CoinShares

Q3 2026
Financial Results

Nasdaq: CSHR

November 2026

Disclaimers — Forward-Looking Statements

This communication includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act. Forward-looking statements include, without limitation, statements regarding the financial position, financial performance, business strategy, expectations of our business and the plans and objectives of management for future operations. These statements constitute projections, forecasts and forward-looking statements, and are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this communication, forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target," "designed to" or other similar expressions that predict or indicate future events or trends or that are not statements of historical facts. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. These forward-looking statements are based on information available as of the date of this communication and expectations, forecasts and assumptions as of that date and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

In addition, this communication includes certain hypothetical scenarios that are illustrative based on assumed digital asset prices and estimates regarding the potential inclusion of CoinShares' securities in one or more securities indices and the potential share demand that may result from such inclusion. These hypotheticals and estimates are for synthesizing the information presented in this communication and demonstrating the potential impact of the unique factors affecting the period. They do not constitute guidance, a forecast, projection, prediction, or estimate of future performance. Actual results may differ materially from those illustrated, even if the digital asset pricing assumptions shown are realized. There can be no assurance that CoinShares will be included in any securities index.

You should not place undue reliance on forward-looking statements. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by our forward-looking statements. Some factors that could cause actual results to differ include, among others: (1) the outcome of any legal proceedings or government or regulatory action or inquiry that may be instituted against us or others; (2) costs related to becoming a U.S.-listed public company that may be higher than currently anticipated; (3) the possibility that we may be adversely affected by other economic, business and/or competitive factors; (4) changes in business, market, financial, macro-economic political and/or regulatory conditions; (5) volatility and rapid fluctuations in the market prices of digital assets, including cryptocurrencies and blockchain-related alternative investments, including those offered by or underlying those offered by, us; (6) estimates of expenses and profitability; (7) expectations with respect to future operating and financial performance and growth; (8) our ability to execute on our business plans and strategy; (9) failure to realize the anticipated benefits of the recent business combination, which may be affected by, among other things, competition, our ability to grow and manage growth profitably, build or maintain relationships with service providers and trading counterparties and retain management and key employees, capital expenditures, requirements for additional capital and timing of future cash flow provided by operating activities and the demand for digital assets, including cryptocurrencies and blockchain-related alternative investments, including those offered by or underlying those offered by, us; (10) dilution in the future due to the exercise of a significant number of existing warrants and any future issuances of our equity securities; (11) conflicts of interest that may arise from investment and transaction opportunities involving us and other investors and service providers or counterparties; (12) the possibility that CoinShares may not be included in one or more securities indices, that the estimated demand for shares in connection with any such inclusion may not materialize or may differ materially from estimates presented herein;

and (13) factors relating to our business, operations and financial performance, including: our ability to successfully implement our long-term business strategy; the treatment of digital assets, including cryptocurrencies and blockchain-related alternative investments, including those offered by or underlying those offered by, us, for foreign and U.S. tax purposes; digital asset trading venues may experience greater fraud, security failures or regulatory or operational problems than trading venues for more established asset classes; risks relating to the custody of digital assets, including the loss or destruction of private keys required to access its digital assets and cyberattacks or other data loss relating to its digital assets, which could cause us and/or any of our product issuers, as applicable, to lose some or all of our or their digital assets; a security breach, cyber-attack or other event where unauthorized parties obtain access to our digital assets and/or the digital assets of our product issuers, as a result of which we or they may lose some or all of our or their digital assets temporarily or permanently and our financial condition and results of operations could be materially adversely affected; the emergence or growth of other digital assets, including those with significant private or public sector backing, including by governments, consortiums or financial institutions, could have a negative impact on the value of digital assets and adversely affect our business; potential regulatory changes reclassifying certain digital assets as "securities" or "investment securities" under the Investment Company Act of 1940, as amended (the "Investment Company Act") or other federal securities laws could lead to our classification as an "investment company" under the Investment Company Act and could adversely affect the market price of our digital assets and the market price of our listed securities; and the other important factors discussed under the caption "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission ("SEC") and our other filings with the SEC as such factors may be updated from time to time.

Disclaimers — Non-GAAP Measures

Key Metrics and Other Information

This presentation includes certain of our key metrics that our management uses to help evaluate our business, measure our performance, identify trends affecting our business, and make strategic decisions. Our key metrics are Assets Under Management (AUM), Revenue and Gains from Operations, Operating Income and Segment EBITDA. Definitions of our key metrics can be found in our Annual Report on Form 20-F for the year ended December 31, 2025 and our Report on Form 6-K filed with the SEC on November 17, 2026. See "Non-GAAP Measures" below for more information on non-GAAP financial measures.

This presentation may contain metrics, data, estimates, and forecasts that are based on industry publications, third-party websites, or other publicly-available information, as well as other information based on our internal sources and calculations. This information involves many assumptions and limitations, including inherent challenges in measurement as our business and the markets in which we operate evolve. We have not independently verified the accuracy or completeness of the data contained in industry publications, third-party websites, and other publicly-available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

Non-GAAP Measures

We use certain financial measures not based on U.S. GAAP, including Revenue and gains from operations, available capital position, and Capital markets revenues and gains (together, the "Non-GAAP Measures"), as well as key performance indicators and operating metrics, including Segment EBITDA and Assets Under Management (AUM).

Non-GAAP Measures are used by management, in addition to U.S. GAAP financial measures, to understand and compare our operating results across accounting periods, for risk management and operational decision-making. Non-GAAP Measures provide investors with additional information in evaluating the Company's operating performance. These Non-GAAP financial measures have been prepared by, and are the responsibility of management, and have not been audited or reviewed by our independent registered public accounting firm. These Non-GAAP financial measurements should be considered in context with our U.S. GAAP results.

The Non-GAAP Measures may not be comparable to similar measures disclosed by other companies, because not all companies and analysts calculate these measures in the same manner. We present the Non-GAAP Measures because we consider them to be important supplemental measures of our performance, and we believe they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our sector. Management believes that investors' understanding of our performance is enhanced by including the Non-GAAP Measures as a reasonable basis for comparing our ongoing results of operations. By providing the Non-GAAP Measures, together with reconciliations to U.S. GAAP, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives.

Items excluded from the Non-GAAP Measures are significant components in understanding and assessing financial performance. The Non-GAAP Measures have limitations as analytical tools and should not be considered in isolation, or as an alternative to, or a substitute for loss for the year, revenue or other financial statement data presented in our consolidated financial statements as indicators of financial performance.

For definitions of our Non-GAAP Measures and reconciliation of the Non-GAAP Measures to the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP, please see the "Reconciliation Tables" at the end of this presentation, our Annual Report on Form 20-F for the year ended December 31, 2025 and our Report on Form 6-K filed with the SEC on November 18, 2026 (Q3 2026 results).

Q3's rebound converted into meaningful profit

CoinShares capitalized on the digital asset recovery

01

Digital asset prices reset the book

$7.4bn

AUM AT 30 SEPTEMBER 2026

Up $1.9bn (+34%) from $5.5bn at 30 June, level with year end 2025 ($7.4bn).

02

Clients kept allocating through the recovery

+$125M

Q3'26 GROUP NET FLOWS

$153M year to date, up from ~$28M at the half-year **(4.5x in Q3 vs all of H1)**

03

Fees rose each month as AUM recovered

$19.1M

Q3'26 ASSET MANAGEMENT REVENUE

Monthly fees rose from $5.7M in July to $7.0M in September.

04

Capital Markets took advantage of market opportunity

$17.8M

Q3'26 CAPITAL MARKETS SEGMENT REVENUE & GAINS (1)

Q3 alone beat all of 1H ($14.9M) (3.6x Q2).

05

Cost discipline turned revenue into profit

$20.6M

Q3'26 SEGMENT EBITDA (2)

56% margin, up from 36% in 1H. **Net income positive in Q3 ($39.6M, +27% YoY).**

06

Available capital position increased meaningfully in Q3

+$39M

Q3'26 INCREASE IN TOTAL AVAILABLE CAPITAL POSITION (3)

$452.7M at 30 September, up 9% from $413.9M at 30 June; supports the $40M buyback approved on 27 October.

CoinShares' performance in Q3 was strong, even though it did not reflect a full quarter of digital asset recovery. The Board of Directors has authorized a $40M share buyback, as it believes the current share price does not reflect the value of the business.

(1) Reflects the Capital Markets operating segment's total revenues and gains from operations as reported in Note 2 (Segment Reporting) to the Company's Unaudited Consolidated Interim Financial Statements. This measure excludes the XBT Pricing Differential, which is a non-cash, technical accounting adjustment, that is not related to the underlying performance of the business and obscures overall financial performance and comparability between periods.
(2) Reflects "Segment EBITDA" per the company's reported financials. See reconciliation tables for more details.
(3) Available Capital Position is a non-GAAP measure: cash and proprietary assets that can be readily realized, per the MD&A. See reconciliation tables for more details.

What we said at 1H, and what has happened since

EBITDA recovery

$20.6M

Q3 Segment EBITDA, more than all of 1H ($20.0M)

SAID AT 1H

A largely fixed cost base means a revenue recovery flows disproportionately to Segment EBITDA.

Q3

EBITDA margin 56% against 36% in 1H.

Capital markets outperformance

$17.8M

Q3 Capital Markets Segment Revenue & Gains

SAID AT 1H

CM to revert and outperform in stable or recovering markets.

Q3

CM generated $17.8M in Q3 compared to $14.9M in all of 1H 2026.

Fee yield

37 -> 44%

High Fee share of AUM

SAID AT 1H

Yield fell on product mix, not pricing; High Fee products are the most sensitive to a recovery.

Q3

High Fee AUM rose 58% in Q3 against 20% for Access.

Professional fees dropped following the listing

$3.4M

Reduction in professional services fees

SAID AT 1H

H1 2026 Opex reflected one-time costs associated with the listing.

Q3

Professional services fees dropped 63% quarter over quarter as the listing process is completed.

Share buyback

$40M

Repurchase program approved by the Board on 22 October

SAID AT 1H

EGM on 15 September to vote on a five-year authority for up to 32.9M shares (25%).

Q3

Program funded and ready to be deployed post-earnings.

Russell inclusion

On the list

Named on FTSE Russell's preliminary additions list

SAID AT 1H

Potential inclusion in the Russell 2000 and Microcap indices; rank day 30 October, reconstitution 11 December.

Q3

Named on preliminary additions list 13 Nov, list locks 30 Nov, effective 11 Dec.[1]

Expecting near-term technicals to be favorable as buyback authorization and Russell inclusion are absorbed which represent a combined total of ~57 days of average daily trading volume. [1]

(1) Assumes current share price of $3.55 per share and average daily trading volume of 306,175. Russell demand per investment banking research. The assumptions and estimates reflected in this analysis are based on information available as of the date of the analysis and remain subject to change prior to the applicable index rebalancing date. There can be no assurance on the number of shares that may be purchased in connection with any such inclusion and actual amounts could differ materially from the estimates presented herein. Any share repurchases actually made, if any, will depend on blackout windows, safe harbor provisions, market conditions, the Company's financial position, and other investment opportunities available to it at the relevant time.

Q3 2026 against Q1 and Q2 — strong recovery and profitability

Q3 against the first half: a largely fixed cost base turned the revenue recovery into margin

	Q1 2026	Q2 2026	**Q3 2026**
CoinShares AUM			
Opening AUM	$7.4bn	$5.6bn	**$5.5bn**
Closing AUM	$5.6bn	$5.5bn	**$7.4bn**
CoinShares performance			
Asset Management Revenue	$20.9M	$19.1M	**$19.1M**
Capital Markets Segment Revenue & Gains[1]	$10.0M	$4.9M	**$17.8M**
Total Segment Revenue & Gains	**$30.8M**	**$24.0M**	**$36.9M**
Segment EBITDA[2]	**$15.4M**	**$4.5M**	**$20.6M**
Segment EBITDA Margin	**50.0%**	**18.9%**	**55.7%**
Net Income/(Loss)	**($10.3M)**	**($13.6M)**	**$39.6M**

COMMENTARY: Q3 AGAINST 1H

- **Revenue:** Q3 segment revenue and gains of $36.9M were two-thirds of all of 1H ($54.9M). Asset Management fees were level with Q2 at $19.1M: fees accrue on average AUM as most of the **crypto recovery came late in the quarter; monthly fees rose from $5.7M in July to $7.0M in September.**
- **Capital Markets:** $17.8M exceeded all of 1H ($14.9M).
- **Operating leverage:** operating costs were broadly level with Q2, so Segment EBITDA of $20.6M exceeded all of 1H ($20.0M) and the margin rose to 56% from 36% in 1H.
- **Net income:** positive $39.6M in Q3 against a 1H net loss of $23.9M. Closing AUM of $7.4bn is back to start of year levels, but Q3 average AUM was below Q1, so the recovery is not yet fully reflected in our fees.

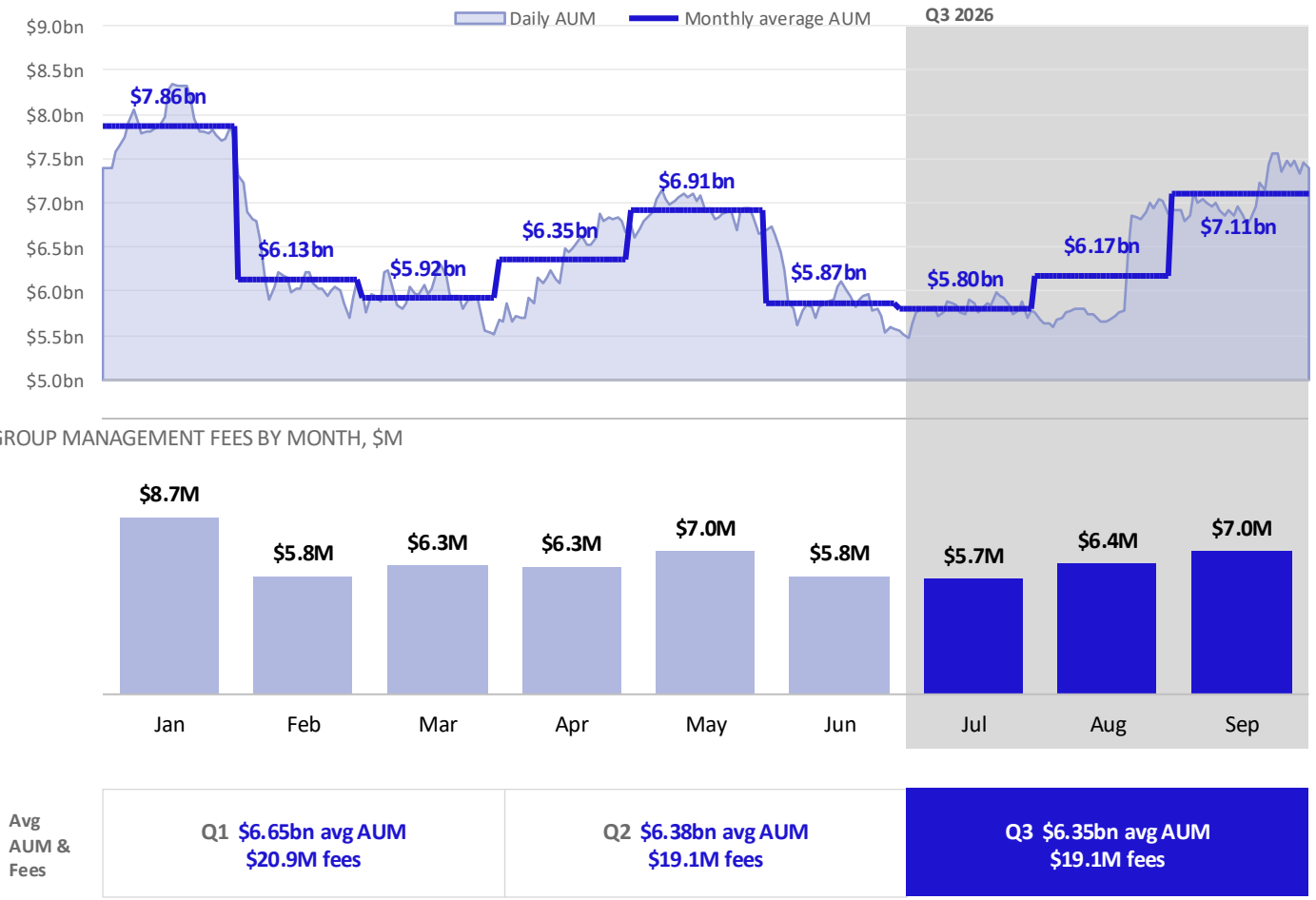
In Q3 alone, Capital Markets Segment Revenue & Gains ($17.8M) and Segment EBITDA ($20.6M) each exceeded 1H totals ($14.9M and $20.0M), even though the digital asset recovery came late in the quarter

(1) See footnote (1) on slide 4.
(2) Reflects "Segment EBITDA" per the company's reported financials, which excludes principal investments ($1.1M in Q2). Margin is Segment EBITDA divided by Asset Management revenue plus Capital Markets segment revenue & gains. See reconciliation tables.

At the end of Q3, AUM was back to FY2025 levels

Fees follow average AUM, not the closing figure. Results would have been stronger if crypto recovery did not happen late in the quarter

GROUP AUM, DAILY ($BN) WITH MONTHLY AVERAGE AUM



COMMENTARY

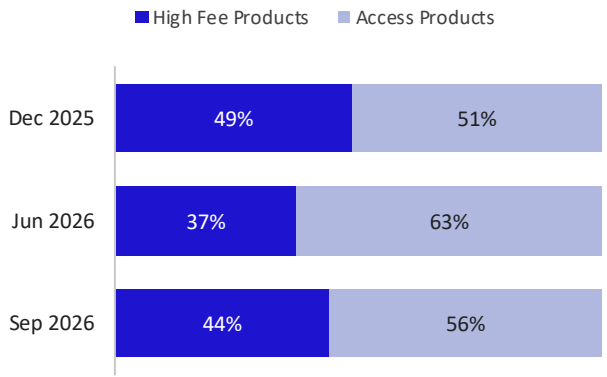
- **Closing AUM recovered:** Group AUM ended September at $7.39bn, up $1.87bn (+34%) in Q3 and level with the start of the year.
- **Recovery late in the quarter, average AUM largely in-line with 1H:** the recovery came after mid-August. Average AUM in Q3 was $6.35bn, level with Q2 ($6.38bn) and below Q1 ($6.65bn). As fees are charged daily on AuM, the digital asset price recovery is thus not fully reflected in our AM revenue.
- **Continuing to generate strong inflows:** Net inflows were $153M YTD and $125M of that occurred in Q3 **(4.5x in Q3 vs all of 1H**).
- **Fees follow the average:** management fees accrue daily on AUM, so Q3 fees of $19.1M matched Q2 despite the higher close. Within the quarter, **monthly fees rose from $5.7M in July to $7.0M in September to follow the rebound in AUM**.

Q3 fees tracked average AUM, not the late rebound.

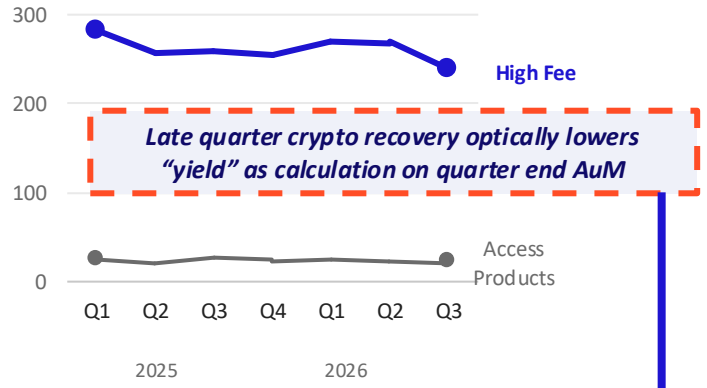
Asset management fee yields are strong while product mix is improving

High Fee mix has recovered to 44% of AUM and fee yields remain strong

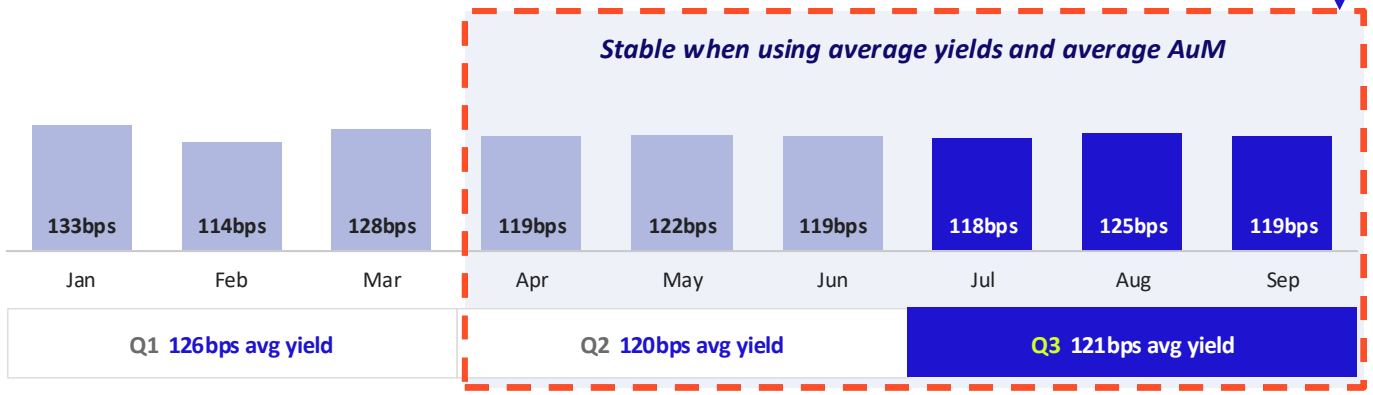
HIGH FEE GENERATING PRODUCTS AS % OF GROUP AUM



FEE YIELD BY PRODUCT CATEGORY, BPS, QUARTERLY



GROUP MONTHLY YIELD ON AVERAGE AUM, BPS ANNUALIZED, 2026



COMMENTARY

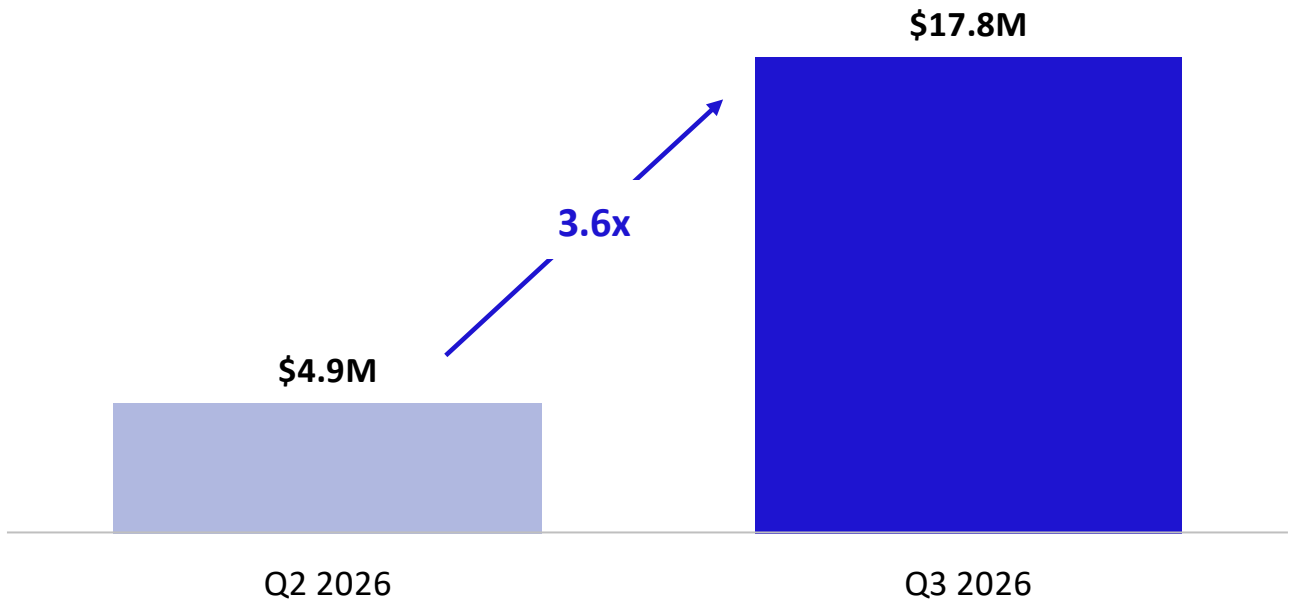
- **Fee rates held constant**; despite competitive pressure, we held rates constant during the quarter.
- **High Fee share has largely recovered:** High Fee Generating Products were 44% of Group AUM at end-September, up from 37% in June and close to the 49% at December 2025. **The mix that drives blended revenue is back near its year-start level.**
- **Product fee yields are stable:** Both High Fee and Access Products experiencing yield stability. Perceived quarter end Q3 2026 reduction is a function of a late quarter digital asset price recovery, **average yields are stable-to-improving.**
- **The Q3 dip is timing, not pricing:** Q3 revenue was earned on average AUM of $6.35bn, but the quarter closed at $7.4bn because the recovery came after mid-August. Measured against the higher closing balance the yield appears to contract; **measured on average AUM there is no slight yield expansion.**
- **Group yield on average AUM is consistent:** 118bps in July, 125bps in August and 119bps in September, against 120bps for Q2 and 121bps for Q3 as a whole.

Note: CoinShares High Fee Generating Products Include: CoinShares XBT Provider, and CoinShares Physical (Excl. BITC). | CoinShares Access Products Include: CoinShares Physical (BITC), CoinShares US, and BLOCK Index.
Group monthly yield = monthly asset management revenue ÷ average Group AUM in the month, annualized (×12); quarterly figures use quarterly revenue ÷ average AUM in the quarter (×4). Product fee yields and AUM mix as previously reported. bps = basis points.

Capital Markets top line rose 3.6x to $17.8M in Q3, more than all of 1H

Capital Markets successfully allocated its assets to the highest yielding areas of the market – delivering significant revenue

CAPITAL MARKETS SEGMENT REVENUE AND GAINS, $M [1]



(1) Capital Markets segment revenue and gains exclude the XBT Pricing Differential; see footnote (1) on slide 4.

COMMENTARY

- **Capital Markets strategy is to generate a stable recurring yield on unencumbered assets – not directional bets on the market.**
- Assets can be deployed in many ways to generate a yield, the relative benefits (e.g., yield) of strategies evolve with the markets. **We deploy our assets to the area they will capture the strongest return** which may differ from quarter-to-quarter as the market backdrop evolves.
- Trading gains and other revenue led the quarter as the desk captured dispersed funding opportunities as conditions improved.
- Lending book interest improved as capital deliberately held back in 1H was redeployed within risk limits as demand for leverage returned.
- Staking was slightly lower as assets were strategically allocated to higher yield opportunities in trading and lending.

Capital markets has taken advantage of the opportunity set in the quarter

Available Capital Growth: up $38.9M in Q3 to $452.7M

Operating profit and the digital asset recovery grew our capital base

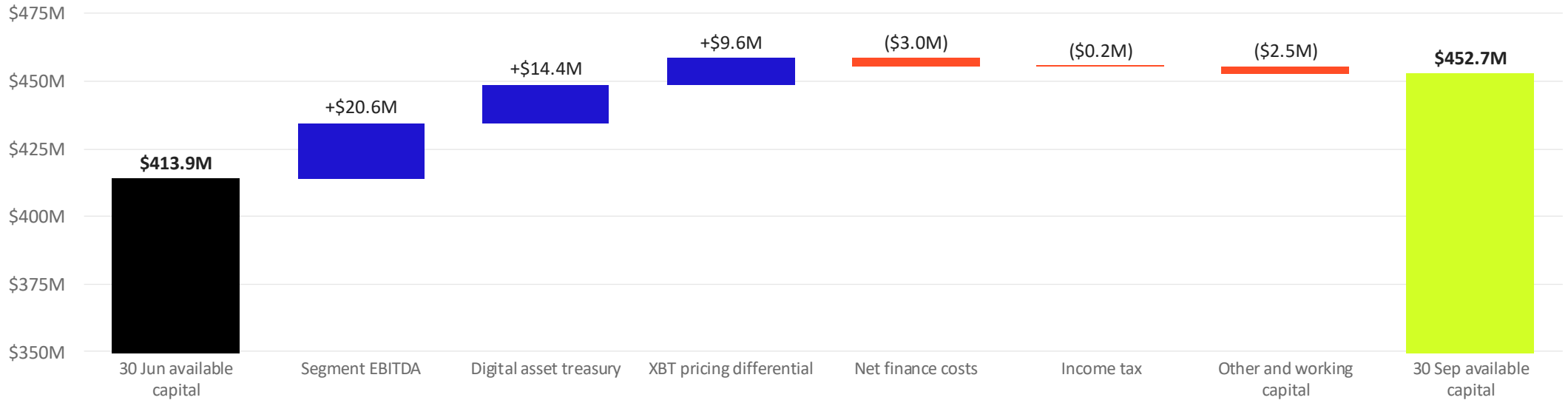
$452.7M

Available capital at 30 September [(1)]

+$38.9M

Increase in the quarter, up 9% from $413.9M at 30 June

AVAILABLE CAPITAL BRIDGE, Q3 2026, $M



Available capital rose $38.9M in Q3 to $452.7M, driven by operating profit and the digital asset recovery. Available capital position supports the $40M buyback

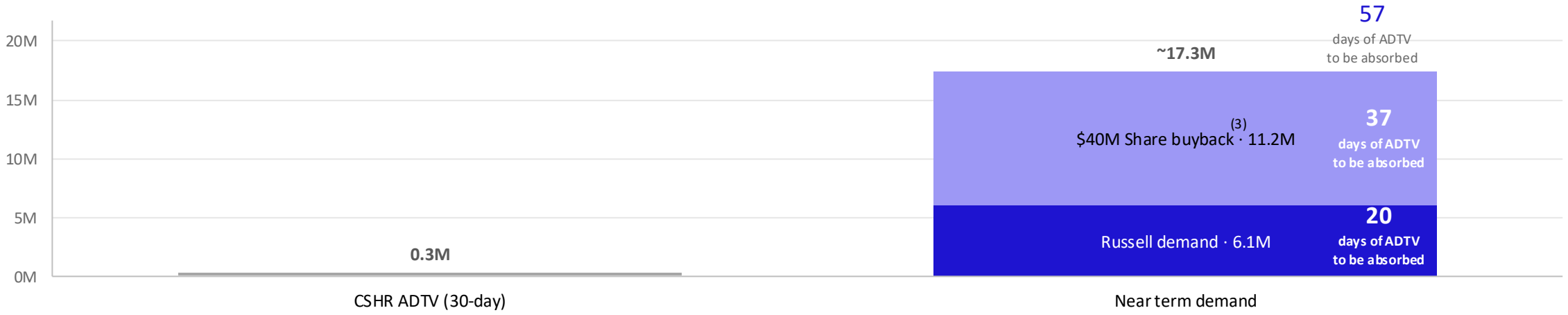
(1) Available Capital Position is a non-GAAP measure as defined in the MD&A: cash and proprietary assets that can be readily realized, less certificate liabilities, digital asset payables, short-term borrowings and amounts due to brokers; the $5.0M short-term borrowing at 30 September is deducted within the measure. It includes the cumulative unrealized XBT pricing differential of $19.9M at 30 September.

Near-term technicals may prove supportive

Illustrative — Russell index demand and the share buyback stack may create substantial share demand

RUSSELL DEMAND AND $40M SHARE BUYBACK COMPARED TO CSHR ADTV[1][2]

Passive buyers may need to absorb a volume of shares far above recent traded volume.



LIQUIDITY MISMATCH

57 days Russell demand is large vs. recent ADTV, share buyback compounds that; positioning may begin before the Dec. 11 close.

Sources: S&P Global Market Intelligence
(1) Russell demand per investment banking research as of November 15, 2026, and based on information available at that time and subject to change prior to the index rebalancing date; actual shares purchased in connection with any inclusion could differ materially.
(2) ADTV of 306,175 shares is the arithmetic average of reported daily share volume over the 30 trading sessions from September 28 through November 6, 2026 (9,185,255 shares in aggregate). Buyback share equivalent of ~11.2 million shares is the $40 million program divided by the November 13, 2026 closing price of $3.55 and is illustrative only; "days of ADTV" is shares divided by ADTV.
(3) On October 27, 2026, the Board of CoinShares PLC approved a program to repurchase up to $40 million of ordinary shares under the authority granted at the September 15, 2026 Extraordinary General Meeting (up to 25% of outstanding ordinary shares), authorized until the next Annual General Meeting expected in Q2 2027 and funded from existing resources, including treasury digital asset sale proceeds. Repurchases, if any, may be made in the open market through independent brokers under the Rule 10b-18 safe harbor (daily purchases generally limited to 25% of ADTV, ~76,500 shares on the ADTV above) or Rule 10b5-1 plans. The $40 million is a maximum and does not obligate the Company to purchase any shares; timing and amount depend on blackout periods, market conditions and the Company's financial position, and the program may be suspended or discontinued at any time.

Shares currently near cash value with enterprise value at 0.28x run-rate EBITDA

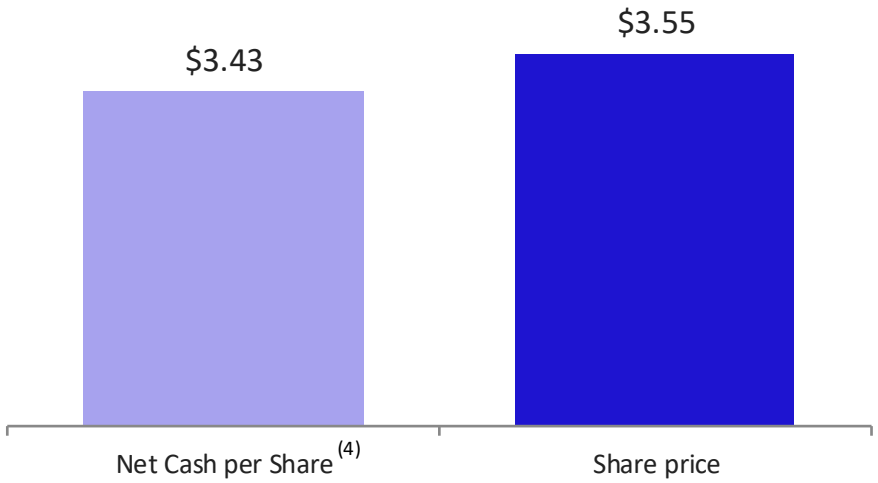
Almost no value is attributed to a business generating >$50M of run-rate EBITDA

VALUATION

Shares outstanding (m)	131.8
(*) Share price [1]	$3.55
Market capitalization ($m)	**$467.9**
(-) Available capital position [2]	(452.7)
Enterprise value ($m) [3]	**$15.2**
Multiple of Q3 2026 Run-Rate EBITDA YTD 2026: $40.5M | Annualized EBITDA: $54M[5]	**0.28x**
Implied net cash value per share [4]	**$3.43**

SHARE PRICE TO CASH PER SHARE

PER SHARE, $



The company is taking advantage of this opportunity to repurchase stock: the Board approved $40M (~8% of today's market capitalization) [6].

(1) Share price of $3.55 as of November 13, 2026. (2) Available capital position per MD&A at September 30, 2026. It is already net of short-term borrowings ($5.0M) and does not contain working capital. (3) Enterprise value is calculated here as market capitalization less available capital position. No separate debt adjustment is made, as available capital position is already net of borrowings. (4) Implied net cash value per share is available capital position divided by shares outstanding ($452.7M ÷ 131.8M = $3.43). (5) Run-rate EBITDA is nine-month Segment EBITDA ($40.5M) divided by 3 quarters and multiplied by 4, to give a full-year figure of $54M. (6) Repurchase program per CoinShares press releases of 16 September and 27 October 2026 (Form 6-K). Any repurchases will depend on market conditions, blackout windows and safe harbor provisions.

CoinShares

Appendix & Reconciliation Tables

Reconciliation Tables

Operating Income to Segment EBITDA

($'000)	Q1 2026	Q2 2026	Q3 2026
Operating Income	788	(5,900)	28,408
Share based compensation	5,269	820	472
XBT pricing differential	8,478	8,078	(9,579)
Depreciation and amortization	893	1,271	1,271
Non-recurring expenses	-	263	-
Segment EBITDA	**15,428**	**4,532**	**20,572**

Reconciliation Tables

Capital Markets Revenue and Gains / Segment Revenue and Gains

($'000)	Q1 2026	Q2 2026	Q3 2026
Staking revenue	3,533	3,109	2,770
Lending book interest	1,040	1,392	4,337
Other revenue	1,114	1,248	1,448
Capital Markets revenue	**5,687**	**5,749**	**8,555**
(Loss)/gain on digital assets	(1,245,012)	(632,327)	1,593,813
Gain/(loss) on certificate liabilities	1,158,196	596,582	(1,533,006)
Other operating gains/(losses)	82,624	26,806	(42,005)
Capital Markets gains/(losses)	**(4,192)**	**(8,939)**	**18,802**
Capital Markets revenue and gains	**1,495**	**(3,190)**	**27,357**
Adjustment to exclude XBT pricing differential	8,478	8,078	(9,579)
Capital Markets Segment revenue and gains	**9,973**	**4,888**	**17,778**

Reconciliation Tables

Available Capital Position

($'000)	Q2 2026	Q3 2026
Cash at bank	47,068	71,385
Digital assets – held for operations	2,515,483	4,106,164
Digital assets – held as treasury	26,687	43,173
Digital asset ETPs	640,116	644,351
Digital asset receivables, net	238,969	422,281
Equity securities – held for trading	-	5,879
Total	**3,468,323**	**5,293,233**
XBT Certificate Liabilities	(1,358,004)	(2,109,233)
XBT CS Physical Certificate Liabilities	(1,326)	(2,824)
CS Physical Certificate Liabilities	(1,406,792)	(2,188,474)
Digital asset payables	(114,764)	(302,194)
Short term borrowings		(5,000)
Amounts due to brokers	(173,582)	(232,796)
Total	**(3,054,468)**	**(4,840,521)**
Net - Available capital position	**413,855**	**452,712**
of which: accrued fee	*284,594*	*284,966*