SECOND QUARTER

2026 Earnings

Webull

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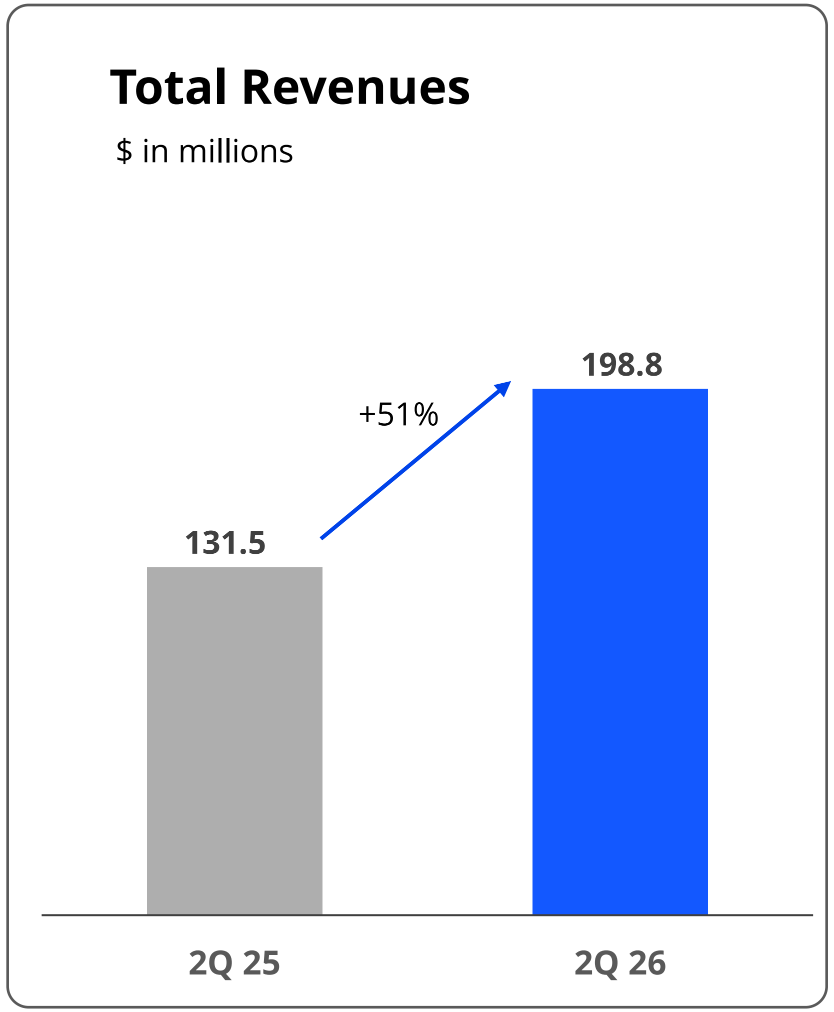
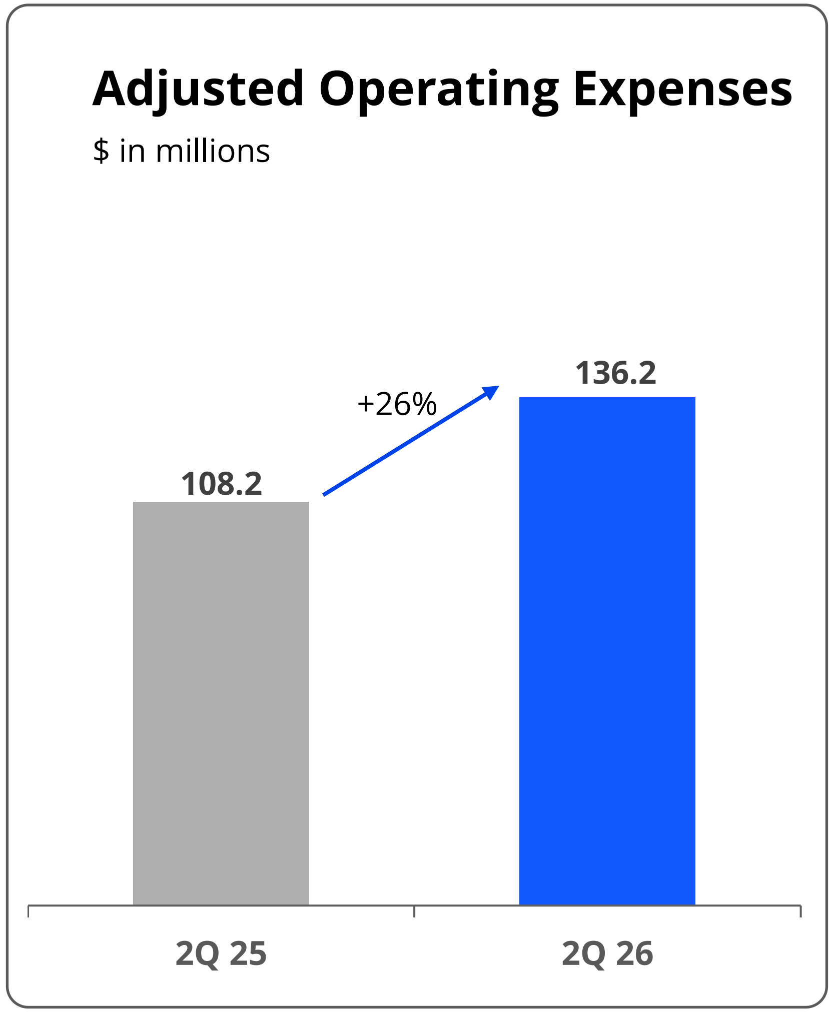
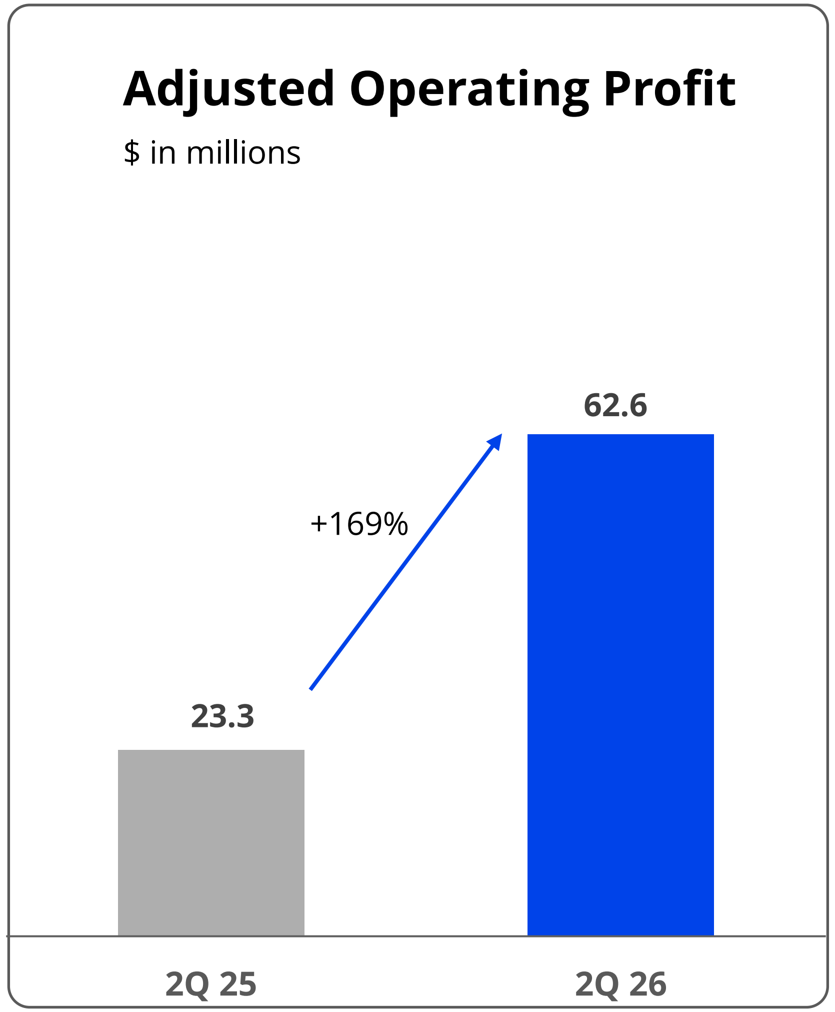
The unaudited financial and operational information included in this presentation is subject to potential adjustments and is based on the information available to management at this time. Potential adjustments to operational and consolidated financial information may be identified from work performed during Webull's preparation of financial statements subsequently hereto or its year-end audit. Information may also be presented differently from the information included herein in the future. This could result in significant differences from the unaudited or other historical operational and financial information included herein.

Q2 2026 Highlights

Record revenues and disciplined expense growth drove record profitability







Webull Q2 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

- Technology platform successfully handled anticipated uplift in volumes from removal of the PDT rule
- Net beneficiary of account consolidation across the industry

Agentic Trading

- Launched MCP servers connected to leading AI models, enabling users to utilize plain language for research, building tools, and executing trades

Paper Trading Upgrade

- Established parity with live trading capabilities across asset classes

International Expansion

Global Footprint

- With launches in Spain, Argentina, and Colombia, Webull has established trading operations in 18 markets
- Licensed in 35 markets globally
- Approximately 810k international funded accounts

Asia

- APAC customer assets exceeded $5.0bn
- Announced acquisition of Pi Securities in Thailand, further strengthening Webull's presence in the region

Latam

- Completed first tokenized equity trade

Institutional

Expanding Scale

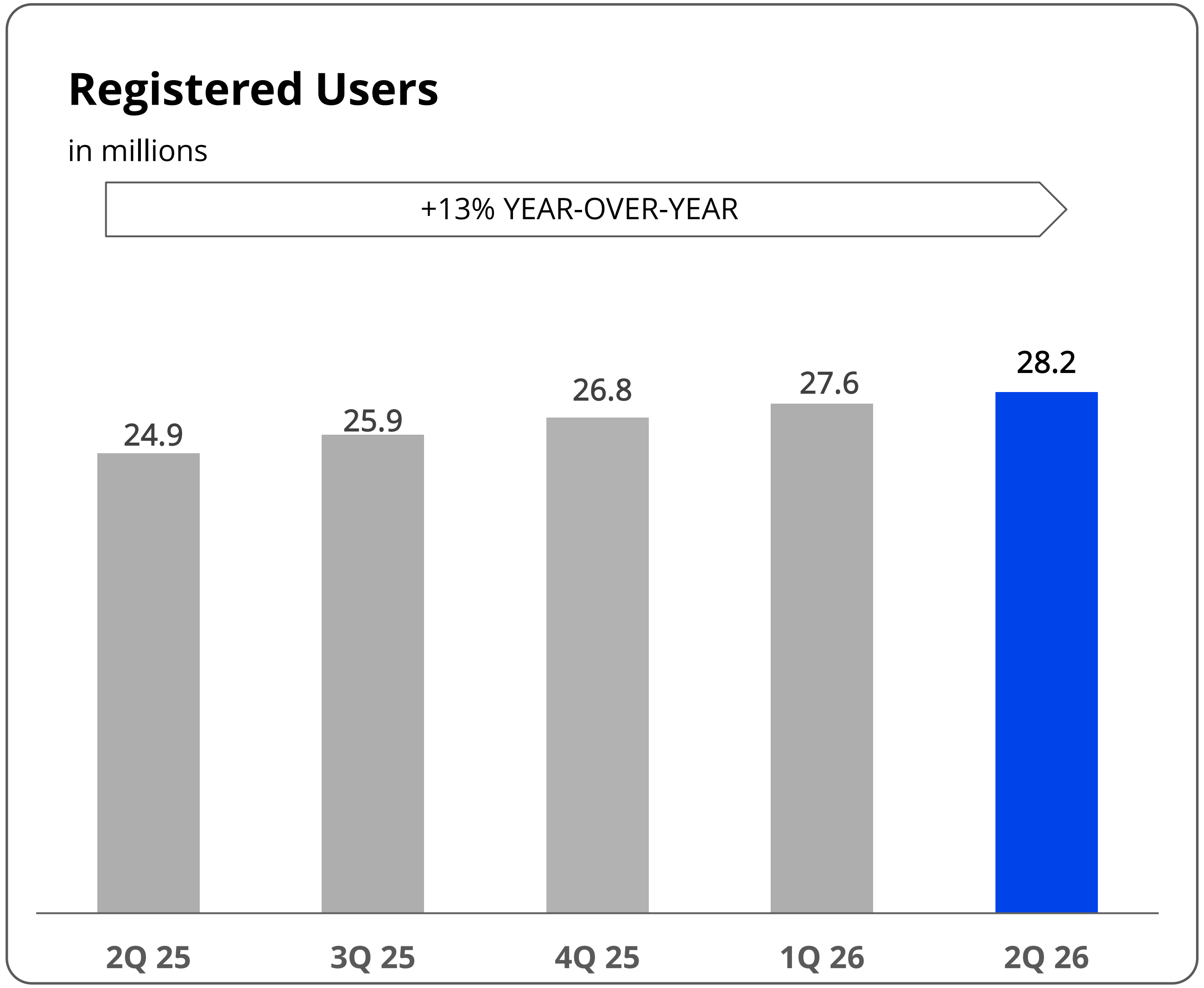
- Institutional AUM exceeded $1.4bn as business continues to scale, accounting for approximately 5% of Group AUM

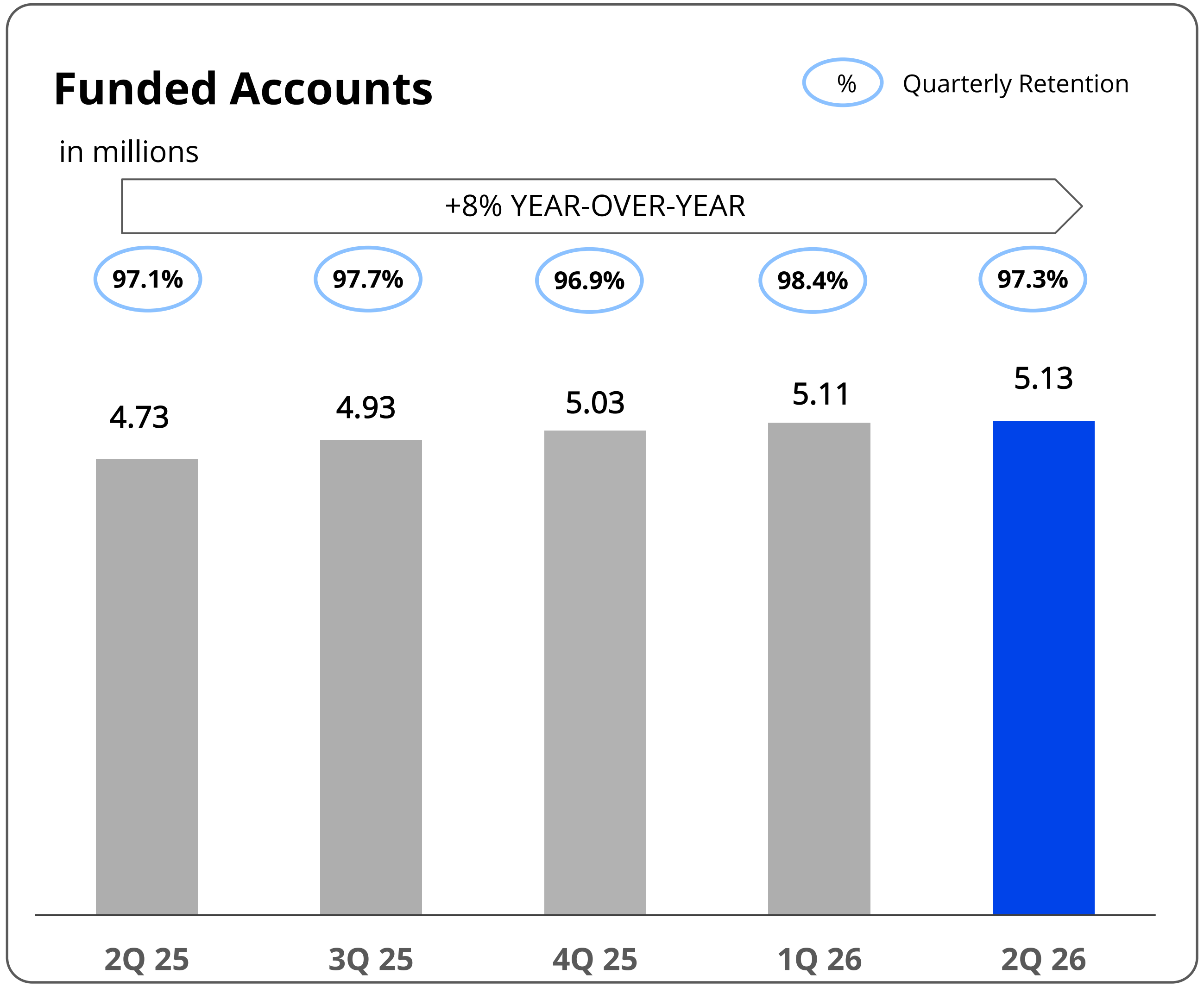
Expanded Offering

- Announced partnership with Monark Markets provides accredited investors access to late-stage private companies through special purpose vehicles
- Launched futures and prediction markets for institutional clients

Q2 2026 Business Results – Users and Accounts

Continued registered user and funded account growth with strong quarterly retention of 97.3%



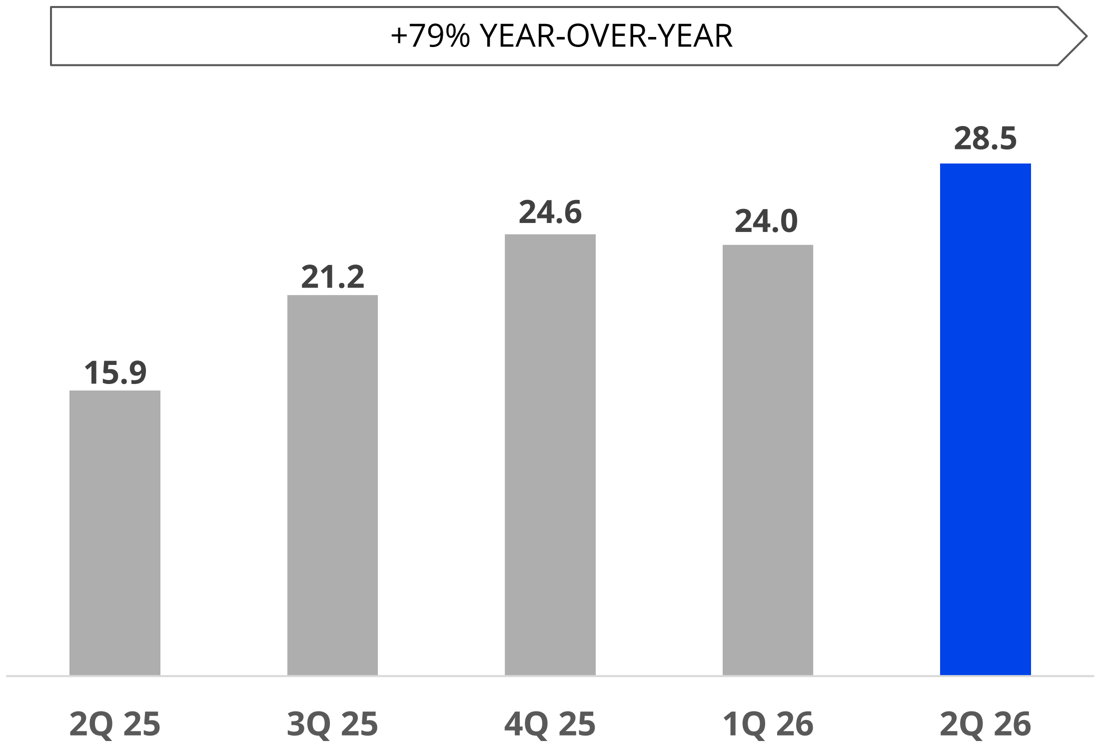


Q2 2026 Business Results – Customer Assets

Customer assets grew 79% year-over-year, primarily driven by net deposits

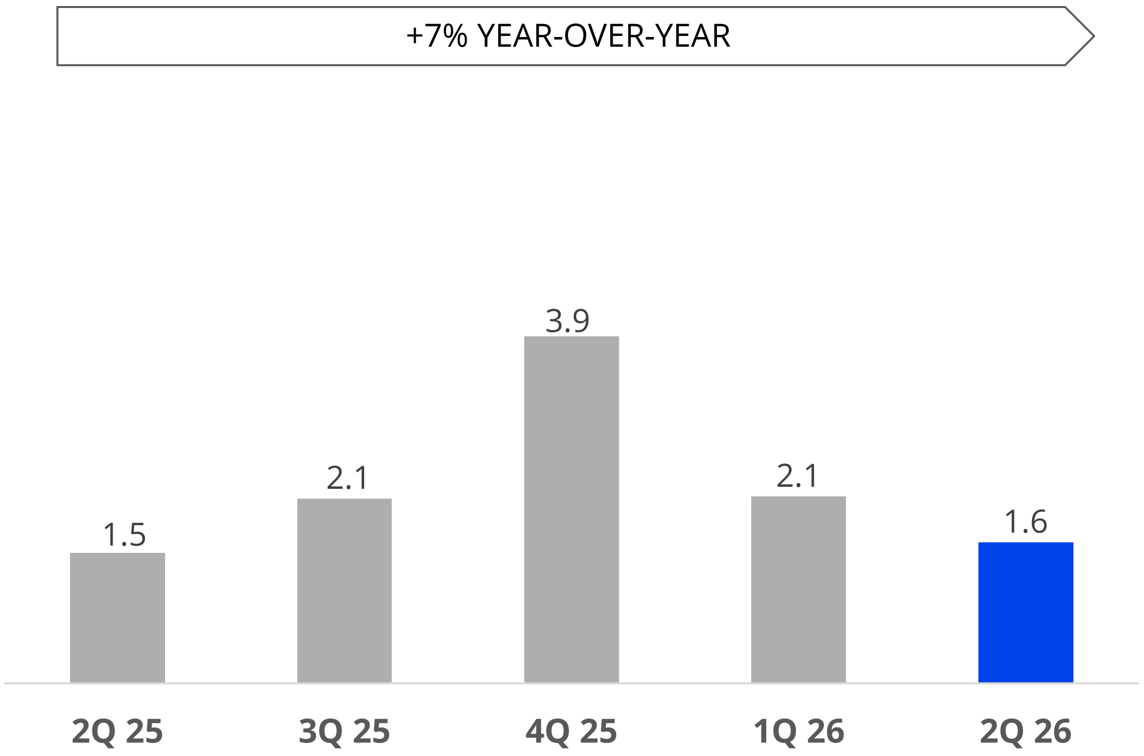
Customer Assets

$ in billions



Net Deposits

$ in billions

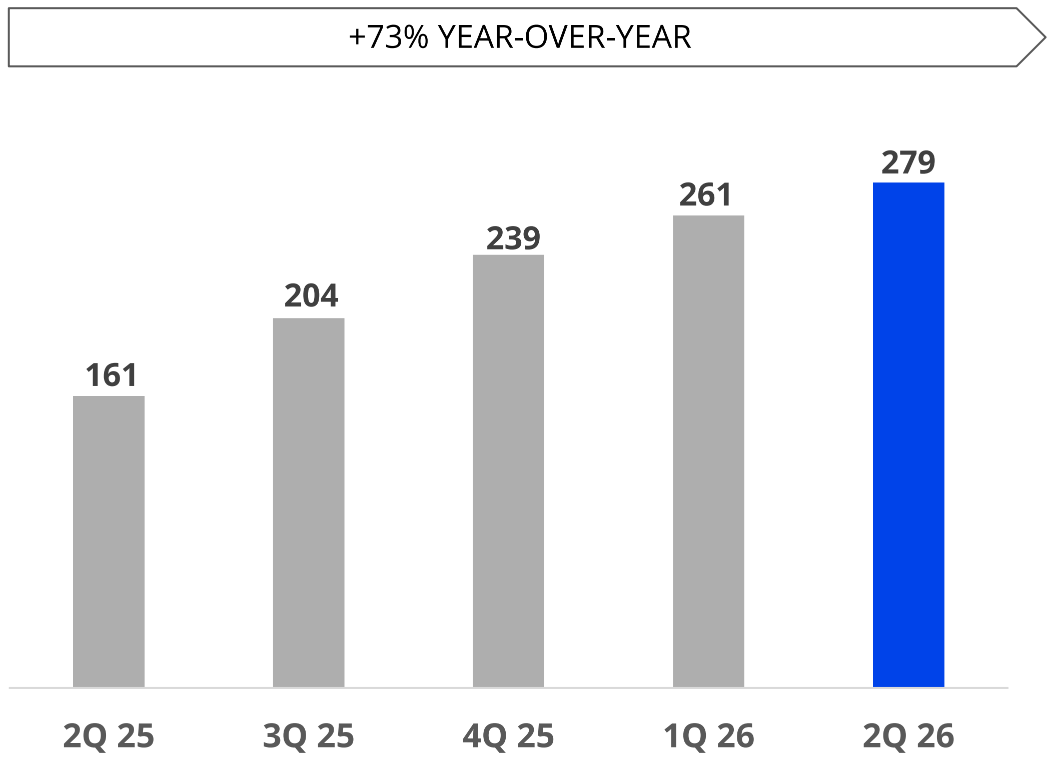


Q2 2026 Business Results – Trading

Record equities and options volumes, up 73% and 68% year-over-year respectively, reflecting continued market share gains

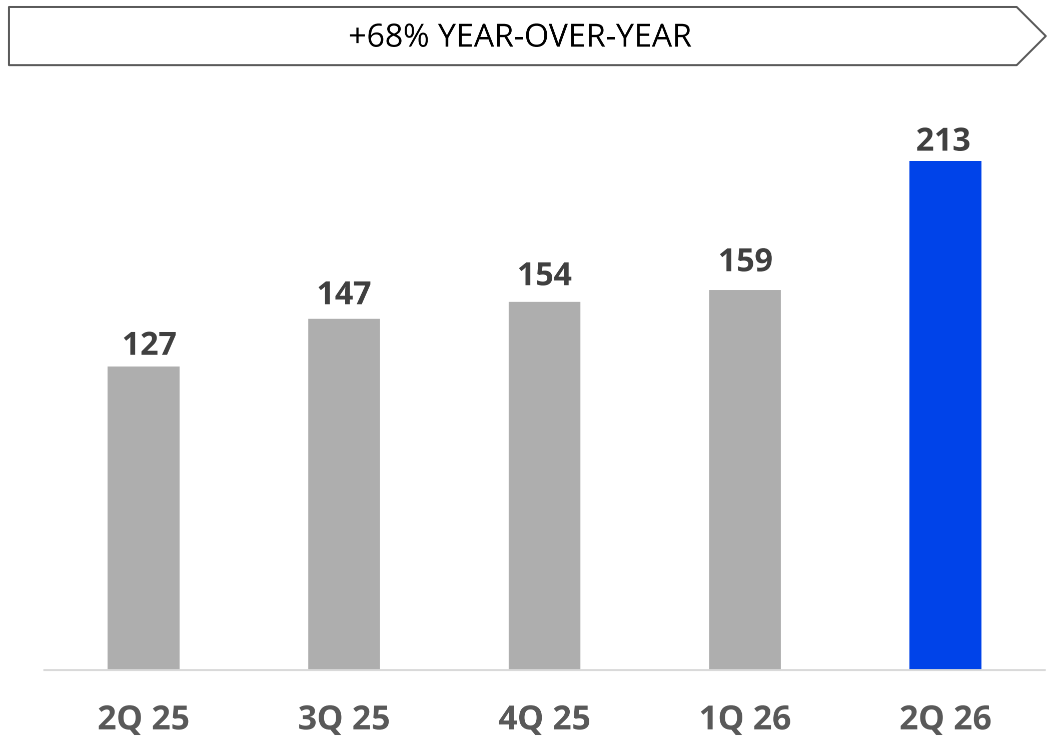
Equity Notional Volume

$ in billions



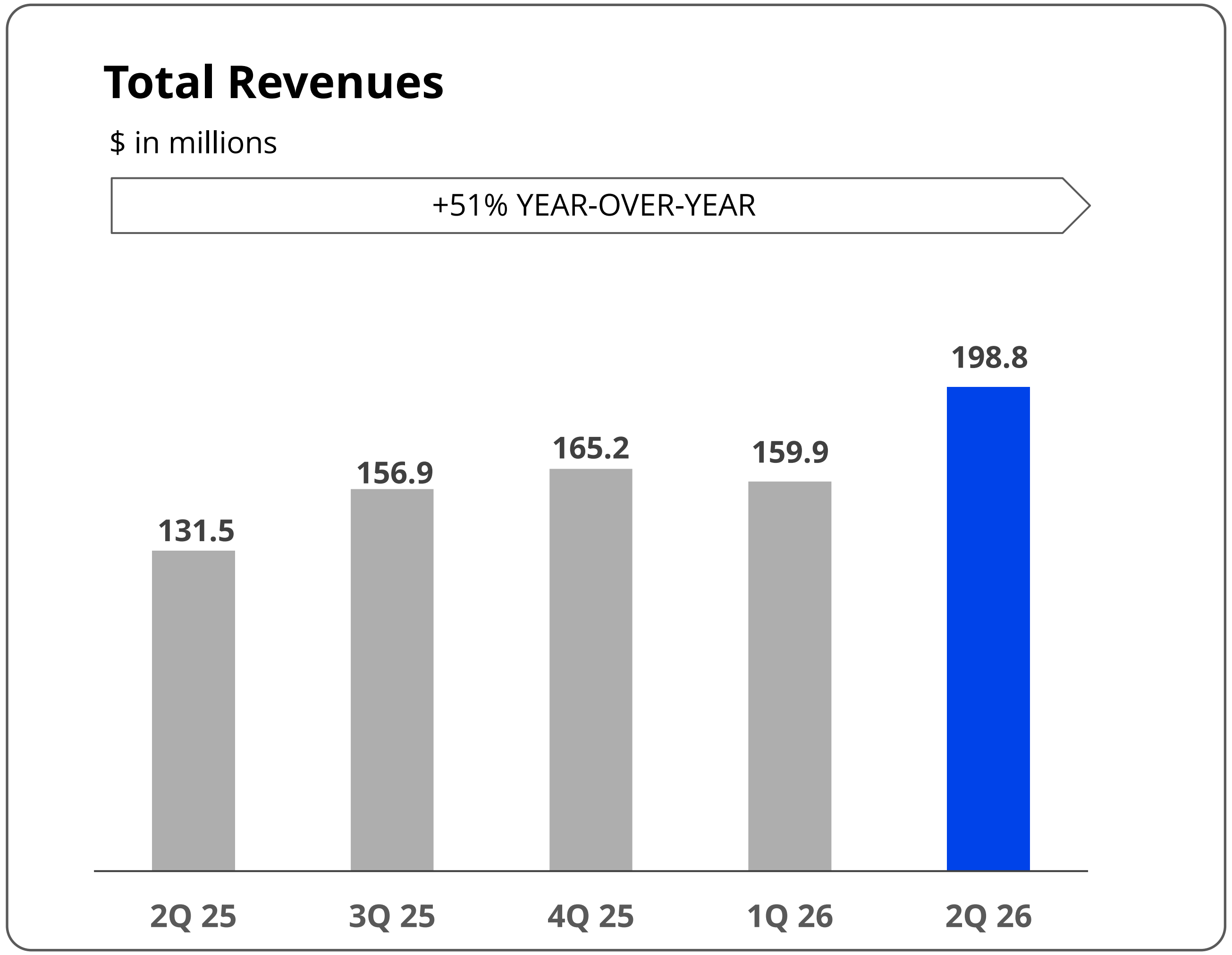
Options Contracts Volume

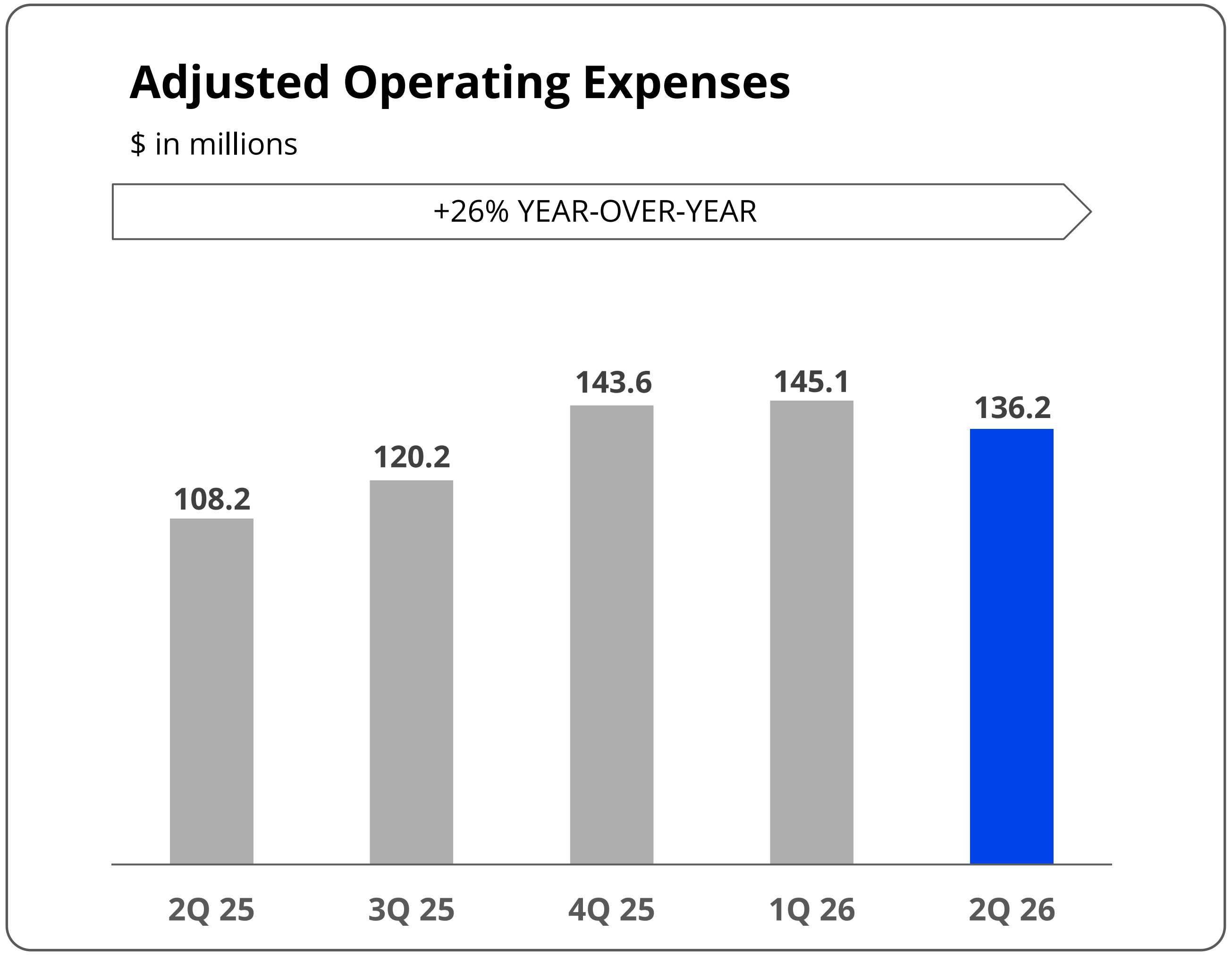
in millions



Q2 2026 Financial Results – Revenues & Expenses

51% revenue growth with increased marketing investment driving customer acquisition and AUM growth



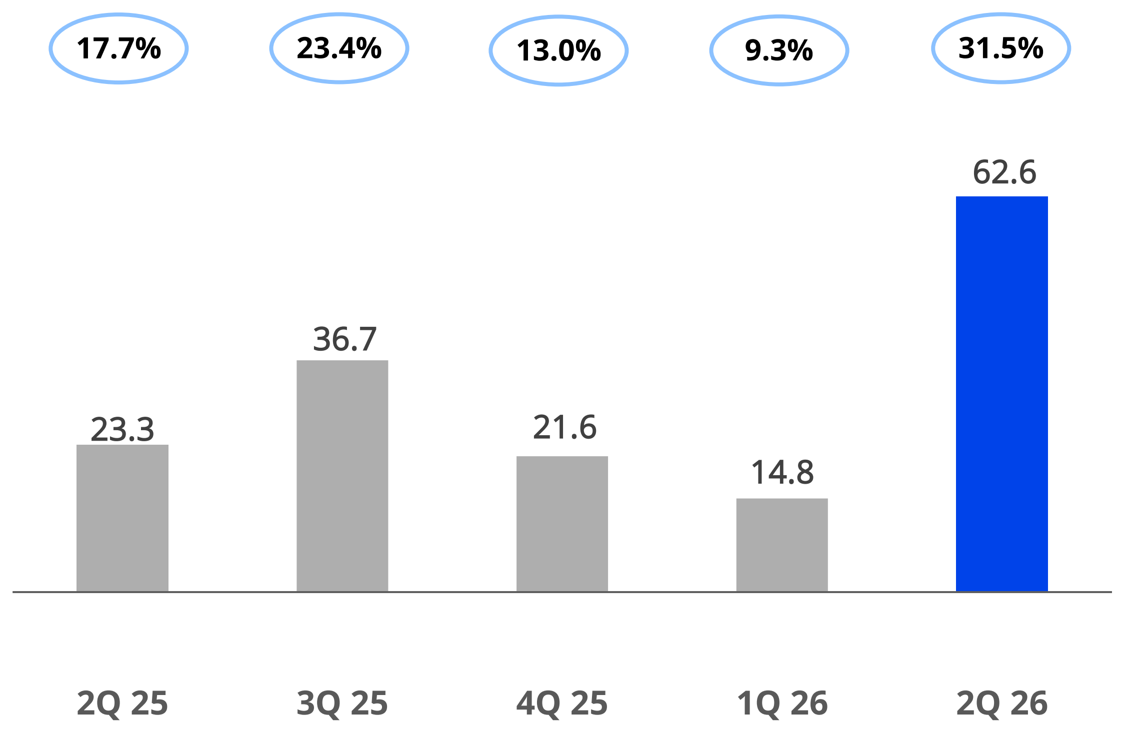


Q2 2026 Financial Results – Profits and Margins

Seventh consecutive quarter of profitability, with record profits and improving margins

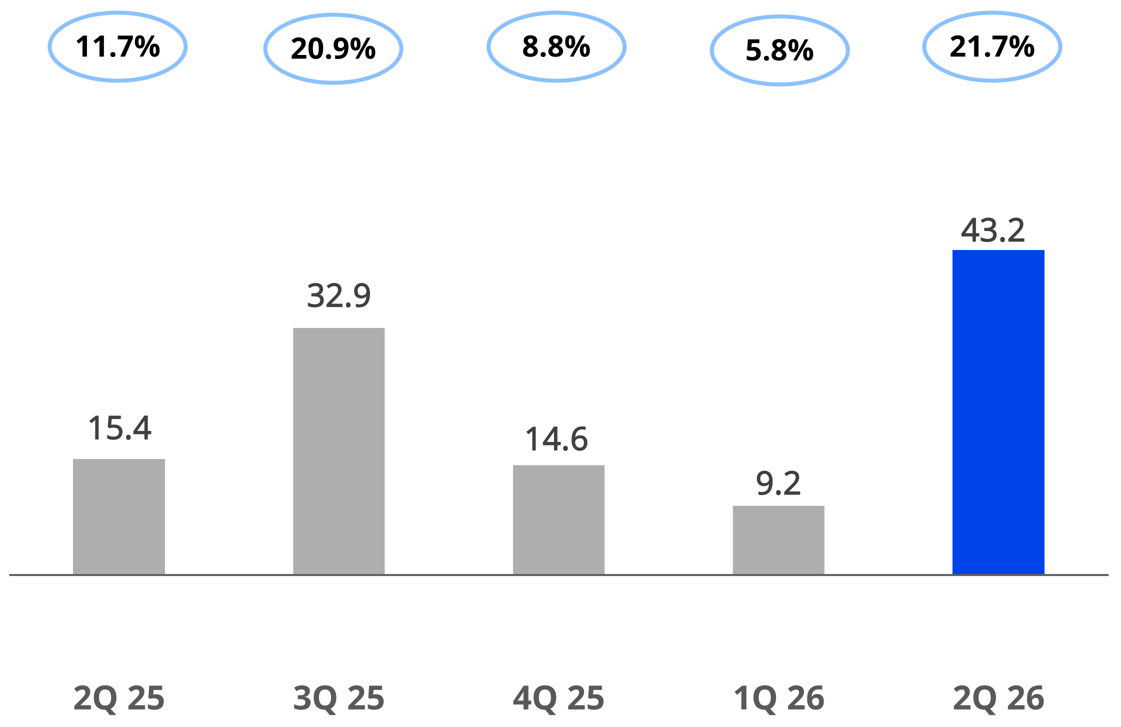
Adjusted Operating Profit

$ in millions | % Adjusted Operating Profit Margin



Adjusted Net Income

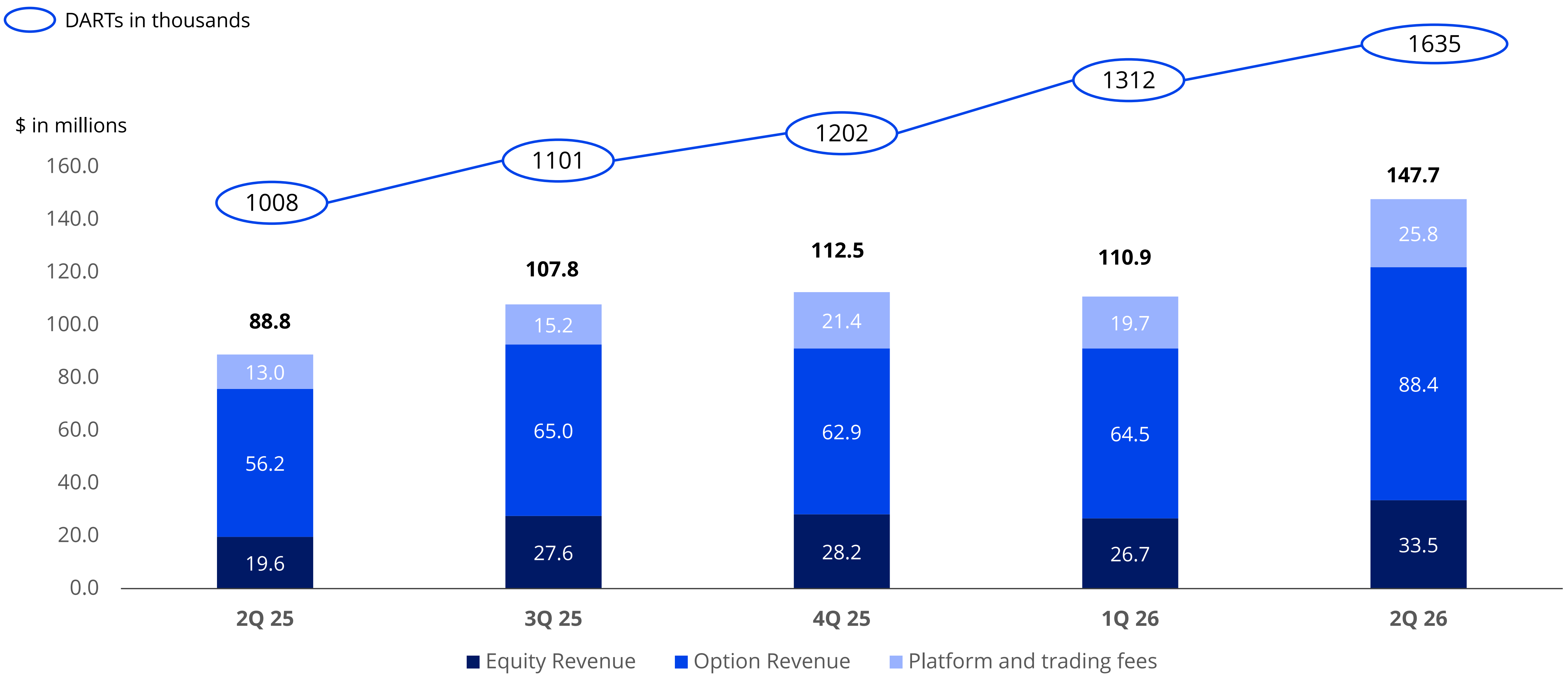
$ in millions | % Adjusted Net Income as Percentage of Revenue



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. Specifically, Q2 2025 adjusted net income excludes offering expenses related to the Company's listing which was completed in April 2025, and Q3 2025 adjusted net income excludes Webull Pay transaction related employee distribution and gain recognized from the acquisition of Webull Pay.

Q2 2026 Financial Results – Trading Related Revenues

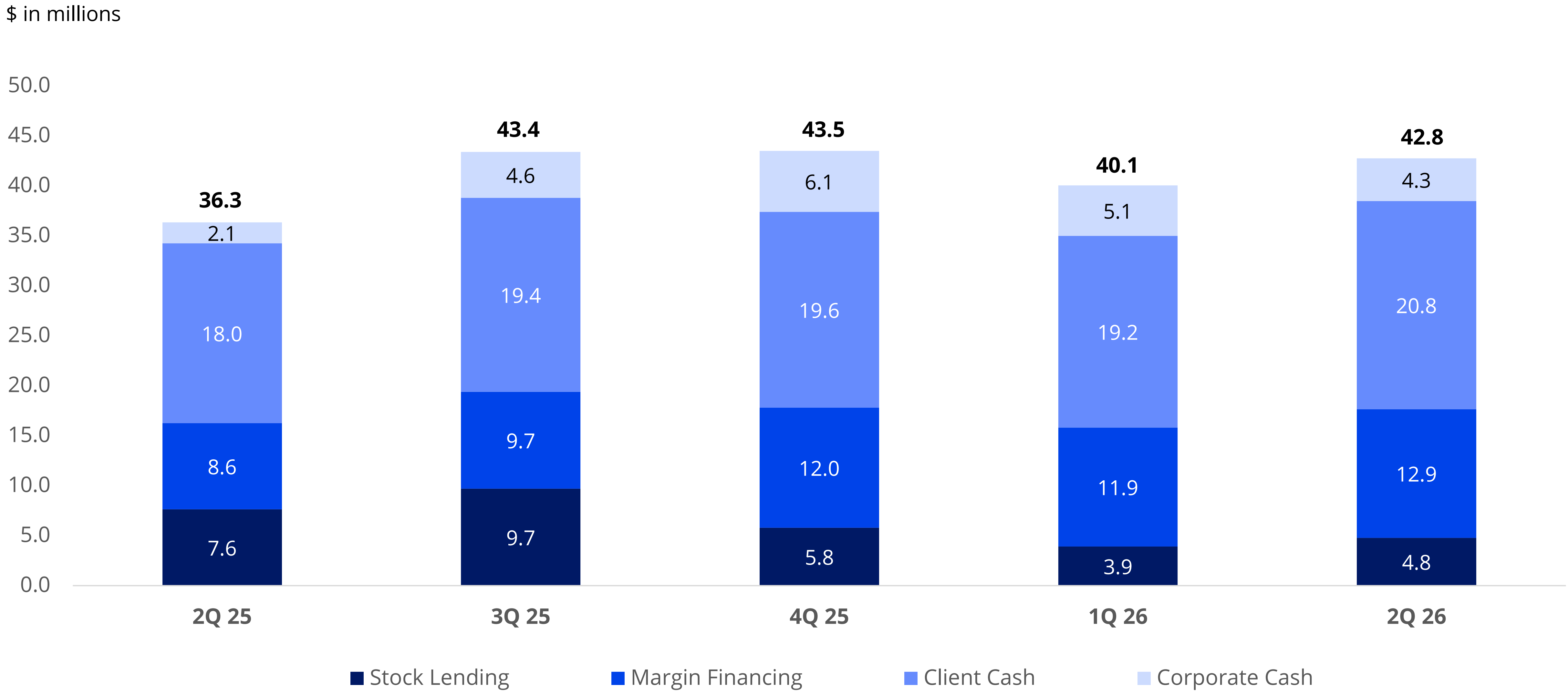
Record trading volumes led to a 66% year-over-year growth in trading related revenues, with DARTs reaching all-time high



See Appendix for quarterly information on Daily Average Revenue Trades.

Q2 2026 Financial Results – Interest Related Income

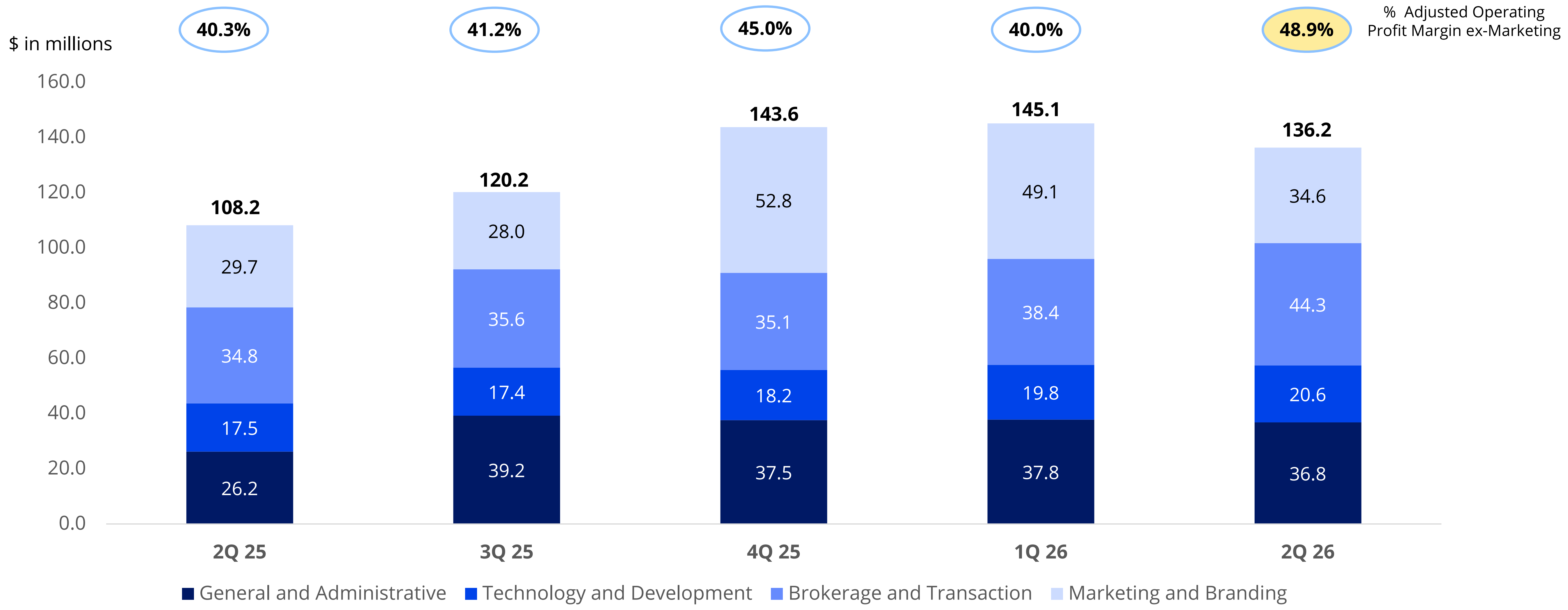
Interest-related income increased 18% year-over-year, driven by growth in margin loans and client cash balances



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

Q2 2026 Financial Results – Adjusted Operating Expenses

Ex-marketing operating margin consistently at 40%+ demonstrating strong underlying platform economics



Appendix

Appendix: Monthly Metrics

The following table presents our operational metrics by month.

Operational Metrics	2025-07	2025-08	2025-09	2025-10	2025-11	2025-12	2026-01	2026-02	2026-03	2026-04	2026-05	2026-06	2026-07
Registered Users (in millions)	25.1	25.4	25.9	26.2	26.5	26.8	27.1	27.3	27.6	27.8	28.0	28.2	28.4
Funded Accounts (in millions)	4.7	4.8	4.9	5.0	5.1	5.0	5.1	5.1	5.1	5.1	5.1	5.1	5.1
Customer Assets ($ in billions)	$ 16.9	$ 18.0	$ 21.2	$ 24.4	$ 23.3	$ 24.6	$ 25.4	$ 24.9	$ 24.0	$ 26.8	$ 29.3	$ 28.5	$ 27.3
Net Deposits ($ in billions)	$ 0.6	$ 0.9	$ 0.7	$ 1.7	$ 1.0	$ 1.2	$ 0.9	$ 0.6	$ 0.6	$ 0.3	$ 0.5	$ 0.8	$ 0.4
Equity Notional Volume ($ in billions)	$ 67.9	$ 63.5	$ 72.6	$ 93.2	$ 72.1	$ 74.0	$ 87.2	$ 76.4	$ 96.9	$ 85.4	$ 87.7	$ 105.8	$ 81.9
Options Contracts Volume (in millions)	47.1	48.2	51.7	58.7	46.0	49.5	52.0	50.3	56.4	60.7	62.7	89.4	88.7
DARTs (in thousands) :													
Equities	683	657	766	850	701	616	830	736	733	756	856	1,341	1,069
Options	334	349	369	394	385	352	409	431	418	442	479	655	653
Others	47	48	55	95	116	92	119	128	134	117	123	136	118
Interest Earning Asset Balances(1) ($ in millions):													
Client Bank Deposits(2)	$ 3,484	$ 3,576	$ 3,854	$ 3,976	$ 3,929	$ 4,268	$ 4,126	$ 3,968	$ 3,892	$ 4,258	$ 4,472	$ 3,872	$ 3,818
Margin(3)	$ 568	$ 598	$ 626	$ 707	$ 659	$ 690	$ 794	$ 761	$ 750	$ 776	$ 849	$ 990	$ 926

(1) Represents month-end balances.

(2) 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.

(3) 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

Appendix: Daily Average Revenue Trades

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

	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
DARTS (in '000)	1,008	1,101	1,202	1,312	1,635
Equities	597	702	725	766	984
Options	354	350	377	419	526
Others	57	49	100	127	125

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 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Option handling fees	$ (1.46)	$ (2.24)	$ (6.19)	$ (3.99)	$ (4.20)
Platform and trading fees	(3.22)	(1.21)	(2.73)	(8.69)	(7.67)
Other revenue	(0.43)	(0.21)	(0.69)	(0.97)	(0.55)
Total contra revenue	**$ (5.11)**	**$ (3.66)**	**$ (9.61)**	**$ (13.65)**	**$ (12.42)**

Appendix: Unaudited Reconciliations of Non-GAAP and GAAP Results

Adjusted Operating Expenses and Total Operating Expenses Reconciliation:

$ in millions

	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Total operating expenses (GAAP)	$ 135.2	$ 132.5	$ 148.0	$ 162.3	$ 153.3
Less: share-based compensation	(27.0)	(4.4)	(4.4)	(17.2)	(17.1)
Less: Webull Pay transaction related employee distribution	-	(7.9)	-	-	-
Adjusted operating expenses (Non-GAAP)	**$ 108.2**	**$ 120.2**	**$ 143.6**	**$ 145.1**	**$ 136.2**

Adjusted Operating Profit Reconciliation:

$ in millions

	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Income (loss) before income taxes (GAAP)	$ (21.4)	$ 38.9	$ 8.1	$ (12.8)	$ 34.7
Add: Other expense (income), net	17.7	(14.5)	9.1	10.4	10.8
Add: Share-based compensation	27.0	4.4	4.4	17.2	17.1
One-time transaction:					
Add: Webull Pay transaction related employee distribution	-	7.9	-	-	-
Adjusted operating profit (Non-GAAP)	**$ 23.3**	**$ 36.7**	**$ 21.6**	**$ 14.8**	**$ 62.6**

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

Adjusted Operating Expenses Reconciliation:

$ in millions

Operating expenses (GAAP)	**2025 Q2**	**2025 Q3**	**2025 Q4**	**2026 Q1**	**2026 Q2**
Brokerage and transaction	$ 34.8	$ 35.6	$ 35.1	$ 38.4	$ 44.3
Technology and development	19.1	22.5	20.6	23.9	22.2
Marketing and branding[(1)]	30.3	29.4	53.3	49.4	35.0
General and administrative	51.0	45.0	39.0	50.6	51.8
Total operating expenses	**135.2**	**132.5**	**148.0**	**162.3**	**153.3**

Less: Share-based compensation	**2025 Q2**	**2025 Q3**	**2025 Q4**	**2026 Q1**	**2026 Q2**
Technology and development	1.6	1.5	2.4	4.1	1.5
Marketing and branding	0.6	0.5	0.5	0.3	0.5
General and administrative	24.8	2.4	1.5	12.8	15.1
Total share-based compensation	**27.0**	**4.4**	**4.4**	**17.2**	**17.1**

Less: Webull Pay transaction related employee distribution (one-time)	**2025 Q2**	**2025 Q3**	**2025 Q4**	**2026 Q1**	**2026 Q2**
Technology and development	-	3.6	-	-	-
Marketing and branding	-	0.9	-	-	-
General and administrative	-	3.4	-	-	-
Total Webull Pay transaction related bonus	**-**	**7.9**	**-**	**-**	**-**

Adjusted operating expenses (Non-GAAP)	**2025 Q2**	**2025 Q3**	**2025 Q4**	**2026 Q1**	**2026 Q2**
Brokerage and transaction	34.8	35.6	35.1	38.4	44.3
Technology and development	17.5	17.4	18.2	19.8	20.7
Marketing and branding	29.7	28.0	52.8	49.1	34.5
General and administrative	26.2	39.2	37.5	37.8	36.7
Total adjusted operating expenses	**$ 108.2**	**$ 120.2**	**$ 143.6**	**$ 145.1**	**$ 136.2**

(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 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Net (loss) income attributable to the Company (GAAP)	$ (28.3)	$ 36.9	$ 3.0	$ (21.7)	$ 24.4
Add: Share-based compensation	27.0	4.4	4.4	17.2	17.1
Add: Deferred tax impact of officer stock compensation limitation and other items	-	-	-	8.0	(2.2)
Add: Foreign currency transaction losses (gains)	5.7	(0.9)	7.2	5.7	3.9
One-time transactions:					
Add: Equity offering costs	11.0	-	-	-	-
Add: Webull Pay transaction related employee distribution	-	7.9	-	-	-
Less: Gain from Webull Pay acquisition	-	(15.4)	-	-	-
Adjusted net income (Non-GAAP)	**$ 15.4**	**$ 32.9**	**$ 14.6**	**$ 9.2**	**$ 43.2**

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