expenses	$ 6,708	$ 5,978	$ 18,765	$ 15,947
Production expenses	288	696	10,130	8,510
Depreciation of property and equipment and right-of-use assets	1,743	1,301	4,893	4,431
Advertisement and promotion expenses	450	366	5,253	4,803
Amortization of intangible assets	533	514	1,648	1,687
Custody fees	404	408	1,265	1,352
Other share-based payment expenses	5,979	-	29,008	-
Impairment of right-of-use assets	(551)	-	40	-
Digital asset impairment	-	-	8,239	-
Other	6,506	4,345	20,862	9,303
Total Other expenses	$ 22,060	$ 13,608	100,103	$ 46,033

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10 Finance expense

The following table presents the components of Finance expense for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Loan interest expense	$ 15,855	$ 13,653	$ 43,825	$ 36,654
Lease interest expense	280	253	857	783
Total Finance expense	$ 16,135	$ 13,906	$ 44,682	$ 37,437

Loan interest expense for the three and nine months ended September 30, 2026 and 2025 includes 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 and nine months ended September 30, 2026 and 2025 (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Current income tax expense	$ 354	$ 311	$ 559	$ 1,399
Deferred income tax expense/(benefit)	466	(387)	491	(820)
Total Income tax expense/(benefit)	$ 820	$ (76)	$ 1,050	$ 579

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):

	September 30, 2026	December 31, 2025
Digital financial assets held on the Exchange wallets	$ 76,533	$ 84,993
Digital financial assets held on the non-Exchange wallets	789,746	952,922
Total Digital assets held - financial assets	$ 866,279	$ 1,037,915

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):

	September 30, 2026		December 31, 2025	
	Units	Carrying Value	Units	Carrying Value
BTC(i)	19.68	$ 1,671,487	18.03	$ 1,598,225
ETH(i)	8.08	21,726	12.52	37,410
Stablecoins(ii)		556,603		1,056,666
Others(iii)		474,325		88,863
Total Digital assets held - inventories, intangible assets, and financial assets (includes 2,557,467 measured at fair value and 166,674 at cost)		$ 2,724,141		$ 2,781,164

(i) BTC and ETH balances presented include tokens that are wrapped such as cbBTC (10,320.7 units valued at $880.9 million as of September 30, 2026 and 8,177.4 units valued at $725.8 million as of December 31, 2025), wBTC (416.3 units valued at $35.5 million as of September 30, 2026 and 226.8 units valued at $20.1 million as of December 31, 2025), cirBTC (705.9 units valued at $60.2 million as of September 30, 2026, and nil as of December 31, 2025), and weETH (100.2 units valued at $0.3 million as of September 30, 2026 and 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 September 30, 2026, individual assets that comprise greater than 5% of the balance include USDC ($315.4 million), USDG ($154.0 million), and SOFID ($50.0 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) Others includes all digital assets not presented separately above, including certain protocol specific digital assets with an aggregate carrying value of $341.6 million as of September 30, 2026 and $74.5 million as of December 31, 2025.

Digital assets held - intangible assets

Digital assets held — intangible assets include tokens received for digital assets, including stablecoins, deployed into decentralized finance protocols. Where no active market exists for a token, the Group carries it at cost less accumulated impairment losses. Impairment losses and reversals, and gains or losses on derecognition, are recognized within Change in fair value of digital assets held, net, see Note 7. As of September 30, 2026, $166.7 million of Digital assets held — intangible assets was measured at cost.

Digital assets held - financial assets

Digital Assets that are contractually redeemable for fiat currency or other financial assets on demand, are classified as financial assets measured at fair value in accordance with IFRS 9. These assets are reported under “Digital assets held — financial assets” and include stablecoins that are contractually redeemable for fiat currency on demand and certain protocol-specific digital assets funded by, and contractually redeemable for, financial asset stablecoins.

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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 September 30, 2026 and December 31, 2025 (in thousands). Amounts totaling less than 5% of the outstanding balance are aggregated in the Others line:

	September 30, 2026		December 31, 2025	
	Units	Fair Value	Units	Fair Value
BTC	1.62	$ 137,776	1.90	$ 168,630
ETH	2.70	7,380	1.96	5,843
USDC		131,215		132,775
Others		23,481		9,128
Total Digital assets - credit line facility and other lending arrangements		$ 299,852		$ 316,376
BTC	0.06	$ 5,430	0.01	$ 792
ETH	0.29	794	0.57	1,699
USDC		16,078		12,008
Others		220		281
Total Digital assets - margin lending services		$ 22,522		$ 14,780
BTC	—	$ -	1.30	$ 115,325
Total Digital assets - pledged as collateral		$ —		$ 115,325
BTC	1.68	$ 143,206	3.21	$ 284,747
ETH	2.99	8,174	2.53	7,542
USDC		147,293		144,783
Others		23,701		9,409
Total Loan and other receivables - digital assets		$ 322,374		$ 446,481

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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):

	September 30, 2026	December 31, 2025
BTC funds	$ 176,038	$ 186,067
Grayscale CoinDesk Crypto 5 ETF	86,502	93,184
CoinDesk 20	-	87,802
Other digital assets funds	7,341	12,408
Other investments in financial assets	34,483	24,683
Total Investments in financial assets	$ 304,364	$ 404,144

As of September 30, 2026, the Group held digital assets exchange-traded funds and private funds valued at $269.9 million (December 31, 2025: $379.4 million) as well as equity investments valued at $34.5 million (December 31, 2025: $24.7 million).

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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):

	September 30, 2026	December 31, 2025
Non-current assets		
Deposits	$ 1,255	$ 1,180
Other receivables	323	323
Finance lease receivables	1,823	739
Prepayments	17,421	16,252
Deferred trading rewards program costs	5,571	2,817
Total Other assets (non-current)	$ 26,393	$ 21,311
Current assets		
Accounts receivable	$ 29,054	$ 24,625
Finance lease receivables	352	110
Prepayments	16,917	18,943
Other receivables	15,370	3,824
Deferred trading rewards program costs	4,168	-
Total Other assets (current)	$ 65,861	$ 47,502

As of September 30, 2026 and December 31, 2025 the carrying values of current Other assets approximated their fair values.

16 Restricted cash

As of September 30, 2026, current Restricted cash primarily related to deposits for insurance policies of $17.5 million (December 31, 2025: $16.8 million) and non-current Restricted cash primarily related to guarantees for lease agreements of $5.7 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):

	September 30, 2026	December 31, 2025
Cash at banks	$ 82,592	$ 80,159
Cash on the Exchange at banks	9,762	7,626
Cash held in brokers	9	107
Total Cash and cash equivalents	$ 92,363	$ 87,892

As of September 30, 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):

	September 30, 2026	December 31, 2025
Non-current payables		
Trading rewards program liability	$ —	$ 3,000
Total Other payables (non-current)	$ —	$ 3,000
Current payables		
Accrued compensation and benefits	$ 16,560	$ 20,363
Accrued expenses	20,651	10,569
Deferred income	6,087	10,557
Loan interest payable to the related party[(i)]	725	8,764
Amounts due to related parties[(i)]	804	807
Other payables	6,612	2,968
Total Other payables (current)	$ 51,439	$ 54,028

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

As of September 30, 2026 and December 31, 2025, the carrying values of Other payables approximated their fair values.

19 Digital assets loan payable

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

	September 30, 2026	December 31, 2025
Unsecured borrowing at FVTPL	$ 4,312	$ 5,267
Secured borrowing at FVTPL	$ 3,625	$ 334
Digital assets loan payable (non-current)	$ —	$ 5,267
Digital assets loan payable (current)	$ 7,937	$ 334

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

20 Derivative financial instruments

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

	September 30, 2026	December 31, 2025
Derivative financial instruments (assets)		
Digital currency perpetual contracts - carrying amount	$ —	$ —
Derivative financial instruments (liabilities)		
Digital currency perpetual contracts - carrying amount	6,839	-
Total notional amount		
Digital currency perpetual contracts	$ 318,243	$ 140,522

The notional amount of Derivative financial instruments primarily represents the over-the-counter perpetual futures contracts that the Group holds off Exchange. Derivative financial instruments are held as trading derivatives that are not designated in a 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 nine months ended September 30, 2026.

Assets and Liabilities Measured at Fair Value

The following table presents the Group's assets and liabilities measured at fair value as of September 30, 2026 and December 31, 2025 (in thousands):

	Level 1	Level 2	Level 3	Total
As of September 30, 2026				
Assets				
Investments in financial assets	$ 259,842	$ 8,878	$ 35,644	$ 304,364
Digital assets held — inventories	167,411	-	-	167,411
Digital assets held — intangible assets	1,523,777	-	-	1,523,777
Digital assets held — financial assets	715,653	150,626	-	866,279
Loan and other receivables — digital assets	-	322,374	-	322,374
Derivative financial instruments - current assets	-	-	-	-
Total assets	$ 2,666,683	$ 481,878	$ 35,644	$ 3,184,205
Liabilities				
Borrowings from related parties	$ -	$ -	$ 484,200	$ 484,200
Digital assets loan payable	-	3,625	4,312	7,937
Derivative financial instruments - current liabilities	-	6,839	-	6,839
Total liabilities	$ -	$ 10,464	$ 488,512	$ 498,976

	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
Derivative financial instruments - current assets	-	-	-	-
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
Derivative financial instruments - current liabilities	-	-	-	-
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.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 nine months ended September 30, 2026 and 2025.

Unrealized gains (losses) included in earnings for the nine months ended September 30, 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 presented in this note, including comparative periods, have been retrospectively adjusted to reflect the reverse stock split. 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 and nine months ended September 30, 2026 and the comparative period presented.

The table below presents details of the Trading Rewards Program ("TRP") warrants activity during the three and nine months ended September 30, 2026 and 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Outstanding at beginning of period	1,541,556	-	369,853	-
Granted during the period	-	-	1,171,703	-
Outstanding at end of period	1,541,556	-	1,541,556	-

Options

The tables below present details of the options activity during the three and nine months ended September 30, 2026 and 2025:

	Three months ended September 30,				Nine months ended September 30,			
	2026		2025		2026		2025	
	Options	Weighted average exercise price	Options	Weighted average exercise price	Options	Weighted average exercise price	Options	Weighted average exercise price
Outstanding at beginning of period	6,337,241	$ 19.84	5,796,544	$ 17.75	5,845,207	$ 18.10	4,944,061	$ 16.09
Granted during the period	3,249	$ 27.45	282,369	$ 24.64	1,144,203	$ 27.49	1,458,858	$ 24.52
Forfeited during the period	(110,845)	$ 22.30	(110,453)	$ 19.55	(330,152)	$ 22.20	(434,459)	$ 17.56
Exercised during the period	(153,231)	$ 14.42	—	-	(582,844)	$ 14.81	—	-
Outstanding at the end of period	6,076,414	$ 19.93	5,968,460	$ 18.04	6,076,414	$ 19.93	5,968,460	$ 18.04
Exercisable at the end of period	3,037,007	$ 18.39	2,455,911		3,037,007	$ 18.39	2,455,911	

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22 Share-based payments—(continued)

RSUs

The tables below present details of the RSU activity during the three and nine months ended September 30, 2026 and 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Outstanding at beginning of the period	33,111	200,046	193,148	200,046
Granted during the period	132,960	—	132,960	—
Forfeited during the period	(2,063)	—	(2,063)	—
Released during the period	(27,412)	—	(187,449)	—
Outstanding at end of the period	136,596	200,046	136,596	200,046

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

23 Earnings/(loss) per share

For the three months ended September 30, 2026 and 2025, the weighted average number of ordinary shares outstanding used in the calculation of basic earnings per share was 151,838,844 and 133,065,976, respectively. For the three months ended September 30, 2026 and 2025, the weighted average number of ordinary shares outstanding used in the calculation of diluted earnings per share was 155,885,887 and 140,156,871.

For the nine months ended September 30, 2026 and 2025, the weighted average number of ordinary shares outstanding used in the calculation of basic earnings per share was 151,558,975 and 119,904,551, respectively. For the nine months ended September 30, 2026 and 2025, the weighted average number of ordinary shares outstanding used in the calculation of diluted earnings per share was 151,558,975 and 119,904,551.

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 September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Other expenses				
Services fees charged to a related party	$ —	$ 241	$ —	$ 722
Finance expense				
Loan interest expenses charged by related parties	$ 8,886	$ 8,764	$ 26,732	$ 26,007

The table below presents outstanding balances arising from the above transactions as of September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026	December 31, 2025
Other payables		
Amounts due to related parties	$ 804	$ 807
Loan interest expense payable to related parties	$ 725	$ 8,764
Borrowings from the Related Party		
Amounts due to related parties	$ 484,200	$ 505,600

BULLISH

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

25 Subsequent events

The Group has evaluated subsequent events through November 18, 2026, the date the condensed consolidated financial statements were available for issuance.

On October 20, 2026, BMC1 merged with and into BMC3 LLC, a wholly owned subsidiary of the Group, with BMC3 LLC as the surviving entity. In connection with the merger, the noncontrolling shareholders' interests in BMC1 were cancelled and converted into rights to receive ordinary shares of Bullish, which were issued on the same date, a portion of which remain subject to vesting and forfeiture conditions.

On November 17, 2026, the Group's Board authorized a share repurchase program of up to $300 million.


Bullish
Bullish 3Q 2026
Shareholder Update
November 18, 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)," "adjusted EBITDA," "Adjusted EBITDA less Capex," "Adjusted Diluted Earnings Per Share," "Adjusted Fully Diluted WA Shares Outstanding," "free cash flow ("FCF")," "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 "subscription, services & other revenue," "adjusted operating expense," and "finance expense" guidance for the upcoming fiscal year ending December 31, 2026. Information reconciling for the fiscal year ending December 31, 2026 "subscription, services & other revenue," "adjusted operating expense," and "finance expense" 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.

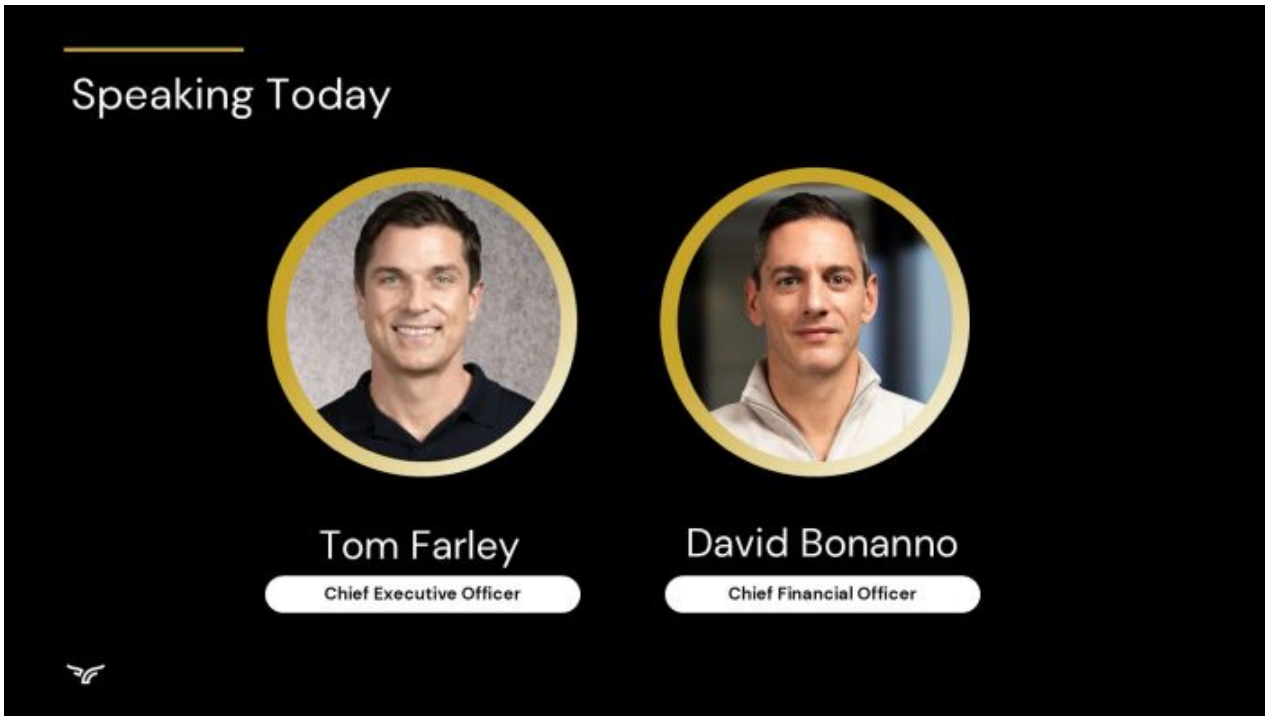
Mark-to-Market - Digital asset prices are subject to extreme volatility, and our holdings of digital assets and other balance sheet items fluctuate constantly in the ordinary course of business. You should not assume that the amounts depicted in this presentation as "mark-to-market" as of September 30, 2026 reflect the actual holdings or balances as of such date or any other date subsequent to September 30, 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 status of pending regulatory approvals and integration efforts, 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 year end; 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; the authorization, timing, amount and execution of our share repurchase program; our incentive programs for eligible Bullish Exchange participants; 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 develop and automate our systems, technologies and operations; 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; the timing, amount and execution of repurchases under our share repurchase program, which may be modified, suspended or discontinued at any time; the effects of indebtedness we expect to assume in connection with the Equiniti acquisition; the legal and regulatory treatment of tokenized securities, including the rights of holders of tokenized shares; and the adoption of standards promoted by the Issuer Token Coalition; and other risks and uncertainties set forth in the section entitled "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2025 filed with the Securities and Exchange Commission ("SEC") on March 9, 2026, 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 herein 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



Business Highlights

Momentum building as Equiniti acquisition remains on track

Bullish continues to expect that the acquisition of Equiniti will close in January 2027, subject to the receipt of remaining regulatory approvals and other customary closing conditions

Pioneering Tokenized Public Equities

Bullish and Equiniti expanded the Issuer Token Coalition with new exchanges, infrastructure providers, brokers, market makers and transfer agents

Stacey Cunningham, Former NYSE President, Joins as President of Bullish

Stacey brings 30+ years of experience across market infrastructure and technology with leading public companies and financial institutions to advance Bullish's strategy

Bullish Board authorizes share repurchase program of up to $300 million[2]

Demonstrates confidence in our long-term momentum while continuing to fully fund growth initiatives

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. *The share repurchase program does not obligate Bullish to acquire any particular amount of shares and may be modified, suspended, or discontinued at any time*


Tokenization Momentum

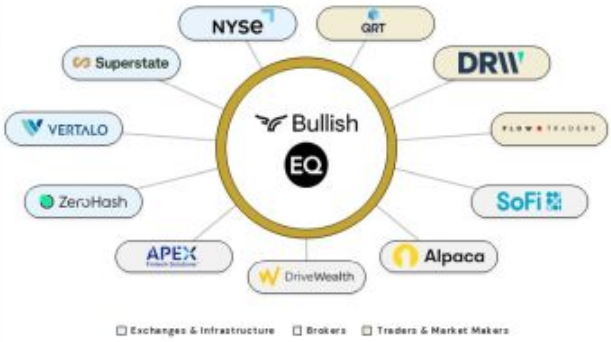
Issuer Token Coalition: Momentum Building

Bullish & Equiniti have formed a coalition of market participants to keep issuers at the center of tokenized securities

The Coalition's priorities include:

1. **Preserve issuer and shareholder rights**
   Same legal rights, corporate actions, and protections as traditional shares
2. **Build interoperability**
   Move across traditional clearing and settlement, and blockchains
3. **Create infrastructure for adoption**
   Issuance, transfer, settlement, custody, and secondary trading
4. **Grow an open market ecosystem**
   Issuers, brokers, exchanges, TAs, custodians, and liquidity providers

Current Coalition members



Sept. 17
SEC Innovation Exemption

Sept. 24
Coalition launched with Alpaca, DriveWealth, and Apex

Oct. 26
QRT, Vertalo, Zerohash join

Oct. 27
Tokenization Event at NYSE

Nov.
DRW, SoFi, Flow Traders, Superstate, and NYSE join

Jan. 2027E
Anticipated Equiniti acquisition close

Notes:
1 *The Equiniti acquisition is subject to remaining regulatory approvals and customary closing conditions; target close January 2027*

Bullish and Equiniti are at the forefront of the tokenization ecosystem

Our future platform sits on a foundation of ~3,000 issuers



Notes:
1 *Forward-looking. The Equiniti acquisition remains subject to remaining regulatory approvals and customary closing conditions, and is expected to close in January 2027*

Tokenization will unlock collateral, making long-term value proposition undeniable

Enhanced collateral mobility drives material cost takeouts; the only question is pace

Legacy rails trap capital

OVERNIGHT SETTLEMENT
~$890B
Repo collateral tied up that intraday reuse could release[2]

CLOSED NIGHTS & WEEKENDS
Up to 63%
Of margin pre-funded overnight[1]

FRAGMENTED
$74B
Posted daily per G-SIB across 65 custody locations[1]

IDLE
25%
Of collateral earns little or nothing: ~$346M/yr per tier-1 firm[1]

Tokenized rails take cost out across the chain

BANKS

- ~$2.4T of excess liquidity at 32 largest banks[2]
- Idle collateral put to work[1]
- 24/7 tokenized deposits across major banks[1]

BROKERS & PRIME BROKERS

~$800B buffer reduction[2]



MARKET INFRASTRUCTURE

- Fewer fails, no overnight pre-funding[1]
- Real-time margining and atomic settlement[1]
- Lower issuance, reconciliation, and custody costs[2]

DIRECTION OF TRAVEL
~$5.5T of tokenized assets by 2030 (Citi base case)[3]

WHERE BULLISH FITS
70%+ of firms name transfer agents the #1 dependency[1]

Notes:
1. *Citi Investor Services and The ValueExchange, "Digital Collateral: a practical reality" (2026); transfer-agent finding relates to tokenized money market funds as collateral*
2. *UBS Digital Asset Strategy, "Digital Assets and Tokenization" (28 September 2026); broker-dealer, hedge fund and repo figures are illustrative and based on a low leverage scenario*
3. *Citi Investor Services, "The Digital Frontier: Collateral in a Tokenized World" (2026), citing Citi Institute, "Tokenization 2030" (June 2026)*

Bullish Standalone Financials & KPIs

3Q 2026 Update

Income statement & KPIs

Figures in $ millions, unless otherwise noted

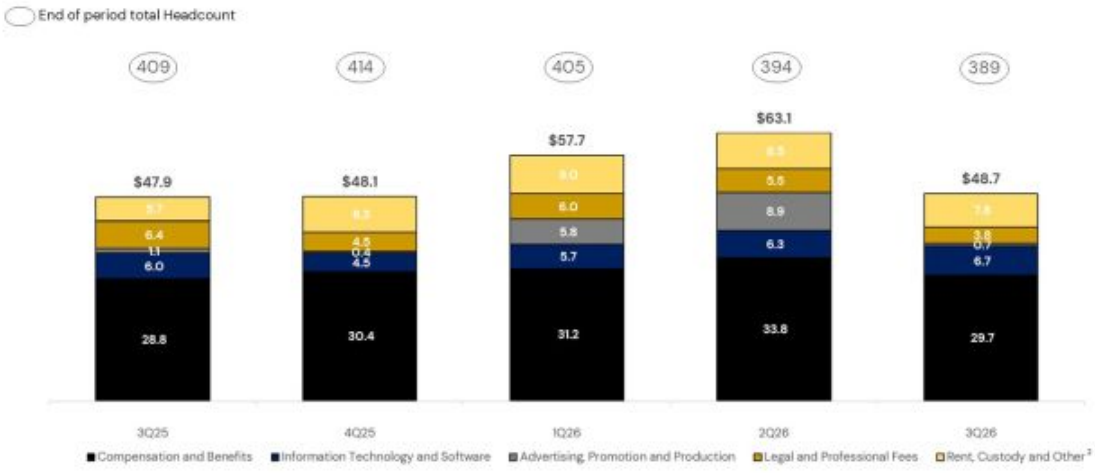
	3Q25	4Q25	1Q26	2Q26	3Q26
Financial Metrics ($M)[1]					
Adjusted Transaction Revenue	$26.7	$37.9	$38.0	$29.9	$28.0
Subscription & Services Revenue	49.3	54.6	54.8	62.7	55.6
Revaluation of digital assets held as investments & Other	0.5	0.0	0.0	0.0	0.7
Total Adjusted Revenue	**76.5**	**92.5**	**92.8**	**92.6**	**84.4**
Adjusted Operating Expenses	47.9	48.1	57.7	63.1	48.7
Adjusted EBITDA	**$28.6**	**$44.5**	**$35.1**	**$29.5**	**$35.6**
% Margin	*37.4%*	*48.1%*	*37.9%*	*31.9%*	*42.2%*
Finance Expenses	13.9	14.9	14.1	14.5	16.1
Tax effect of adjusted net income before taxes	(0.1)	0.1	0.0	0.0	0.0
Depreciation and amortization, other	0.9	0.6	0.8	0.8	0.8
Adjusted Net Income	**$13.8**	**$28.9**	**$20.3**	**$14.3**	**$18.7**
% Margin	*18.1%*	*31.2%*	*21.9%*	*15.5%*	*22.2%*
Key Performance Indicators					
BTC Price (daily average, '000s)	$114.4	$99.1	$76.7	$71.7	$71.0
Exchange KPIs					
Annualized BTC Volatility (Spot)	26.0%	40.5%	47.0%	38.8%	31.4%
Avg. Daily Trading Vol (Spot, $M)	$1,417.6	$2,228.8	$1,952.2	$1,246.4	$1,164.4
Avg. Daily Trading Vol (Perp, $M)	$128.0	$90.0	$105.5	$92.6	$62.6
Avg. Daily Trading Vol (Options, $M)	N/A	$98.5	$128.8	$96.8	$97.8
Bullish OPEX Metrics					
Headcount	409	414	405	394	389
CoinDesk Insights					
CoinDesk.com total pageviews (million)	28.7	28.5	35.5	36.4	33.0
CoinDesk.com monthly unique visitors (million)	2.7	3.0	4.4	5.3	5.5

Notes:

1. *Adjusted transaction revenue, subscription, services and other revenue and adjusted operating expenses, adjusted EBITDA, 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*
2. *Figures presented may not sum precisely due to rounding*

Adjusted operating expense summary

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

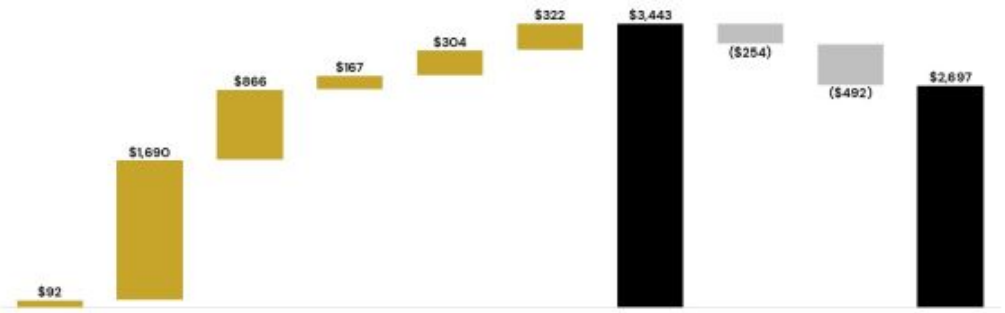
Digital Asset Balances – 3Q26

	BTC[2]	ETH[2]	USDx	Other	Total[5]
Ending Price as of 09/30/2026[1]	$85,282	$2,731			
Units (in 000s)					
Digital assets held - intangible assets	18.2	1.7			
Digital assets held - inventories	1.5	6.3			
Loan and other receivable - digital assets	1.7	3.0			
Digital assets held - financial assets	-	-			
Investments in financial assets	2.1	-			
Total	**23.4**	**11.1**			
USD Balance ($ Millions)					
Digital assets held - intangible assets	$1,543	$4	$19	$124[3]	$1,690
Digital assets held - inventories	128	17	12	9	167
Loan and other receivable - digital assets	143	8	169	2	322
Digital assets held - financial assets	-	-	525	341[3]	866
Investments in financial assets	176	-	-	128[4]	304
Total	**$1,991**	**$30**	**$726**	**$604**	**$3,351**

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. *Represents USD denominated investments in yield-bearing liquidity pools*
4. *Includes ~1,000 bitcoin invested in ETFs and other financial assets during 3Q 2026*
5. *Figures presented may not sum precisely due to rounding*

Net Liquid Assets

Figures in $ millions, unless otherwise noted



	Cash and Cash Equivalents	Digital Assets Held - Intangible Assets	Digital Assets Held - Financial Assets	Digital Assets Held - Inventories	Investments in Financial Assets	Loan & Other Receivable Digital Assets	Gross Liquid Assets	On Exchange Capital	Borrowings and Borrowings from related parties	Net Liquid Assets as of 09/30
Cash	$92	-	-	-	-	-	$92	($10)	-	$83
Debt	-	-	-	-	-	-	-	-	(492)	(492)
Stablecoins	-	19	525	12	-	169	726	(89)	-	637
BTC [1]	-	1,543	-	128	176	143	1,991	(128)	-	1,862
ETH [1]	-	4	-	17	-	8	30	(17)	-	13
Others	-	124 [2]	341 [2]	9	128 [3]	2	604	(9)	-	595

Notes:

1. *Assumes BTC and ETH price of $85,282 and $2,731 as of 9/30/26, respectively*
2. *Represents USD denominated investments in yield-bearing liquidity pools*
3. *Includes ~1,000 bitcoin invested in ETFs and other financial assets during 3Q 2026*
4. *Figures may not sum precisely due to rounding*

Fully Diluted Shares Outstanding & Fully Diluted EPS

($ in millions, except per share data)	Weighted Average 3Q '26
Reconciliation of Weighted Average "WA" Shares to Adjusted Diluted WA Shares:	
Weighted average shares of common stock outstanding — Basic	151.8
Assumed exchange of all outstanding Participating Securities [1]	6.6
Adjusted Diluted WA shares outstanding	158.4
Adjusted Net Income	**$18.7**
Adjusted Diluted EPS	**$0.12**
EPS: Net income attributable to BLSH	
Numerator:	
IFRS Net income (loss) attributable to Owners of the Group	555.9
Earnings for Diluted EPS	**$555.9**
Denominator:	
Weighted average shares of common stock outstanding — Basic	151.8
Dilutive effect of stock options (net of TSM) [2]	1.8
Dilutive effect of RSUs	–
Dilutive effect of Participating Securities [1]	2.2
Net TRP warrant dilutive impact [3]	–
Weighted average shares outstanding — Fully Diluted [2]	**155.9**
Earnings per share — Basic	**$3.66**
Earnings per share — Fully Diluted	**$3.57**

Notes:

1. *Participating Securities refers to BMCI units (OS equivalent) held by Tom Farley and David Bonanno per the 20-F. Adjusted diluted WA shares include 6.6 million participating securities: 4.4 million vested units assumed exchanged and 2.2 million unvested units, net of treasury stock method. For IFRS diluted EPS, the unvested units are included; the vested units are anti-dilutive in 3Q 2026 and are excluded.*
2. *Assumes 3Q 2026 weighted average close price for BLSH of $29.09 for treasury stock method in the calculation of fully diluted shares outstanding.*
3. *The Trading Rewards Program ("TRP") is a targeted initiative designed to accelerate Bullish's market share growth. TRP warrants ($41.96 strike) are out of the money at the $29.09 3Q 2026 average price and are excluded; see slide 15 for program mechanics and warrant detail.*
4. *Figures presented may not sum precisely due to rounding.*
5. *Adjusted diluted WA shares, adjusted net income / (loss) and adjusted diluted EPS are non-IFRS financial measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures.*

Fully Diluted Weighted Average Shares sensitivity table

Fully Diluted Weighted Average Shares (in millions)	
Assumed Average Share Price	**3Q 2026**
$15.00	154.1
$20.00	155.0
$25.00	155.5
$30.00	156.0
$35.00	156.4
$40.00	156.7
$45.00	157.2
$50.00	157.7
$55.00	158.1
$60.00	158.4
$65.00	158.7
$70.00	158.9
$75.00	159.1
$80.00	159.3

Notes:

1. *Uses actual 3Q 2026 weighted average balances for basic shares, options (by tier), RSUs and participating securities. Basic shares and net income are held constant at every price; unvested management shares, options and RSUs are recalculated under the treasury stock method at each price. Vested BMCI units are anti-dilutive at every price shown and are excluded. TRP warrants (1.5 million, $41.96 strike) are dilutive only at prices above the strike*
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 9/30/2026, 1.5 million warrants were outstanding. Cash awards are amortized over the full life of the program and reflected in adjusted results*


Post-Quarter Bullish Standalone Performance

October 2026 exchange update

Monthly Metrics Report for October 2026 (Unaudited)

	2025			2026									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
($ - in billions)													
Trading Volume ($B)													
Spot - BTC	38.2	38.4	25.9	22.5	41.8	29.1	20.9	16.8	26.9	16.7	17.6	19.9	17.6
Spot - ETH	15.1	14.1	9.6	8.4	12.9	8.0	5.4	3.4	4.9	3.0	3.7	4.5	3.9
Spot - Stablecoin	19.6	18.4	13.8	11.2	19.0	13.2	9.6	7.4	10.8	7.3	7.9	9.5	8.2
Spot - Other	4.6	4.4	2.9	3.4	3.7	2.7	2.1	2.5	2.9	2.2	6.6	8.4	4.9
Total Spot	**77.5**	**75.3**	**52.2**	**45.4**	**77.4**	**52.9**	**38.0**	**30.0**	**45.5**	**29.1**	**35.8**	**42.2**	**34.6**
Options	0.0	2.8	6.2	4.8	3.6	3.2	5.6	0.9	2.3	0.2	4.7	4.1	1.2
Perpetual	3.0	2.7	2.6	2.0	3.1	4.4	3.4	2.0	3.1	1.5	2.0	2.3	1.9
Total Trading Volume	**80.5**	**80.8**	**61.1**	**52.2**	**84.1**	**60.4**	**46.9**	**32.9**	**50.9**	**30.7**	**42.5**	**48.6**	**37.7**
Average Trading Spread (bps)													
Spot	1.75	1.94	1.82	1.74	2.22	2.01	2.05	2.40	2.84	2.71	2.53	2.41	2.58
Options	1.29	1.34	1.66	1.95	2.42	1.86	2.50	1.65	0.59	1.09	0.14	0.40	0.50
Perpetual	(2.67)	(0.13)	(0.30)	(0.61)	0.37	0.09	(0.08)	(0.12)	(0.14)	1.21	(0.32)	0.38	0.80
Average Trading Spread	**1.59**	**1.85**	**1.71**	**1.67**	**2.16**	**1.86**	**1.95**	**2.23**	**2.56**	**2.62**	**2.13**	**2.14**	**2.43**
Monthly Average Volatility[2]													
BTC	38%	45%	39%	33%	61%	48%	35%	28%	47%	32%	30%	32%	31%
ETH	58%	68%	53%	46%	82%	60%	44%	36%	67%	44%	39%	42%	40%

Notes:

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

Updated FY26 guidance

Incorporating 2026 year-to-date results (Figures in $ millions, unless otherwise noted)

2026 YTD Actuals

	1Q '26	2Q '26	3Q '26	2026 YTD
Adjusted Revenue ($M)				
Adjusted Transaction Revenue	38.0	29.9	28.0	95.9
Subscription, Services and Other	54.8	62.7	56.3	173.8
Total Adjusted Revenue	**92.8**	**92.6**	**84.4**	**269.8**
Adjusted EBITDA ($M)				
Adjusted Operating Expenses	57.7	63.1	48.7	169.5
Total Adjusted EBITDA	**35.1**	**29.5**	**35.6**	**100.3**
Adjusted Net Income ($M)				
Tax effect of adjusted net income before taxes	0.0	0.0	0.0	0.0
Depreciation and amortization, other	0.8	0.8	0.8	2.3
Finance Expenses	14.1	14.5	16.1	44.7
Adjusted Net Income ($M)	**20.3**	**14.3**	**18.7**	**53.3**

Updated FY 2026 Guidance

High	Low
235.0	225.0
225.0	220.0
65.0	60.0

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*

Appendix A. Equiniti

Updated 2026E Equiniti standalone financial outlook

Pre-Close / Pre-Synergy 2026E Outlook

Equiniti Standalone ($ millions)	Low	Base	High
Issuer & Holder Services	$670	$685	$705
Interest Income	$220	$230	$240
Large Event Earnings	$20	$20	$20
Total Revenue	**$910**	**$935**	**$965**
Adjusted OPEX	($490)	($505)	($525)
Capital Expenditures	($60)	($65)	($70)
EQ Adjusted EBITDA Less Capex[1]	**$360**	**$365**	**$370**

1 *See Definition of Certain Metrics for additional details*

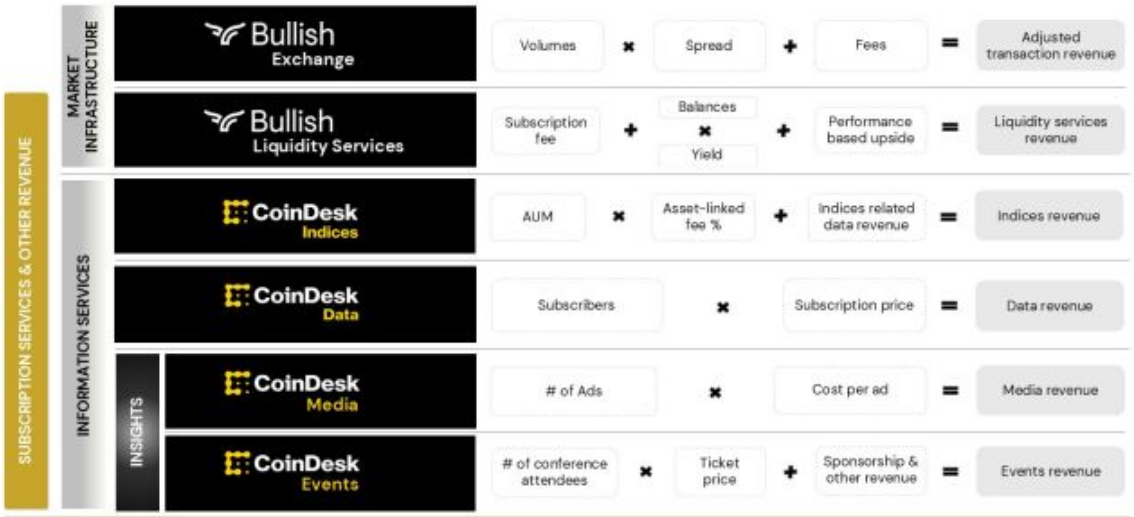
Updated 2027E-2029E combined medium-term outlook

	Combined Medium-term Outlook	May 5th Outlook	Updated combined medium-term outlook
Revenue Growth	Combined annual revenue growth	6 - 8%+ accelerating through the medium-term outlook	Slower ramp expected in 2027E
	Growth from Tokenization & Blockchain Services	20%	10% - 20% with a slower ramp expected in 2027E
	2029E exit growth rate	8%+	8%+
Cost Optimization	Net cost reduction by 2029E vs. combined 2026E	$25M - $50M	$75M - $100M
	Net cost reduction timing	Front-loaded	Front-loaded
Profitability	EBITDA Less Capex growth	~$100M+ per year	~$300M over the medium-term outlook
	2029E exit run-rate EBITDA Less Capex margin	~50%+	~50%+
	Finance expense, D&A, other (excl. taxes)	$190M - $210M *(2026E combined)*	$205M - $225M *(2027E combined)*
	Cumulative FCF	~$1B+	~$1B+
	EPS growth	~20%	~20%

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

Appendix B. Bullish

Bullish revenue model



Note:

1. *Formulas displayed represent a simplified, illustrative view of Bullish's revenue model and do not reflect all factors that may affect revenue in any period. Tokenization is an emerging revenue stream, and certain fee components depend on future commercial arrangements and, where applicable, regulatory approvals. The revenue model shown excludes Equiniti, the acquisition of which remains subject to remaining regulatory approvals and customary closing conditions*

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

($ in thousands, except per share data)	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Digital assets sales	$ 32,091,417	$ 41,599,507	$ 116,489,251	$ 180,466,309
Cost of digital assets derecognized	(32,075,954)	(41,584,805)	(116,438,257)	(180,409,519)
Other revenues	56,607	50,150	179,040	102,746
Change in fair value of digital assets held, net	598,426	(11,440)	(205,772)	(189,793)
Net spread related income and change in fair value of perpetual futures on the Exchange	194	(802)	131	(6,293)
Change in fair value of investment in financial assets	82,656	54,971	(40,295)	69,520
Administrative expenses	(51,328)	(45,709)	(155,876)	(135,912)
Other expenses	(22,060)	(13,808)	(100,103)	(46,033)
Finance expense	(16,135)	(13,908)	(44,682)	(37,437)
Change in fair value of derivatives	(96,920)	(5,533)	(5,340)	(7,912)
Change in fair value of financial liability at FVTPL	10,200	(10,850)	14,400	(27,000)
Income/(loss) before income tax	$ 577,103	$ 18,375	$ (307,503)	$ (221,324)
Income tax benefit/(expense)	(820)	76	(1,050)	(579)
Net income/(loss)	$ 576,283	$ 18,451	$ (308,553)	$ (221,903)
Attributable to:				
Owners of the Group	555,909	18,397	(295,997)	(218,084)
Non-controlling interests	20,374	54	(12,556)	(3,819)
Net income/(loss)	$ 576,283	$ 18,451	$ (308,553)	$ (221,903)
Other comprehensive income/(loss)				
Items that will not be subsequently reclassified to profit or loss:				
Revaluation of digital assets held as investments	60,394	154,675	63,968	533,461
Fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk	1,250	(6,100)	7,000	(4,400)
	$ 61,644	$ 148,574	$ 70,968	$ 529,061
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange differences on translation of foreign operations	97	(491)	(267)	1,643
Total comprehensive income/(loss)	$ 638,024	$ 166,535	$ (237,852)	$ 308,801

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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Attributable to:				
Owners of the Group	615,444	168,173	(229,233)	308,278
Non-controlling interests	22,580	(1,638)	(8,619)	523
Total comprehensive income/(loss)	$ 638,024	$ 166,535	$ (237,852)	$ 308,801
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share				
Basic	151,839	133,066	151,559	119,905
Diluted	155,886	140,157	151,559	119,905
Earnings/(Loss) per share				
Basic	3.66	0.14	(1.95)	(1.82)
Diluted	3.57	0.10	(1.95)	(1.82)

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)	September 30, 2026	December 31, 2025
ASSETS		
Non-current assets		
Goodwill	$ 62,758	$ 63,062
Other intangible assets	29,447	31,304
Property and equipment and right-of-use assets	25,695	28,369
Deferred tax assets	2,845	2,865
Other assets	26,393	21,311
Restricted cash	5,732	5,727
Total non-current assets	$ 152,870	$ 152,438
Current assets		
Digital assets held - inventories	$ 167,411	$ 206,178
Digital assets held - intangible assets (includes 1,525,777 and 1,557,071 measured at fair value)	1,690,451	1,537,071
Digital assets held - financial assets	866,279	1,037,915
Loan and other receivables - digital assets	322,374	446,481
Derivative financial instruments	—	—
Investments in financial assets	304,364	404,164
Other assets	65,861	47,502
Customer segregated cash	49,797	20,844
Restricted cash	17,491	16,839
Cash and cash equivalents	92,363	87,892
Total current assets	$ 3,576,391	$ 3,804,866
Total assets	$ 3,729,261	$ 3,956,304

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)	September 30, 2026	December 31, 2025
LIABILITIES		
Non-current liabilities		
Borrowings from related parties	$ 484,200	$ 505,600
Convertible redeemable preference shares	—	—
Digital assets loan payable	—	5,267
Lease liabilities	11,499	14,378
Deferred tax liabilities	488	18
Other payables	—	3,000
Total non-current liabilities	$ 496,187	$ 528,263
Current liabilities		
Customer segregated cash liabilities	$ 49,797	$ 20,844
Borrowings	1	49,982
Digital assets loan payable	7,957	334
Lease liabilities	6,133	5,524
Other payables	51,439	54,028
Derivative financial instruments	6,859	—
Total current liabilities	$ 122,146	$ 129,912
Total liabilities	$ 618,333	$ 658,175
Net assets	$ 3,110,928	$ 3,298,329
EQUITY		
Share capital and share premium	$ 5,129,677	$ 5,110,063
Option premium on convertible redeemable preference shares	—	—
Reserves	480,499	774,224
Accumulated deficit	(2,565,596)	(2,668,100)
Total shareholders' equity attributable to the owners of the Group	$ 3,044,582	$ 3,216,187
Non-controlling interests	66,346	82,142
Total equity	$ 3,110,928	$ 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)	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Non-IFRS Financial Measures		
Adjusted transaction revenue	$ 95,942	$ 92,810
Adjusted revenue	$ 269,776	$ 195,947
Adjusted EBITDA	$ 100,294	$ 49,820
Adjusted Net Income	$ 53,297	$ 10,022
Adjusted Opex	$ 169,482	$ 146,127

($ in thousands)	Period ended September 30, 2026	Period ended December 31, 2025
Gross Liquid Assets	$ 3,443,242	$ 3,719,681
Net Liquid Assets	$ 2,697,398	$ 2,859,701

Notes:

1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted operating expense, 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)	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Adjusted Transaction Revenue and Adjusted Revenue		
Digital assets sales	$ 116,489,251	$ 180,466,309
Digital asset sales on venues other than Exchange	-	(359,841)
Digital asset sales - on our Exchange	$ 116,489,251	$ 180,106,468
Cost of digital assets derecognized - on our Exchange	(116,438,257)	(180,049,508)
Change in fair value of digital assets inventories, arising from purchase of digital assets on our Exchange	38,876	40,360
Transaction income	5,941	1,783
Net spread related income and change in fair value of perpetual futures	131	(6,293)
Adjusted Transaction Revenue	**$ 95,942**	**$ 92,810**
Subscriptions and services revenue	173,099	100,963
Change in fair value of investment in financial assets	—	—
Revaluation of digital assets held as investments	735	2,174
Adjusted Revenue	**$ 269,776**	**$ 195,947**
Adjusted EBITDA and Adjusted Net Income		
Net Income/(loss)	$ (308,553)	$ (221,903)

Notes:

1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income and adjusted EBITDA 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 (cont'd)

($ in thousands)	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Adjusted to exclude the following:		
Digital asset sales on venues other than Exchange	-	(359,841)
Cost of digital assets derecognized on other venues	-	360,011
Loss/(Gain) from changes in fair value of digital assets inventories net payable to customers	102,475	88,336
Income tax expense	1,050	579
Finance expense	44,682	37,437
Employee share-based payment expenses	15,602	11,519
Other share-based payment expenses	29,008	-
Change in fair value of loan and other receivables - digital assets	38,944	(39,275)
Change in fair value of digital assets loan payable	(85)	2,858
Change in fair value of derivatives	5,340	7,912
Change in fair value of financial liability at FVTPL	(14,400)	27,000
Change in fair value of investments in financial assets	40,295	(69,520)
Impairment losses of digital assets held - intangible assets	103,314	178,234
Impairment of right-of-use assets	40	-
Impairment of digital assets	8,239	-
Non-recurring expenses	31,311	21,812
Depreciation and amortization	2,297	2,487
Adjusted to include the following:		
Revaluation of digital assets held as investments	735	2,174
Adjusted EBITDA	**$ 100,294**	**$ 40,920**
Finance expense	(44,682)	(37,437)
Depreciation and amortization	(2,297)	(2,487)
Tax effect of adjusted net income before taxes	(18)	126
Adjusted Net Income	**$ 55,297**	**$ 10,022**

Notes:

1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income and adjusted EBITDA 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*

Gross and Net Liquid Assets

($ in thousands)	September 30, 2026	December 31, 2025
Digital assets held - inventories	$ 167,411	$ 206,178
Digital assets held - intangible assets	1,690,451	1,557,071
Digital assets held - financial assets (on Exchange)	76,533	84,993
Digital assets held - financial assets (off Exchange)	789,746	952,922
Loan and other receivable	322,374	446,481
Investments in financial assets	304,364	404,144
Cash and cash equivalents	92,363	87,892
Gross Liquid Assets	**$ 3,443,242**	**$ 3,719,681**
(-) Digital assets held - inventories	(167,411)	(206,178)
(-) Digital assets held - financial assets (on Exchange)	(76,533)	(84,993)
(-) Digital assets loan payable	(7,937)	(5,601)
(-) Borrowings	(1)	(49,982)
(-) Borrowings from related parties	(484,200)	(505,600)
(-) Cash on the Exchange	(9,762)	(7,626)
Net Liquid Assets	**$ 2,697,398**	**$ 2,859,701**

Notes:
1. *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 Adjusted Operating Expense

($ in thousands)	Nine months ended September 30, 2026	Nine months ended September 30, 2025
IFRS Core Operating Expense to Adjusted Operating Expense		
IFRS Core Operating Expense	**$ 255,979**	**$ 181,945**
Adjusted for		
Employee stock-based compensation expense	15,602	11,519
Other stock-based compensation expense	29,008	-
Non-recurring expenses - legal and professional fees	27,260	18,906
Non-recurring expenses - compensation and benefits	3,012	2,906
Non-recurring expenses - other	1,039	-
Depreciation and amortization expense	2,297	2,487
Impairment of right-of-use assets	40	-
Impairment of digital assets	8,239	-
Adjusted Operating Expense	**$ 169,482**	**$ 146,127**

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. *Figures presented may not sum precisely due to rounding*
3. *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 transaction 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 Data & Indices and CoinDesk Media & Events, 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 Data & Indices and CoinDesk Media & Events.

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 less capital expenditures, being 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 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.

Volatility is calculated using 1-minute price intervals from CoinDesk Data's Adaptive Diversified Liquidity Index for BTC and ETH. We determine the daily volatility by measuring the standard deviation of these minute-by-minute price changes, which provides a more granular view of price fluctuations. This daily figure is then converted to an annualized volatility by multiplying it by the square root of 365, a standard practice for making risk metrics comparable over a one-year period.

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 BMCI 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 RSUs 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