

SECOND QUARTER

2025 Earnings



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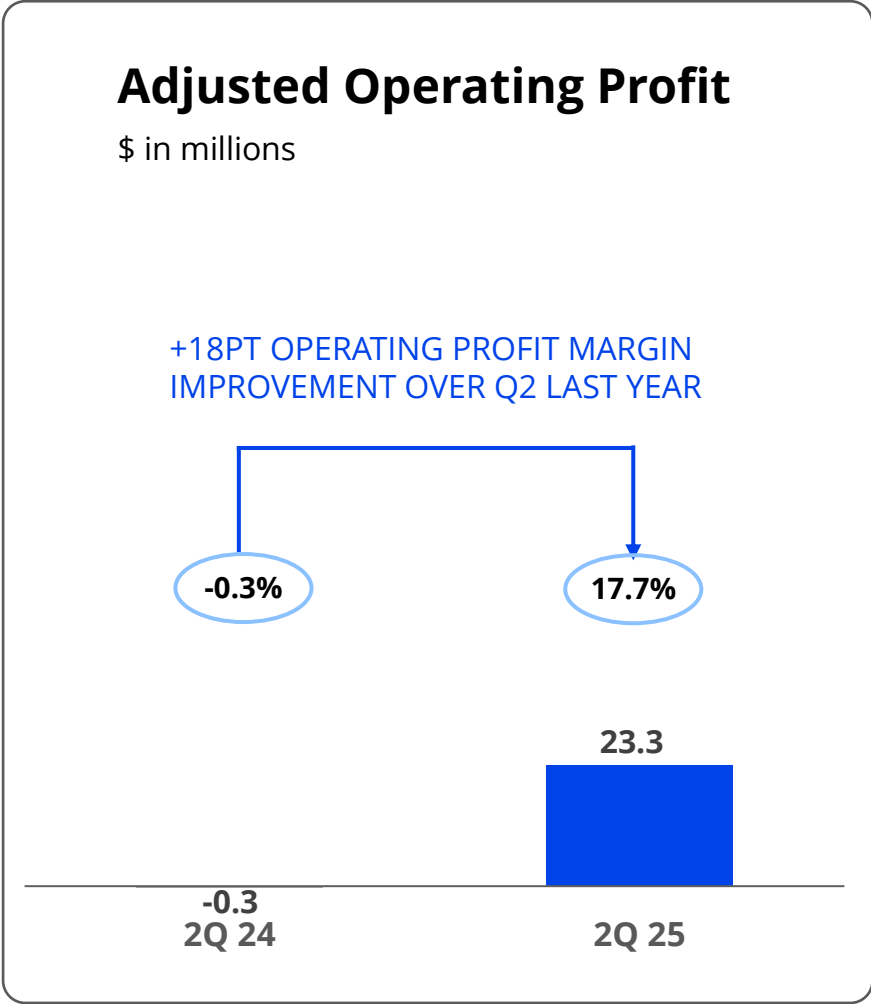
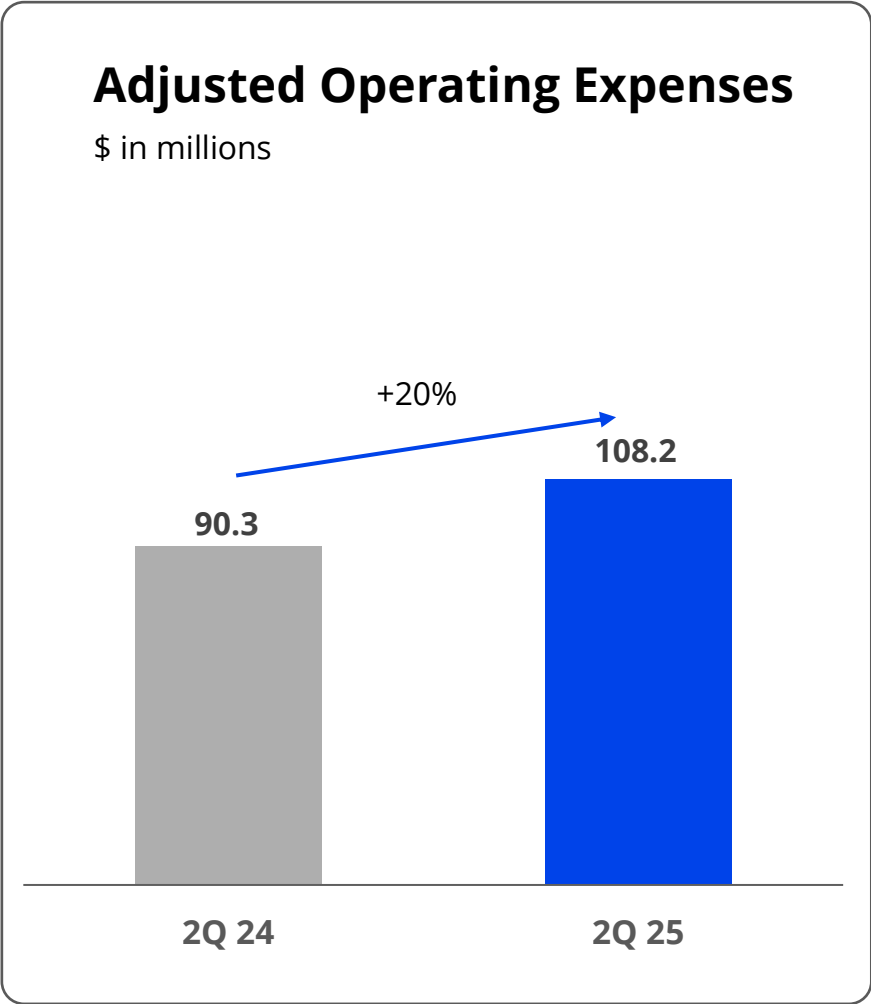
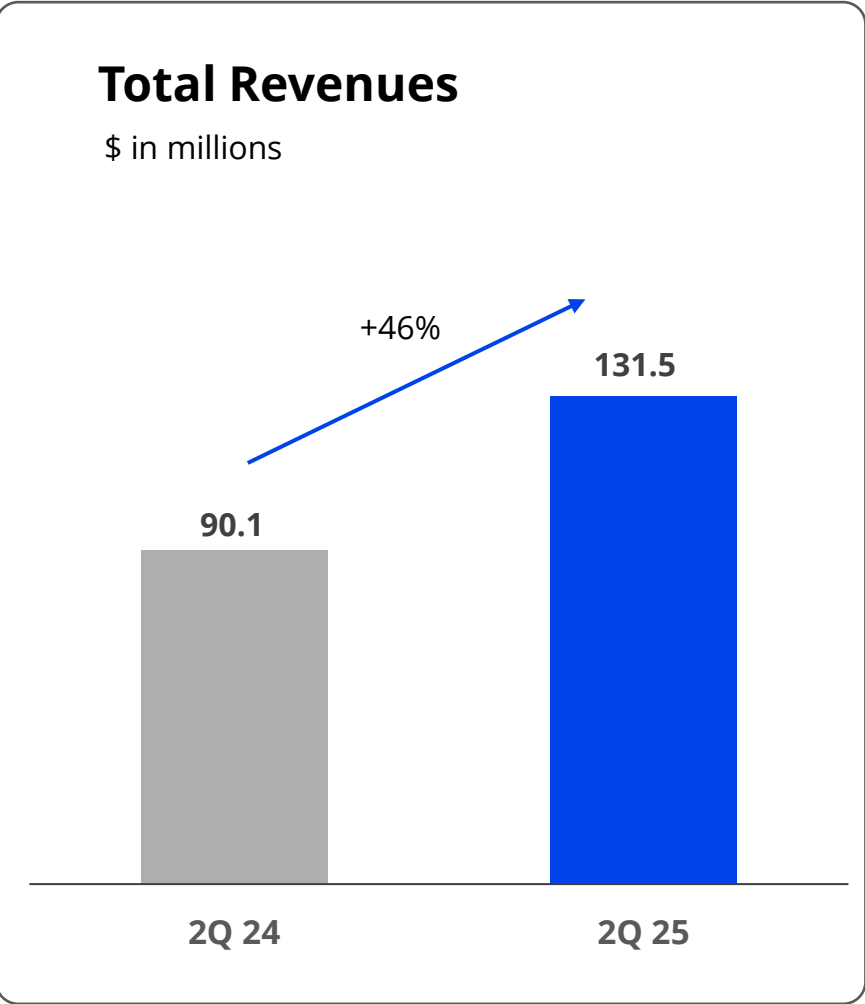
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The unaudited financial and operational information included in this presentation is subject to potential adjustments and is based on the information available to management at this time. Potential adjustments to operational and consolidated financial 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 2025 Highlights

Accelerating revenue growth with controlled expenses delivers another quarter of solid profitability



Webull 2025 Roadmap

We are making solid progress on our product roadmap and continuing to build on recent launches

Expanding Product Offerings

Webull Premium

- 75k subscribers 4 months after launch, well ahead of internal target of 100k subscribers by year-end

Advisor solutions

- Added 5 strategies with 30 portfolios from Blackrock

Prediction markets

- Added crypto hourlies and Fed events following the successful launch of S&P 500 and Nasdaq hourlies

Entering New Asset Classes

Re-entering crypto

- Relaunched crypto in the US with the consolidation of Webull Pay
- Launched crypto trading in Brazil and Australia
- Actively exploring digital asset licenses in a number of other markets

Expanding Access Globally

Europe

- Preparing for the launch of Webull App in the Netherlands (Official launch in September)

LatAm

- Launched the Latin America Webull App and completed migration of Mexican users from the Flink App

Webull acquired the Mexican investment platform Flink in November 2023.

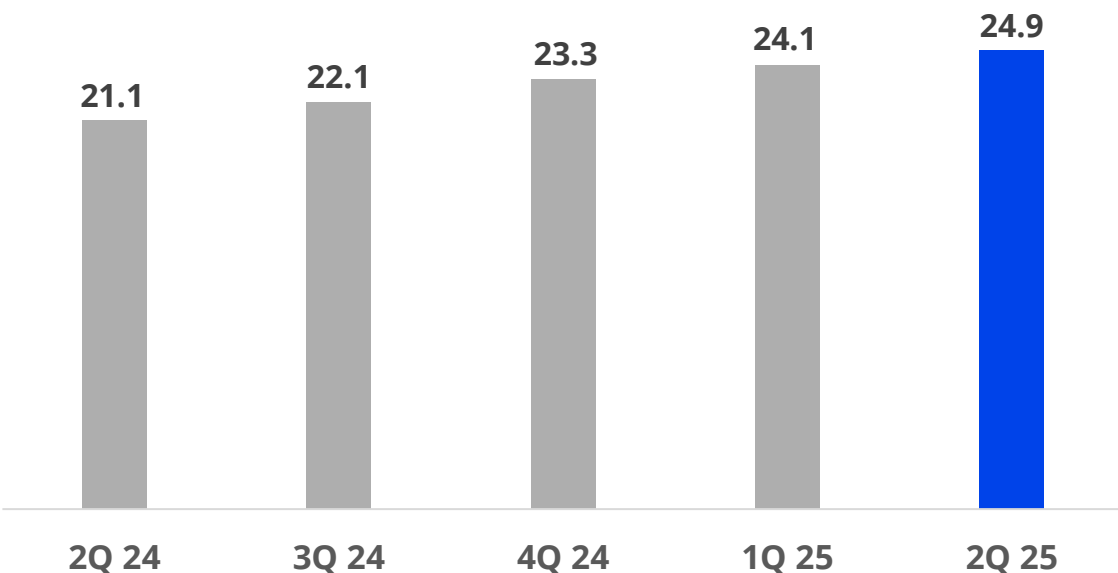
Q2 2025 Business Results – Users and Accounts

Registered users increased 18% year-over-year to 24.9 million, while funded accounts grew 9% year-over-year to 4.73 million

Registered Users

in millions

+18% YEAR-OVER-YEAR

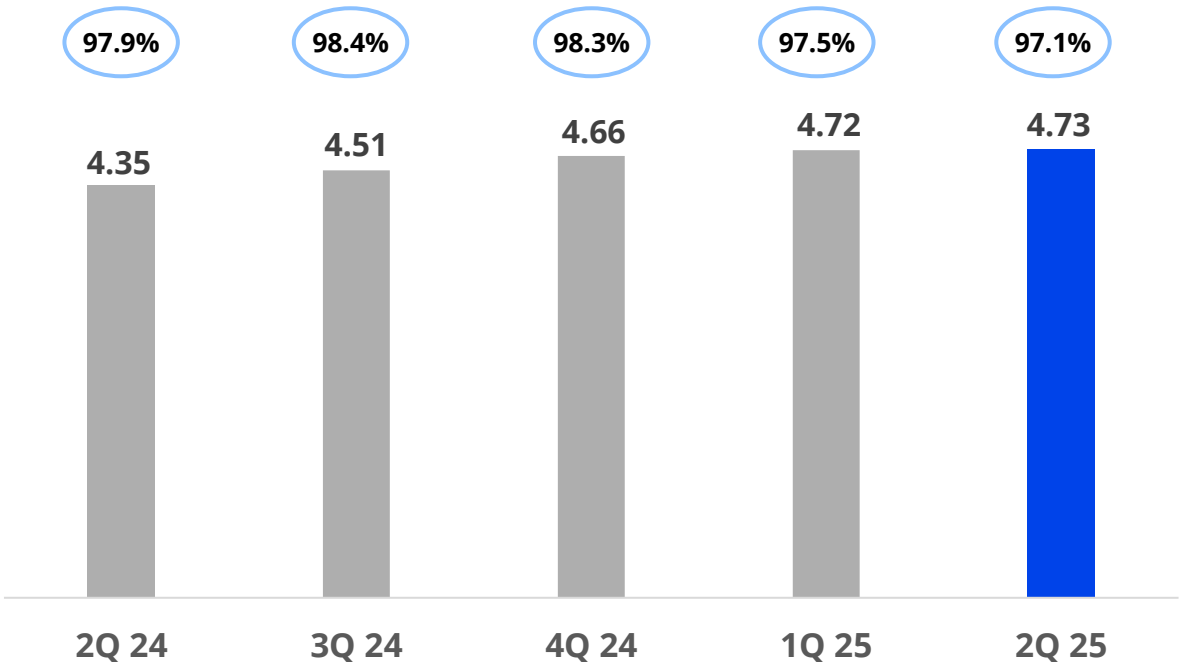


Funded Accounts

in millions

% Quarterly Retention

+9% YEAR-OVER-YEAR

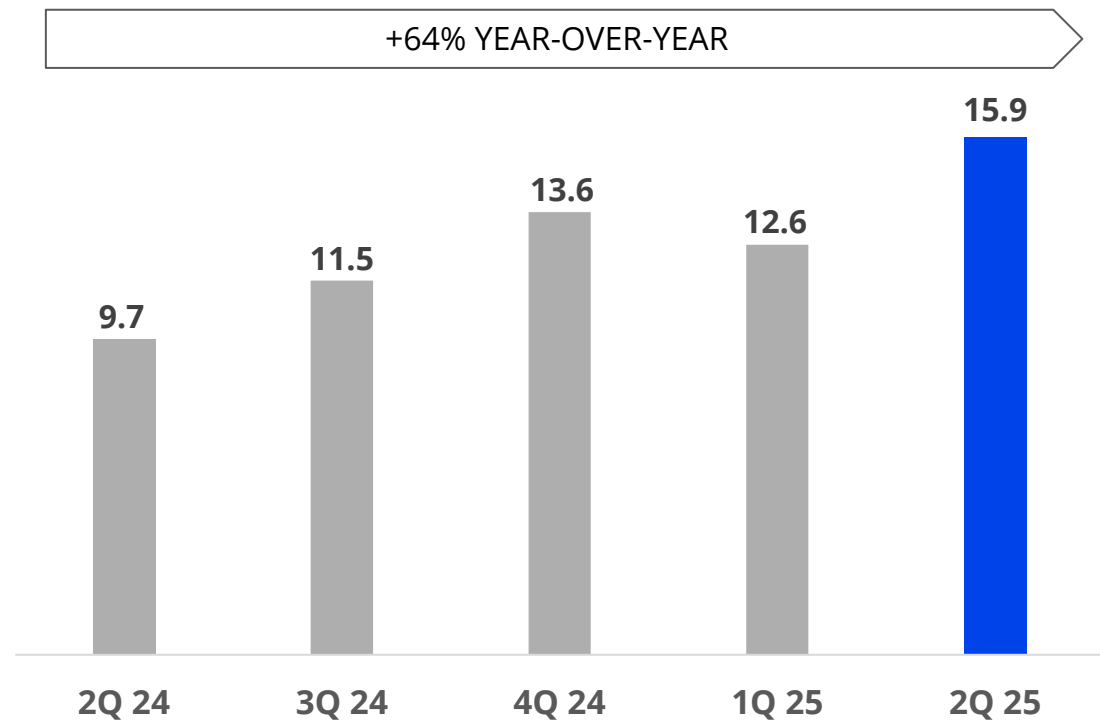


Q2 2025 Business Results – Customer Assets

Customer assets reached all time high in Q2, driven by market recovery and strong net deposits

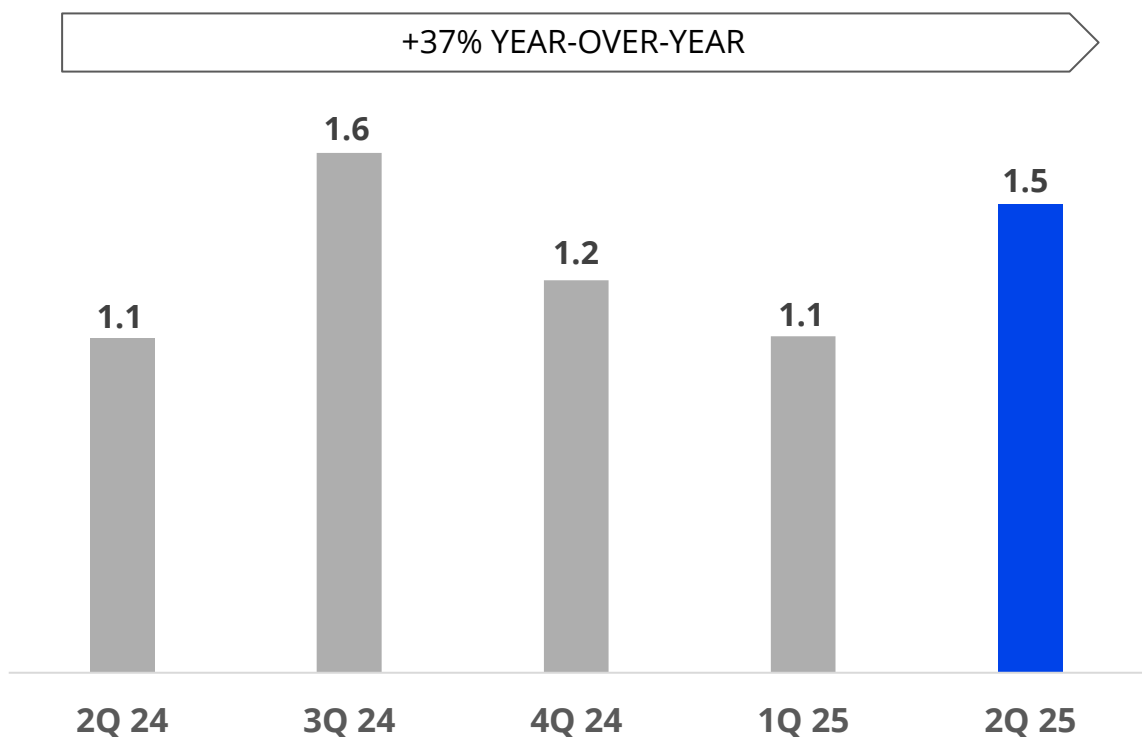
Customer Assets

\$ in billions



Net Deposits

\$ in billions



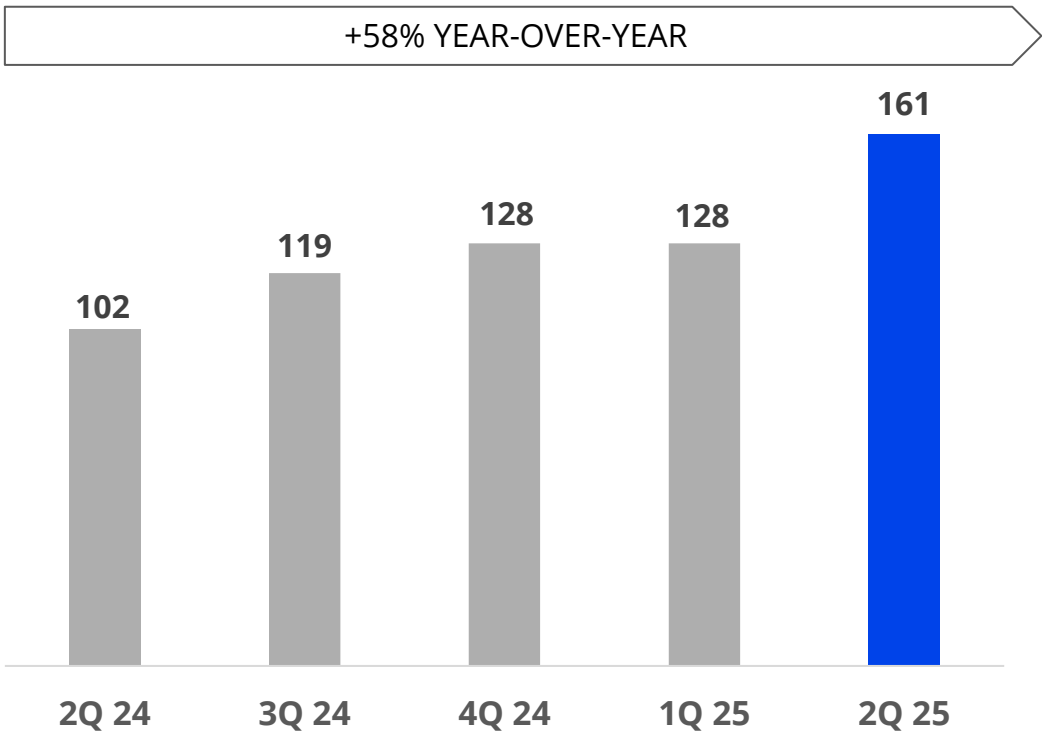
\$5.4 BILLION NET DEPOSITS OVER THE LAST TWELVE MONTHS

Q2 2025 Business Results – Trading

Core products of equities and options trading volume increased 58% and 8% year-over-year, respectively

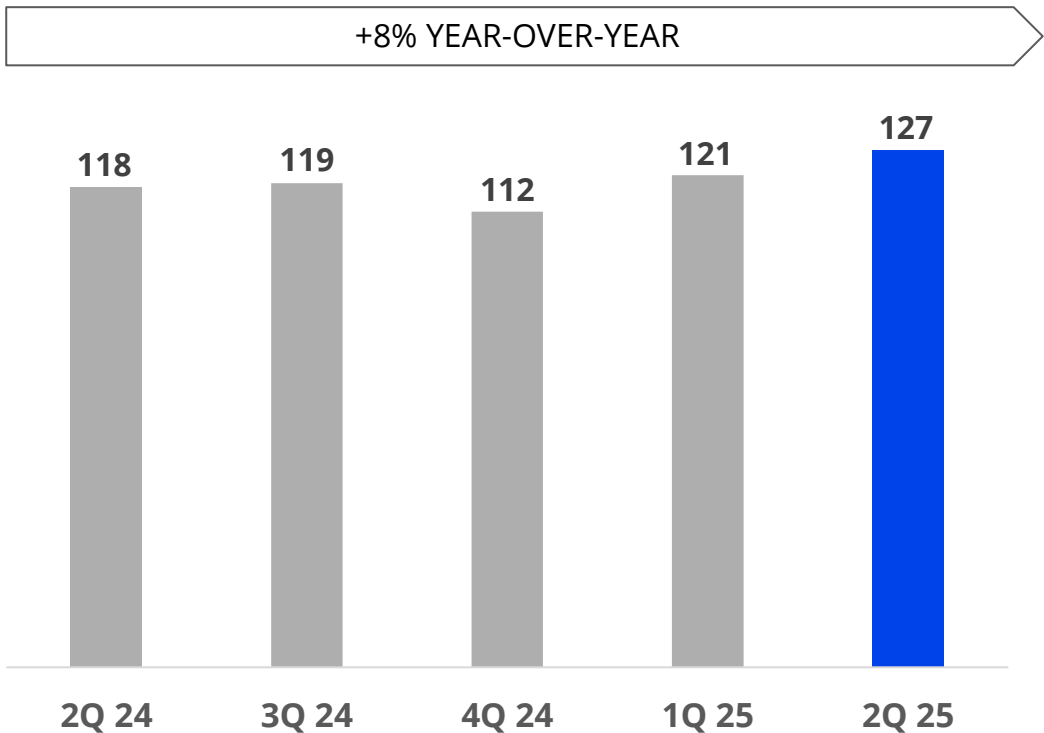
Equity Notional Volume

\$ in billions



Options Contracts Volume

in millions

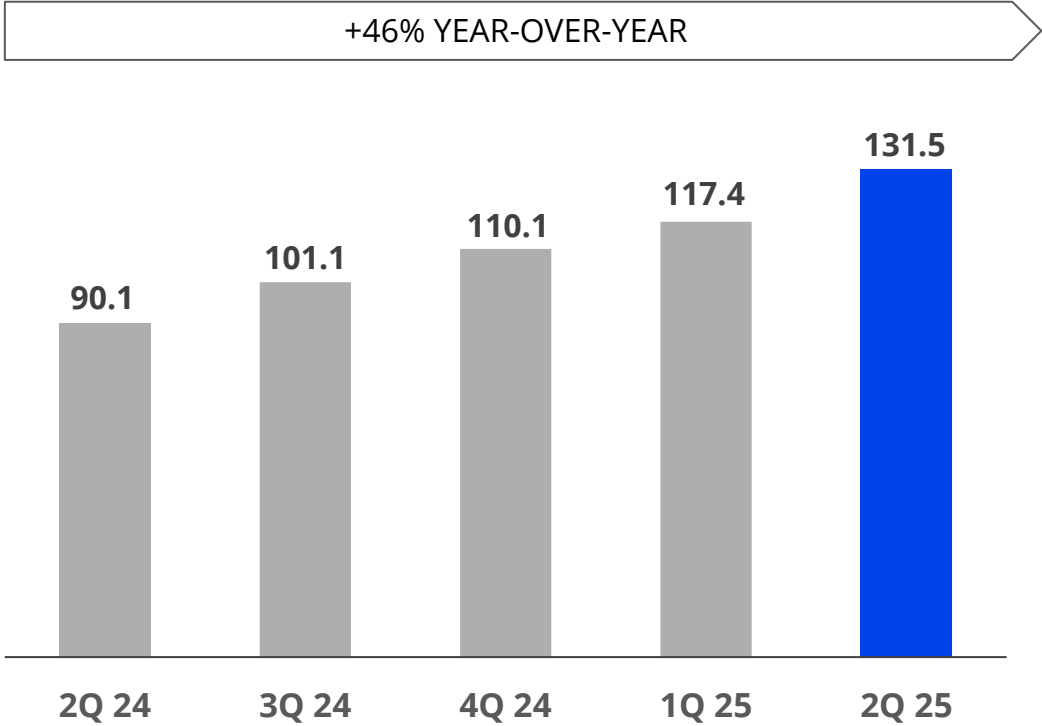


Q2 2025 Financial Results – Revenues & Expenses

Total revenues increased 46% year-over-year, significantly outpacing growth in expenses

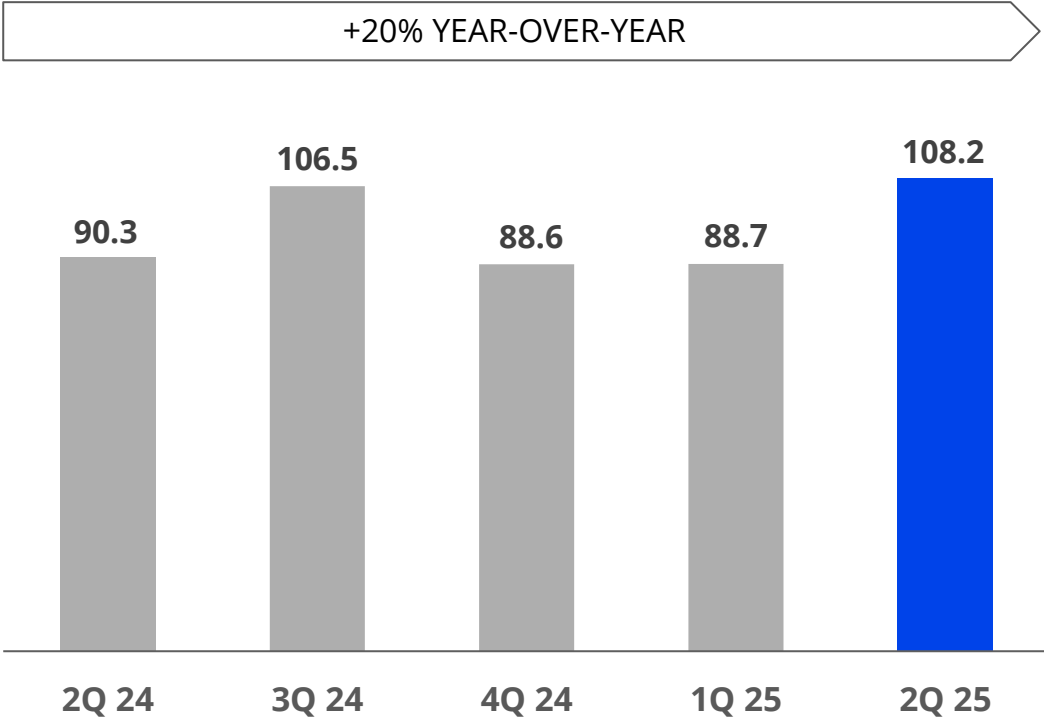
Total Revenues

\$ in millions



Adjusted Operating Expenses

\$ in millions



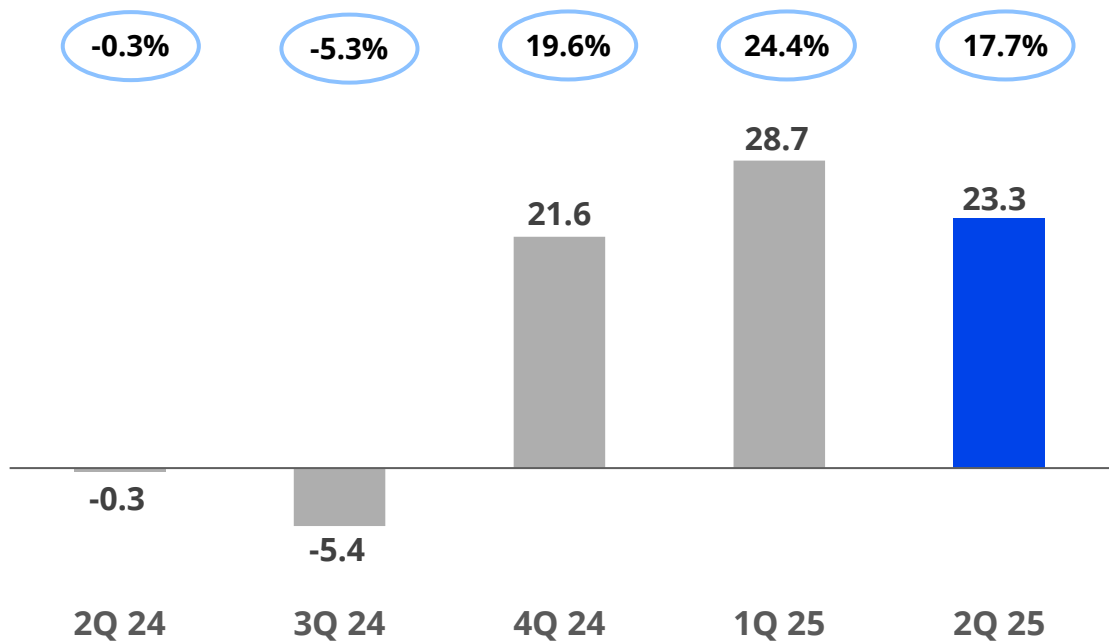
Q2 2025 Financial Results – Profits and Margins

Resulting in three straight quarters of operating profitability

Adjusted Operating Profit

\$ in millions | % Adjusted Operating Profit Margin

+\$23.6 MILLION IMPROVEMENT YEAR-OVER-YEAR

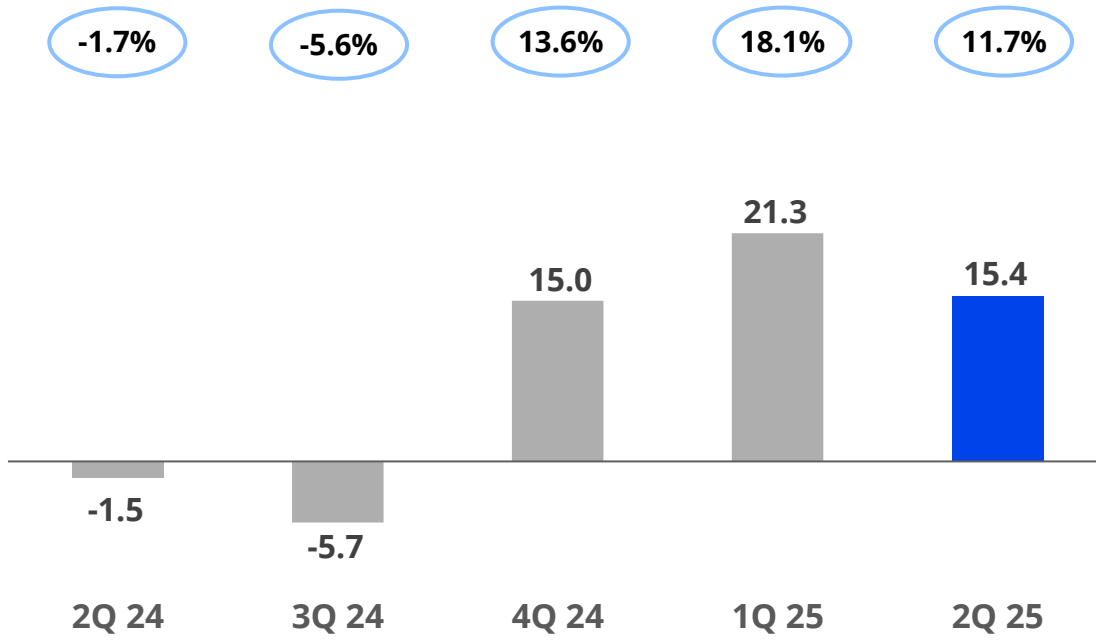


+18.0 PT OPERATING PROFIT MARGIN IMPROVEMENT OVER Q2 LAST YEAR

Adjusted Net Income

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

+\$16.9 MILLION IMPROVEMENT YEAR-OVER-YEAR

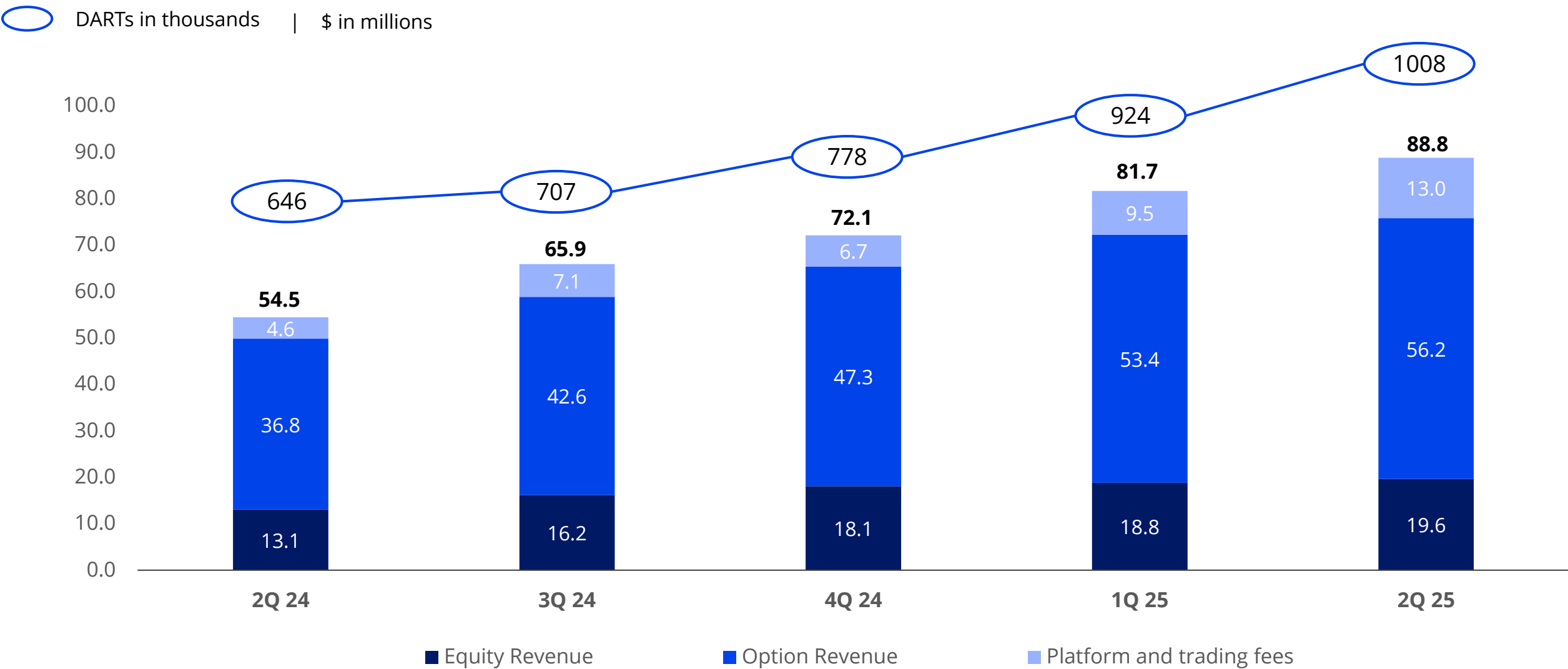


+13.4 PT NET INCOME IMPROVEMENT OVER Q2 LAST YEAR

Adjusted operating profit and adjusted net income are non-GAAP financial measures that exclude share-based compensation expenses, 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.

Q2 2025 Financial Results – Trading Related Revenues

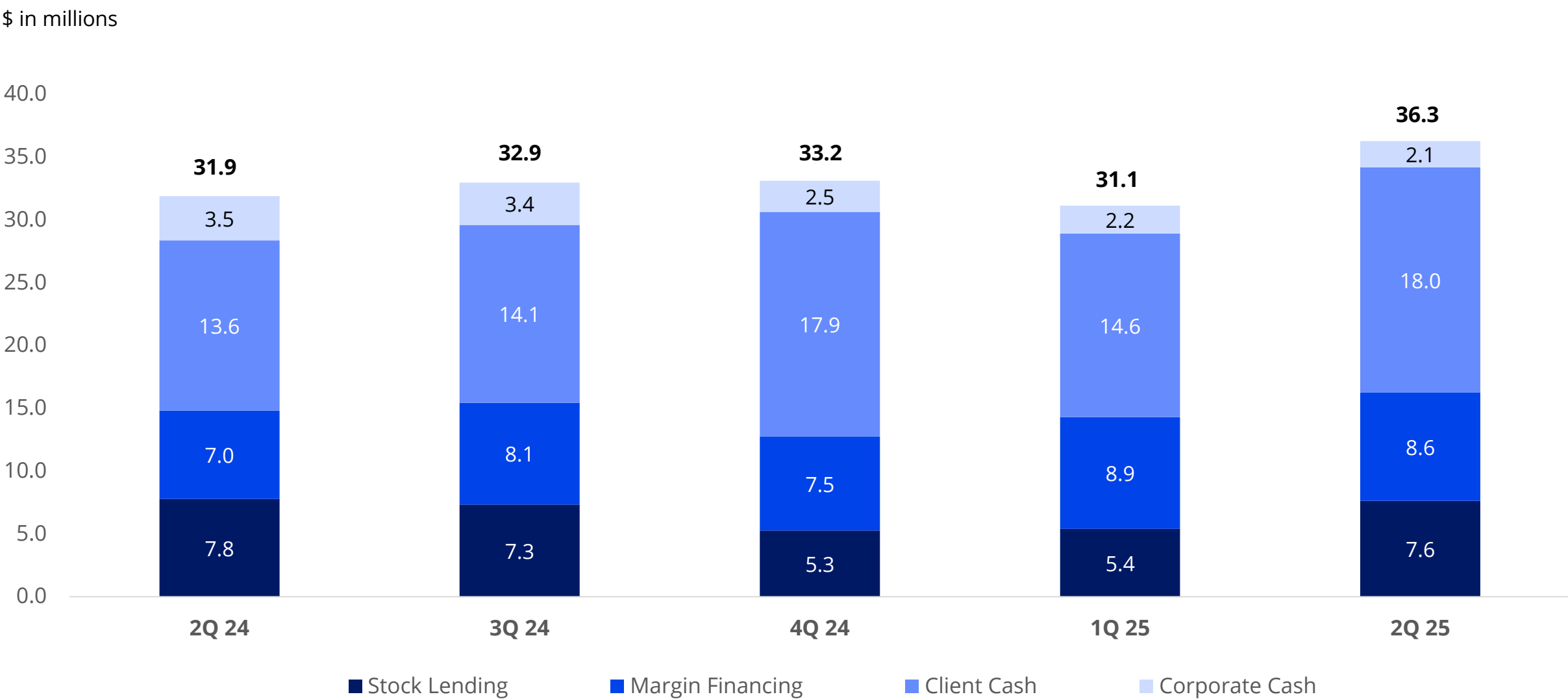
Trading related revenues increased 63% year-over-year on the back of trading volume growth and higher monetization



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.

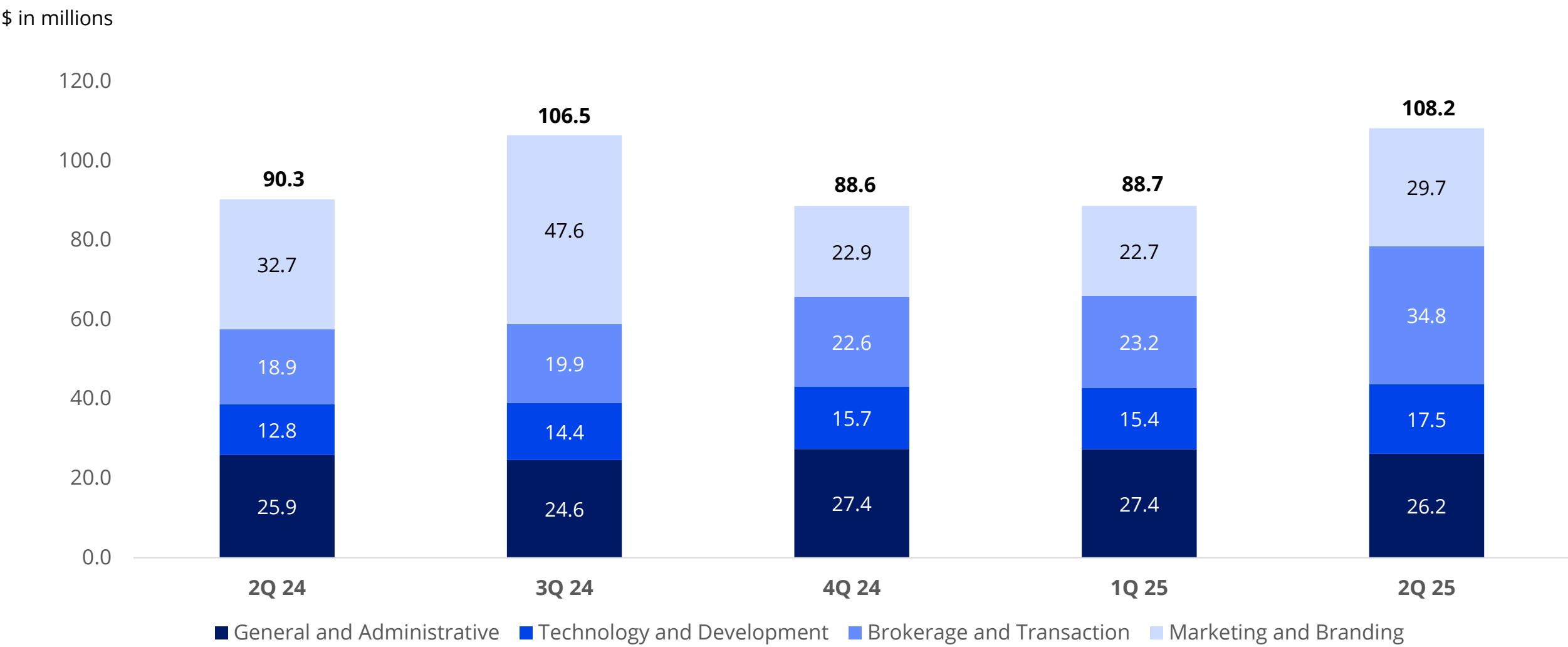
Q2 2025 Financial Results – Interest Related Income

Interest-related income increased 14% year-over-year, mainly due to increase in client cash and margin balance



Q2 2025 Financial Results – Adjusted Operating Expenses

Expenses grew primarily due to brokerage and transaction expense driven by higher trading volumes and increased marketing spend



Appendix

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:	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Option handling fees	\$ (0.05)	\$ (0.03)	\$ (0.04)	\$ (0.10)	\$ (1.46)
Platform and trading fees	(0.68)	(0.71)	(1.03)	(2.70)	(3.22)
Other revenue	-	-	-	-	(0.43)
Total contra revenue	\$ (0.73)	\$ (0.74)	\$ (1.07)	\$ (2.80)	\$ (5.11)

Appendix: Unaudited Reconciliations of Non-GAAP and GAAP Results

Adjusted Operating Expenses and Total Operating Expenses Reconciliation:

\$ in millions

	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Total operating expenses (GAAP)	\$ 98.8	\$ 111.9	\$ 95.2	\$ 96.8	\$ 135.2
Less: share-based compensation	(8.5)	(5.4)	(6.6)	(8.1)	(27.0)
Adjusted operating expenses (Non-GAAP)	\$ 90.3	\$ 106.5	\$ 88.6	\$ 88.7	\$ 108.2

Adjusted Operating Profit Reconciliation:

\$ in millions

	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
(Loss) income before income taxes (GAAP)	\$ (10.1)	\$ (9.3)	\$ 17.1	\$ 19.5	\$ (21.4)
Add: Other expense (income), net	1.3	(1.5)	(2.1)	1.1	17.7
Add: Share-based compensation	8.5	5.4	6.6	8.1	27.0
Adjusted operating (loss) profit (Non-GAAP)	\$ (0.3)	\$ (5.4)	\$ 21.6	\$ 28.7	\$ 23.3

Adjusted Net (Loss) Income Reconciliation:

\$ in millions

	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Net (loss) income attributable to the Company (GAAP)	\$ (11.6)	\$ (9.5)	\$ 10.8	\$ 13.1	\$ (28.3)
Add: Share-based compensation	8.5	5.4	6.6	8.1	27.0
Add: Foreign currency transaction losses (gains)	1.6	(1.6)	(2.4)	0.1	5.7
One-time transaction:					
Add: Equity offering costs	-	-	-	-	11.0
Adjusted net (loss) income (Non-GAAP)	\$ (1.5)	\$ (5.7)	\$ 15.0	\$ 21.3	\$ 15.4

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

Adjusted Operating Expenses Reconciliation:

\$ in millions

Operating expenses (GAAP)	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Brokerage and transaction	\$ 18.9	\$ 19.9	\$ 22.6	\$ 23.2	\$ 34.8
Technology and development	15.0	16.5	17.5	16.9	19.1
Marketing and branding ⁽¹⁾	33.2	48.1	23.4	23.0	30.3
General and administrative	31.7	27.4	31.7	33.7	51.0
Total operating expenses	98.8	111.9	95.2	96.8	135.2

Less: Share-based compensation	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Technology and development	2.2	2.1	1.8	1.5	1.6
Marketing and branding	0.5	0.5	0.5	0.3	0.6
General and administrative	5.8	2.8	4.3	6.3	24.8
Total share-based compensation	8.5	5.4	6.6	8.1	27.0

Adjusted operating expenses (Non-GAAP)	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Brokerage and transaction	18.9	19.9	22.6	23.2	34.8
Technology and development	12.8	14.4	15.7	15.4	17.5
Marketing and branding	32.7	47.6	22.9	22.7	29.7
General and administrative	25.9	24.6	27.4	27.4	26.2
Total adjusted operating expenses	\$ 90.3	\$ 106.5	\$ 88.6	\$ 88.7	\$ 108.2

(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.

