FIRST QUARTER

2026 Earnings

Webull

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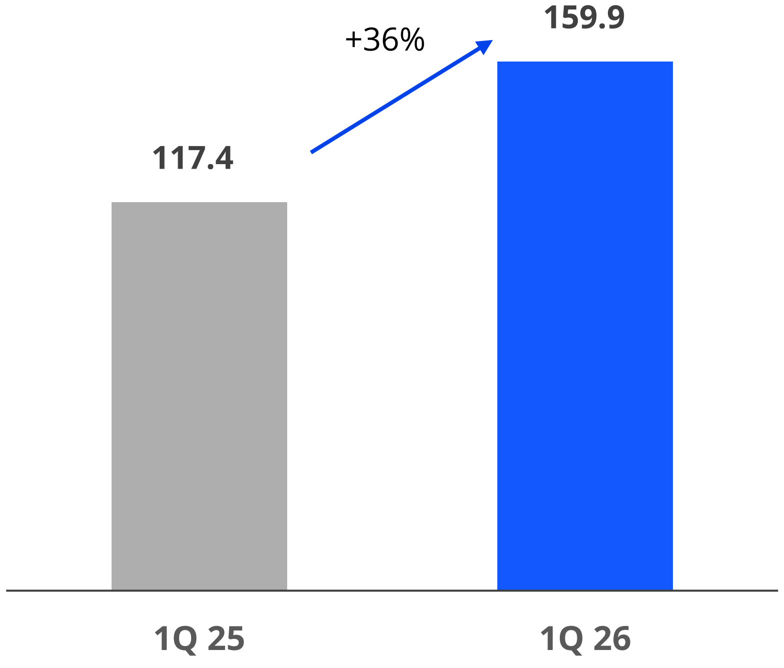
The unaudited financial and operational information included in this presentation is subject to potential adjustments and is based on the information available to management at this time. Potential adjustments to operational and consolidated financial information may be identified from work performed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

Q1 2026 Highlights

Record trading volumes and continued strategic investment to drive long-term category leadership

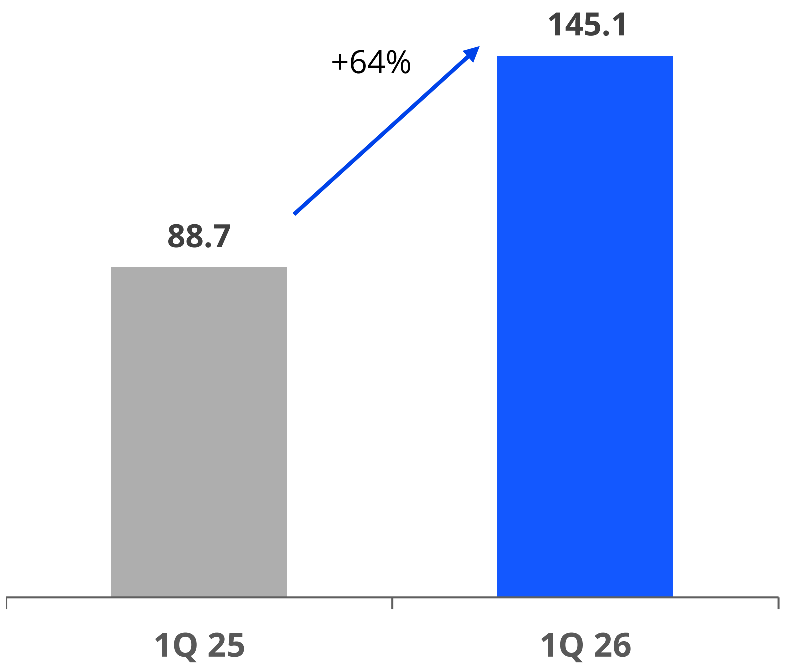
Total Revenues

$ in millions



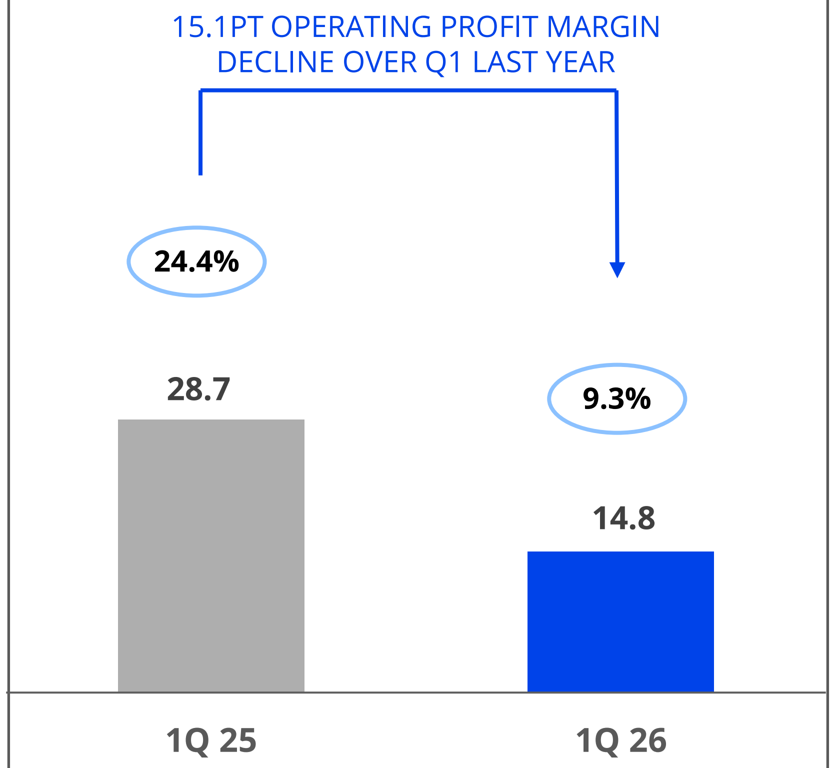
Adjusted Operating Expenses

$ in millions



Adjusted Operating Profit

$ in millions



Webull 2026 Priorities & Roadmap

We are executing on all fronts: deepening the experience for active traders, expanding global footprint to export the U.S. retail experience worldwide, and scaling institutional and B2B platform

Active Trader

Vega AI

- New AI enabled Research Analyst for the Retail Trader
- Personalized research reports

Portfolio Blueprint

- One-click portfolio Construction and Execution
- Copy Trading

PDT Rule

- Built PDT infrastructure to support rollout by June 4th for all users

International Expansion

Licensed & Operating Markets

- 35 licenses in EU & LATAM
- Launched Webull App in Germany, now operating in a total of 15 markets

Exporting US Retail Experience

- Zero commission trading in Hong Kong, Singapore, Canada, UK, Australia, Brazil & Mexico

Asia

- APAC customer assets exceeded $4 billion

Global

- Surpassed 790k funded accounts outside the US

Institutional / B2B

Webull Securities US

- Approved for Self and Correspondent Clearing

MCP Functionality

- Built infrastructure to support 3rd party agentic trading platforms

Expanding Scale

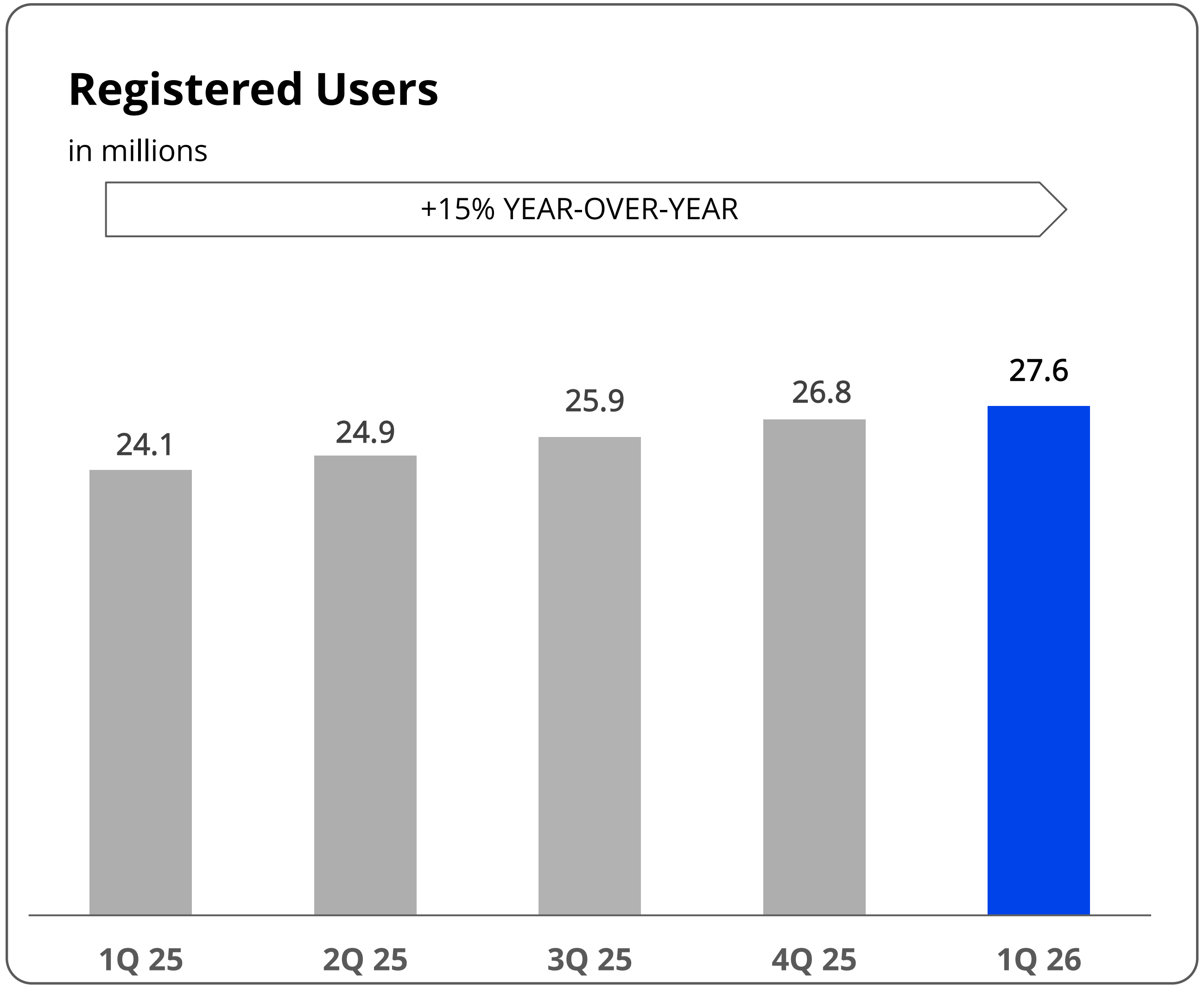
- Expanded Institutional flow to 9.5% of equity notional volume

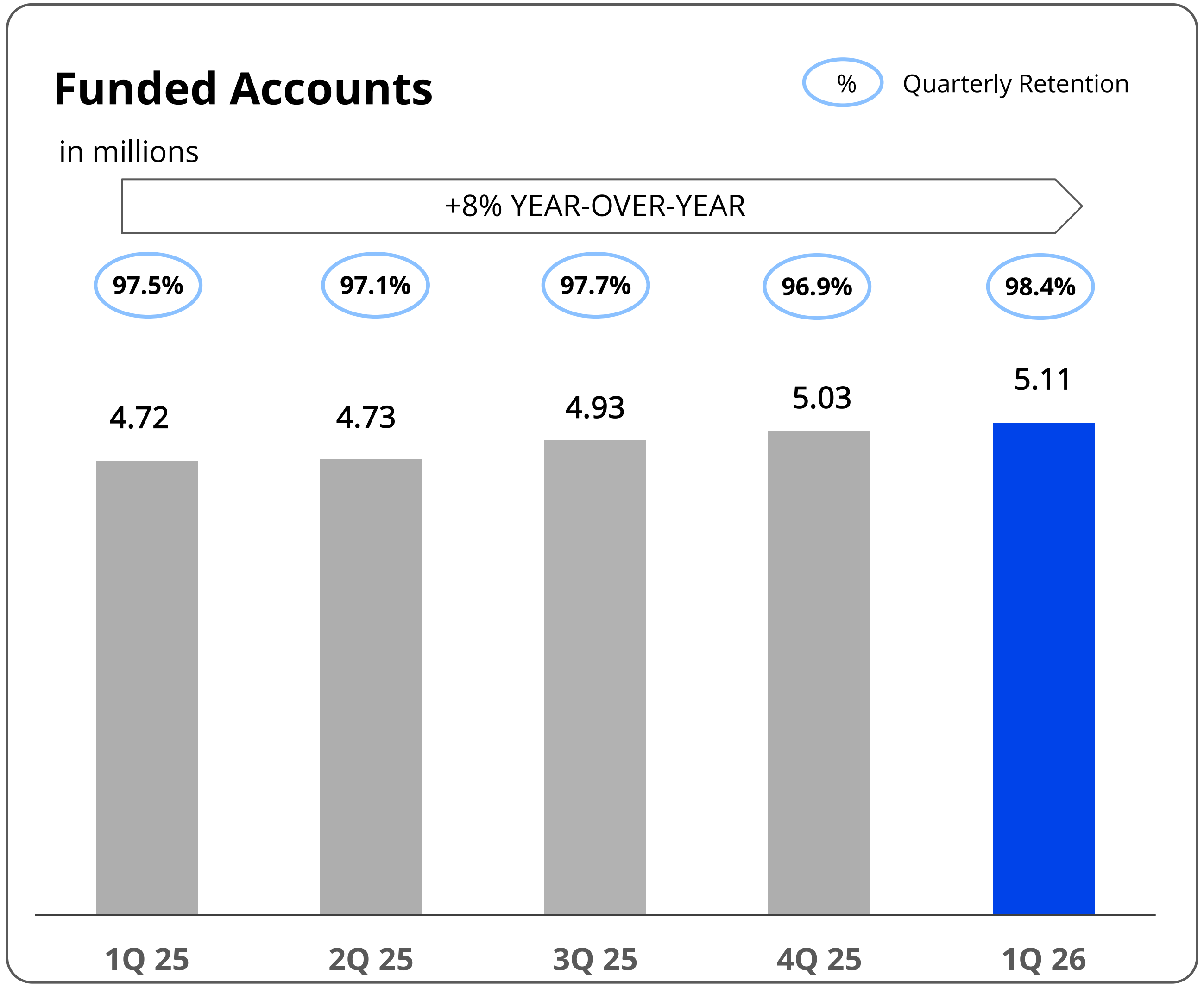
B2B Offerings

- Launched Webull Connect a dedicated portfolio management and execution platform for financial advisers in Australia and Trust Link, a platform solution designed for Trustees in HK

Q1 2026 Business Results – Users and Accounts

Continued registered user and funded account growth with strong quarterly retention of 98.4%



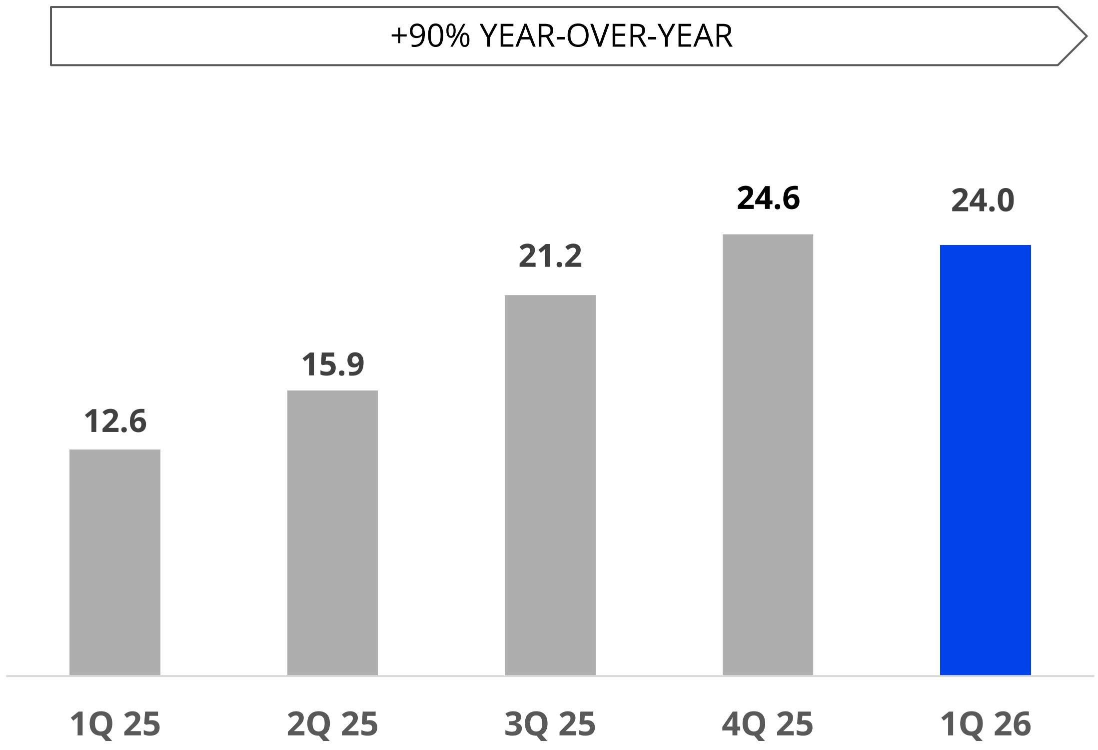


Q1 2026 Business Results – Customer Assets

Customer assets grew 90% year-over-year as net deposits remained resilient despite challenging macro environment

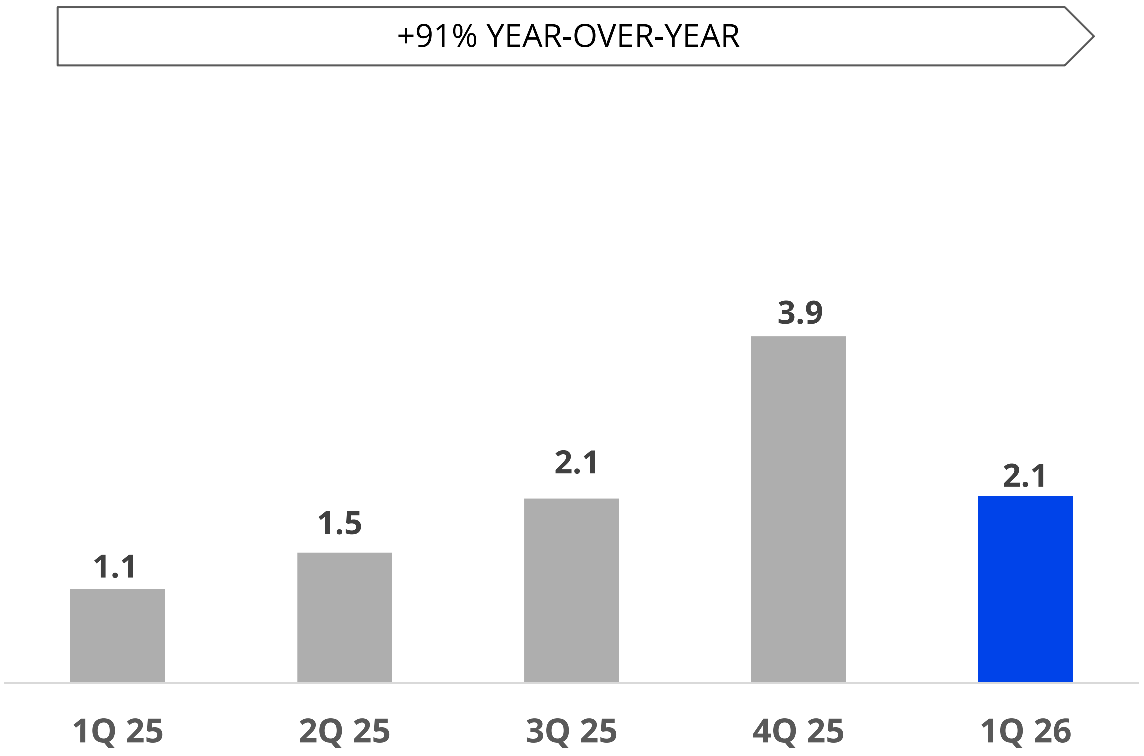
Customer Assets

$ in billions



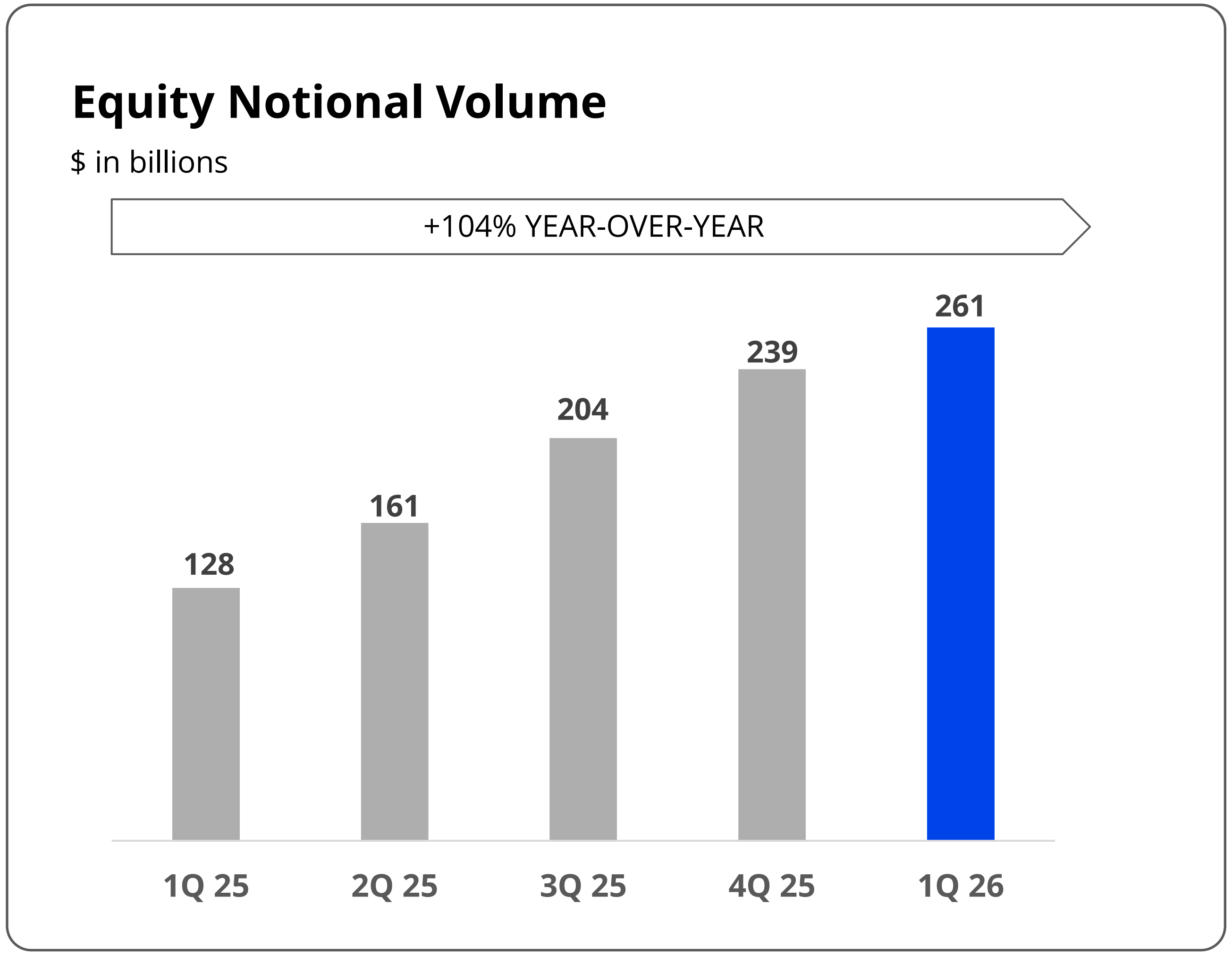
Net Deposits

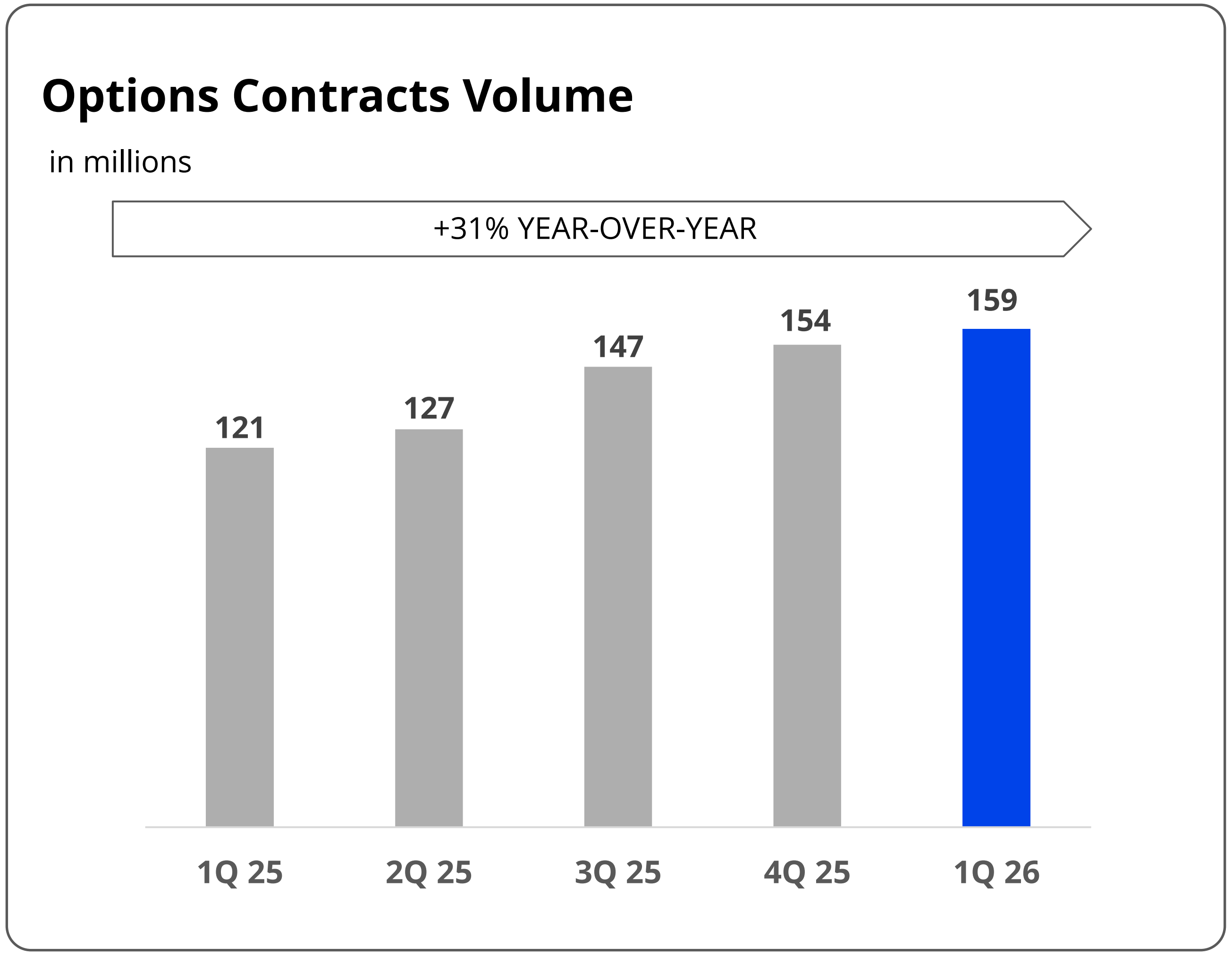
$ in billions



Q1 2026 Business Results – Trading

Record equities and options volumes, up 104% and 31% year-over-year respectively, reflecting continued market share gains



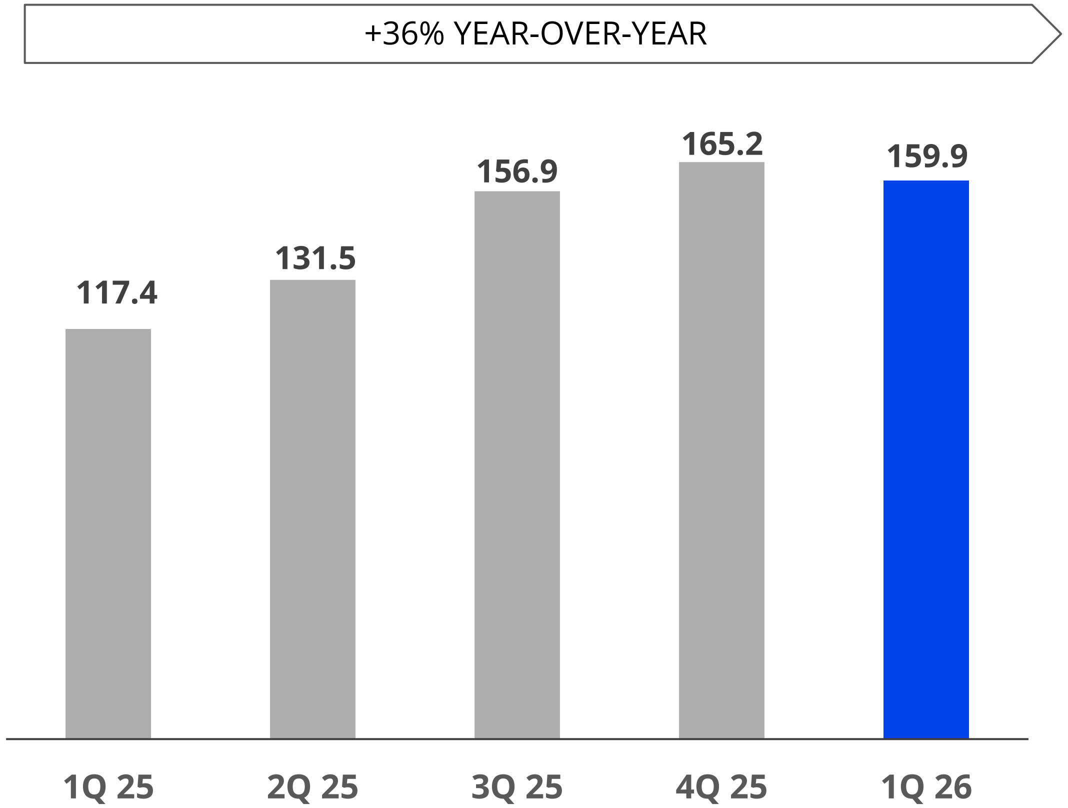


Q1 2026 Financial Results – Revenues & Expenses

36% revenue growth with increased marketing investment driving customer acquisition and AUM growth

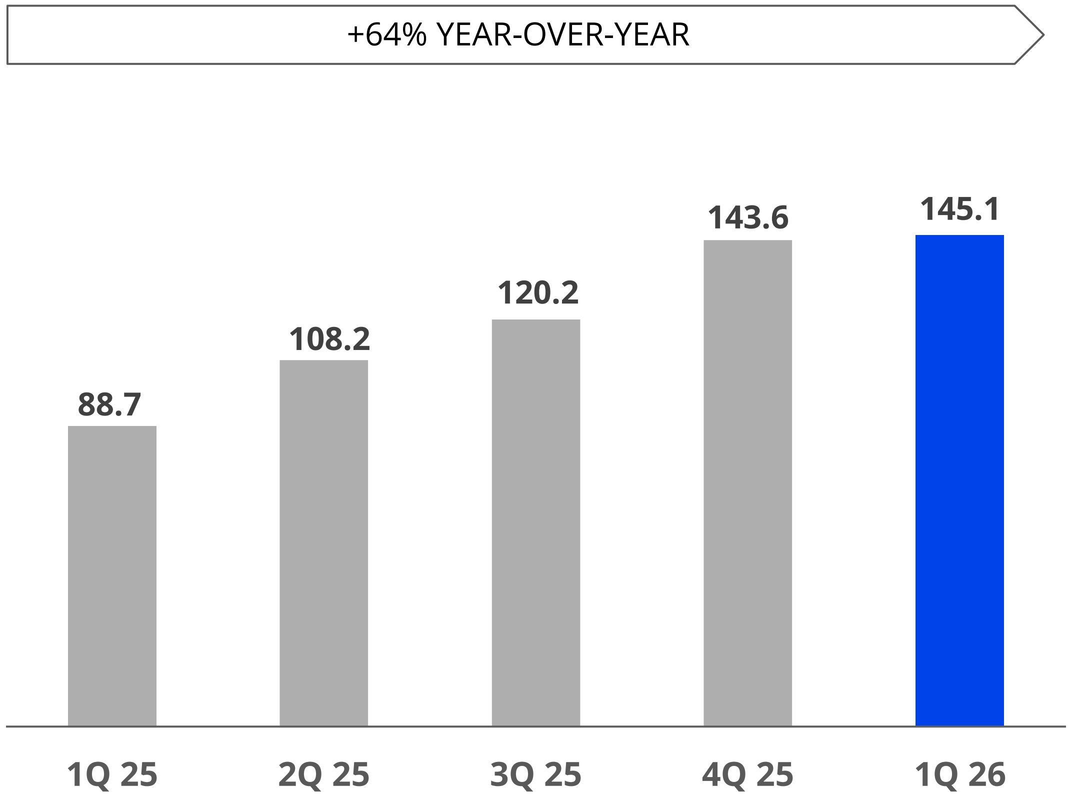
Total Revenues

$ in millions



Adjusted Operating Expenses

$ in millions

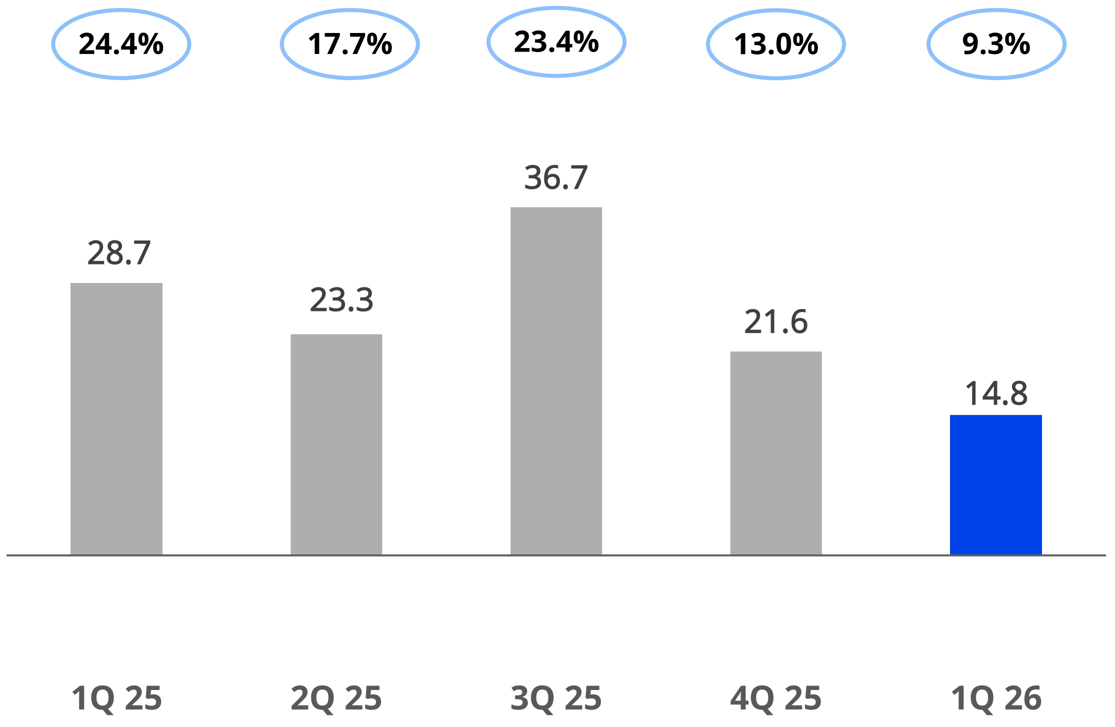


Q1 2026 Financial Results – Profits and Margins

Sixth consecutive quarter of profitability, with margins reflecting continued investment in high-growth priorities

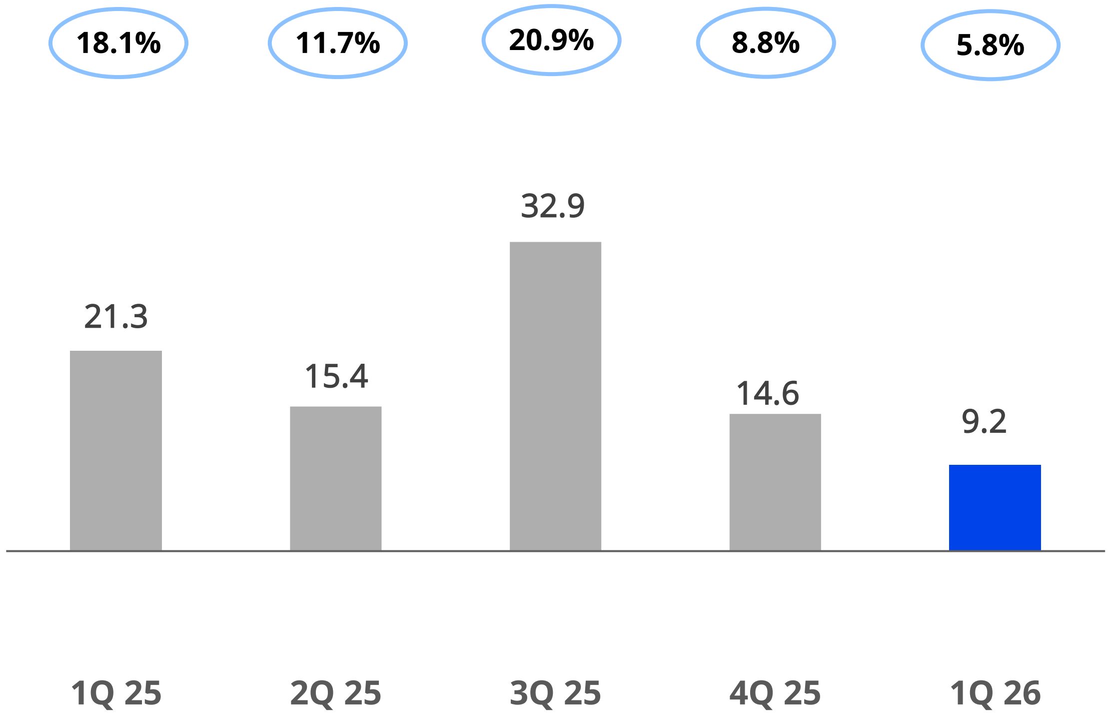
Adjusted Operating Profit

$ in millions | % Adjusted Operating Profit Margin



Adjusted Net Income

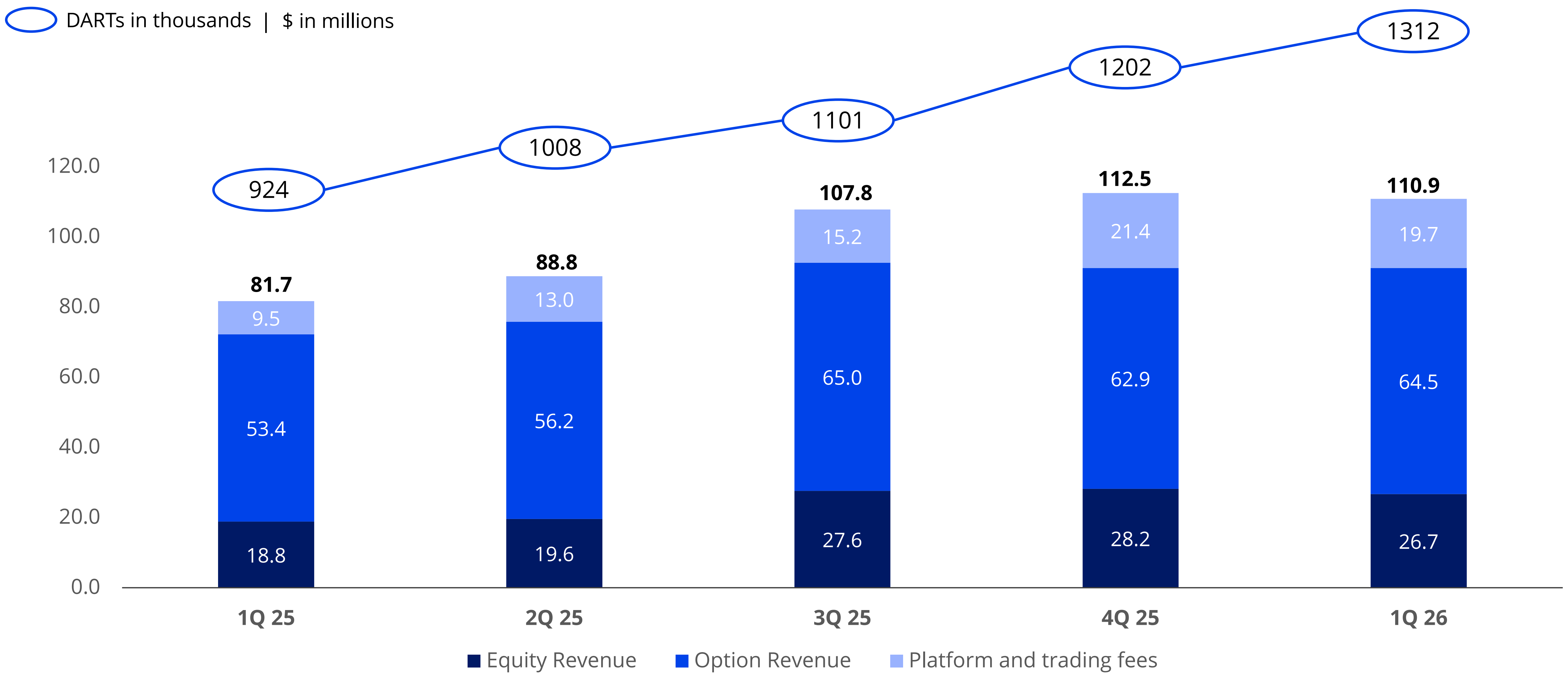
$ in millions | % Adjusted Net Income as Percentage of Revenue



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.

Q1 2026 Financial Results – Trading Related Revenues

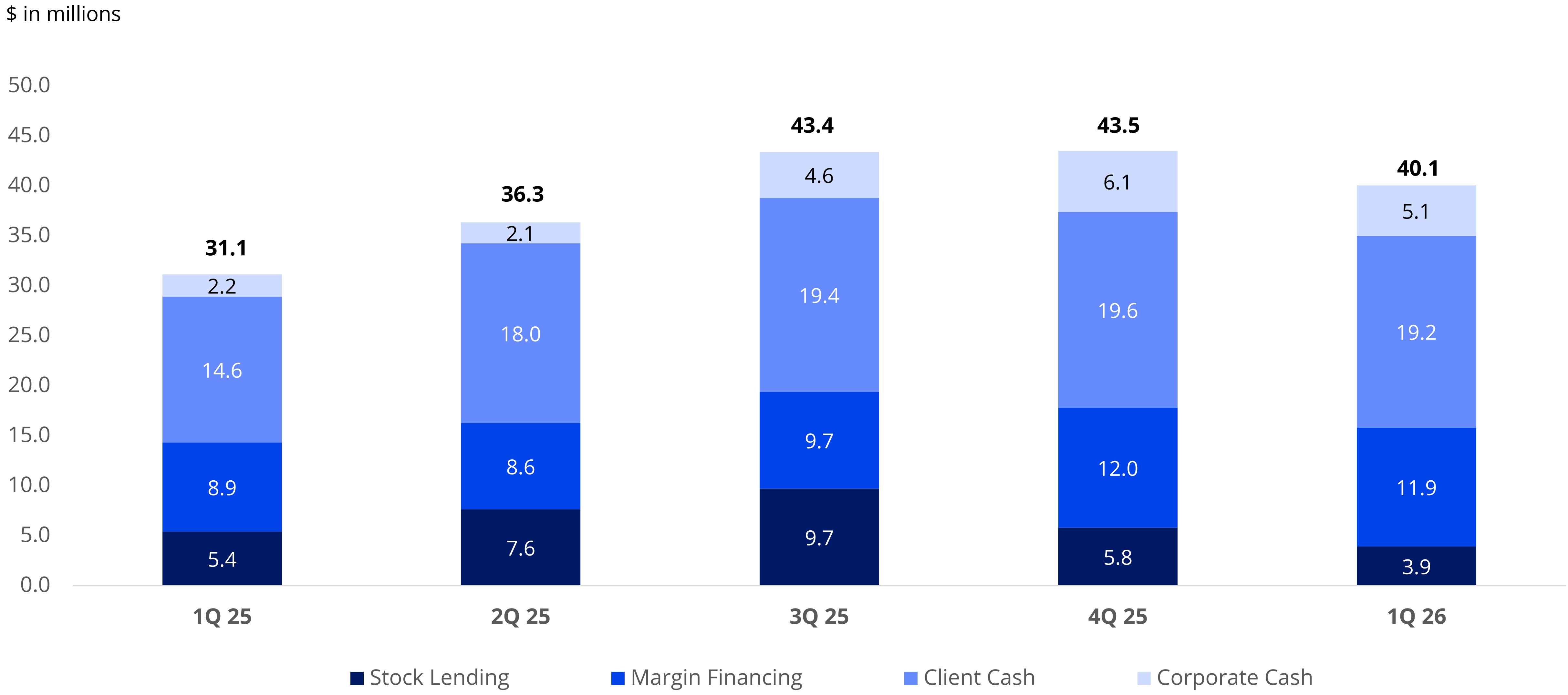
Record trading volumes led to a 36% year-over-year growth in trading related revenues, with DARTs reaching all-time high



See Appendix for quarterly information on Daily Average Revenue Trades.

Q1 2026 Financial Results – Interest Related Income

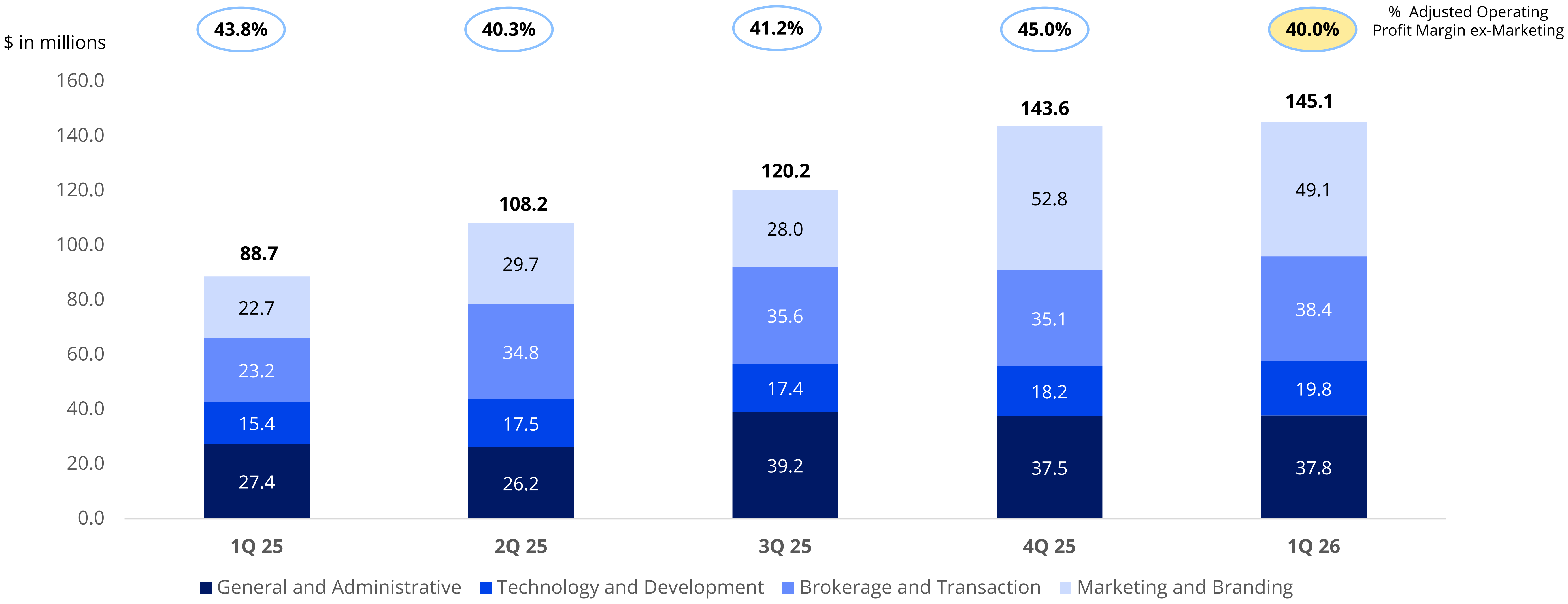
Interest-related income increased 29% year-over-year, driven by growth in margin loans and client cash balances



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

Q1 2026 Financial Results – Adjusted Operating Expenses

Expense growth driven primarily by marketing investment, with 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	2025-04	2025-05	2025-06	2025-07	2025-08	2025-09	2025-10	2025-11	2025-12	2026-01	2026-02	2026-03	2026-04
Registered Users (in millions)	24.4	24.6	24.9	25.1	25.4	25.9	26.2	26.5	26.8	27.1	27.3	27.6	27.8
Funded Accounts (in millions)	4.7	4.7	4.7	4.7	4.8	4.9	5.0	5.1	5.0	5.1	5.1	5.1	5.1
Customer Assets ($ in billions)	$ 13.4	$ 14.9	$ 15.9	$ 16.9	$ 18.0	$ 21.2	$ 24.4	$ 23.3	$ 24.6	$ 25.4	$ 24.9	$ 24.0	$ 26.8
Net Deposits ($ in billions)	$ 0.6	$ 0.4	$ 0.5	$ 0.6	$ 0.9	$ 0.7	$ 1.7	$ 1.0	$ 1.2	$ 0.9	$ 0.6	$ 0.6	$ 0.3
Equity Notional Volume ($ in billions)	$ 48.0	$ 56.7	$ 56.4	$ 67.9	$ 63.5	$ 72.6	$ 93.2	$ 72.1	$ 74.0	$ 87.2	$ 76.4	$ 96.9	$ 85.4
Options Contracts Volume (in millions)	40.9	44.2	42.1	47.1	48.2	51.7	58.7	46.0	49.5	52.0	50.3	56.4	60.7
DARTs (in thousands) :													
Equities	555	600	639	683	657	766	850	701	616	830	736	733	756
Options	362	357	343	334	349	369	394	385	352	409	431	418	442
Others	63	57	51	47	48	55	95	116	92	119	128	134	117
Interest Earning Asset Balances[1] (in millions):													
Client Bank Deposits[2]	$ 3,066	$ 3,283	$ 3,608	$ 3,484	$ 3,576	$ 3,854	$ 3,976	$ 3,929	$ 4,268	$ 4,126	$ 3,968	$ 3,892	$ 4,258
Margin[3]	$ 402	$ 476	$ 471	$ 568	$ 598	$ 626	$ 707	$ 659	$ 690	$ 794	$ 761	$ 750	$ 776

(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 Clearing.

Appendix: Daily Average Revenue Trades

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

	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
DARTS (in ‘000)	924	1,008	1,101	1,202	1,312
Equities	561	597	702	725	766
Options	322	354	350	377	419
Others	41	57	49	100	127

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 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Option handling fees	$ (0.10)	$ (1.46)	$ (2.24)	$ (6.19)	$ (3.99)
Platform and trading fees	(2.70)	(3.22)	(1.21)	(2.73)	(8.69)
Other revenue	-	(0.43)	(0.21)	(0.69)	(0.97)
Total contra revenue	**$ (2.80)**	**$ (5.11)**	**$ (3.66)**	**$ (9.61)**	**$ (13.65)**

Appendix: Unaudited Reconciliations of Non-GAAP and GAAP Results

Adjusted Operating Expenses and Total Operating Expenses Reconciliation:

$ in millions

	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Total operating expenses (GAAP)	$ 96.8	$ 135.2	$ 132.5	$ 148.0	$ 162.3
Less: share-based compensation	(8.1)	(27.0)	(4.4)	(4.4)	(17.2)
Less: Webull Pay transaction related employee distribution	-	-	(7.9)	-	-
Adjusted operating expenses (Non-GAAP)	**$ 88.7**	**$ 108.2**	**$ 120.2**	**$ 143.6**	**$ 145.1**

Adjusted Operating Profit Reconciliation:

$ in millions

	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Income (loss) before income taxes (GAAP)	$ 19.5	$ (21.4)	$ 38.9	$ 8.1	$ (12.8)
Add: Other expense (income), net	1.1	17.7	(14.5)	9.1	10.4
Add: Share-based compensation	8.1	27.0	4.4	4.4	17.2
One-time transaction:					
Add: Webull Pay transaction related employee distribution	-	-	7.9	-	-
Adjusted operating profit (Non-GAAP)	**$ 28.7**	**$ 23.3**	**$ 36.7**	**$ 21.6**	**$ 14.8**

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

Adjusted Operating Expenses Reconciliation:

$ in millions

Operating expenses (GAAP)	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Brokerage and transaction	$ 23.2	$ 34.8	$ 35.6	$ 35.1	$ 38.4
Technology and development	16.9	19.1	22.5	20.6	23.9
Marketing and branding(1)	23.0	30.3	29.4	53.3	49.4
General and administrative	33.7	51.0	45.0	39.0	50.6
Total operating expenses	**96.8**	**135.2**	**132.5**	**148.0**	**162.3**

Less: Share-based compensation	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Technology and development	1.5	1.6	1.5	2.4	4.1
Marketing and branding	0.3	0.6	0.5	0.5	0.3
General and administrative	6.3	24.8	2.4	1.5	12.8
Total share-based compensation	**8.1**	**27.0**	**4.4**	**4.4**	**17.2**

Less: Webull Pay transaction related employee distribution (one-time)	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
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 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Brokerage and transaction	23.2	34.8	35.6	35.1	38.4
Technology and development	15.4	17.5	17.4	18.2	19.8
Marketing and branding	22.7	29.7	28.0	52.8	49.1
General and administrative	27.4	26.2	39.2	37.5	37.8
Total adjusted operating expenses	**$ 88.7**	**$ 108.2**	**$ 120.2**	**$ 143.6**	**$ 145.1**

(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 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Net income (loss) attributable to the Company (GAAP)	$ 13.1	$ (28.3)	$ 36.9	$ 3.0	$ (21.7)
Add: Share-based compensation	8.1	27.0	4.4	4.4	17.2
Add: Deferred tax effect from IRC Section 162(m) limitation	-	-	-	-	8.0
Add: Foreign currency transaction losses (gains)	0.1	5.7	(0.9)	7.2	5.7
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)	**$ 21.3**	**$ 15.4**	**$ 32.9**	**$ 14.6**	**$ 9.2**

Webull