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)