

May 2026

First Quarter 2026 Earnings Presentation

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Actual results may vary greatly from any assumptions or models built in reliance on this presentation. Results may vary due to market conditions, unforeseen circumstances, competition, an unforeseen change in how regulators in the USA or elsewhere categorize ETH, and results are subject to a multitude of risks, uncertainties, and changes. Those include but are not limited to, market conditions, the regulatory landscape defining the particular digital asset, the value of ETH, the ongoing security of the Ethereum ecosystem, technical and custodial risks, and other risks of loss.

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For a description of the risks relating to an investment in the Company, we refer you to the “Forward-Looking Statements,” “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” sections of the Company's periodic and current filings with the SEC, including Form 10-Qs, Form 10-Ks and Form 8-Ks, filed with the SEC available at www.sec.gov.

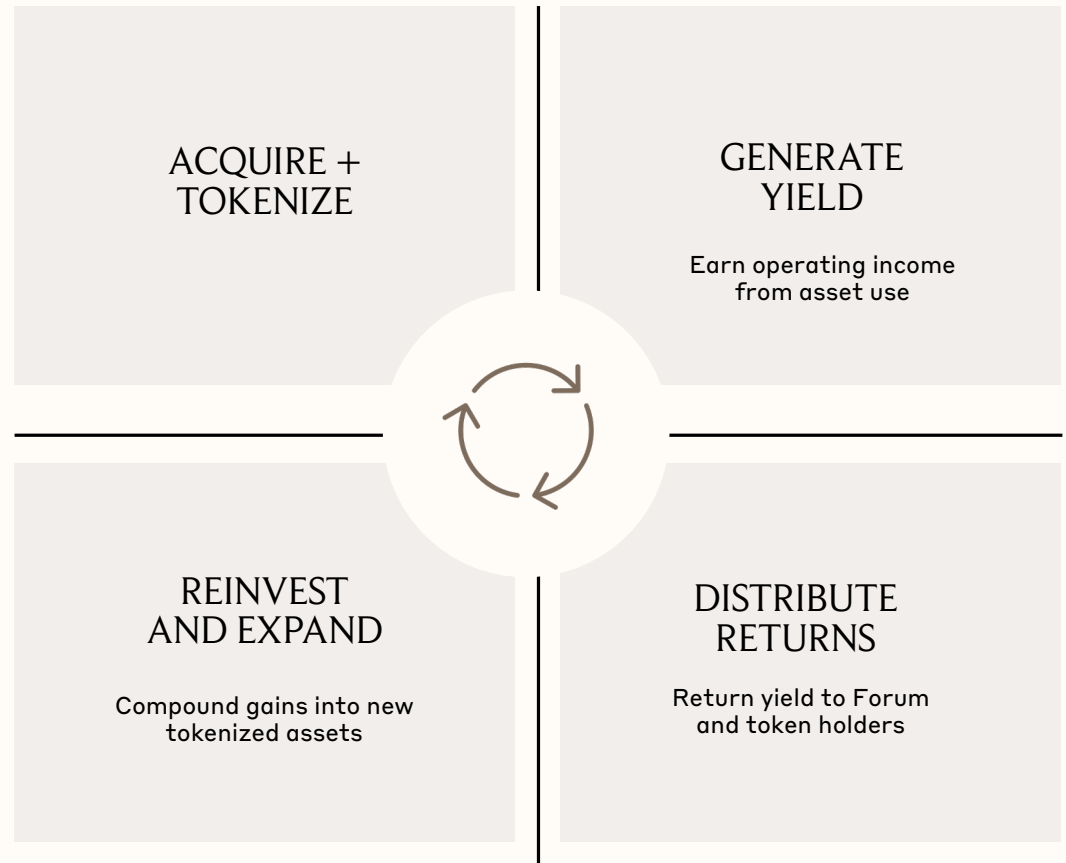
Strategic Objective

Forum is modernizing capital markets through the tokenization of institutional-grade real-world assets.

Tokenization of Real-World Assets (RWA)

WE EXPECT TO CREATE VALUE THROUGH MULTIPLE COMPLEMENTARY CHANNELS:

- I. Generating revenue from yield on assets we acquire or finance prior to tokenization
- II. Earning economics from structuring and originating tokenized products
- III. Generating recurring revenue through managing these assets
- IV. Over time, benefitting from trading and market activity as secondary liquidity develops



Forum's Asset Origination Pipelines



- Pipeline of high-demand aircraft engine assets leased to leading U.S. air carriers
- Generates contractual cash flows from hard assets in an access-constrained market
- Demonstrates Forum's ability to structure real-world assets into tradable digital investment products



- AI-driven auto credit platform with analytics and relationships across the auto lending ecosystem
- Optimizing proprietary AI and machine learning models to enhance underwriting precision while expanding its dealer and lender network
- Karus targeting over \$50 million in monthly originations in the second half of 2026 as it scales its enterprise platform



- Digital origination platform for manufactured housing finance in an underserved credit segment
- Expanding from initial build phase to significant scale; expects to double annual revenue and achieve EBITDA profitability by late 2026
- Performing within expectations on both operational and investment metrics



- Short-duration bridge loans supporting acquisition and deployment of NVIDIA GPUs
- Targeting annualized returns in the mid-teens on first committed transaction
- Adds scalable, high-yield asset vertical in AI infrastructure for future tokenization

AI Chip Infrastructure Credit

KEY METRICS

- Target Annualized Return: Mid-teens¹
- First Deal Commitment Range: \$25M – \$50M
- Bridge Loan Duration: 60–120 days
- Global GPU Market Projected by 2030: \$228B+

Product	Typical Annual Return	Term	Collateral
Forum AI Chip Infrastructure Token	MID-TEENS ¹	60-120 DAYS	NVIDIA GPUS
Investment Grade Bonds	4-6%	MULTI-YEAR	COMPANY CREDIT
HY Savings	3-4%	DEMAND	FDIC

Notes: Any reference herein to yields, returns, or other characteristics of publicly traded investment-grade bonds is provided solely for general market context. Target Rate of Return based on holding for full term of lease; ¹ Target rate of return is based on annualized yield on committed bridge transactions and is not guaranteed. Actual results may differ materially.

Multi-Channel Distribution Strategy

RETAIL DISTRIBUTION (ACTIVE TODAY)

- Primary distribution platform: [Liquidity.io](https://www.liquidity.io)¹
- User base is expected to grow through expanded offerings (trading in stocks, bonds, crypto, and private securities)
- Forum plans to ramp marketing as platform adoption increases
- Forum products positioned prominently within the ecosystem

IMMEDIATE DISTRIBUTION CHANNEL WITH EXPANDING REACH

INSTITUTIONAL DISTRIBUTION (IN PROGRESS)

- Building institutional channels for access-constrained, double-digit-yielding asset classes
- Growing engagement from institutions around double-digit-yield, hard-asset verticals historically difficult to access
- Potential co-investment structures provide a complementary revenue stream
- Expanding distribution pathways to scale alongside Forum's asset base

GROWING PIPELINE OF INSTITUTIONAL DEMAND

1. Forum announced acquisition of 15% stake of Satschel, Inc., the parent company of Liquidity.io on 10/23/25

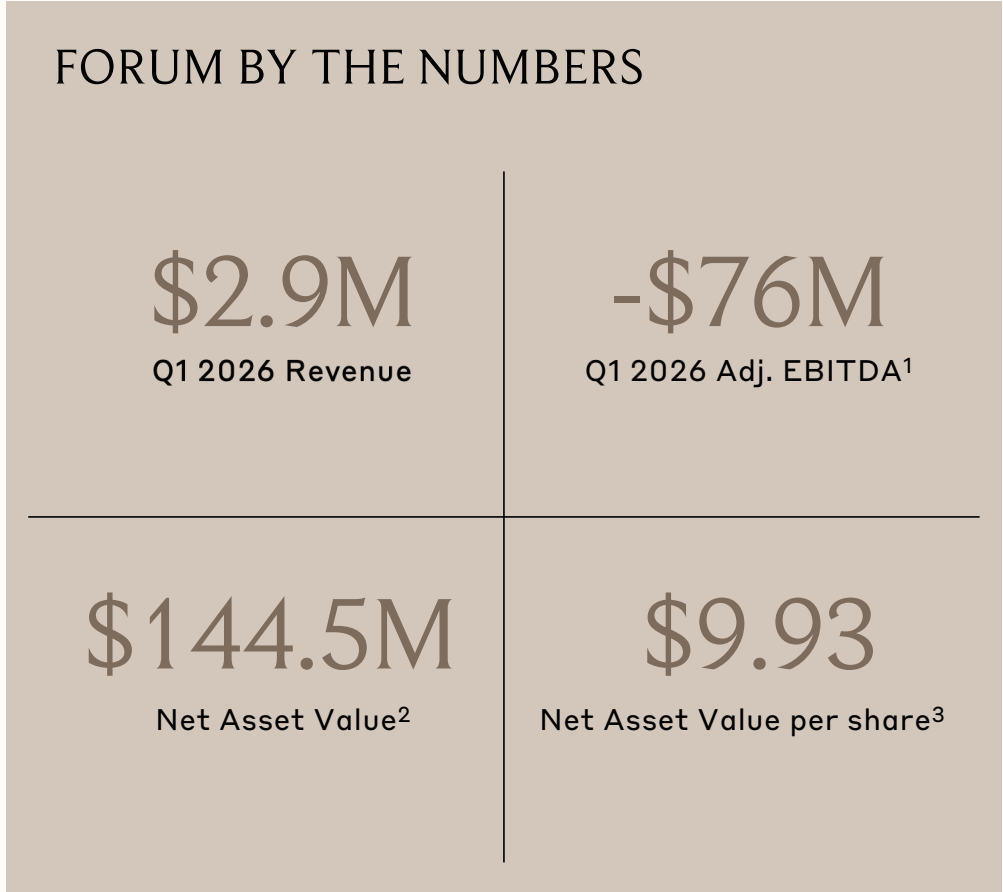
FINANCIAL RESULTS

Forum by the Numbers

KEY METRICS REFLECT FORUM'S EARLY PLATFORM PERFORMANCE, BALANCE SHEET POSITION AND EXPECTED ASSET YIELD:

- I. Q1 2026 Revenue: reflects early platform activity and income generated from real-world asset and financing activities
- II. Q1 2026 Adjusted EBITDA: provides a non-GAAP view of operating performance as Forum continues investing in platform growth
- III. Total Asset Value: represents the asset base supporting Forum's current yield generation and future tokenization activity
- IV. Anticipated Average Blended Yield on Asset Base: reflects expected yield across planned income-producing asset deployments once recorded on the balance sheet

1. Primarily attributable to realized losses on disposition of digital assets
 2. As of April 30, 2026
 3. Based on approximately 14.5 million shares outstanding as of April 30, 2026



Capital Allocation

DISCIPLINED CAPITAL ALLOCATION TO SCALE THE PLATFORM AND ENHANCE SHAREHOLDER VALUE

Looking ahead, our capital allocation priorities remain focused on three areas:

I

Deploying capital into high-yield, income-generating real-world assets that support current revenue and future tokenized products.

II

Continuing to expand the infrastructure and partnerships required to originate and distribute those assets through blockchain-based markets.

III

Maintaining balance sheet flexibility to support disciplined growth, strategic alternatives, and expanded asset origination over time.

Outlook

LOOKING AHEAD, THE COMPANY EXPECTS:

I

To exit 2026 with between \$100 million and \$175 million in assets under management (AUM) across our tokenized and pre-tokenization credit portfolios.

II

Full year 2026 total revenue to be in the range of \$18 million to \$22 million

III

Targeting AUM at year-end 2027 to be \$300 million to \$400 million, which the Company believes would result in year-over-year revenue growth of 50% to 100% in 2027

APPENDIX

NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS

In addition to its reported operating results in accordance with U.S. generally accepted accounting principles (GAAP), Forum has included in this presentation certain financial measures that are considered non-GAAP financial measures, including the following:

- Adjusted EBITDA
- Adjusted net income

Although we believe that net income or loss, as determined in accordance with U.S. Generally Accepted Accounting Principles (GAAP), is the most appropriate earnings measure, we use EBITDA and Adjusted EBITDA as key profitability measures to assess the performance of our business. We believe these measures help illustrate underlying trends in our business and we use these measures to establish budgets and operational goals, and communicate internally and externally, in managing our business and evaluating its performance. We also believe these measures help investors compare our operating performance with its results in prior periods in a way that is consistent with how management evaluates such performance. EBITDA is a non-GAAP profitability measure that represents net income or loss for the period before the impact of the interest expense, income tax expense (benefit) and depreciation and amortization of property, plant and equipment and intangible assets. EBITDA eliminates potential differences in performance caused by variations in capital structures (affecting financing expenses), the cost and age of tangible assets (affecting relative depreciation expense) and the extent to which intangible assets are identifiable (affecting relative amortization expense).

Adjusted EBITDA is a non-GAAP profitability measure that represents EBITDA before certain items that are considered to hinder comparison of the performance of our businesses on a period-over-period basis or with other businesses. During the periods presented, we exclude from Adjusted EBITDA certain costs that are required to be expensed in accordance with GAAP, including non-cash stock-based compensation, business development and integration expenses, offering costs, non-cash adjustments to the fair value of earnout consideration, and noncash adjustments to the fair value of outstanding warrants. Our management believes that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA are appropriate to provide additional information to investors about certain material non-cash items and about unusual items that we do not expect to continue at the same level in the future.

Each of the profitability measures described below are not recognized under GAAP and do not purport to be an alternative to net income or loss determined in accordance with GAAP as a measure of our performance. Such measures have limitations as analytical tools, and should not be considered in isolation or as substitutes for our results as reported under GAAP. EBITDA and Adjusted EBITDA exclude items that can have a significant effect on our profit or loss and should, therefore, be used only in conjunction with our GAAP profit or loss for the period. Our management compensates for the limitations of using non-GAAP financial measures by using them to supplement GAAP results to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. Because not all companies use identical calculations, these measures may not be comparable to other similarly titled measures of other companies.

EBITDA and Adjusted EBITDA are unaudited, and have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of our operating results as reported under GAAP. Some of these limitations are: EBITDA and Adjusted EBITDA do not reflect cash expenditures, or future or contractual commitments; EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, capital expenditures or working capital needs; EBITDA and Adjusted EBITDA do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on debt or cash income tax payments; although depreciation and amortization are noncash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements. In addition, other companies in this industry may calculate EBITDA and Adjusted EBITDA differently than the Company does, limiting its usefulness as a comparative measure. The Company's presentation of these measures should not be construed as an inference that future results will be unaffected by unusual or nonrecurring items. We compensate for these limitations by providing a reconciliation of each of these non-GAAP measures to the most comparable GAAP measure. We encourage investors and others to review our business, results of operations, and financial information in their entirety, not to rely on any single financial measure, and to view these non-GAAP measures in conjunction with the most directly comparable GAAP financial measure. For more information on these non-GAAP financial measures, please see the below reconciliation of these non-GAAP financial measures to their GAAP counterparts, below under "Unaudited Reconciliation of EBITDA and Adjusted EBITDA to Net loss", at the end of this release.

Consolidated Income Statement

FORUM MARKETS, INCORPORATED
CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands)

(Unaudited)

	For the three months ended	
	March 31,	
	2026	2025
Revenues	\$ 2,859	\$ -
Total cost of revenues	-	-
Gross income	2,859	-
Selling, general and administrative expense	7,492	1,967
Operating income (loss)	(4,633)	(1,967)
Interest expense	(1,001)	-
Other income	(71,900)	6
Income (loss) before income taxes	(77,534)	(1,961)
Income tax benefit	-	-
Net Income (loss) from Continuing Operations	(77,534)	(1,961)
Net Income (loss) from Discontinued Operations	1,270	(408)
Deemed Dividend	-	-
Net Income (loss)	(76,264)	(2,369)
Other Comprehensive Income (loss)	(202)	(65)
Total Comprehensive Loss	(76,466)	(2,434)
Basic and Diluted Net Loss per Common Share - Continuing operation	\$ (3.64)	\$ (5.54)
Basic and Diluted Net Loss per Common Share - Discontinued operation	\$ 0.06	\$ (1.15)
Weighted average Common Stock outstanding – basic	21,300	354
Weighted average Common Stock outstanding – diluted	21,300	354

NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS

GAAP to Non-GAAP Reconciliation

(in thousands)	For the three months ended March 31,	
	2026	2025
Net income (loss) from continuing operations	\$ (77,534)	\$ (1,961)
Income tax benefit	-	-
Depreciation and amortization	473	-
Interest expense	1,001	-
EBITDA	(76,060)	(1,961)
Stock-based compensation ⁽¹⁾	104	578
Business development & integration expenses ⁽²⁾	-	-
Offering costs ⁽³⁾	-	-
Loss on disposal and non-cash impairment charges ⁽⁴⁾	-	-
Adjusted EBITDA	\$ (75,956)	\$ (1,383)

(1) non-cash stock-based compensation expense associated with employee and non-employee equity awards

(2) expenses related to integration costs for completed acquisitions and expenses related to potential acquisition targets and additional business line

(3) one-time costs for professional service fees related to the preparation for potential offerings that have been expensed during the period

(4) non-recurring or one time charges

[1] non-cash stock-based compensation expense associated with employee and non-employee equity awards

[2] expenses related to integration costs for completed acquisitions and expenses related to potential acquisition targets and additional business lines

[3] one-time costs for professional service fees related to the preparation for potential offerings that have been expensed during the period

[4] non-recurring or one time charges