BULLISH
CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME/(LOSS) (UNAUDITED)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026 AND 2025
(In thousands, except per share data)

	Three months ended June 30,		Six months ended June 30,	
($ in thousands, except per share data)	2026	2025	2026	2025
Digital assets sales	$ 32,585,087	$ 58,630,645	$ 84,397,834	$ 138,866,802
Cost of digital assets derecognized	(32,569,561)	(58,615,273)	(84,362,303)	(138,824,914)
Other revenues	64,951	32,292	122,433	52,596
Change in fair value of digital assets held, net	(244,614)	68,409	(804,198)	(178,353)
Net spread related income and change in fair value of perpetual futures on the Exchange	(98)	(1,989)	(63)	(5,691)
Change in fair value of investment in financial assets	(30,578)	86,359	(122,951)	14,549
Administrative expenses	(56,268)	(43,017)	(104,548)	(90,203)
Other expenses	(32,513)	(17,362)	(78,043)	(32,425)
Finance expense	(14,459)	(13,291)	(28,547)	(23,531)
Change in fair value of derivatives	22,383	(2,379)	91,580	(2,379)
Change in fair value of financial liability at FVTPL	(4,300)	(15,250)	4,200	(16,150)
Income/(loss) before income tax	$ (279,970)	$ 109,144	$ (884,606)	$ (239,699)
Income tax benefit/(expense)	(4)	(876)	(230)	(655)
Net income/(loss)	$ (279,974)	$ 108,268	$ (884,836)	$ (240,354)
Attributable to:				
Owners of the Group	(270,193)	107,513	(851,906)	(236,481)
Non-controlling interests	(9,781)	755	(32,930)	(3,873)
Net income/(loss)	$ (279,974)	$ 108,268	$ (884,836)	$ (240,354)
Other comprehensive income/(loss)				
Items that will not be subsequently reclassified to profit or loss:				
Revaluation of digital assets held as investments	30,210	478,689	3,574	378,786
Fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk	(8,500)	(4,350)	5,750	1,700
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange differences on translation of foreign operations	(62)	1,591	(364)	2,134
Total comprehensive income/(loss)	$ (258,326)	$ 584,198	$ (875,876)	$ 142,266
Attributable to:				
Owners of the Group	(250,774)	576,422	(844,677)	140,104
Non-controlling interests	(7,552)	7,776	(31,199)	2,162
Total comprehensive income/(loss)	$ (258,326)	$ 584,198	$ (875,876)	$ 142,266
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share				
Basic	151,684	113,215	151,417	113,215
Diluted	151,684	115,951	151,417	113,215
Earnings/(Loss) per share				
Basic	$ (1.78)	$ 0.95	$ (5.63)	$ (2.09)
Diluted	$ (1.78)	$ 0.93	$ (5.63)	$ (2.09)