THIRD QUARTER

2026 Earnings

Webull

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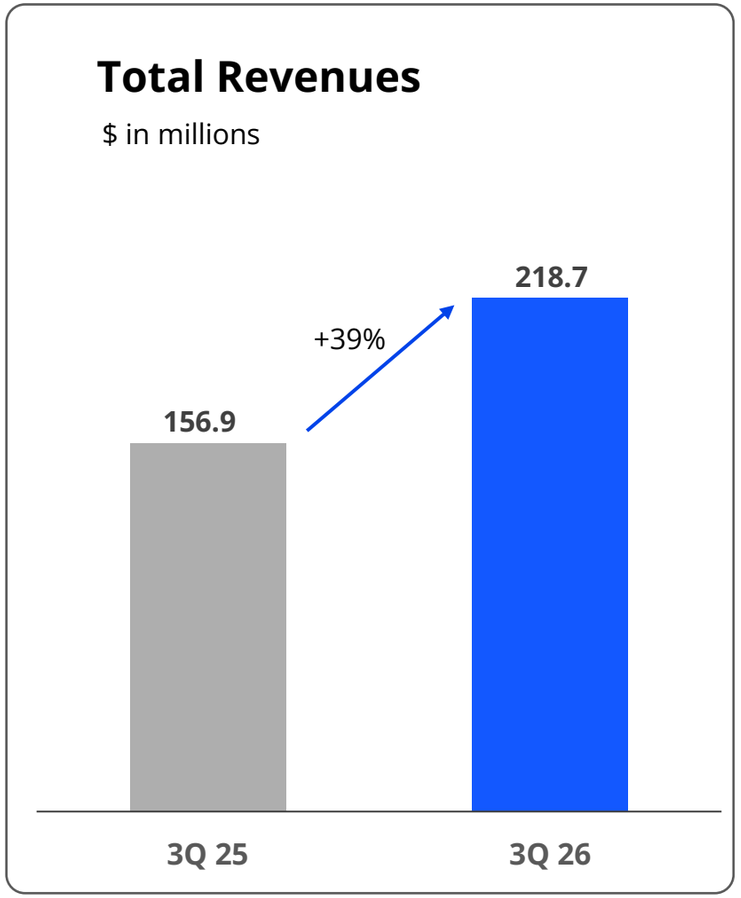
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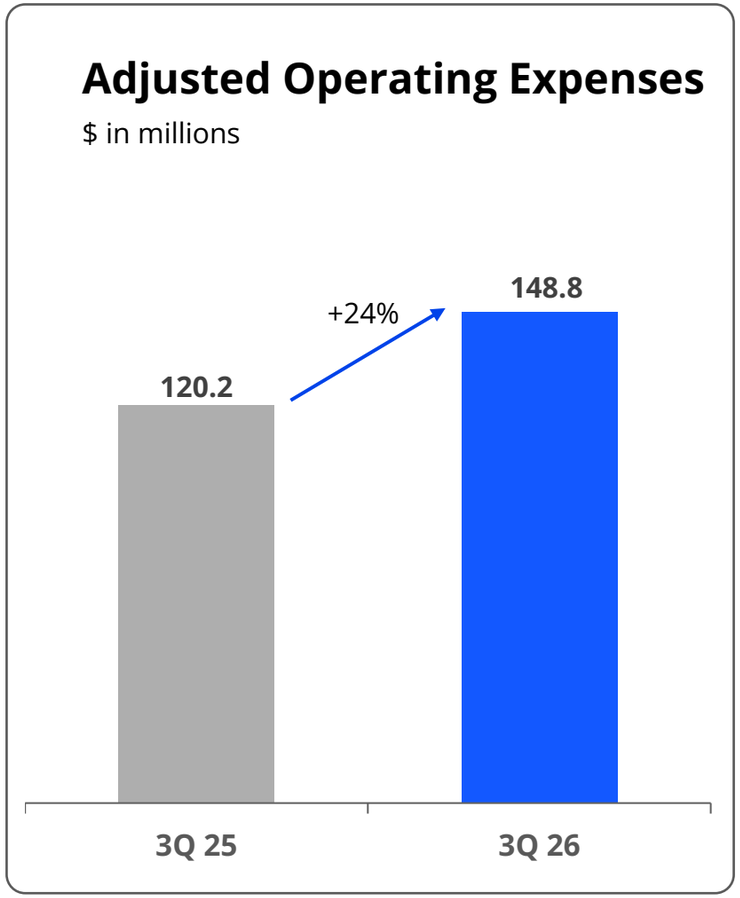
We own or have rights to various trademarks, trade names or service marks that we use in connection with our business, including, among others, "Webull" and our other registered and common law trade names, trademarks and service marks, including our corporate logo. Solely for convenience, some of the trademarks, service marks and trade names referred to in this prospectus are listed without the TM and ® symbols, but we will assert, to the fullest extent under applicable law, rights to such trademarks, service marks and trade names.

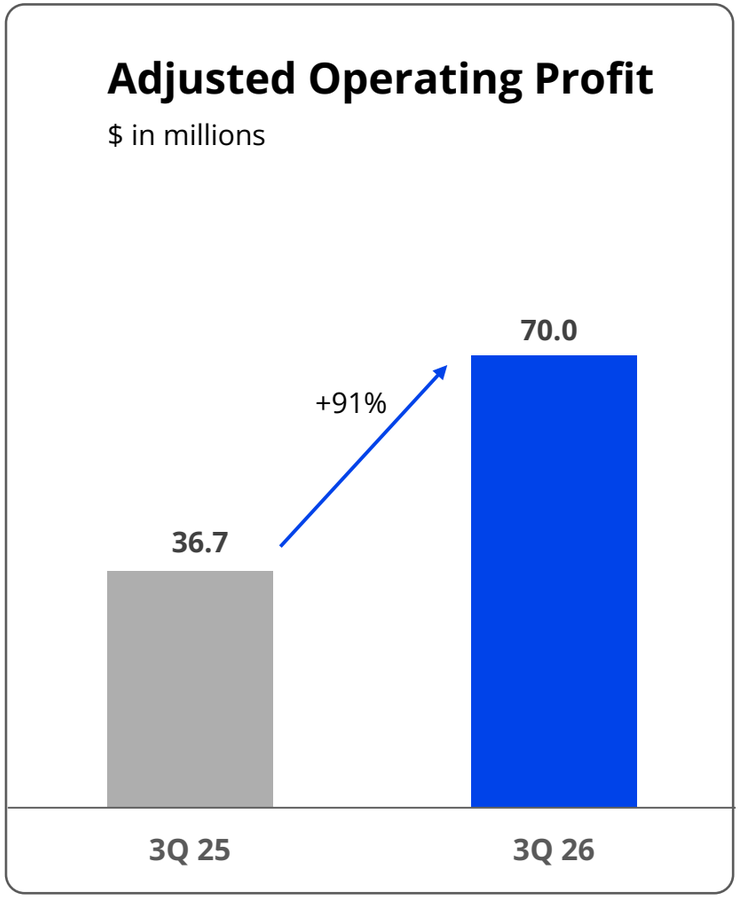
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Q3 2026 Highlights

Record revenues and disciplined expense growth drove record profitability







Webull Q3 2026 Highlights

We are executing on all fronts: deepening the user experience for active traders, expanding our global footprint, and scaling our institutional business

Active Trader

Pattern Day Trading Rule
- Significant and sustained uplift in trading activity by PDT customer cohort throughout the quarter

Futures
- Product expansion with nanos, prediction markets driving meaningful growth opportunities and diversified revenue streams
- Launching perpetuals in November

X Cashtag Partnership
- Allows for seamless flow between financial discussions on X and trading on Webull

Agentic Trading
- Expanded MCP platform with on platform Agent, the next phase of AI roadmap

International Expansion

Pi Securities Acquisition in Thailand
- Positions us as a leading broker in an attractive market
- Acquired $3bn in customer assets and 70,000 high-quality accounts

Vega AI in Hong Kong
- Launched Vega in Hong Kong, providing customers with AI driven market analysis, research, and tools to build personalized strategies

European Crypto
- Received MiCAR license, paving the way for European crypto trading in late 2026

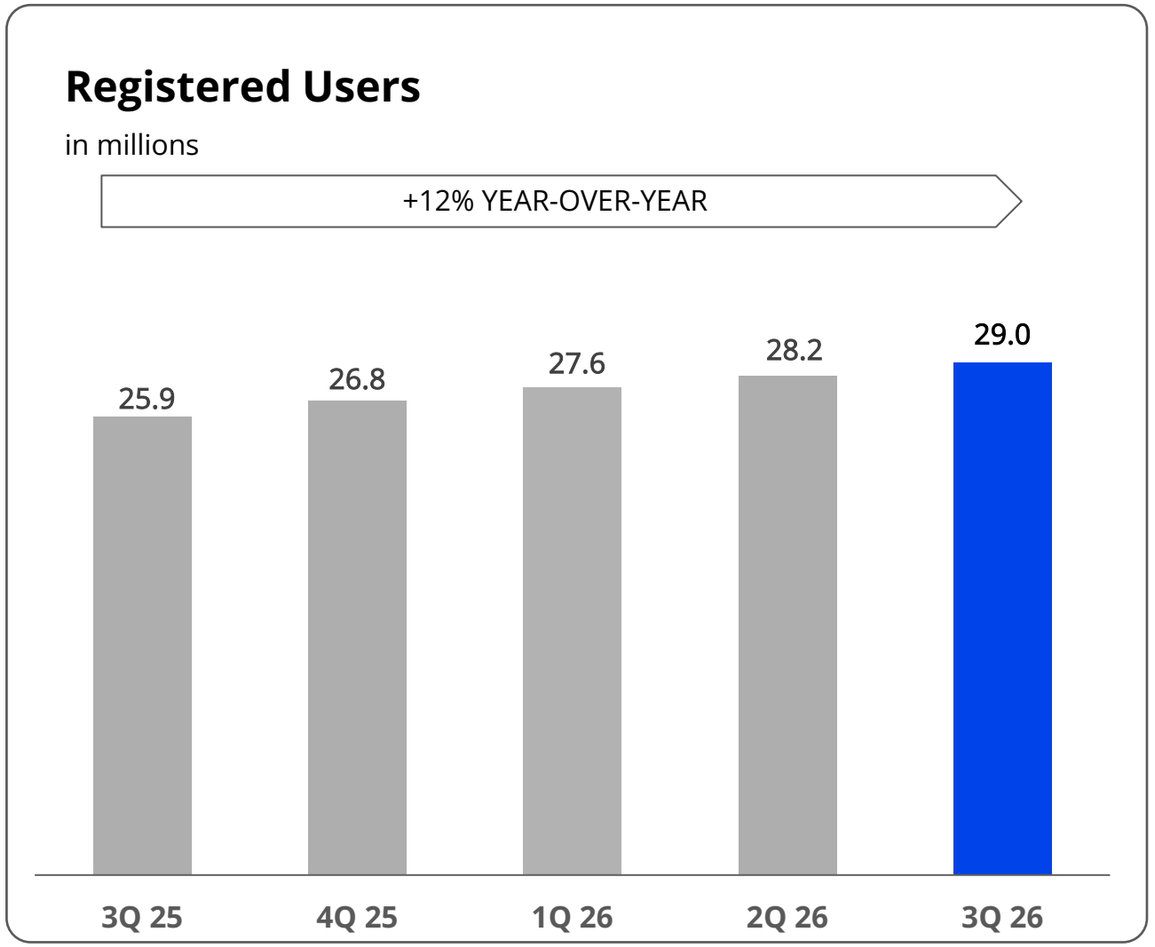
Institutional

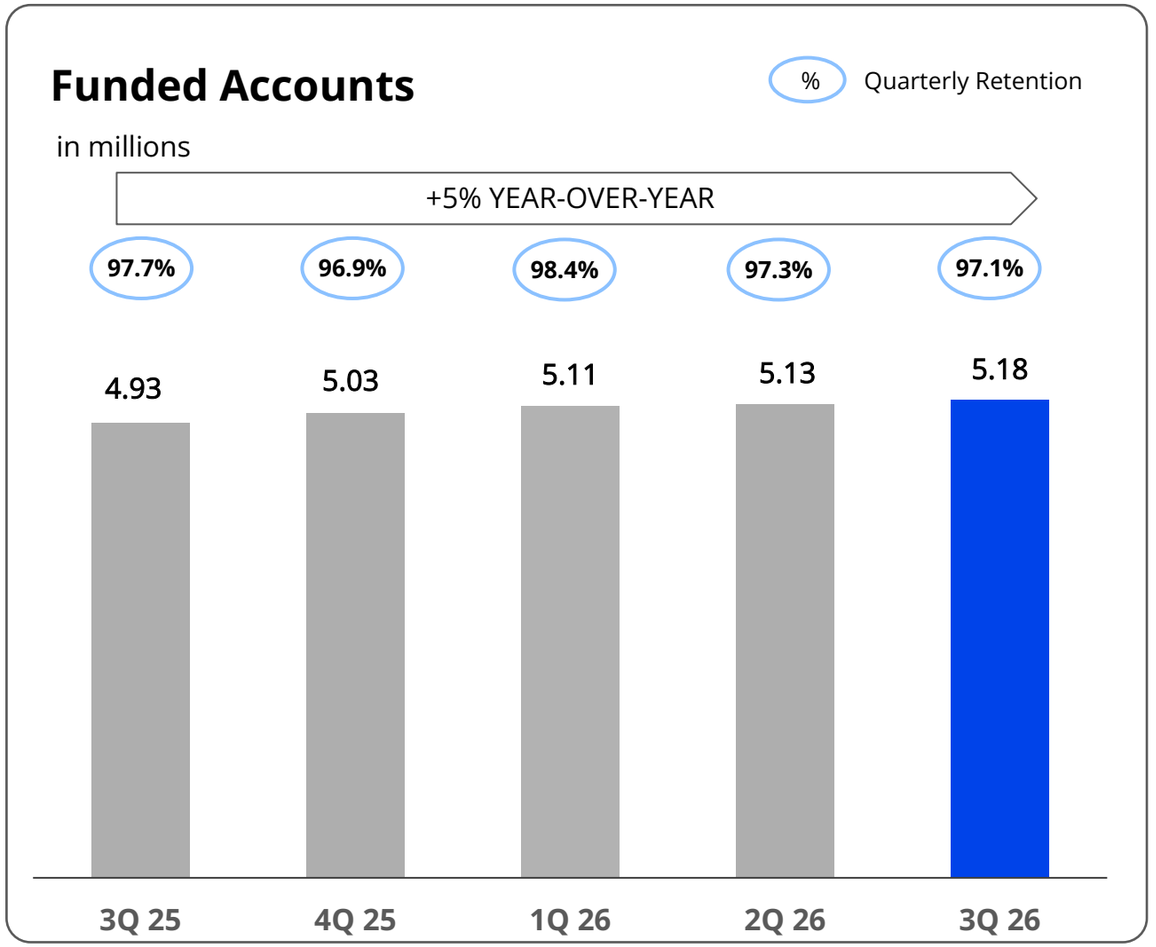
Meritz Securities Partnership
- Meritz launched the MOUM app in September, providing Korean customers access to advanced charting, AI tools, community features, and equity trading
- Anticipating new product launches early next year

Partner Pipeline
- Pipeline remains robust with strong demand across key Asian markets
- Expanding both B2B and B2B2C capabilities while also seeing opportunities in new geographies

Q3 2026 Business Results – Users and Accounts

Continued registered user and funded account growth with strong quarterly retention of 97.1%



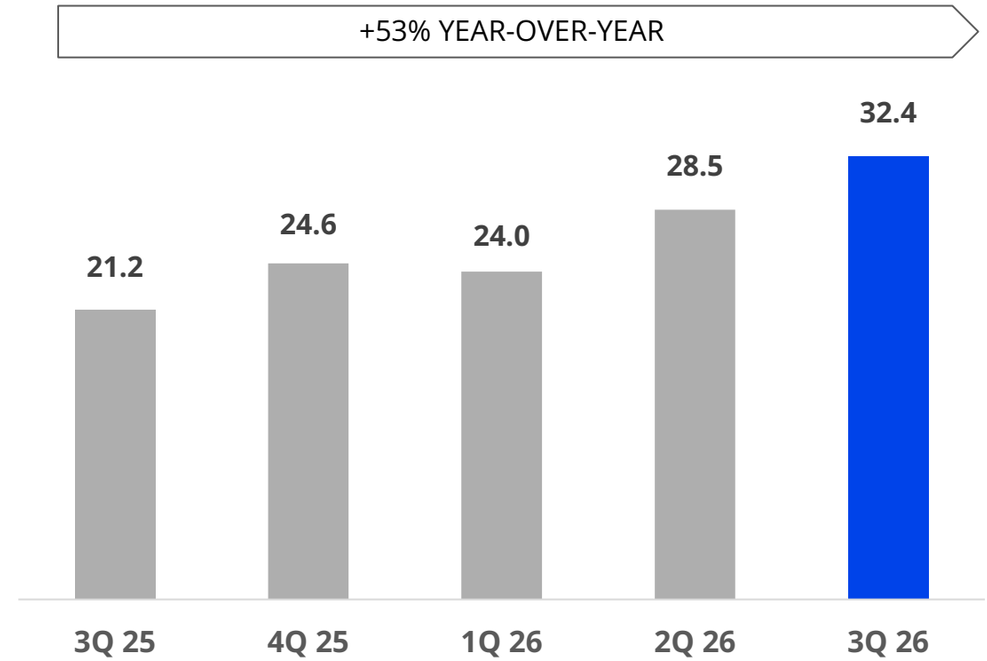


Q3 2026 Business Results – Customer Assets

- Customer assets grew 53% year-over-year, driven by net deposits and Pi Securities acquisition

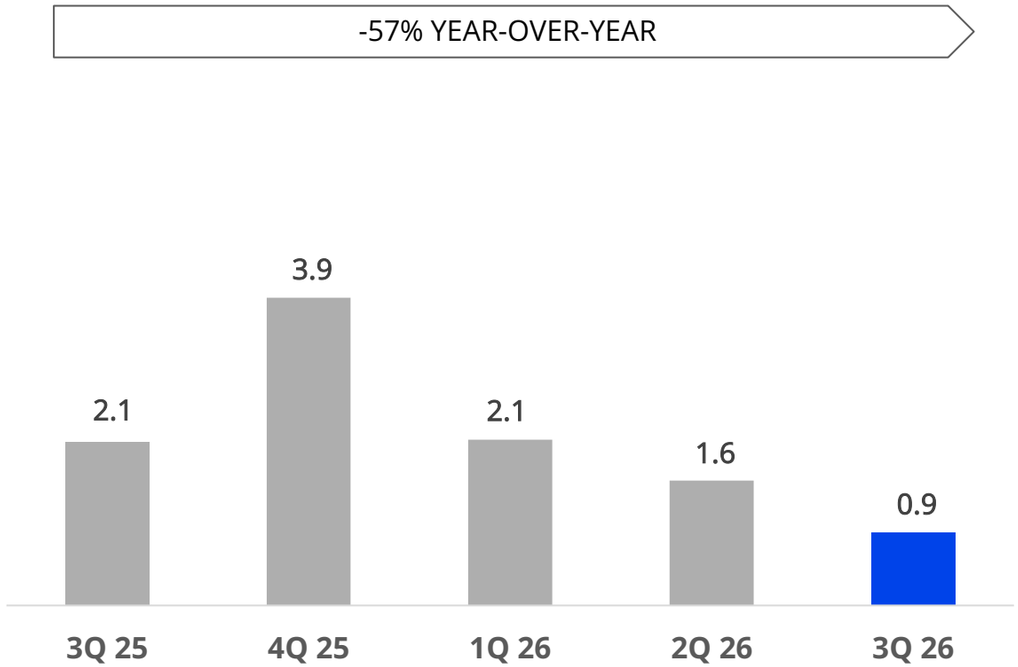
Customer Assets

$ in billions



Net Deposits

$ in billions

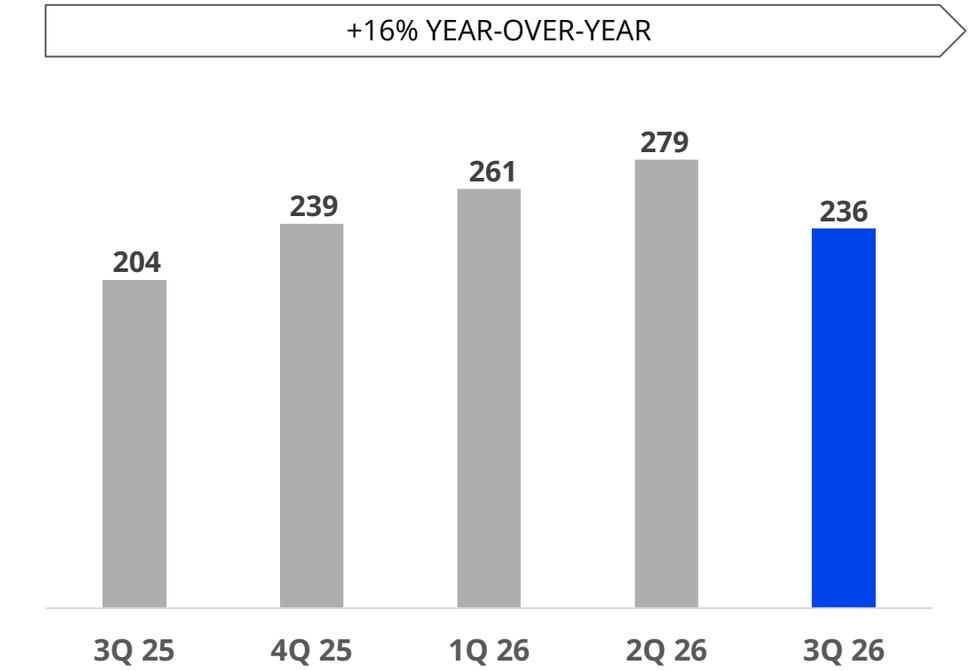


Q3 2026 Business Results – Trading

Equities and options volumes, up 16% and 79% year-over-year respectively, reflecting uplift from change in Pattern Day Trader rule

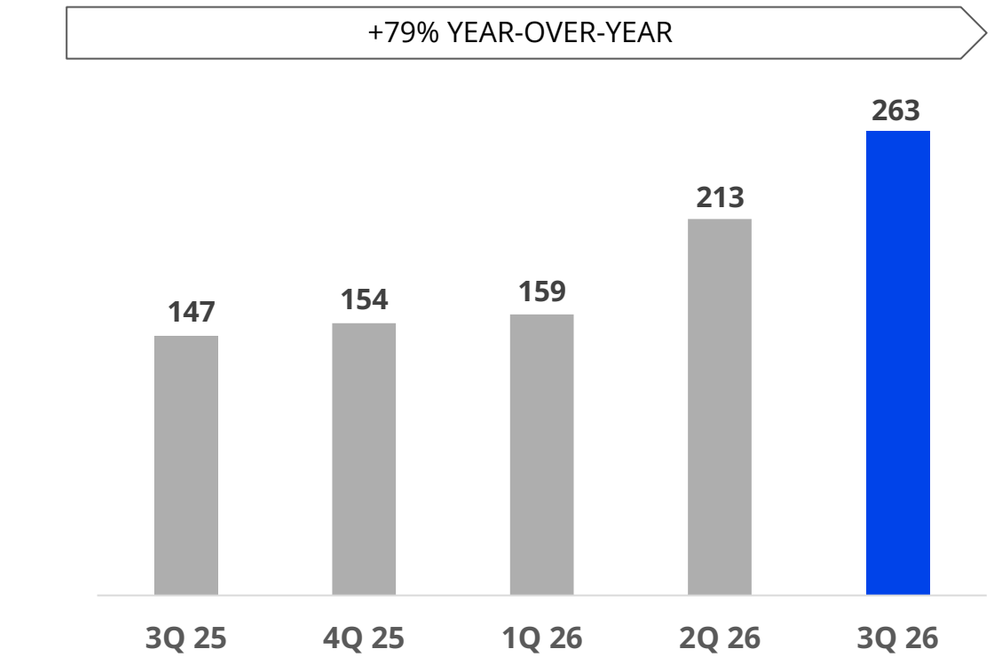
Equity Notional Volume

$ in billions



Options Contracts Volume

in millions

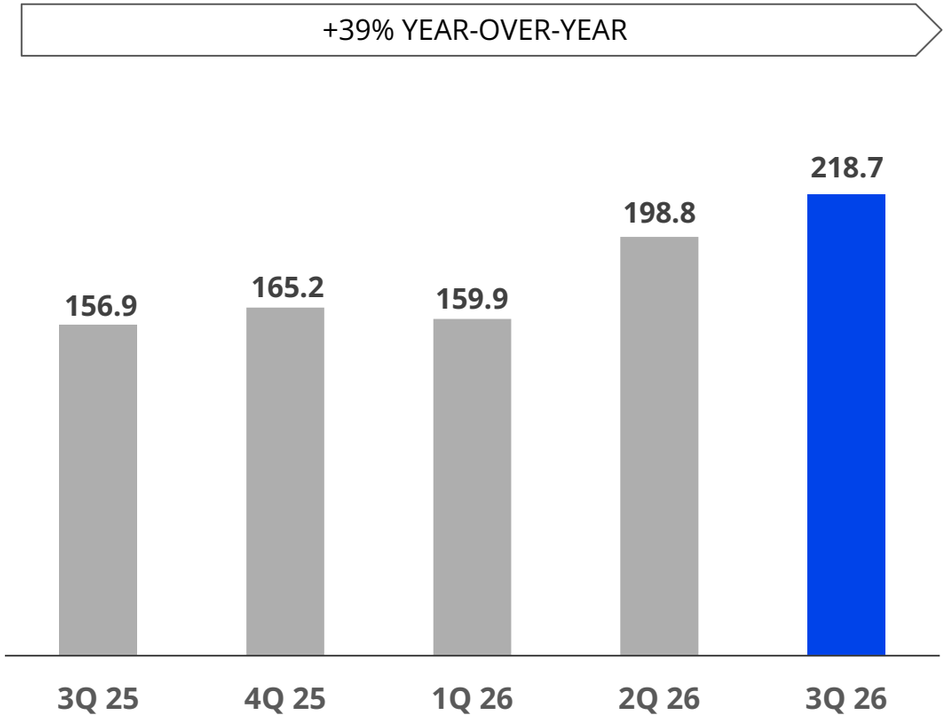


Q3 2026 Financial Results – Revenues & Expenses

Revenue growth driven by increase in client assets and higher trading activity

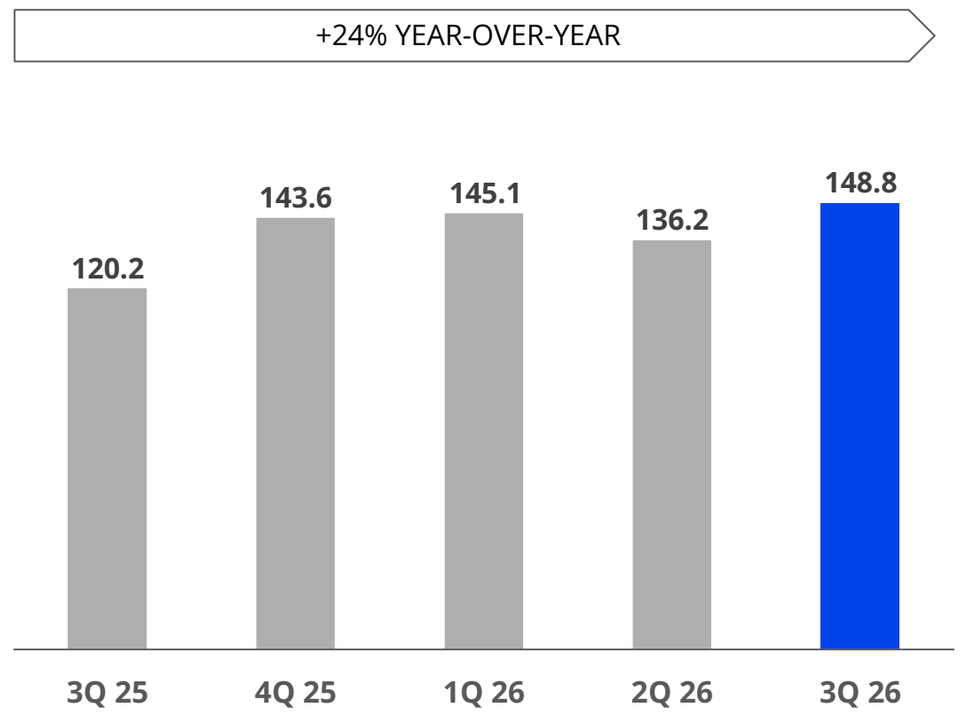
Total Revenues

$ in millions



Adjusted Operating Expenses

$ in millions

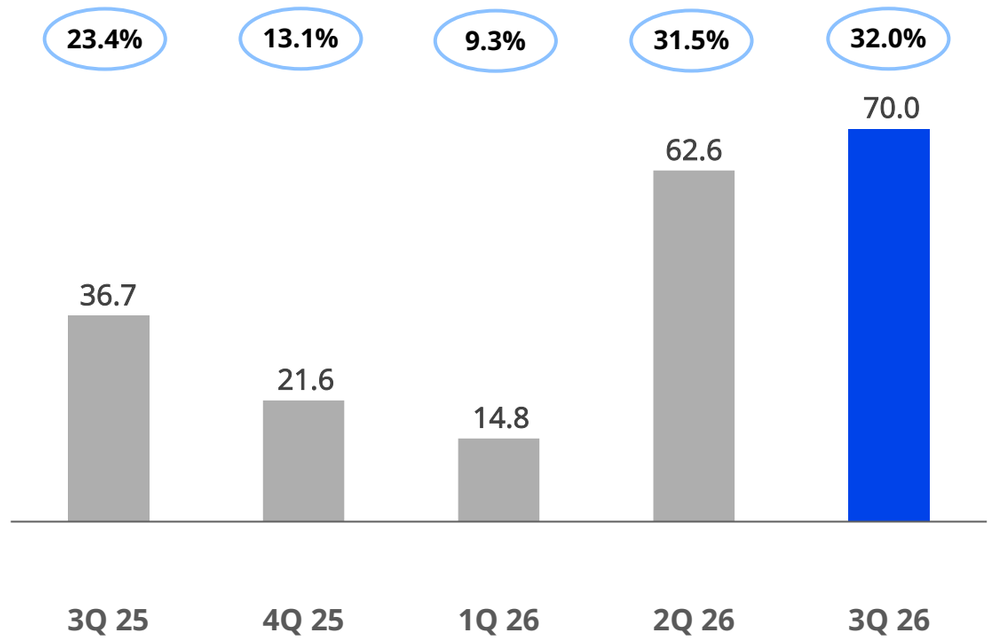


Q3 2026 Financial Results – Profits and Margins

Eighth consecutive quarter of profitability, with record profits and margins

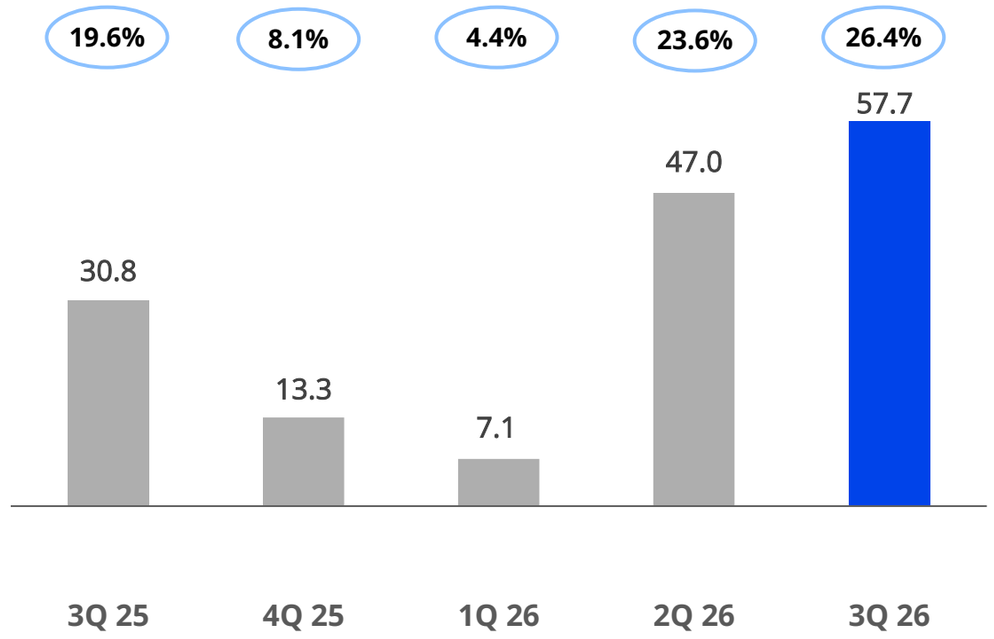
Adjusted Operating Profit

$ in millions | % Adjusted Operating Profit Margin



Adjusted Net Income

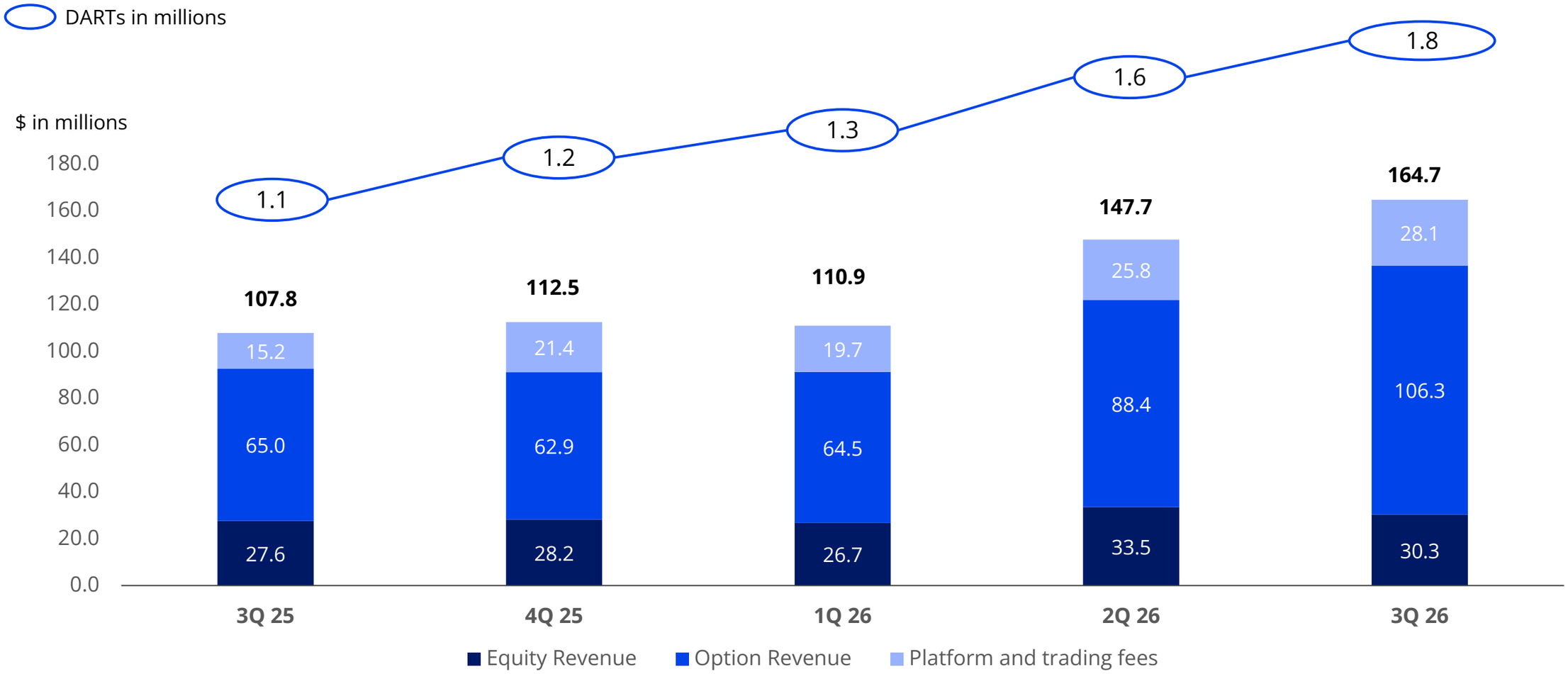
$ in millions | % Adjusted Net Income as Percentage of Revenue



Adjusted operating profit and adjusted net income are non-GAAP financial measures that exclude share-based compensation, foreign currency transaction losses and one-time transactions.
Prior period adjusted net income has been adjusted to reflect the tax effects of reconciling items to conform to current period presentation. See Adjusted Net Income Reconciliation within Appendix.

Q3 2026 Financial Results – Trading Related Revenues

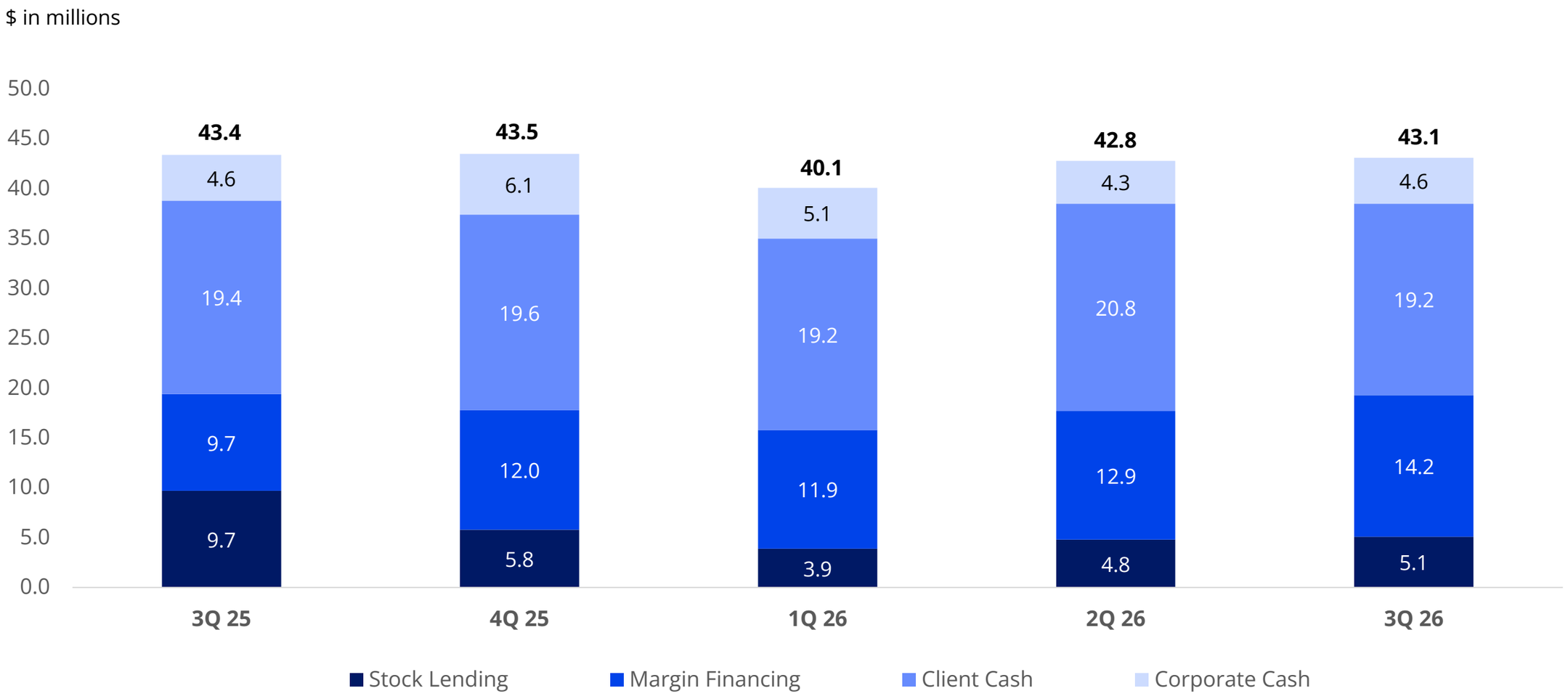
Record trading volumes led to a 53% year-over-year growth in trading related revenues, with DARTs reaching all-time high



See Appendix for quarterly information on Daily Average Revenue Trades.

Q3 2026 Financial Results – Interest Related Revenue

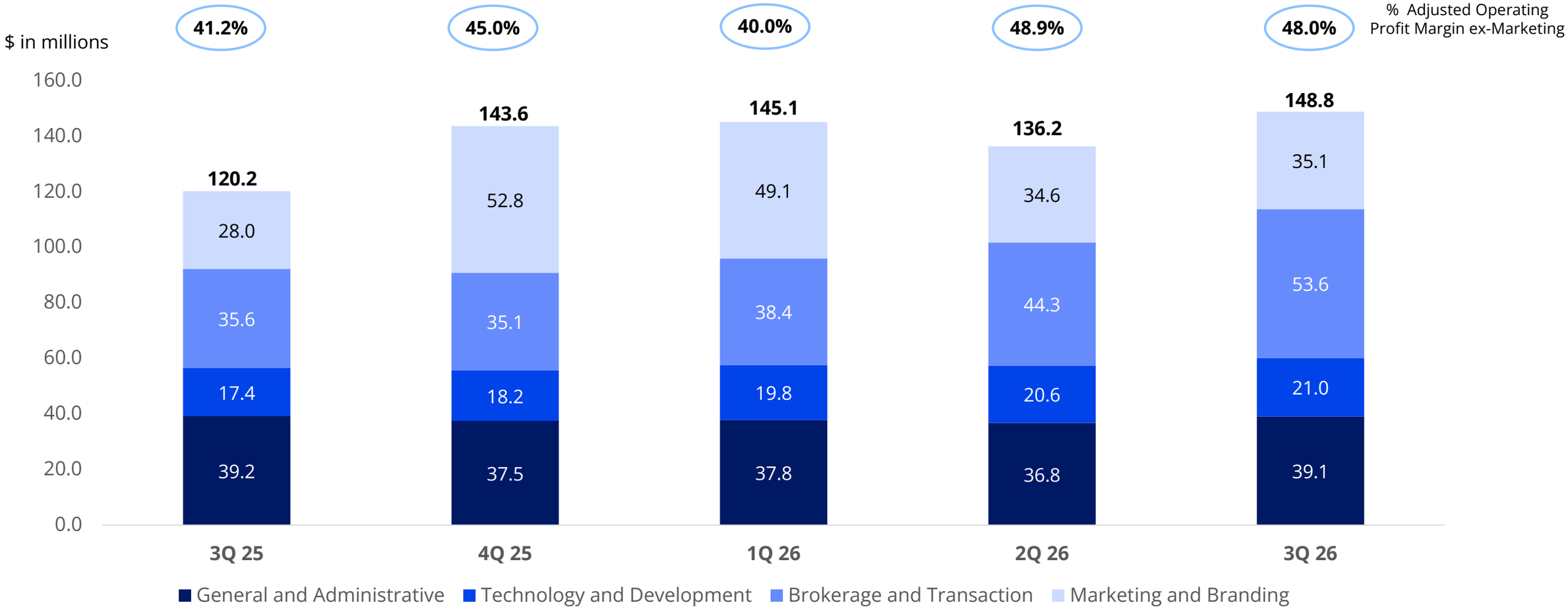
Interest-related revenue decreased 1% year-over-year, as growth in margin financing offset by decline in stock lending



See Appendix for quarterly balance information on interest-earning assets.

Q3 2026 Financial Results – Adjusted Operating Expenses

Disciplined expense management with increase primarily driven by variable costs, reflecting increase in trading activity



Appendix

Appendix: Monthly Metrics

The following table presents our operational metrics by month.

Operational Metrics	2025-10	2025-11	2025-12	2026-01	2026-02	2026-03	2026-04	2026-05	2026-06	2026-07	2026-08	2026-09	2026-10
Registered Users (in millions)[1]	26.2	26.5	26.8	27.1	27.3	27.6	27.8	28.0	28.2	28.4	28.7	29.0	29.2
Funded Accounts (in millions)[1]	5.0	5.1	5.0	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.2	5.2	5.2
Customer Assets ($ in billions)[1]	$ 24.4	$ 23.3	$ 24.6	$ 25.4	$ 24.9	$ 24.0	$ 26.8	$ 29.3	$ 28.5	$ 27.3	$ 32.6	$ 32.4	$ 29.9
Net Deposits ($ in billions)	$ 1.7	$ 1.0	$ 1.2	$ 0.9	$ 0.6	$ 0.6	$ 0.3	$ 0.5	$ 0.8	$ 0.4	$ 0.3	$ 0.2	$ 0.0
Equity Notional Volume ($ in billions)	$ 93.2	$ 72.1	$ 74.0	$ 87.2	$ 76.4	$ 96.9	$ 85.4	$ 87.7	$ 105.8	$ 81.9	$ 77.1	$ 76.7	$ 80.3
Options Contracts Volume (in millions)	58.7	46.0	49.5	52.0	50.3	56.4	60.7	62.7	89.4	88.7	82.7	91.2	97.9
DARTs (in thousands) :													
Equities	850	701	616	830	736	733	756	856	1,341	1,069	1,128	1,021	1,009
Options	394	385	352	409	431	418	442	479	655	653	607	623	615
Others	95	116	92	119	128	134	117	123	136	118	115	137	129
Interest Earning Asset Balances[2] ($ in millions):													
Client Bank Deposits[1][3]	$ 3,976	$ 3,929	$ 4,268	$ 4,126	$ 3,968	$ 3,892	$ 4,258	$ 4,472	$ 3,872	$ 3,818	$ 4,312	$ 4,259	$ 3,489
Margin[1][4]	$ 707	$ 659	$ 690	$ 794	$ 761	$ 750	$ 776	$ 849	$ 990	$ 926	$ 954	$ 1,020	$ 1,083

(1) Webull acquired Pi Securities on August 31, 2026. Pi Securities' registered users, funded accounts, customer assets, client bank deposits and margin balances have been included as of August 2026; and all Pi Securities' metrics have been included beginning in September 2026.

(2) Represents month-end balances.

(3) Balance includes cash and cash equivalents segregated under federal and foreign regulations, customers' cash that is participating in our off-balance sheet cash sweep program, and cash of our platform users who are on a fully introduced basis with Apex Clearing.

(4) Balance includes both our on-balance sheet margin loans and the off-balance sheet margin loans of our platform users' that are administered on a fully-introduced basis with Apex Clearing.

Appendix: Daily Average Revenue Trades

The following table presents our DARTs by quarter and disaggregated by trade type.

	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
DARTS (in '000)	1,101	1,202	1,312	1,635	1,824
Equities	702	725	766	984	1,073
Options	350	377	419	526	628
Others	49	100	127	125	123

DARTs refer to daily average revenue trades, which is the number of customer trades executed during a given period divided by the number of trading days in that period. "Others" include futures contracts, prediction market contracts, crypto, fixed income, mutual funds, and other investment products.

Appendix: Contra Revenue

We offer marketing promotions to our platform users that are intended to increase the amount of platform users' assets on our platform by incentivizing platform users to deposit more cash or transfer securities from other third-party brokerages into their Webull brokerage account in return for a promotional payment in cash or free shares.

Most of our platform users are not considered customers under ASC 606, Revenues from Contracts with Customers ("ASC 606"), and promotional payments made to these platform users are accounted for as a marketing and branding expense. Conversely, for our platform users who have been determined to be customers under ASC 606, we account for these promotional payments as a reduction in revenue (i.e., "contra revenue"). The following presents how contra revenue impacted our trade related revenues.

$ in millions

Contra revenue impact on:	**2025 Q3**	**2025 Q4**	**2026 Q1**	**2026 Q2**	**2026 Q3**
Option handling fees	$ (2.24)	$ (6.19)	$ (3.99)	$ (4.20)	$ (4.87)
Platform and trading fees	(1.21)	(2.73)	(8.69)	(7.67)	(5.33)
Other revenue	(0.21)	(0.69)	(0.97)	(0.55)	(0.36)
Total contra revenue	**$ (3.66)**	**$ (9.61)**	**$ (13.65)**	**$ (12.42)**	**$ (10.56)**

Appendix: Unaudited Reconciliations of Non-GAAP and GAAP Results

Adjusted Operating Expenses and Total Operating Expenses Reconciliation:

$ in millions

	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
Total operating expenses (GAAP)	$ 132.5	$ 148.0	$ 162.3	$ 158.5	$ 172.3
Less: share-based compensation	(4.4)	(4.4)	(17.2)	(17.1)	(14.3)
Less: Webull Pay transaction related employee distribution	(7.9)	-	-	-	-
Less: Change in fair value of contingent acquisition consideration	-	-	-	-	(9.2)
Less: Goodwill impairment loss	-	-	-	(5.2)	-
Adjusted operating expenses (Non-GAAP)	**$ 120.2**	**$ 143.6**	**$ 145.1**	**$ 136.2**	**$ 148.8**

Adjusted Operating Profit Reconciliation:

$ in millions

	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
Income (loss) before income taxes (GAAP)	$ 38.9	$ 8.1	$ (12.8)	$ 34.7	$ 43.2
Add: Other expense (income), net	(14.5)	9.1	10.4	5.6	3.3
Add: Share-based compensation	4.4	4.4	17.2	17.1	14.3
One-time transaction:					
Add: Webull Pay transaction related employee distribution	7.9	-	-	-	-
Add: Change in fair value of contingent acquisition consideration	-	-	-	-	9.2
Add: Goodwill impairment loss	-	-	-	5.2	-
Adjusted operating profit (Non-GAAP)	**$ 36.7**	**$ 21.6**	**$ 14.8**	**$ 62.6**	**$ 70.0**

Appendix: Unaudited Reconciliations of Non-GAAP and GAAP Results (Cont.)

Adjusted Operating Expenses Reconciliation:

$ in millions

Operating expenses (GAAP)	**2025 Q3**	**2025 Q4**	**2026 Q1**	**2026 Q2**	**2026 Q3**
Brokerage and transaction	$ 35.6	$ 35.1	$ 38.4	$ 44.3	$ 53.6
Technology and development	22.5	20.6	23.9	22.2	22.7
Marketing and branding[(1)]	29.4	53.3	49.4	35.0	35.3
General and administrative	45.0	39.0	50.6	51.8	51.5
Change in fair value of contingent acquisition consideration	-	-	-	-	9.2
Goodwill impairment loss	-	-	-	5.2	-
Total operating expenses	**132.5**	**148.0**	**162.3**	**158.5**	**172.3**

Less: Share-based compensation	**2025 Q3**	**2025 Q4**	**2026 Q1**	**2026 Q2**	**2026 Q3**
Technology and development	1.5	2.4	4.1	1.5	1.7
Marketing and branding	0.5	0.5	0.3	0.5	0.2
General and administrative	2.4	1.5	12.8	15.1	12.4
Total share-based compensation	**4.4**	**4.4**	**17.2**	**17.1**	**14.3**

Less: Other one-time items	**2025 Q3**	**2025 Q4**	**2026 Q1**	**2026 Q2**	**2026 Q3**
Webull Pay transaction related employee distribution:					
Technology and development	3.6	-	-	-	-
Marketing and branding	0.9	-	-	-	-
General and administrative	3.4	-	-	-	-
Goodwill impairment loss	-	-	-	5.2	-
Change in fair value of contingent acquisition consideration	-	-	-	-	9.2
Total other one-time items	**7.9**	**-**	**-**	**5.2**	**9.2**

Adjusted operating expenses (Non-GAAP)	**2025 Q3**	**2025 Q4**	**2026 Q1**	**2026 Q2**	**2026 Q3**
Brokerage and transaction	35.6	35.1	38.4	44.3	53.6
Technology and development	17.4	18.2	19.8	20.7	21.0
Marketing and branding	28.0	52.8	49.1	34.5	35.1
General and administrative	39.2	37.5	37.8	36.7	39.1
Total adjusted operating expenses	**$ 120.2**	**$ 143.6**	**$ 145.1**	**$ 136.2**	**$ 148.8**

(1) Certain reclassifications have been made to prior year amounts to conform to the current year presentation. The impact of these reclassifications is immaterial to the presentation of the financials taken as a whole.

Appendix: Unaudited Reconciliations of Non-GAAP and GAAP Results (Cont.)

Adjusted Net Income Reconciliation:

$ in millions

	2025 Q3			2025 Q4			2026 Q1			2026 Q2			2026 Q3		
	Pre-Tax Amount	Income Tax Effect	Net / After-Tax Impact	Pre-Tax Amount	Income Tax Effect	Net / After-Tax Impact	Pre-Tax Amount	Income Tax Effect	Net / After-Tax Impact	Pre-Tax Amount	Income Tax Effect	Net / After-Tax Impact	Pre-Tax Amount	Income Tax Effect	Net / After-Tax Impact
Net income attributable to the Company (GAAP)*	$ 36.9	$ -	$ 36.9	$ 3.0	$ -	$ 3.0	$ (21.7)	$ -	$ (21.7)	$ 24.4	$ -	$ 24.4	$ 31.2	$ -	$ 31.2
Add: Share-based compensation	4.4	(0.7)	3.7	4.4	(0.7)	3.7	17.2	(1.6)	15.6	17.1	(0.8)	16.3	14.3	(0.4)	13.9
Add: Deferred tax impact of officer stock compensation and other items	-	-	-	-	-	-	8.0	-	8.0	(2.2)	-	(2.2)	0.8	-	0.8
Add: Foreign currency transaction losses (gains)	(0.9)	0.2	(0.7)	7.2	(0.6)	6.6	5.7	(0.5)	5.2	3.9	(0.6)	3.3	3.1	(0.5)	2.6
One-time transactions:												-			-
Add: Webull Pay transaction related to employee distribution	7.9	(1.6)	6.3	-	-	-	-	-	-	-	-	-	-	-	-
Less: Gain from Webull Pay acquisition	(15.4)	-	(15.4)	-	-	-	-	-	-	-	-	-	-	-	-
Add: Change in fair value of contingent acquisition consideration	-	-	-	-	-	-	-	-	-	-	-	-	9.2	-	9.2
Add: Goodwill impairment loss	-	-	-	-	-	-	-	-	-	5.2	-	5.2	-	-	-
Adjusted net income (non-GAAP)	**$ 32.9**	**$ (2.1)**	**$ 30.8**	**$ 14.6**	**$ (1.3)**	**$ 13.3**	**$ 9.2**	**$ (2.1)**	**$ 7.1**	**$ 48.4**	**$ (1.4)**	**$ 47.0**	**$ 58.6**	**$ (0.9)**	**$ 57.7**

*Net income attributable to the Company (GAAP) is after tax so no tax effect is presented within the income tax effect column.

Webull