FOURTH QUARTER

2025 Earnings

Webull

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This presentation contains certain financial measures that are not recognized under generally accepted accounting principles in the U.S. ("GAAP"), including adjusted operating profit, adjusted net income, and adjusted operating expenses. 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 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. Webull believes that adjusted operating profit, 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 from continuing operations, before income taxes, and total operating expenses. Such measures also provide useful information about Webull's operating results, enhances the overall understanding of Webull's past performance and future prospects and allows for greater visibility with respect to key metrics used by Webull's management in its financial and operational decision-making. The reconciliation of those measures to the most comparable GAAP measures is presented in the Appendix at the end of this presentation. These non-GAAP measures have limitations as an analytical tool and you should not consider them in isolation or as a substitute for an analysis of Webull's financial results under GAAP. Adjusted operating profit, adjusted net income and adjusted operating expenses presented here may not be comparable to similarly titled measures presented by other companies.

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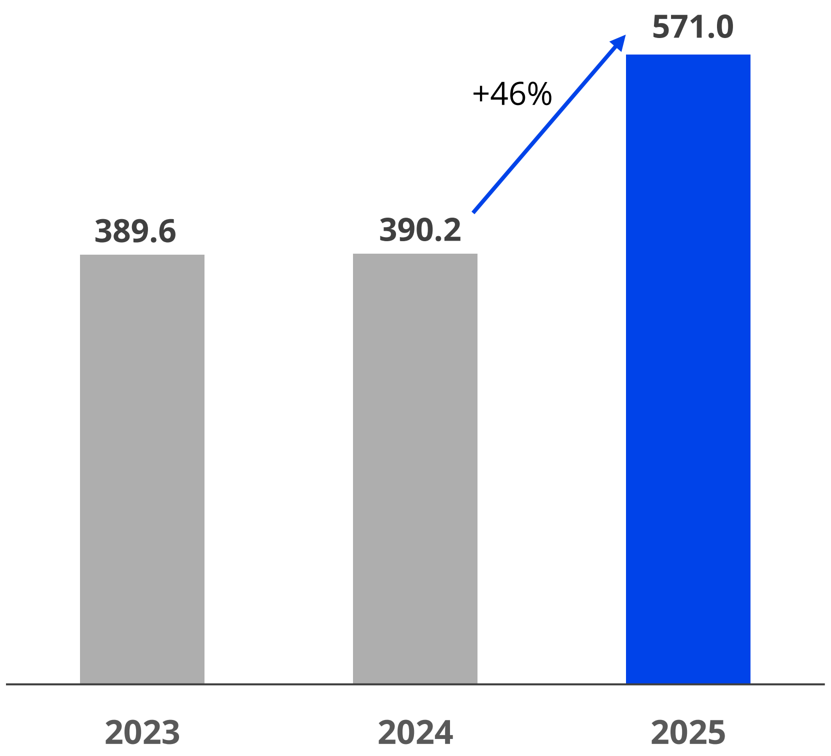
The unaudited financial and operational information included in this presentation is subject to potential adjustments and is based on the information available to management at this time. Potential adjustments to operational and consolidated financial information may be identified from work performed 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.

2025 Highlights

2025 was an inflection point for Webull — highlighted by our public listing, revenue re-acceleration and expanding profit margins

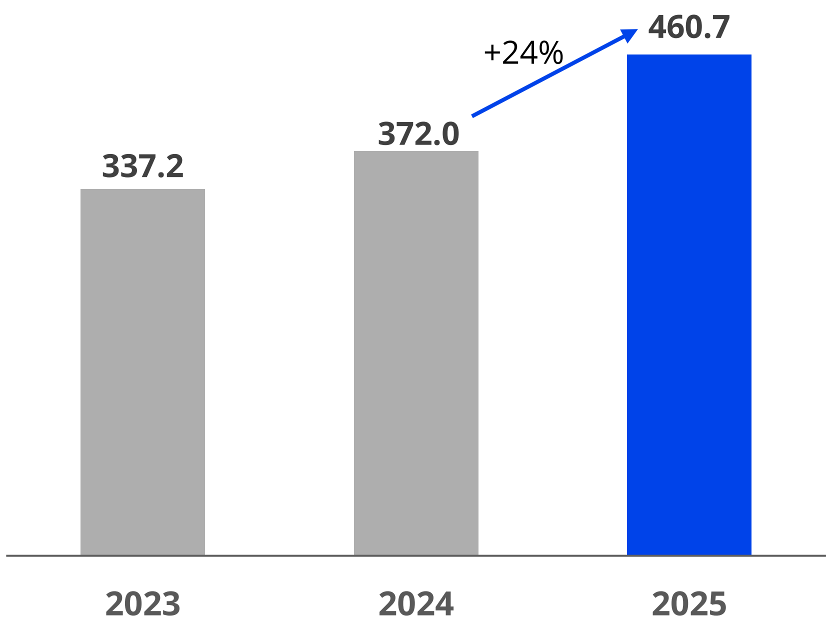
Total Revenues

$ in millions



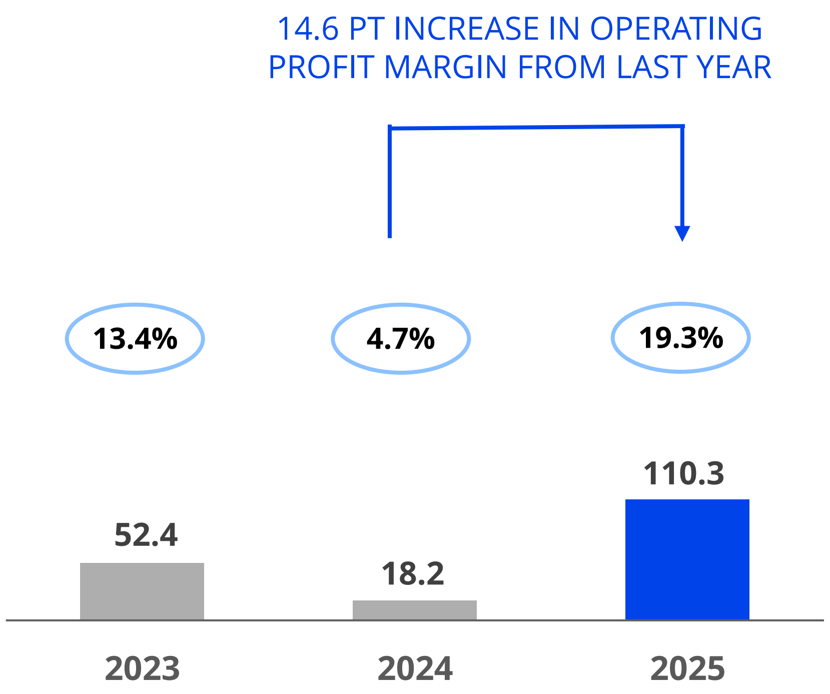
Adjusted Operating Expenses

$ in millions



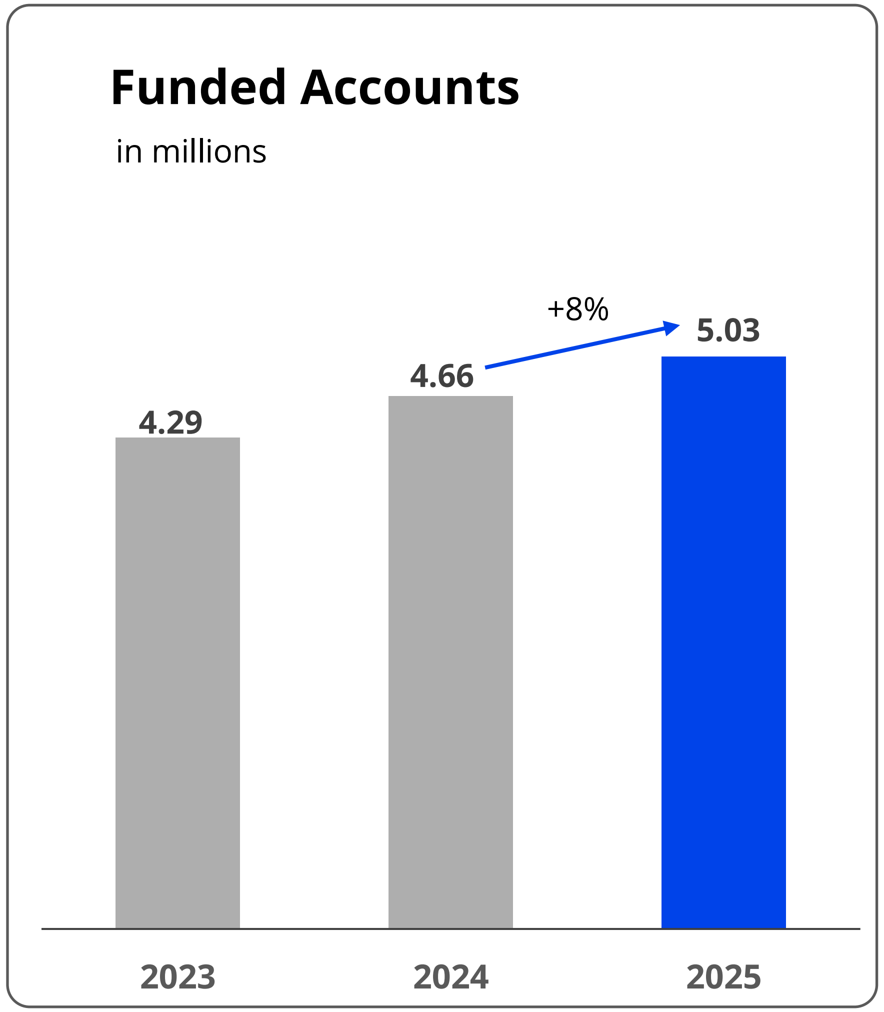
Adjusted Operating Profit

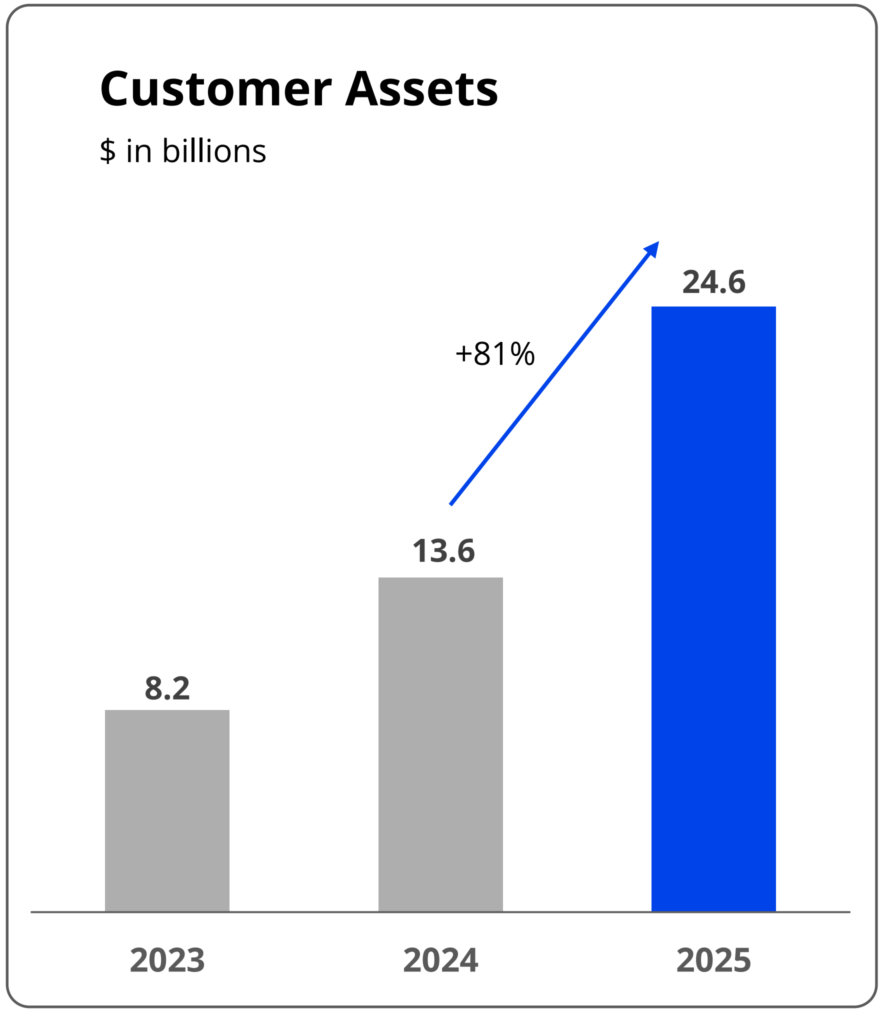
$ in millions

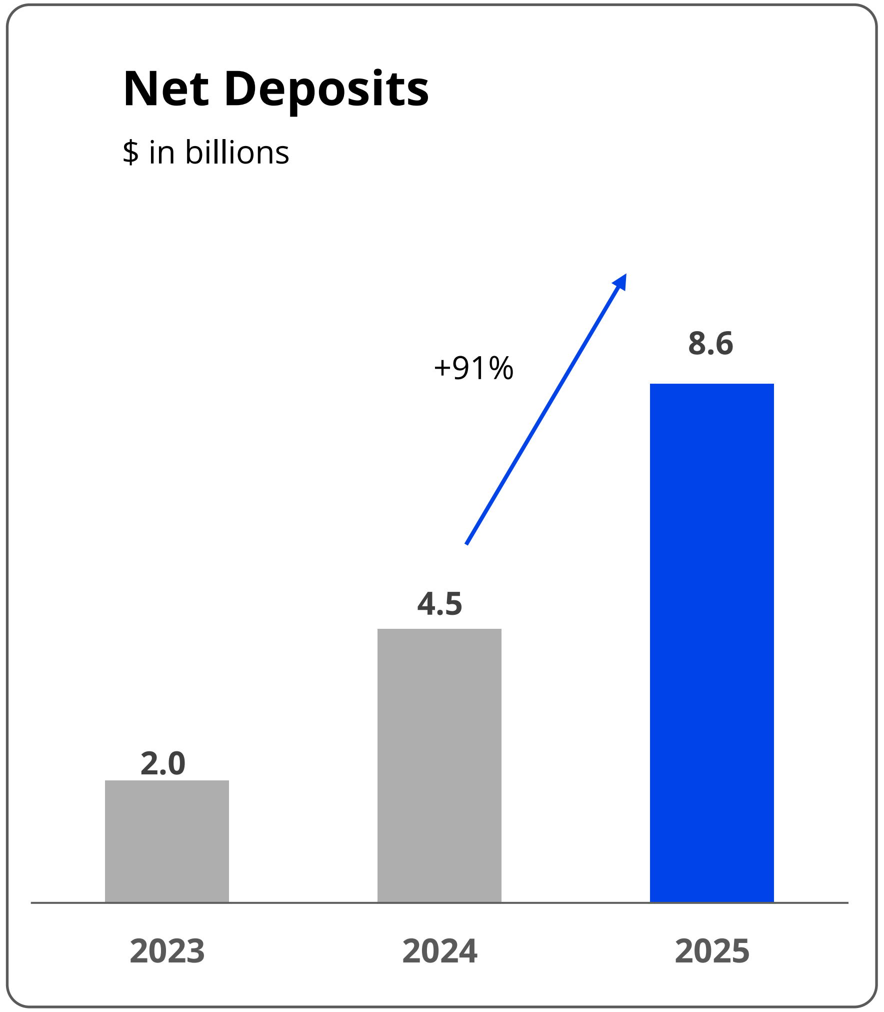


2025 Highlights

We achieved record number of funded customers, AUM and Net Deposits

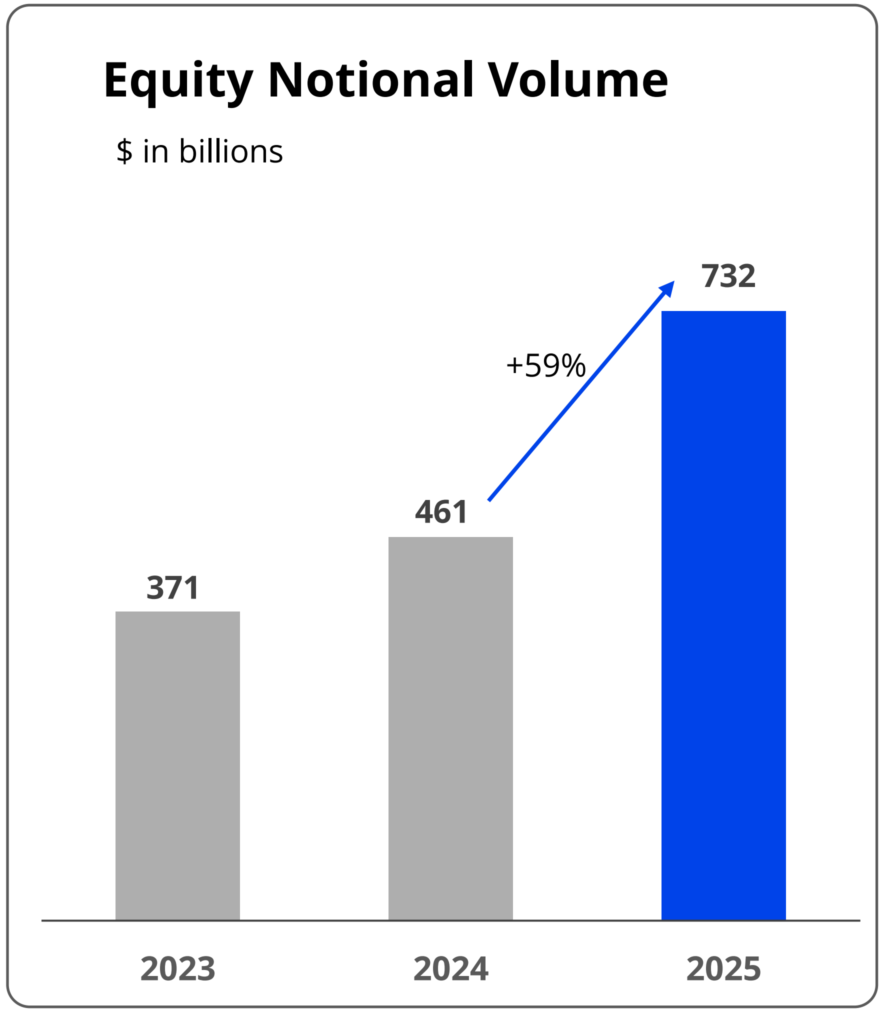


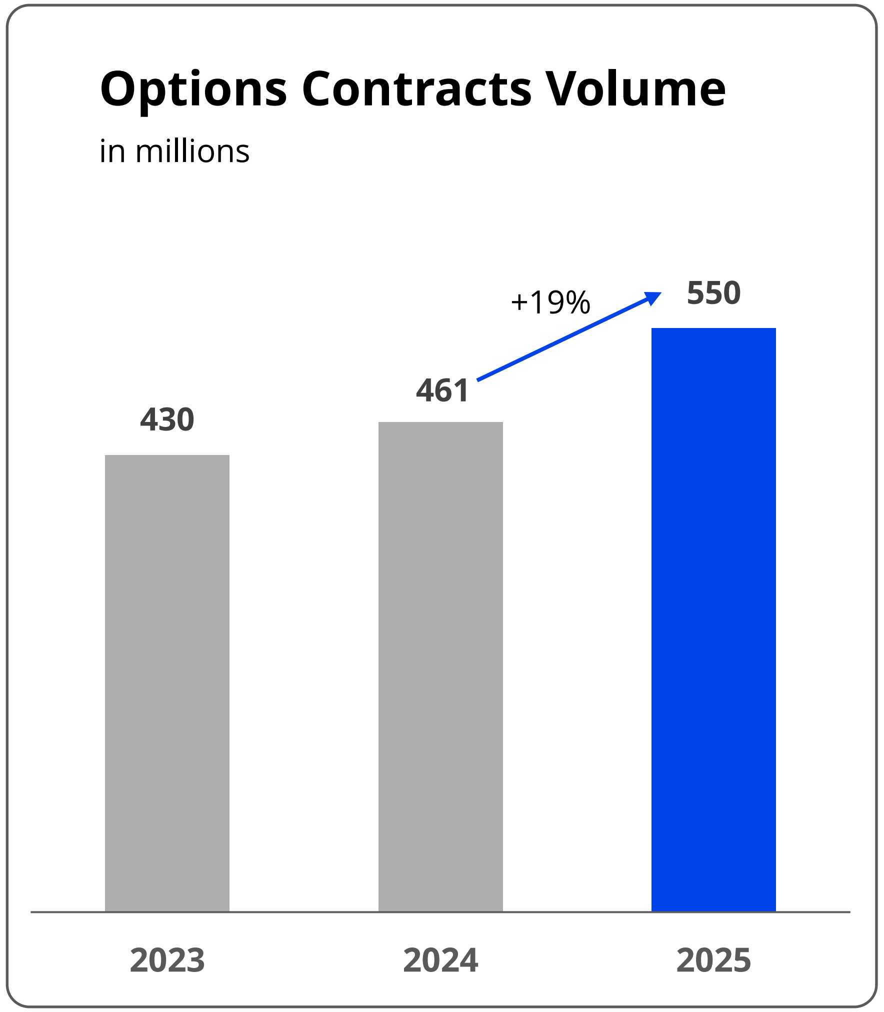


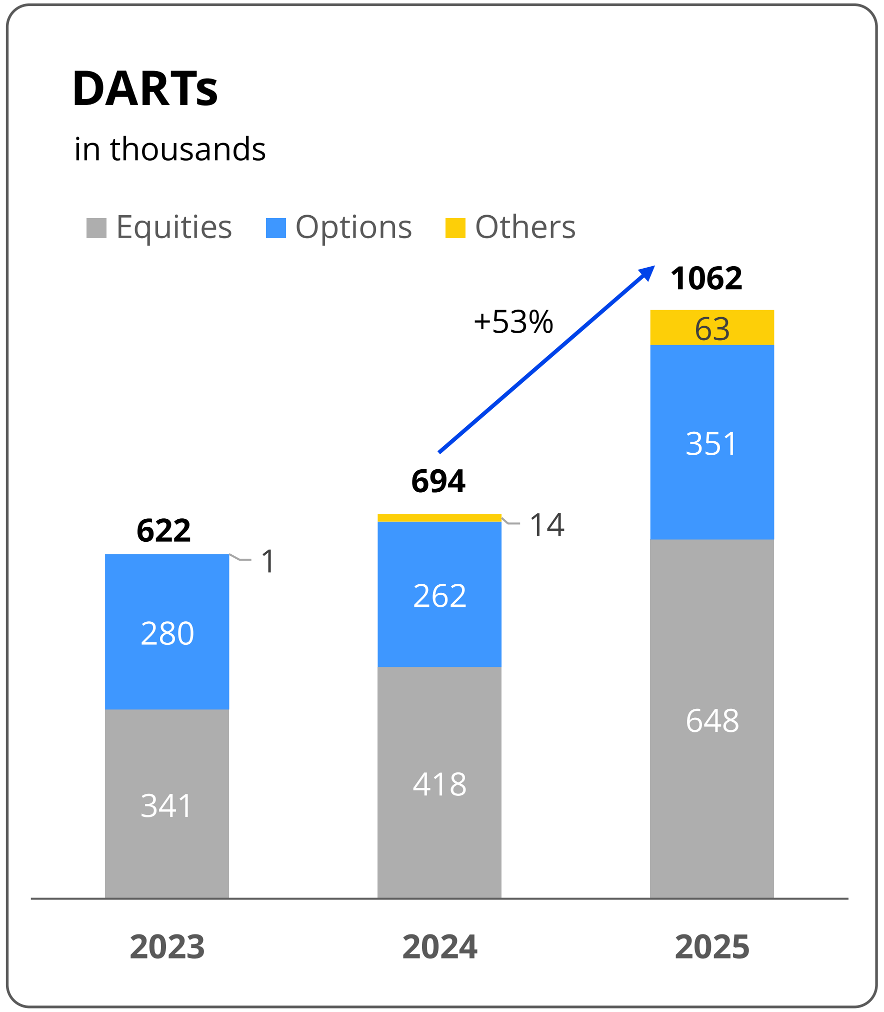


2025 Highlights

We achieve record trading volumes across all asset categories







“Others” include futures contracts, prediction market contracts, crypto, fixed income, mutual funds, and other investment products

Webull 2025 Roadmap

We delivered on our product roadmap while continuing to scale recent product launches

Expanding Product Offerings

Webull Premium

- 102k subscribers at year-end, ahead of internal target of 100k subscribers in the first year of launch

Vega

- Introduced AI tool for new and seasoned investors to navigate modern trading and make smarter decisions
- Since its introduction, approximately 1 out of 8 users consulted the assistant prior to executing a trade

Advisor solutions

- Partnered with Blackrock to enhance robo-advisor offering, adding 5 strategies with 30 portfolios

Entering New Asset Classes

Reintroducing digital assets

- Relaunched crypto trading in the US with the acquisition of Webull Pay
- Launched crypto trading in Brazil and Australia

Prediction markets

- Introduced economic indicators and sports prediction markets
- More than 162 million prediction contracts traded in the fourth quarter, with 81 million contracts traded in December alone

Corporate bonds

- Introduced the differentiated offering to provide customers with low-risk investment options with steady yields

Expanding Access Globally

Global

- Surpassed 760k funded accounts outside the US

Asia

- APAC customer assets surpassed $3 billion
- Entered into partnership with Meritz Financial Group to offer US market access to Korean investors

Canada

- On track to reach $1.5 billion customer assets

EU

- Launched platform in the Netherlands and obtained licenses in 4 more EU markets

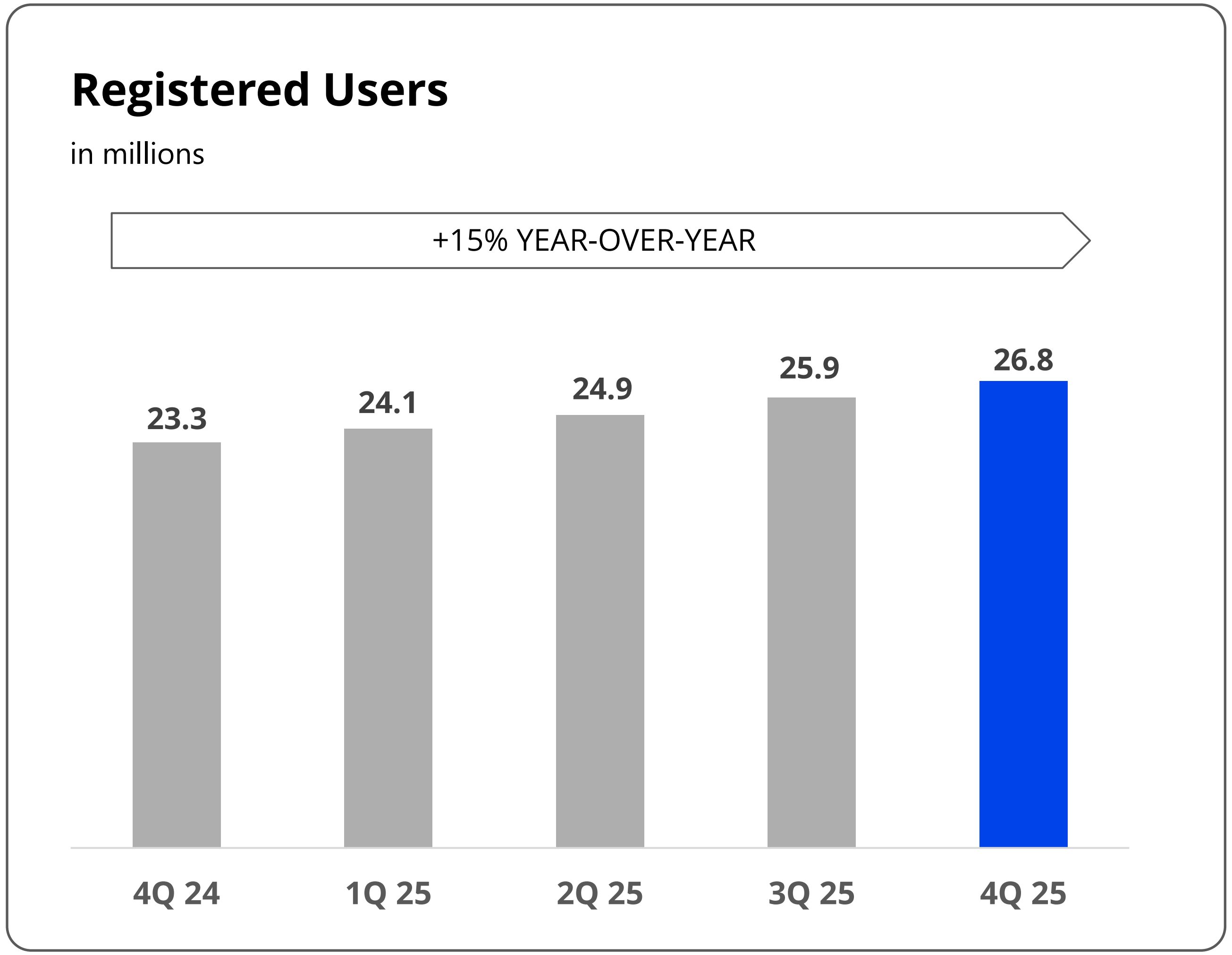
Webull 2026 Priorities

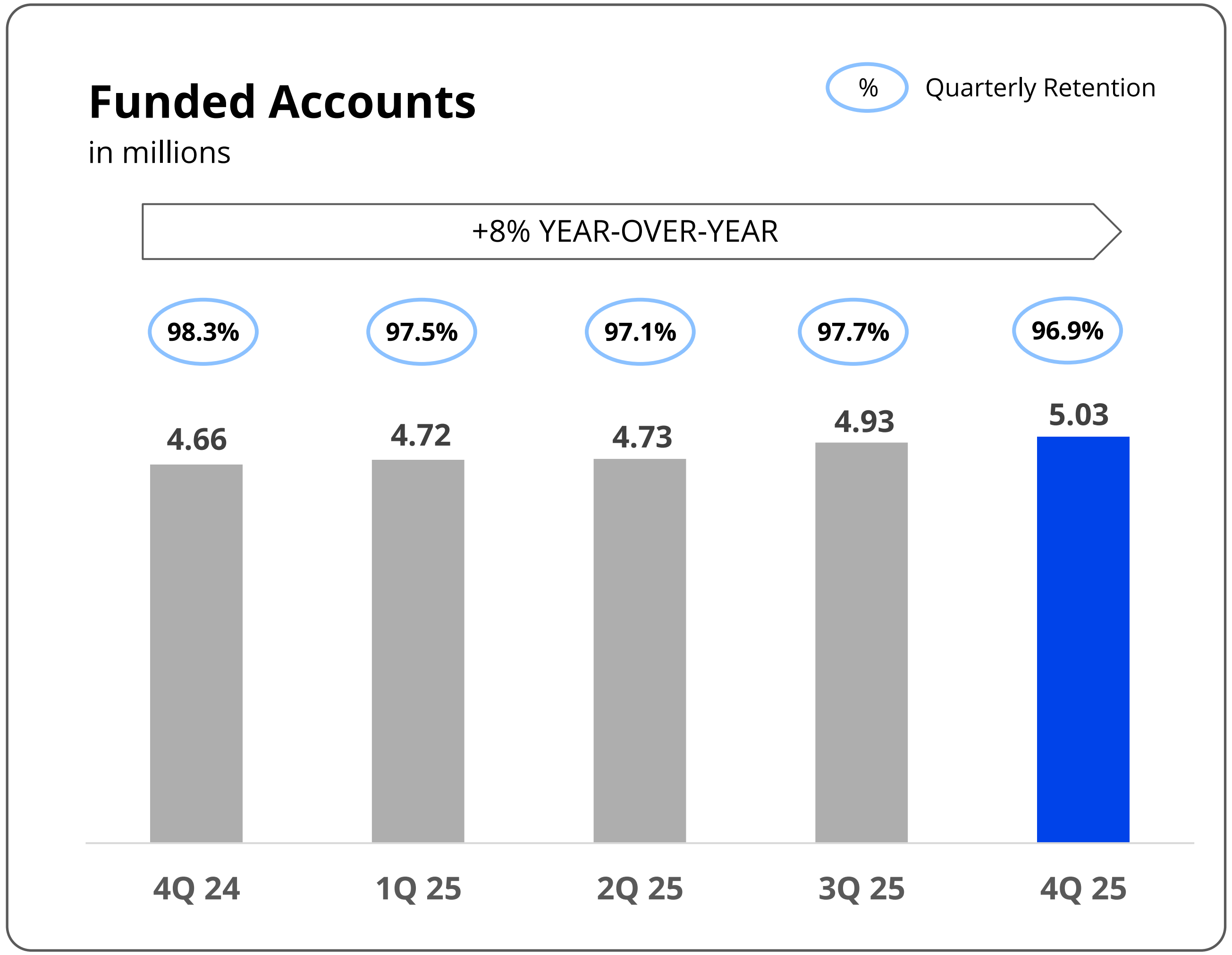
Our 2026 strategy will be focused on the following three areas

Maintain and Enhance Best-In-Class Offerings for Active Traders	• Deploy AI-assisted trading tools designed for active traders • Continue to enhance best-in-class trading experience • Maintain price leadership across markets and products
Continue to Expand and Scale International Business	• Grow market share in existing markets • Expand localized product offerings (HK, Japan, Korea equities) • Continue to export US retail experience internationally
Further Develop B2B Platform	• Broaden solutions across client segments (IBs, HNW, family offices, advisors) • Take market share leveraging technology, pricing, and global footprint

Q4 2025 Business Results – Users and Accounts

Registered users increased 15% year-over-year to 26.8 million, while funded accounts grew 8% year-over-year to 5.03 million



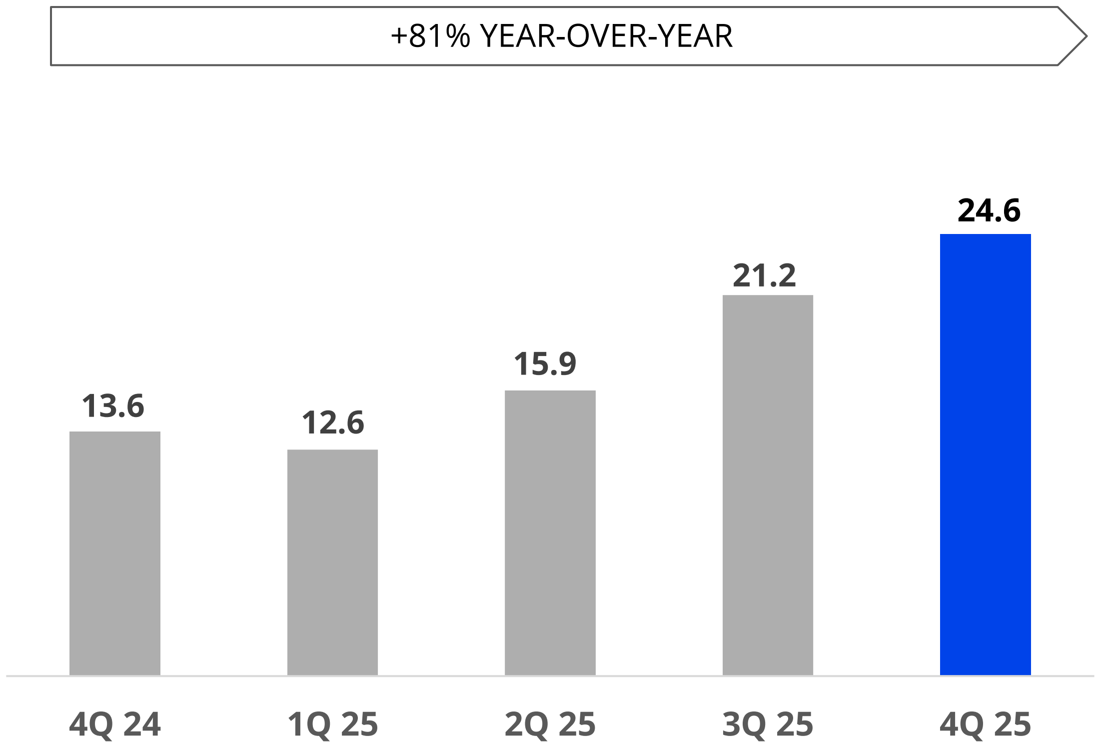


Q4 2025 Business Results – Customer Assets

Customer assets reached all time high in Q4, driven by record net inflows

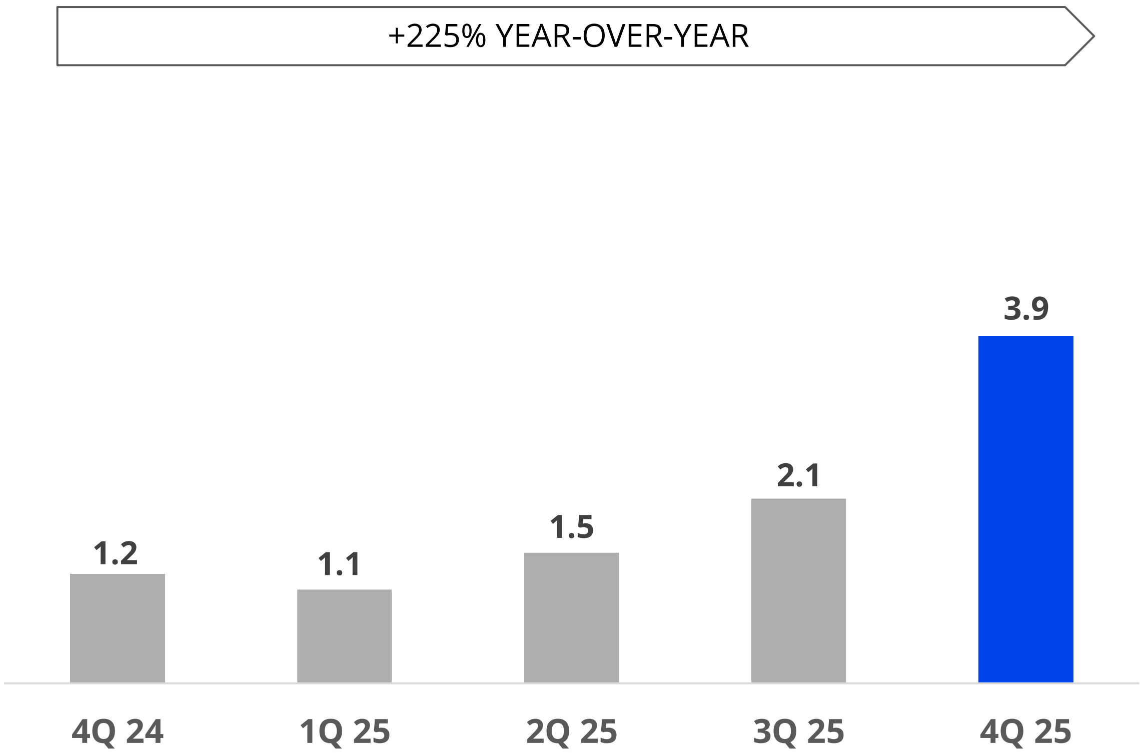
Customer Assets

$ in billions



Net Deposits

$ in billions



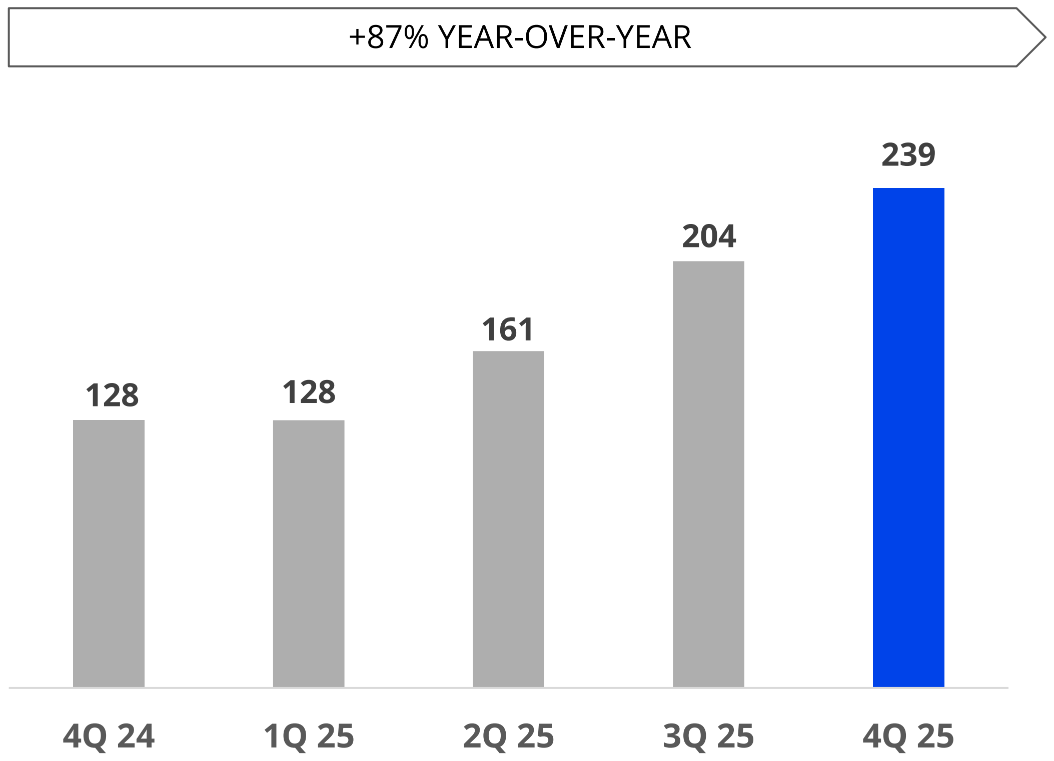
$8.6 BILLION NET DEPOSITS IN 2025

Q4 2025 Business Results – Trading

Core products of equities and options trading volume increased 87% and 38% year-over-year, respectively

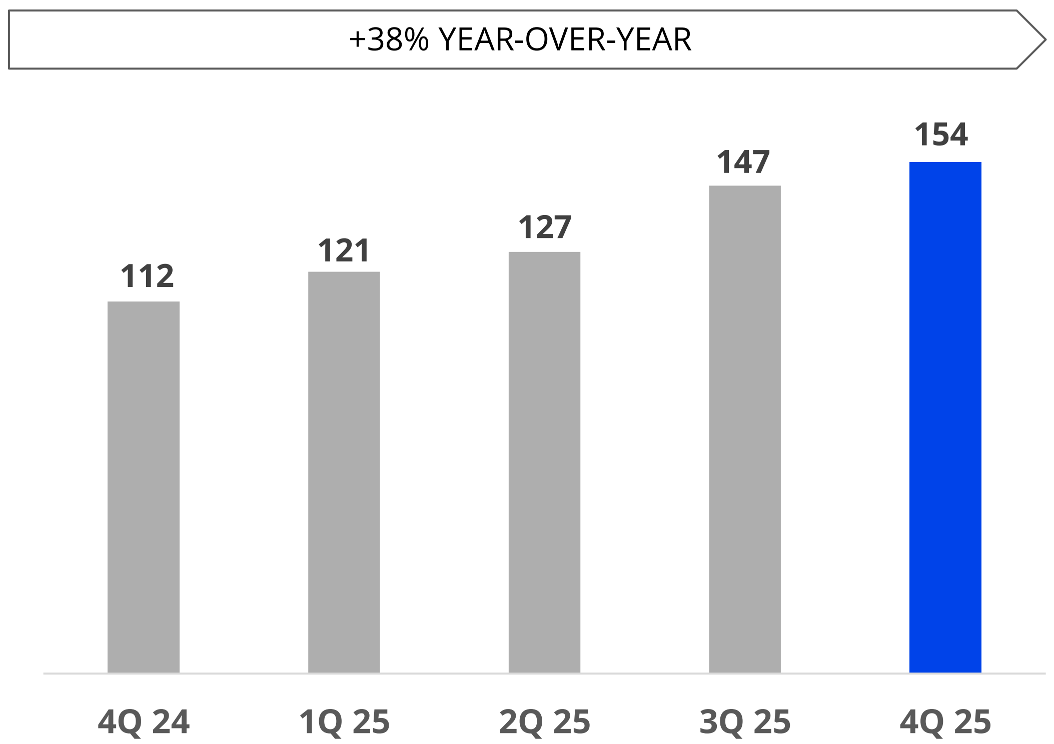
Equity Notional Volume

$ in billions



Options Contracts Volume

in millions

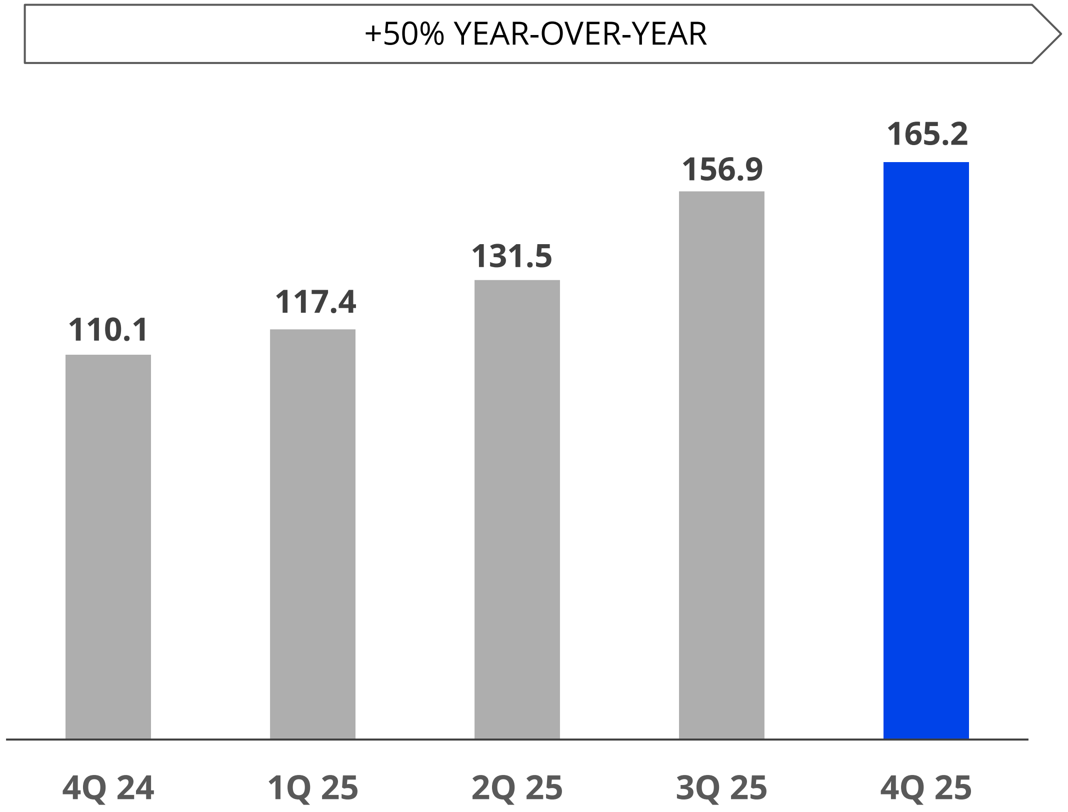


Q4 2025 Financial Results – Revenues & Expenses

Total revenues increased 50% year-over-year, while operating expenses grew 62% primarily driven by increase in marketing spend

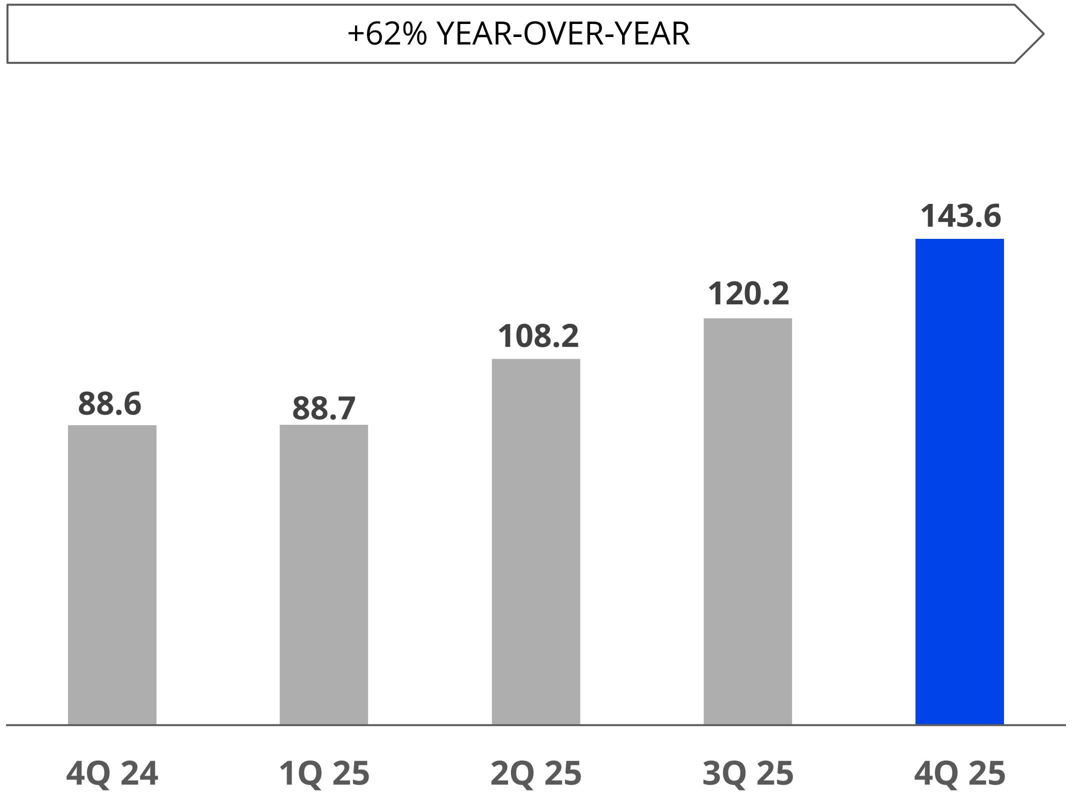
Total Revenues

$ in millions



Adjusted Operating Expenses

$ in millions



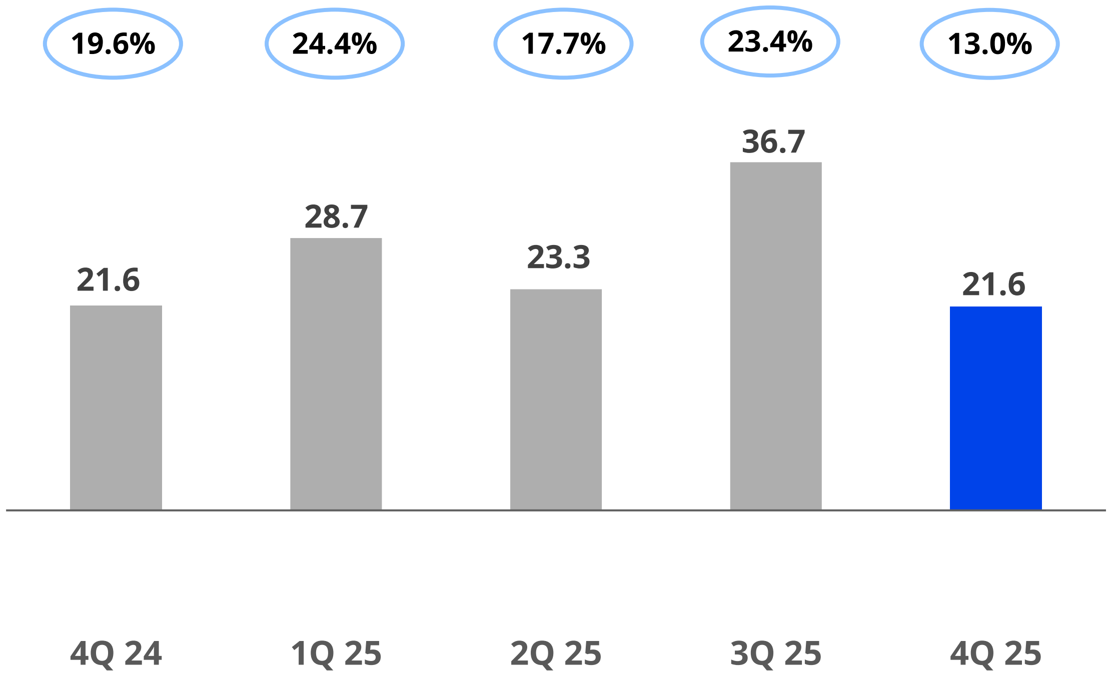
Q4 2025 Financial Results – Profits and Margins

Resulting in five consecutive quarters of $20+ million operating profit

Adjusted Operating Profit

$ in millions | % Adjusted Operating Profit Margin

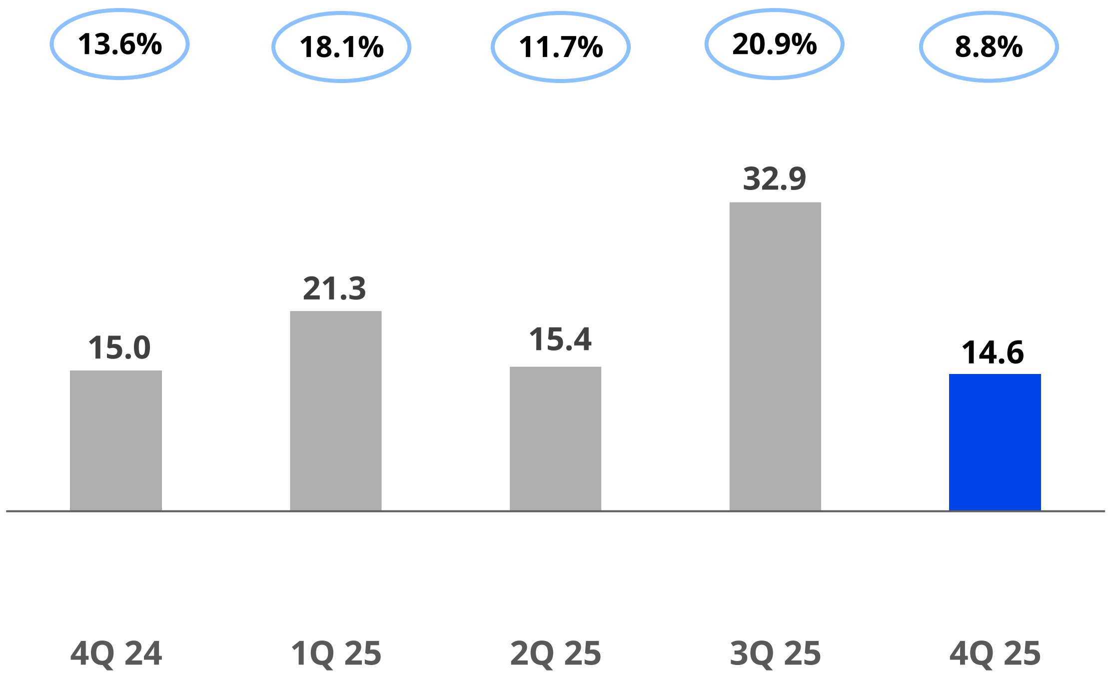
5 CONSECUTIVE QUARTERS OF $20+ MILLION ADJUSTED OPERATING PROFIT



Adjusted Net Income

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

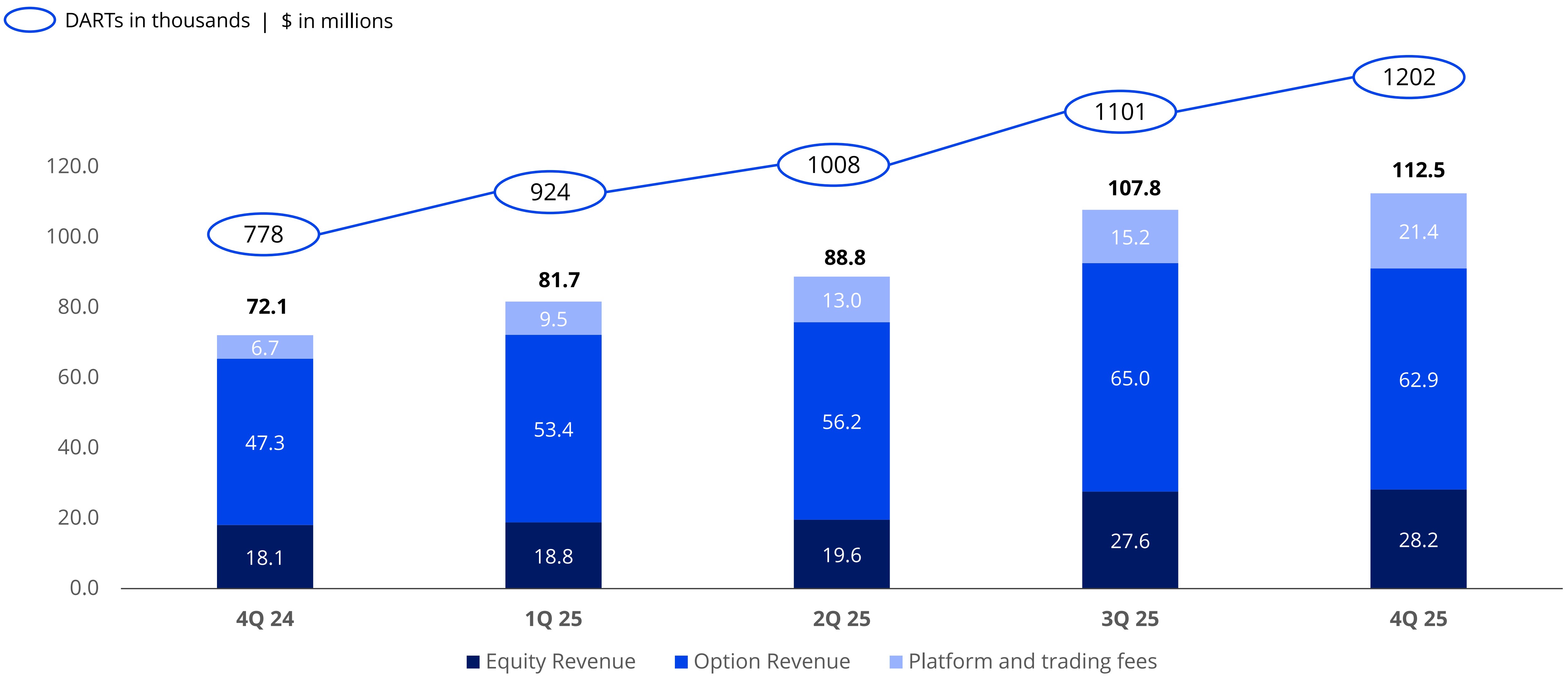
$84M ADJUSTED NET INCOME IN THE 1ST FULL YEAR AS A PUBLIC COMPANY



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.

Q4 2025 Financial Results – Trading Related Revenues

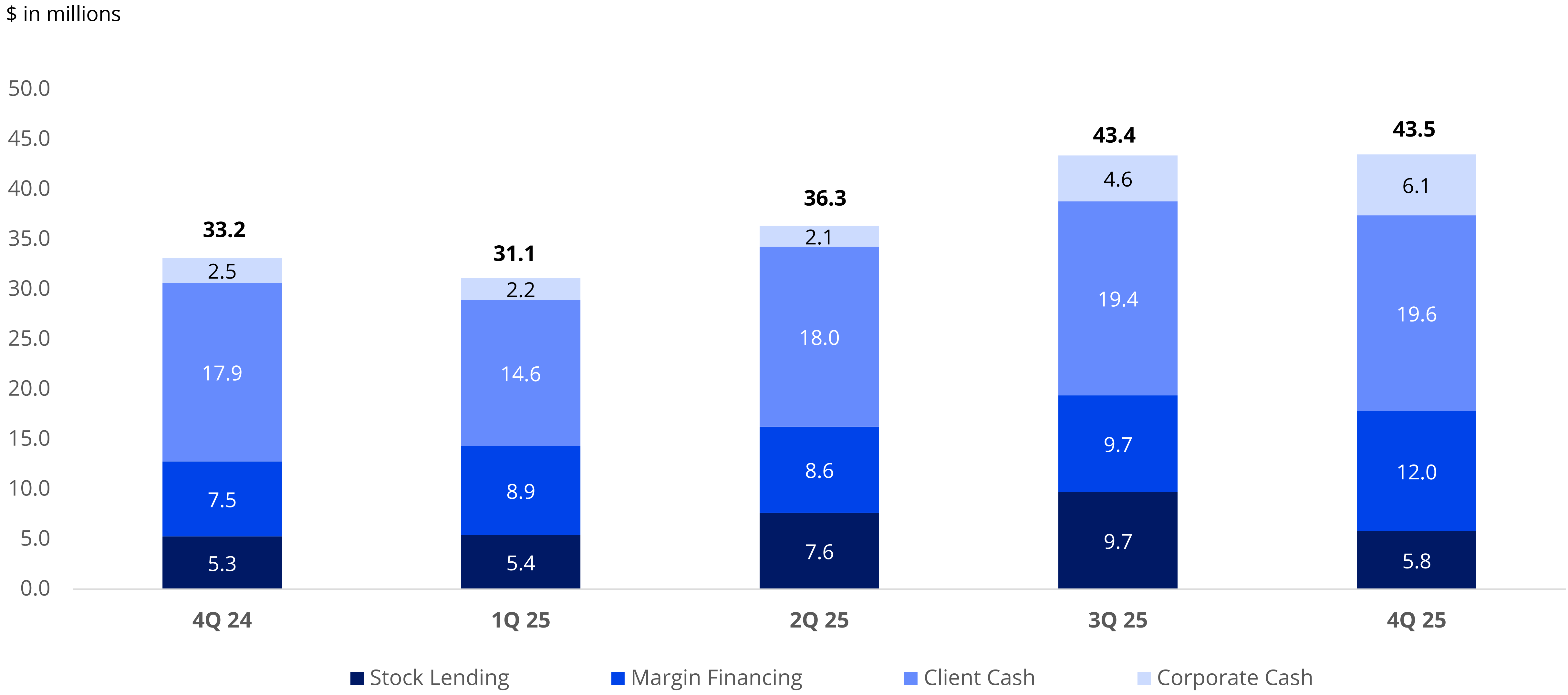
Trading related revenues increased 56% year-over-year on the back of record trading volume growth across all asset categories



See Appendix for quarterly information on Daily Average Revenue Trades.

Q4 2025 Financial Results – Interest Related Income

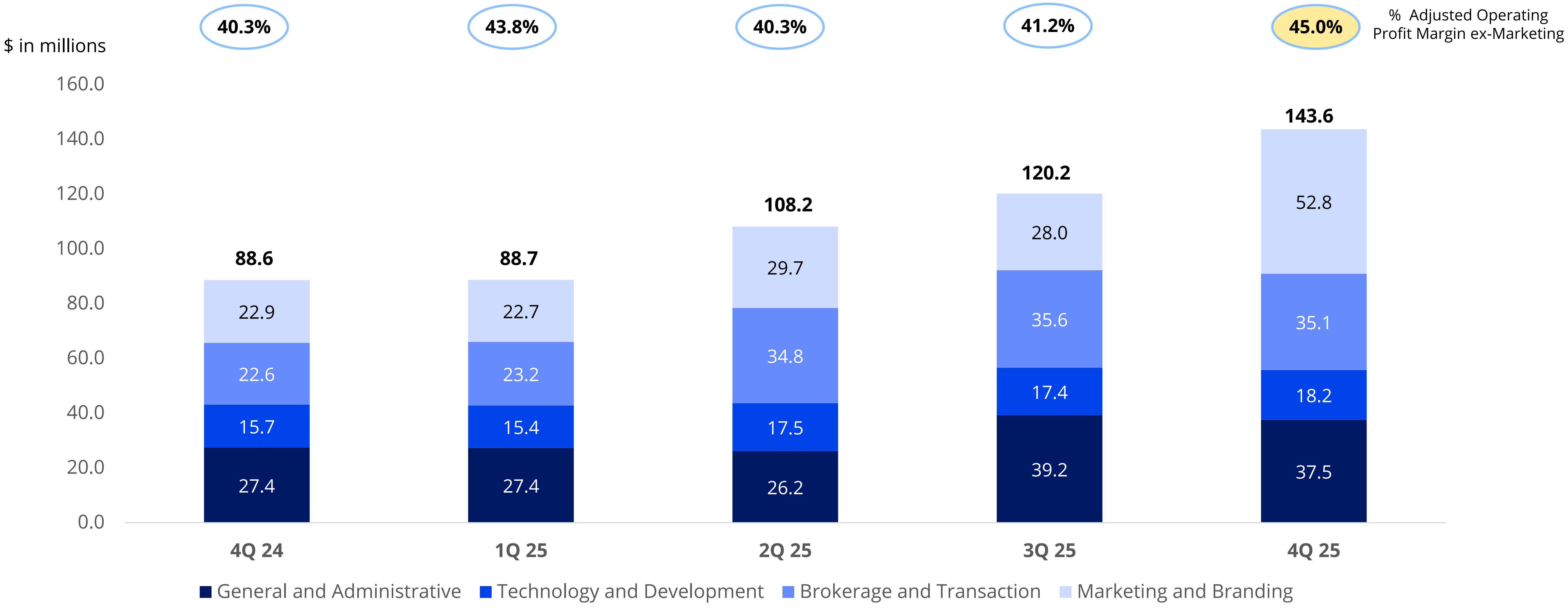
Interest-related income increased 31% year-over-year, mainly due to increase in margin, client and corporate cash balance



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

Q4 2025 Financial Results – Adjusted Operating Expenses

Adjusted Operating Expenses rose 62% year-over-year, reflecting strategic marketing investments to accelerate AUM growth across key markets



Appendix

Appendix: Daily Average Revenue Trades

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

	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
DARTS (in ‘000)	778	924	1,008	1,101	1,202
Equities	498	561	597	702	725
Options	254	322	354	350	377
Others	26	41	57	49	100

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: Interest-earning Assets

$ in millions

Ending Balances	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Corporate Bank Deposits	$ 271	$ 297	$ 477	$ 720	$ 685
Client Bank Deposits(1)	$ 2,974	$ 2,698	$ 3,608	$ 3,854	$ 4,268
Margin(2)	$ 483	$ 464	$ 471	$ 626	$ 689
Fully Paid Securities Lending(3)	$ 5,515	$ 4,922	$ 5,882	$ 6,873	$ 6,817

(1) Includes cash and cash equivalents segregated under federal and foreign requirements, 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.

(2) 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

(3) Balance represents the value of the platform users' securities that are enrolled in Apex's fully paid stock lending program.

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.

Quarterly Impact:

$ in millions

Contra revenue impact on:	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Option handling fees	$ (0.04)	$ (0.10)	$ (1.46)	$ (2.24)	$ (6.19)
Platform and trading fees	(1.03)	(2.70)	(3.22)	(1.21)	(2.73)
Other revenue	-	-	(0.43)	(0.21)	(0.69)
Total contra revenue	**$ (1.07)**	**$ (2.80)**	**$ (5.11)**	**$ (3.66)**	**$ (9.61)**

Annual Impact:

$ in millions

Contra revenue impact on:	2023	2024	2025
Option handling fees	$ (0.25)	$ (0.50)	$ (9.99)
Platform and trading fees	(0.27)	(3.12)	(9.86)
Other revenue	-	-	(1.33)
Total contra revenue	**$ (0.52)**	**$ (3.62)**	**$ (21.18)**

Appendix: Unaudited Quarterly Reconciliations of Non-GAAP and GAAP Results

Adjusted Operating Expenses and Total Operating Expenses Reconciliation:

$ in millions

	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Total operating expenses (GAAP)	$ 95.2	$ 96.8	$ 135.2	$ 132.5	$ 148.0
Less: share-based compensation	(6.6)	(8.1)	(27.0)	(4.4)	(4.4)
Less: Webull Pay transaction related employee distribution	-	-	-	(7.9)	-
Adjusted operating expenses (Non-GAAP)	**$ 88.6**	**$ 88.7**	**$ 108.2**	**$ 120.2**	**$ 143.6**

Adjusted Operating Profit Reconciliation:

$ in millions

	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Income (loss) before income taxes (GAAP)	$ 17.1	$ 19.5	$ (21.4)	$ 38.9	$ 8.1
Add: Other expense (income), net	(2.1)	1.1	17.7	(14.5)	9.1
Add: Share-based compensation	6.6	8.1	27.0	4.4	4.4
One-time transaction:					
Add: Webull Pay transaction related employee distribution	-	-	-	7.9	-
Adjusted operating profit (Non-GAAP)	**$ 21.6**	**$ 28.7**	**$ 23.3**	**$ 36.7**	**$ 21.6**

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

Adjusted Operating Expenses Reconciliation:

$ in millions

Operating expenses (GAAP)	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025Q4
Brokerage and transaction	$ 22.6	$ 23.2	$ 34.8	$ 35.6	$ 35.1
Technology and development	17.5	16.9	19.1	22.5	20.6
Marketing and branding[1]	23.4	23.0	30.3	29.4	53.3
General and administrative	31.7	33.7	51.0	45.0	39.0
Total operating expenses	**95.2**	**96.8**	**135.2**	**132.5**	**148.0**

Less: Share-based compensation	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Technology and development	1.8	1.5	1.6	1.5	2.4
Marketing and branding	0.5	0.3	0.6	0.5	0.5
General and administrative	4.3	6.3	24.8	2.4	1.5
Total share-based compensation	**6.6**	**8.1**	**27.0**	**4.4**	**4.4**

Less: Webull Pay transaction related employee distribution (one-time)	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
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)	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Brokerage and transaction	22.6	23.2	34.8	35.6	35.1
Technology and development	15.7	15.4	17.5	17.4	18.2
Marketing and branding	22.9	22.7	29.7	28.0	52.8
General and administrative	27.4	27.4	26.2	39.2	37.5
Total adjusted operating expenses	**$ 88.6**	**$ 88.7**	**$ 108.2**	**$ 120.2**	**143.6**

(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 Annual Reconciliations of Non-GAAP and GAAP Results

Adjusted Operating Expenses and Total Operating Expenses Reconciliation:

$ in millions

	2023	2024	2025
Total operating expenses (GAAP)	$ 366.6	$ 404.6	$ 512.5
Less: share-based compensation	(29.4)	(32.6)	(43.9)
Less: Webull Pay transaction related employee distribution	-	-	(7.9)
Adjusted operating expenses (Non-GAAP)	**$ 337.2**	**$ 372.0**	**$ 460.7**

Adjusted Operating Profit Reconciliation:

$ in millions

	2023	2024	2025
Income (loss) before income taxes (GAAP)	$ 20.2	$ (12.1)	$ 45.2
Add: Other expense (income), net	2.8	(2.3)	13.3
Add: Share-based compensation	29.4	32.6	43.9
One-time transaction:			
Add: Webull Pay transaction related employee distribution	-	-	7.9
Adjusted operating profit (Non-GAAP)	**$ 52.4**	**$ 18.2**	**$ 110.3**

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

Adjusted Operating Expenses Reconciliation:

$ in millions

Operating expenses (GAAP)	**2023**	**2024**	**2025**
Brokerage and transaction	$ 66.4	$ 79.3	$ 128.8
Technology and development	52.2	63.8	79.2
Marketing and branding[1]	152.3	138.7	136.0
General and administrative	95.8	122.7	168.6
Total operating expenses	**366.7**	**404.5**	**512.6**

Less: Share-based compensation	**2023**	**2024**	**2025**
Technology and development	7.8	8.3	6.0
Marketing and branding	1.7	2.0	2.0
General and administrative	20.0	22.3	35.9
Total share-based compensation	**29.5**	**32.6**	**43.9**

Less: Webull Pay transaction related employee distribution (one-time)	**2023**	**2024**	**2025**
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)	**2023**	**2024**	**2025**
Brokerage and transaction	66.4	79.3	128.8
Technology and development	44.4	55.6	69.6
Marketing and branding	150.6	136.7	133.0
General and administrative	75.8	100.4	129.3
Total adjusted operating expenses	**$ 337.2**	**$ 372.0**	**$ 460.7**

(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.)

Quarterly Adjusted Net Income Reconciliation:

$ in millions

	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Net income (loss) attributable to the Company (GAAP)	$ 10.8	$ 13.1	$ (28.3)	$ 36.9	$ 3.0
Add: Share-based compensation	6.6	8.1	27.0	4.4	4.4
Add: Foreign currency transaction losses (gains)	(2.4)	0.1	5.7	(0.9)	7.2
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)	**$ 15.0**	**$ 21.3**	**$ 15.4**	**$ 32.9**	**$ 14.6**

Annual Adjusted Net Income Reconciliation:

$ in millions

	2023	2024	2025
Net income (loss) attributable to the Company (GAAP)	$ 6.1	$ (22.7)	$ 24.8
Add: Share-based compensation	29.4	32.6	43.9
Add: Foreign currency transaction losses (gains)	2.3	(2.0)	12.2
One-time transactions:			
Add: Equity offering costs	-	-	11.0
Add: Webull Pay transaction related employee distribution	-	-	7.9
Less: Gain from Webull Pay acquisition	-		(15.5)
Adjusted net income (Non-GAAP)	**$ 37.8**	**$ 7.9**	**$ 84.3**

Webull