Webull Reports Third Quarter 2026 Financial Results

Webull reports another strong quarter of growth, marked by record trading volumes and customer assets. Webull continues to invest behind strategic priorities, including enhanced offerings for its active traders, international expansion, and building out its institutional business.

ST. PETERSBURG, Fla., November 19, 2026 /PRNewswire/ – Webull Corporation (NASDAQ: BULL) ("Webull" or the "Company") today announced financial and operating results for the third quarter ended September 30, 2026.

"I am pleased to report a strong third quarter for Webull, highlighted by revenue growth, expanding client assets, and sustained trading activity following the June change of the Pattern Day Trader Rule," **said Anthony Denier, Group President and U.S. CEO.** "We continued to see strong engagement among active traders, particularly in options, while advancing key initiatives across AI, futures, and international expansion. We believe these investments, together with our focus on growing client assets and deepening customer relationships, position Webull for continued growth."

"Third quarter revenue reached a record $218.7 million, up 39% year-over-year and 10% sequentially," said **H.C. Wang, Chief Financial Officer of Webull.** "We are encouraged by our financial performance and remain focused on translating revenue growth into sustained improvements in profitability."

Third Quarter Results

Financial Results

- **Total revenues** increased 39% year-over-year to $218.7 million.
- **Trading-related revenue** increased 53% year-over-year to $164.7 million.
- **Total operating expenses** increased 30% year-over-year, primarily driven by higher brokerage and transaction costs resulting from increased trading activity, higher share-based compensation expense, and the recognition of a non-cash remeasurement loss on contingent consideration related to the Pi Securities acquisition.
- **Adjusted operating expenses** increased 24% year-over-year to $148.8 million.
- **Income before income taxes** totaled $43.2 million for the quarter, compared to $38.9 million for the prior year comparative quarter.
- **Adjusted operating profit** totaled $70 million for the quarter, compared to $36.7 million for the prior year comparative quarter.
- **Adjusted operating profit per share – basic and diluted** was $0.13, compared with a basic and diluted adjusted operating profit per share of $0.08 and $0.07, respectively, in the prior year comparative quarter.
- **Net income attributable to the Company** was $31.2 million for the quarter, compared to $36.9 million for the prior year comparative quarter.
- **Adjusted net income** increased to $57.7 million for the quarter, compared to $30.8 million for the prior year comparative quarter.
- **Net income per ordinary share – basic and diluted** was $0.06, compared to basic and diluted net income per ordinary share of $0.08 and $0.07, respectively, for the prior year comparative quarter.
- **Share Repurchase Program –** During the quarter, the Company did not repurchase any Class A ordinary shares.

Operating Results

- **Customer assets (AUM)** totaled $32.4 billion, representing 53% year-over-year growth, driven by net deposits and the acquisition of Pi Securities.
- **Registered users** increased 12% year-over-year to 29 million users.
- **Funded accounts** increased to 5.18 million, representing 5% year-over-year growth.
- **Equity notional volume** grew to $236 billion, representing a 16% year-over-year increase.
- **Options contracts volume** grew to 263 million, a 79% year-over-year increase and an increase of 23% from the previous quarter.
- **DARTs** increased to 1.8 million, representing 66% year-over-year growth.

Company Highlights

- Sustained elevated trading activity following the June Pattern Day Trader (“PDT”) rule change, with continued strength in options volumes and market share gains. Average monthly equity notional volume among affected active traders remained approximately three times and options contracts double pre-rule change levels.
- Expanded margin lending activity, with margin debit balances exceeding $1 billion for the first time.
- Vega AI added approximately 160,000 new users during the quarter, bringing total active users to approximately 480,000.
- Introduced native integrations with ChatGPT, Claude, and Grok, enabling customers to conduct research, build trading tools, and execute trades through natural-language interactions with the Webull platform.
- Expanded futures offerings with the introduction of nano contracts and announced perpetual futures capabilities, further diversifying trading opportunities beyond equities and options.
- Broadened investment offerings with the launch of Managed Bonds and announced a partnership with X to integrate cashtag functionality, connecting financial discussions with trading opportunities on Webull.
- Completed the acquisition of Pi Securities in Thailand, adding approximately 70,000 customer funded accounts and $3 billion in client assets, further strengthening Webull's presence in Asia Pacific.
- Expanded AI capabilities internationally with the launch of Vega AI in Hong Kong, providing customers with advanced market analysis, investment research, and personalized investment strategies.
- Advanced institutional and B2B expansion through the launch of Meritz Securities' MOUM trading application in South Korea, leveraging Webull's technology infrastructure, charting tools, and AI capabilities.

Conference Call Information

Webull will host a conference call to discuss its results at 5:00 p.m. E.T. today, November 19, 2026. The conference call can be accessed here or participants may dial 1-844-744-1431 (U.S.) or 1-412-564-6518 (international).

Following the call, a replay and transcript will be available on the Company’s website at www.webullcorp.com/investor-relations, as well as the earnings press release and accompanying slide presentation.

About Webull Corporation

Webull Corporation (NASDAQ: BULL) owns and operates Webull, a leading digital investment platform built on next-generation global infrastructure and AI technologies. Through its global network of licensed brokerages, Webull offers investment services in 19 markets across North America, Asia Pacific, Europe, Africa, and Latin America. Webull serves more than 29 million registered users globally, providing retail and institutional investors with 24/7 access to global financial markets. Users can put investment strategies to work by trading global stocks, ETFs, options, futures, fractional shares, and digital assets through Webull’s trading platform, which seamlessly integrates market data and information, its user community, and investor education resources. Learn more at www.webullcorp.com. You may also access certain information on Webull and its securities on the website of the U.S. Securities and Exchange Commission at http://www.sec.gov, where Webull will, among others, be filing reports, such as Reports on Form 6-K and its Annual Report on Form 20-F.

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Use of Non-GAAP Financial Measures

We use adjusted operating profit, adjusted operating profit per share, adjusted net income, and adjusted operating expenses, all of which are non-GAAP financial measures, to evaluate our operating results and for financial and operational decision-making purposes. Adjusted operating profit represents income from continuing operations, before income taxes, excluding share-based compensation expenses, one-time transactions, and other expense (income), net. Adjusted operating profit per share represents adjusted operating profit divided by our weighted average shares outstanding on a basic and diluted basis. Adjusted net income represents net income attributable to the Company,

excluding share-based compensation expenses, foreign currency transaction gains and losses, and one-time transactions. Adjusted operating expenses represent total operating expenses, excluding share-based compensation expenses and one-time transactions.

We believe that adjusted operating profit, adjusted operating profit per share, adjusted net income, and adjusted operating expenses help identify underlying trends in our business that could otherwise be distorted by the effect of certain expenses that we include in income before income taxes, net income, and total operating expenses. We believe that adjusted operating profit, adjusted net income, and adjusted operating expenses provide useful information about our operating results, enhances the overall understanding of our past performance and future prospects and allows for greater visibility with respect to key metrics used by our management in its financial and operational decision-making.

Adjusted operating profit, adjusted operating profit per share, adjusted net income, and adjusted operating expenses should not be considered in isolation or construed as an alternative to income before income taxes, earnings per share, net income attributable to the Company, and total operating expenses or any other measure of performance or as an indicator of our operating performance. Investors are encouraged to compare the historical non-GAAP financial measures to the most directly comparable GAAP measures. Adjusted operating profit, adjusted operating profit per share, adjusted net income, and adjusted operating expenses presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

For more information on these non-GAAP financial measures, please see the table captioned “Unaudited Quarterly Reconciliations of Non-GAAP and GAAP Financial Measures” set forth at the end of this press release.

Definitions

“Customer assets” refer to the sum of the fair value of all equities, ETFs, options, warrants, futures, digital assets and cash held by customers in their Webull brokerage accounts, net of customer margin balances, as of the record date. While customer assets are significantly impacted by mark-to-market valuations of customers’ investments and digital holdings, we consider customer assets an important metric as growth in customer assets generally leads to an increase in trading volumes and revenue.

“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. DARTs provide us information on how active our customers trade. A limitation of this metric is that it does not capture the size of the trade and revenue per trade varies significantly depending on size and type of trades.

“Equity notional volume” refers to the aggregate dollar value (purchase price or sale price as applicable) of trades executed over a specified period of time. Equity notional volume directly drives our equities trading revenue, as we earn payment for order flow or commissions for customers’ equities trades based on a percentage of notional value. However, equity notional volume is highly sensitive to market conditions in the short-term which makes predicting our equity trading revenue with precision difficult.

“Funded accounts” refer to Webull brokerage accounts into which the customer has made an initial deposit or money transfer, of any amount, whose account balance (which is measured as the fair value of assets in the customer’s account less the amount due from the customer) has not dropped to or below zero for 45 consecutive calendar days as of the record date. Funded accounts reflect unique customers, and multiple funded accounts by a single customer are counted as one funded account. Growth in our funded accounts provides insight as to the effectiveness of our marketing efforts and our ability to acquire monetizable customers. Funded accounts are positively correlated with, but are not determinative, of customer assets, trading volumes, and revenue.

“Options contracts volume” refers to the total number of options contracts bought or sold over a specified period of time. Options contracts volume directly drives our options trading revenue, as we earn payment for order flow or commissions for customers’ options trades on a per contract basis. However, options contracts volume is highly sensitive to market conditions in the short-term, which makes predicting our options trading revenue with precision difficult.

“Registered users” refer to those users who have registered on our platform but not necessarily have opened a brokerage account with one of our licensed broker-dealers. Growth in our registered users provides insight as to the popularity of the Webull App. While we do not generate revenue from registered users who do not have brokerage accounts with us, registering an account on the Webull App is the first step toward opening and funding a brokerage account with us.

Webull Corporation
Condensed Consolidated Statements of Financial Position

	September 30, 2026	December 31, 2025
Assets	(Unaudited)	
Cash and cash equivalents	$ 756,855,138	$ 653,188,906
Cash and cash equivalents segregated under federal and foreign requirements	1,506,446,876	1,537,119,275
Short-term fixed deposits held on behalf of customers under foreign requirements	144,542,694	–
Receivables from brokers, dealers, and clearing organizations	653,347,645	562,961,145
Receivables from customers, net	1,020,541,353	708,785,550
Prepaid expenses and other current assets	64,869,004	48,817,982
Trading investments	27,957,810	1,390,290
Securities purchased under agreements to resell	30,694,006	–
Customer-held fractional shares	228,227,334	172,309,953
Total current assets	4,433,481,860	3,684,573,101
Right-of-use assets	65,453,779	64,357,655
Property and equipment, net	45,964,597	35,894,855
Intangible assets, net	87,322,838	55,434,567
Goodwill	48,695,484	30,264,138
Deferred tax assets	8,784,506	9,346,987
Other non-current assets	1,000,000	1,000,000
Total non-current assets	257,221,204	196,298,202
Total assets	$ 4,690,703,064	$ 3,880,871,303
Liabilities and shareholders' equity		
Payables due to customers	$ 3,213,836,194	$ 2,667,837,626
Payables due to brokers, dealers, and clearing organizations	22,315,747	3,481,115
Lease liabilities - current portion	4,249,449	3,611,195
Accounts payable and other accrued expenses	112,312,990	102,183,377
Contingent acquisition consideration	11,139,296	–
Securities sold under repurchase agreements	26,714,275	–
Revolving credit facility	17,823,740	–
Structured notes payable	8,937,684	–
Secured promissory notes	11,921,047	–
Unsecured promissory notes	50,000,000	–
Total current liabilities	3,479,250,422	2,777,113,313
Lease liabilities - non-current portion	8,308,274	8,911,821
Unsecured promissory notes	–	65,000,000
Deferred tax liabilities	19,373,897	13,366,222
Total non-current liabilities	27,682,171	87,278,043
Total liabilities	3,506,932,593	2,864,391,356
Commitments and Contingencies	–	–
Shareholders' equity		
Class A ordinary shares ($0.00001 par value; 4,000,000,000 shares authorized, 481,698,914 and 480,834,429 shares issued and outstanding as of September 30, 2026, respectively; and 440,715,769 and 439,591,284 shares issued and outstanding as of December 31, 2025, respectively)	4,809	4,396
Class B ordinary shares ($0.00001 par value, 1,000,000,000 shares authorized, 58,859,005 and 83,859,005 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively)	589	839
Treasury shares (864,485 and 1,124,485 shares as of September 30, 2026 and December 31, 2025, respectively)	–	–
Additional paid in capital	3,311,547,769	3,192,952,827
Accumulated deficit	(2,144,321,554)	(2,178,189,845)
Accumulated other comprehensive income	15,705,145	1,524,496
Total shareholders' equity	1,182,936,758	1,016,292,713
Noncontrolling interest	833,713	187,234
Total equity	1,183,770,471	1,016,479,947
Total liabilities and total equity	$ 4,690,703,064	$ 3,880,871,303

Webull Corporation

Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues				
Equity and option order flow rebates	$ 124,925,371	$ 83,657,203	$ 322,280,062	$ 216,457,223
Interest related income	43,100,922	43,359,428	125,903,679	110,786,025
Handling charge income	39,774,373	23,336,194	100,967,207	60,988,707
Other revenues	10,916,763	6,582,974	28,325,577	17,566,029
Total revenues	218,717,429	156,935,799	577,476,525	405,797,984
Operating expenses				
Brokerage and transaction	53,635,577	35,603,907	136,377,379	93,650,079
Technology and development	22,715,891	22,528,970	68,734,089	58,594,311
Marketing and branding	35,287,547	29,401,201	119,744,922	82,693,073
General and administrative	51,497,751	44,988,458	153,963,123	129,585,902
Change in fair value of contingent acquisition consideration	9,198,767	–	9,198,767	–
Goodwill impairment loss	–	–	5,197,438	–
Total operating expenses	172,335,533	132,522,536	493,215,718	364,523,365
Other expense (income), net	3,179,242	(14,539,551)	19,182,395	4,209,662
Income before income taxes	43,202,654	38,952,814	65,078,412	37,064,957
Provision for income taxes	11,989,589	2,156,039	31,259,830	15,714,041
Net income	31,213,065	36,796,775	33,818,582	21,350,916
Less net loss attributable to noncontrolling interest	(13,632)	(120,823)	(49,709)	(378,462)
Net income attributable to the Company	31,226,697	36,917,598	33,868,291	21,729,378
Preferred shares redemption value accretion	–	–	–	(21,702,737)
Fair value of ordinary shares issued to preferred shareholders	–	–	–	(513,080,828)
Fair value of ordinary share warrants issued to preferred shareholders	–	–	–	(15,600,000)
Excess carrying value of preferred shares repurchased	–	–	–	38,093,537
Net income (loss) attributable to ordinary shareholders	$ 31,226,697	$ 36,917,598	$ 33,868,291	$ (490,560,650)
Net income (loss) per share attributable to ordinary shareholders				
Basic	$ 0.06	$ 0.08	$ 0.06	$ (1.38)
Diluted	$ 0.06	$ 0.07	$ 0.06	$ (1.38)
Weighted-average shares outstanding				
Basic	533,154,693	490,103,946	530,000,596	354,885,344
Diluted	545,651,790	508,333,712	541,213,428	354,885,344
Net income (loss)	$ 31,213,065	$ 36,796,775	$ 33,818,582	$ 21,350,916
Other comprehensive income, net of tax:				
Change in cumulative foreign currency translation adjustment	3,892,218	(1,470,708)	14,174,281	9,483,312
Other comprehensive income	3,892,218	(1,470,708)	14,174,281	9,483,312
Comprehensive income (loss)	35,105,283	35,326,067	47,992,863	30,834,228
Less comprehensive loss attributable to noncontrolling interest	(13,632)	(120,823)	(49,709)	(378,462)
Less foreign currency translation adjustment attributable to noncontrolling interest	4,528	(13,650)	(6,368)	(29,363)
Preferred shares redemption value accretion	–	–	–	(21,702,737)
Fair value of ordinary shares issued to preferred shareholders	–	–	–	(513,080,828)
Fair value of ordinary share warrants issued to preferred shareholders	–	–	–	(15,600,000)
Excess carrying value of preferred shares repurchased	–	–	–	38,093,537
Comprehensive income (loss) attributable to ordinary shareholders	$ 35,114,387	$ 35,460,540	$ 48,048,940	$ (481,047,975)

Webull Corporation
Unaudited Quarterly Reconciliation of Non-GAAP and GAAP Financial Measures

Adjusted Operating Expenses Reconciliation
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Total operating expenses (GAAP)	$ 172,335,533	$ 132,522,536	$ 493,215,718	$ 364,523,365
Less: Share-based compensation	14,346,379	4,483,566	48,683,151	39,522,013
One-time transactions:				
Less: Change in fair value of contingent acquisition consideration	9,198,767	–	9,198,767	–
Less: Goodwill impairment loss	–	–	5,197,438	–
Less: Webull Pay transaction related employee distribution	–	7,925,436	–	7,925,436
Adjusted operating expenses (Non-GAAP)	$ 148,790,387	$ 120,113,534	$ 430,136,362	$ 317,075,916

Adjusted Operating Profit Reconciliation
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Income before income taxes	$ 43,202,654	$ 38,952,814	$ 65,078,412	$ 37,064,957
Add: Other expense (income), net	3,179,242	(14,539,551)	19,182,395	4,209,662
Add: Share-based compensation	14,346,379	4,483,566	48,683,151	39,522,013
One-time transactions:				
Add: Change in fair value of contingent acquisition consideration	9,198,767	–	9,198,767	–
Add: Goodwill impairment loss	–	–	5,197,438	–
Add: Webull Pay transaction related employee distribution	–	7,925,436	–	7,925,436
Adjusted operating profit (Non-GAAP)	$ 69,927,042	$ 36,822,265	$ 147,340,163	$ 88,722,068
Adjusted operating profit per share (Non-GAAP) – basic	$ 0.13	$ 0.08	$ 0.28	$ 0.25
Adjusted operating profit per share (Non-GAAP) – diluted	$ 0.13	$ 0.07	$ 0.27	$ 0.23
Weighted-average shares outstanding - basic	533,154,693	490,103,946	530,000,596	354,885,344
Weighted-average shares outstanding - diluted	545,651,790	508,333,712	541,213,428	390,930,135

Adjusted Net Income Reconciliation
(Unaudited)

	For the Three Months Ended September 30,						For the Nine Months Ended September 30,					
	2026			2025			2026			2025		
	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)*	$ 31.2	$ –	$ 31.2	36.9	–	36.9	$ 33.9	$ –	$ 33.9	21.7	–	21.7
Add: Share-based compensation	14.3	(0.4)	13.9	4.4	(0.7)	3.7	48.6	(2.8)	45.8	39.5	(2.7)	36.8
Add: Deferred tax impact of officer stock compensation and other items	0.8	–	0.8	–	–	–	6.6	–	6.6	–		–
Add: Foreign currency transaction losses (gains)	3.1	(0.5)	2.6	(0.9)	0.2	(0.7)	12.7	(1.6)	11.1	4.9	(0.5)	4.4
One-time transactions:			–						–			–
Add: Equity offering costs	–	–	–	–	–	–	–	–	–	11.0	–	11.0
Add: Webull Pay transaction related to employee distribution	–	–	–	7.9	(1.6)	6.3	–	–	–	7.9	(1.6)	6.3
Less: Gain from Webull Pay acquisition	–	–	–	(15.4)	–	(15.4)	–	–	–	(15.4)	–	(15.4)
Add: Change in fair value of contingent acquisition consideration	9.2	–	9.2	–	–	–	9.2	–	9.2	–	–	–
Add: Goodwill impairment loss	–	–	–	–	–	–	5.2	–	5.2	–	–	–
Adjusted net income (non-GAAP)	$ 58.6	$ (0.9)	$ 57.7	$ 32.9	$ (2.1)	$ 30.8	$ 116.2	$ (4.4)	$ 111.8	$ 69.6	$ (4.8)	$ 64.8

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

Contra Revenue Impact

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 revenues.

Quarterly Impact:

Contra Revenue
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Contra revenue impact on:				
Option handling fees	$ 4,869,938	$ 2,241,855	$ 13,058,967	$ 3,801,268
Platform and trading fees	5,325,904	1,204,441	21,681,487	7,130,146
Other income	363,756	214,069	1,880,456	641,511
Total contra revenue	$ 10,559,598	$ 3,660,365	$ 36,620,910	$ 11,572,925

Statement Regarding Unaudited Financial and Operational Information

The unaudited financial and operational information included in this press release 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.

Cautionary Note Regarding Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this press release or other statements of the Company made in connection herewith, including, for instance, statements as to business strategy and plans, future results of operations and financial position, planned products and services, objectives of management for future operations or strategies of the Company, market size and growth opportunities, competitive position and technological and market trends, are forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words, including "anticipate," "expect," "suggests," "plan," "believe," "predict," "potential," "seek," "future," "propose," "continue," "intend," "estimates," "targets," "projects," "should," "could," "would," "may," "will," "forecast" or the negatives of these terms or variations of them or similar terminology although not all forward-looking statements contain such terminology.

All forward-looking statements are based upon current estimates and forecasts and reflect the reasonable views, assumptions, expectations, and opinions of the Company and its management as of the date of this press release, and are therefore subject to a number of factors, risks and uncertainties, some of which are not currently known to the Company and its management and could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Some of these factors include, but are not limited to: (1) the ability of the Company to grow and manage growth profitably, maintain relationships and deepen engagement with users, customers and suppliers, and retain its management and key employees; (2) the reliance of key functions of the Company's business on third-parties and the risk that the Company's platform and systems rely on software and applications that are highly technical and may contain undetected errors that could result in unexpected network interruptions, failures, security breaches, or computer virus attacks; (3) the risks associated with the Company's global operations and continued global expansion, including, but not limited to, the risks related to complex or constantly evolving political or regulatory environments that may result in substantial costs or require adverse changes to the Company's business practices; (4) the Company's estimates of expenses and costs, of profitability or of other operational and financial metrics as well as the Company's expectations regarding demand for and market acceptance of its products and service; (5) the Company's reliance on

trading related income, including payment for order flow (“PFOF”), and the risk of new regulation or bans on PFOF and similar practices; (6) the Company’s exposure to fluctuations in interest rates, rapidly changing interest rate environments, volatile prices of securities and digital assets and their respective trading volumes; (7) the Company’s reliance on a limited number of market makers and liquidity providers to generate a large portion of its revenues, and the negative impact of the loss of any of those market makers or liquidity providers; (8) the effects of competition in the Company’s industry and the Company’s need to constantly innovate and invest in new markets, products, technologies or services to retain, attract and deepen engagement with users; (9) changes in international trade policies and trade disputes that could result in tariffs, taxes or other protectionist measures adversely affecting our business; (10) risks related to general political, economic and business conditions globally and in jurisdictions where the Company operates; (11) risk of further actions taken by various government bodies in the United States that have made the Company the subject of inquiries and investigations relating to concerns about our connections to China; (12) the risk that the failure to protect customer data and privacy or to prevent security breaches relating to the Company’s platform could result in economic loss, damage to its reputation, deter customers from using its products and services, and expose it to legal penalties and liability; (13) the risks associated with incorporating artificial intelligence technologies into certain of our products and processes, including potential regulatory, operational, reputational, or compliance challenges; (14) risks related to the Company’s need as a regulated financial services company to develop and maintain effective compliance and risk management infrastructures as well as to maintain capital levels required by regulators and self-regulatory organizations; (15) the ability to meet, or continue to meet, stock exchange listing standards; (16) the possibility of adverse developments in pending or new litigation and regulatory investigations; (17) risks relating to our offering of event contracts or prediction market products in the United States, including potential changes in regulatory interpretations or enforcement priorities; (18) risks related to significant disruptions in the cryptocurrency market that negatively impacts user engagement with cryptocurrency trading on our platform; (19) political, regulatory or economic changes that affect cryptocurrencies, including changes in the governance of a cryptocurrency; (20) risks related to the offer and resale of our securities, such as dilution from the issuance of additional Class A ordinary shares upon the exercise of warrants, and increased volatility, or significant declines, in the price of our securities based on increased trading activity and the perception that sales of our securities may occur; (21) risks relating to the Company’s share repurchase program under which the Company may repurchase up to $100 million of its Class A ordinary shares, including that the program may be suspended, modified or discontinued at any time, and that the actual amount, timing and manner of any repurchases will depend on market conditions, share price, applicable legal requirements, contractual restrictions and other factors; and (22) other risks and uncertainties that are more fully described in filings made, or to be made, by the Company with the SEC, including in the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in the Company’s filings with the SEC, such as the Company’s Annual Report on Form 20-F filed with the SEC on April 9, 2026. The foregoing list of factors is not exhaustive. Reported results should not be considered an indication of future performance. There may be additional risks that the Company and its management presently do not know about or that the Company and its management currently believe are immaterial that could also cause actual results to differ materially from those contained in the forward-looking statements. In light of these factors, risks and uncertainties, the forward-looking events and circumstances discussed in this press release may not occur, and any estimates, assumptions, expectations, forecasts, views or opinions set forth in this press release should be regarded as preliminary and for illustrative purposes only and accordingly, undue reliance should not be placed upon the forward-looking statements. The Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.