NEWS RELEASE

StablecoinX Reports Third Quarter 2026 Results: Revenue Rises Nearly Eightfold Sequentially as DVN Surpasses $6 Billion in Cumulative Verified Volume

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ENA treasury of approximately 3.0 billion tokens, about 20% of total supply, now unlocked; Ethena governance approves programmatic ENA buyback framework

NEW YORK, Nov. 16, 2026 (GLOBE NEWSWIRE) -- StablecoinX Inc. (Nasdaq: USDE), the first public stablecoin infrastructure company focusing on the Ethena digital dollar ecosystem, today reported financial results for the third quarter ended September 30, 2026, its first full quarter as a public company.

Third Quarter 2026 Highlights

- Revenue of $477,993 for the third quarter, a 666% increase from $62,372 in the second quarter of 2026, driven almost entirely by the Company's Decentralized Verifier Node (DVN) infrastructure services business, reflecting the first full quarter of DVN revenue-generating activity.
- Net loss of $(100.2) million, or $(4.17) per share; Adjusted net loss (non-GAAP) of $(1.9) million, or $(0.08) per share.[1] Net loss was driven primarily by a $91.0 million non-cash loss associated with a change in the fair value of warrant liabilities (both public and private warrants), resulting from an increase in the Company's share price during the quarter, and a $7.3 million non-cash loss on the extinguishment of former SPAC sponsors' notes and their conversion to private warrants.
- ENA treasury of approximately 3.0 billion tokens, or roughly 20% of ENA's total supply, carried at $212.8 million on StablecoinX's balance sheet, with a market value of approximately $802 million, or $33.37 per Class A share, based on ENA's September 30, 2026 closing price of $0.2648. ENA's price has declined since quarter end; see "ENA Treasury" below.
- Cash of $10.4 million and total assets of $226.2 million (consisting mostly of the Company's ENA treasury

carried at $212.8 million) as of September 30, 2026.

- DVN surpassed $6 billion in cumulative verified cross-chain volume in September, up from $3.0 billion as of August 14, 2026, the date of StablecoinX's second quarter earnings release. The Company's DVN went live on TRON on October 9, 2026 and is currently deployed on 34 chains and active on 22 chains.
- ENA lock-ups permanently waived under previously announced Waiver Letter with the Ethena Foundation and Ethena OpCo (the "Ethena parties"). The waiver was effective as of October 5, 2026 and gives StablecoinX greater balance-sheet flexibility and opens new avenues to use the Company's ENA treasury for value-accretive activities.
- Leadership transition completed: appointed Christopher Jensen, a founding member of Franklin Templeton's digital asset group, as Chief Executive Officer and a member of the Board of Directors on September 8, 2026. Edward Chen, who led StablecoinX through its public listing as Chief Executive Officer, continues as Chairman of the Board, focused on long-term strategy, capital markets positioning and the Company's partnership with Ethena.
- Simplified capital structure: restructured the former SPAC sponsors' convertible demand notes in August 2026 into private placement warrants and a cash payment approximating $343 thousand, which strengthened the Company's liquidity position.

"Our third quarter performance provided an initial indication of the value StablecoinX was built to deliver," said Christopher Jensen, Chief Executive Officer. "Our verifier infrastructure doubled its cumulative verified volume to more than $6 billion in less than two months, which increased transaction revenue, and our ENA treasury is now fully unlocked. Ethena's recently approved fee switch, a programmatic ENA buyback mechanism, marks an important development for Ethena ecosystem participants. With approximately 20% of ENA's total supply, StablecoinX gives public-market investors exposure to that ecosystem. Our priority is scaling our operating businesses to generate recurring revenue and keeping our shareholders and the investment community informed of our progress."

"Taking StablecoinX public was the first step. Continuing to build the operating company behind the ENA treasury is the next," said Edward Chen, Chairman of the Board of StablecoinX. "Since joining the Company as CEO in early September, Christopher has brought institutional rigor to how we run the business and the entire team is focused on delivering consistent growth. The senior management team and the Board are aligned on our long-term growth strategies, our capital markets positioning, and the partnership with Ethena to fundamentally grow the ecosystem that underpins everything we do."

ENA Treasury

As of September 30, 2026, the Company's ENA treasury totaled approximately 3.0 billion tokens. Under U.S. GAAP,

these tokens are recorded as digital intangible assets at cost less impairment, with a carrying value of $212.8 million. Based on ENA's September 30, 2026 closing price of $0.2648, the treasury had a market value of approximately $802 million, or approximately $33.37 per share based on 24,029,576 shares of Class A common stock outstanding. As of October 30, 2026, based on an ENA closing price of $0.1901, the treasury was valued at approximately $576 million, or $23.96 per share based on 24,029,576 shares of Class A common stock outstanding.

As previously disclosed, on September 14, 2026, StablecoinX entered into a Waiver Letter with the Ethena parties that, effective as of October 5, 2026, permanently waived all lock-up, vesting and unlocking restrictions on the Company's ENA tokens, including the 48-month contractual lock-up on tokens acquired in the PIPE. The effective date aligns with Ethena's acceleration of all remaining investor unlocks for other ENA holders. The Waiver Letter also establishes a framework for the Company to sell ENA to fund working capital and strategic initiatives that are value-accretive to the Ethena ecosystem, subject to advance notice and a right of first refusal for Ethena. The ENA tokens held by the Company remain subject to other contractual selling restrictions under its Collaboration Agreement with Ethena.

"Our ENA treasury and our operating businesses are designed to complement one another," said Young Cho, Chief Financial Officer of StablecoinX. "This quarter we simplified our capital structure by restructuring the former sponsors' notes, added operating revenue, and gained the flexibility of a fully unlocked treasury with a disciplined, ecosystem-aligned framework to allow for strategic and value-accretive activities. We remain focused on scaling our three business lines and narrowing the gap between the Company's market capitalization and the value of our digital asset holdings."

Ethena Ecosystem

Ethena's USDe is one of the largest digital dollar products by market capitalization. The third quarter brought several important developments across the Ethena ecosystem:

- Fee switch approved. Ethena governance approved the ENA fee switch during the quarter, a programmatic ENA buyback mechanism that would initiate buybacks once the 14-day average USDe circulating supply reaches 7.5 billion. Under the approved framework, the share of protocol revenue directed to ENA buybacks increases as USDe circulating supply reaches defined milestones. StablecoinX abstained in the governance vote on the ENA fee switch.
- Supply recovery. USDe supply recovered from a quarterly low of $3.9 billion at the end of July 2026 to $4.9 billion at September 30, 2026, a 9.5% net increase from July 1, with supply growing $760 million in September.
- Protocol revenue momentum. The Ethena protocol generated $57 million in gross protocol revenue in the third quarter, with monthly revenue rising from $17.6 million in July to $21.3 million in September, and cumulative protocol revenue surpassing $850 million.

- Fully backed. Total backing was $4.95 billion against USDe supply of $4.94 billion at September 30, 2026, and the sUSDe 7-day average APY rose from 3.8% to 5.0% over the quarter. As previously announced by Ethena, the USDe basis trade was expanded to tokenized equities in September.
- Tokenomics overhang removed. The Ethena Foundation bought out locked tokens from certain seed investors and, effective October 5, 2026, accelerated all remaining original investor unlocks, leaving no investor tokens subject to lock-up. Ethena Labs and the Ethena Foundation also reached an agreement in principle on a Master Framework Agreement intended to direct the economic upside of the protocol to the Foundation and its ecosystem.
- Distribution expansion. USDe expanded across Robinhood Chain, Coinbase, Binance, Kraken, Morpho, Aave, Monad and TRON; Ethena Pay, a self-custodial money app, entered beta on September 1 with a staged rollout across 48 countries; FalconX joined as an institutional lending partner; and Standard Chartered initiated research coverage of Ethena.

Business Update and Outlook

- DVN. The StablecoinX DVN verifies cross-chain messages for Ethena assets. Infrastructure services generated revenue of $477,993 in the third quarter of 2026, compared with $62,372 in the second quarter of 2026. Cumulative verified volume passed $6 billion in September, and following USDe's launch on TRON on October 9, 2026, the DVN began verifying transfers to and from the TRON network. Effective October 31, 2026, the Company exited its Ethereum validator services to focus on its core Ethena-focused infrastructure. The Company's DVN is currently deployed on 34 chains and active on 22 chains.
- Infrastructure Software. StablecoinX Harness, a middleware platform that consolidates stablecoin acceptance, conversion to sUSDe, and cross-chain delivery into a single API, launched its initial phase on July 2, 2026 and signed its first client on July 10, 2026.
- Distribution Services. Subject to market and regulatory conditions, StablecoinX continues to plan the launch of its Distribution Services business to broaden investor access to USDe. The Company currently expects to launch these services in 2027.

"Looking ahead, we are excited about momentum across the Ethena ecosystem, from Ethena Pay's rollout to Ethena's expansion of the basis trade into tokenized equities," said Christopher Jensen, Chief Executive Officer. "At StablecoinX, our goal is to support the growth of USDe adoption through our operating businesses and to build long-term value for our shareholders. Ethena is building momentum on its side, and we intend to build on ours, extending USDe's reach in ways that complement the protocol and extend the ecosystem."

Webcast Details

StablecoinX will host a webcast on Tuesday, November 17, 2026, at 8:30 a.m. ET. Christopher Jensen, Chief Executive Officer, Young Cho, Chief Financial Officer, and Edward Chen, Chairman of the Board, will provide a business update, including progress on all three business lines: Infrastructure Services (DVN), Infrastructure Software, and Distribution Services. A live question-and-answer session will follow the prepared remarks.

The webcast with an accompanying slide presentation can be accessed at: **https://edge.media-server.com/mmc/p/zx92vi7c**

Investors and analysts may submit questions in advance to **ir@stablecoinx.com**. The earnings press release and accompanying presentation will be available on the Investor Relations section of the Company's website at **StablecoinX - News**.

About StablecoinX

StablecoinX Inc. (Nasdaq: USDE) is a publicly traded company offering investors exposure to the stablecoin economy through its strategic focus on the Ethena ecosystem, one of the world's largest issuers of digital dollars. The Company operates across infrastructure services, infrastructure software, and distribution services, each purpose-built to advance and scale the Ethena ecosystem. As stablecoins increasingly serve as foundational infrastructure for global payments, decentralized finance, and digital capital markets, StablecoinX combines the accessibility of a public listing with direct participation in one of the fastest-growing segments of global finance.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the U.S. federal securities laws, including expectations, intentions, plans, prospects regarding StablecoinX's expectations with respect to future performance, its vision and business strategy. These forward-looking statements are generally identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "potential," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events or conditions that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including, but not limited to, the failure of StablecoinX to maintain the listing of its shares of Class A common stock; costs incurred as a result of StablecoinX becoming a public company; changes in business, market, financial, political and regulatory conditions; risks relating to StablecoinX's operations and business; the risk that the anticipated benefits of the business combination may not be realized; the highly volatile nature of the price of ENA and other products issued by Ethena; risks related to increased competition in the industries in which

StablecoinX operates; risks relating to significant legal, commercial, regulatory and technical uncertainty regarding crypto assets, including stablecoins; risks relating to the treatment of crypto assets for U.S. and foreign tax purposes; risks that StablecoinX experiences difficulties managing its growth and expanding operations; challenges in implementing StablecoinX's business plan including developing and launching its infrastructure services, StablecoinX Harness middleware and distribution services, whether due to operational challenges, significant competition and regulation or other reasons; the outcome of any potential legal proceedings that may be instituted against StablecoinX or others relating to the business combination, and other risks and uncertainties described in the filings of StablecoinX with the Securities and Exchange Commission (the "SEC"). The inclusion of any statement in this press release does not constitute an admission by StablecoinX or any other person that the events or circumstances described in such statement are material.

The foregoing list of risk factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the final prospectus filed by the Company on September 14, 2026, and the other documents that have been filed by StablecoinX with the SEC and other documents to be filed by StablecoinX from time to time with the SEC. These filings do or will identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. There may be additional risks that StablecoinX does not presently know or that StablecoinX currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and StablecoinX 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. StablecoinX does not give any assurance that it will achieve its expectations. The inclusion of any statement in this press release does not constitute an admission by StablecoinX or any other person that the events or circumstances described in such statement are material.

Non-GAAP Financial Measures

This press release presents Adjusted net loss and Adjusted net loss per share, each of which is an important financial measure for the Company but is not a financial measure defined by GAAP.

Adjusted net loss is calculated by taking net loss and removing the impact of the change in fair value recognized for restricted digital assets, liabilities denominated in digital assets, related party demand notes, and warrant liabilities.

Adjusted net loss per share is calculated by taking Adjusted net loss and dividing it by the weighted average shares used in computing net loss per share attributable to common stockholders, basic and diluted.

The Company believes these non-GAAP measures of financial results provide useful supplemental information to management and investors regarding certain financial and business trends related to our financial condition and results of operations, and as a supplemental tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial measures with competitors who also present similar non-GAAP financial measures. Adjusted net loss and Adjusted net loss per share have limitations and should not be considered in isolation or as a substitute for performance measures calculated under GAAP.

The financial statement tables that accompany this press release include a reconciliation of Adjusted net loss to the most comparable U.S. GAAP financial measure.

Current and prospective investors should review the Company's audited annual and unaudited interim financial statements, which are filed with the U.S. Securities and Exchange Commission, and not rely on any single financial measure to evaluate the Company's business. Other companies may calculate Adjusted net loss and Adjusted net loss per share differently or may not calculate them at all, and therefore these measures may not be directly comparable to similarly titled measures of other companies.

STABLECOINX INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited; in U.S. dollars)

	September 30, 2026	December 31, 2025
Assets		
Cash	$10,352,692	$18,708
Digital intangible assets receivable – related party	175,116	–
Digital assets	25,956	–
Digital assets – related party	88,562	97,912
Prepaid insurance	1,837,807	105,065
Prepaid expenses and other current assets	291,299	10,000
Total current assets	12,771,432	231,685
Digital intangible assets	212,751,644	–
Intangible assets, net	689,375	452,250
Total assets	$226,212,451	$683,935
Liabilities and stockholders' equity		
Accounts payable	$593,730	$4,386
Accrued expenses and other current liabilities	583,255	39,900
Related party liabilities	806,092	118,712
Total current liabilities	1,983,077	162,998
Warrant liabilities	109,550,592	–
Total liabilities	111,533,669	162,998
Class A common stock	2,403	–
Class B common stock	316	70
Additional paid-in capital	249,756,144	802,430
Accumulated deficit	(135,080,081)	(281,563)
Total stockholders' equity	114,678,782	520,937
Total liabilities and stockholders' equity	$226,212,451	$683,935

STABLECOINX INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; in U.S. dollars, except share and per-share data)

	Three months ended Sept. 30, 2026	Three months ended Sept. 30, 2025	Nine months ended Sept. 30, 2026	June 30, 2025 (inception) through Sept. 30, 2025
Revenue	$477,993	$–	$541,031	$–
Operating expenses:				
Cost of revenue	65,333	–	90,137	–
Selling, general and administrative	2,463,394	96,228	2,944,242	122,299
Research and development	111,256	1,290	249,967	1,290
Amortization expense	25,125	25,125	75,375	25,125
Impairment of digital intangible assets	–	–	36,201,740	–
Gain on sale of digital intangible assets	(196,634)	–	(196,634)	–
Change in fair value of digital assets	(35,674)	–	10,442	–
Change in fair value of liabilities denominated in digital assets	–	–	(24,135)	–
Change in fair value of assets and liabilities denominated in digital intangible assets	(60,283)	–	(60,283)	–
Change in fair value of related party demand notes	36,766	–	(9,350)	–
Total operating expenses	2,409,283	122,643	39,281,501	148,714
Loss from operations	(1,931,290)	(122,643)	(38,740,470)	(148,714)
Other income (expense):				
Interest income	57,185	–	57,185	–
Change in fair value of warrant liabilities	(91,006,618)	–	(88,821,618)	–
Loss on extinguishment of convertible demand notes payable – former sponsors	(7,293,615)	–	(7,293,615)	–
Loss before income taxes	(100,174,338)	(122,643)	(134,798,518)	(148,714)
Provision for income taxes	–	–	–	–
Net loss	$(100,174,338)	$(122,643)	$(134,798,518)	$(148,714)
Weighted-average shares, basic and diluted	24,029,383	700,000	9,074,650	700,000
Net loss per share, basic and diluted	$(4.17)	$(0.18)	$(14.85)	$(0.21)

STABLECOINX INC.
RECONCILIATION OF GAAP NET LOSS TO ADJUSTED NET LOSS (NON-GAAP)
(Unaudited; in U.S. dollars, except share and per-share data)

	Three months ended Sept. 30, 2026	Nine months ended Sept. 30, 2026
GAAP net loss	$(100,174,338)	$(134,798,518)
Adjustments:		
Impairment of digital intangible assets	–	36,201,740
Loss on change in fair value of warrant liabilities	91,006,618	88,821,618
Loss on extinguishment of convertible demand notes payable – former sponsors	7,293,615	7,293,615
Net gain on change in fair value of digital assets, assets and liabilities denominated in digital assets and digital intangible assets, and related party demand notes	(59,191)	(83,326)
Adjusted net loss (non-GAAP)	$(1,933,296)	$(2,564,871)
Weighted-average shares, basic and diluted	24,029,383	9,074,650
Adjusted net loss per share (non-GAAP)	$(0.08)	$(0.28)

The adjustments between GAAP net loss and Adjusted net loss (non-GAAP) are shown to exclude the impact of gain and loss activity resulting from the change in market values for assets and liabilities requiring fair value measurement under U.S. GAAP, impairment of digital intangible assets, and non-routine transactions.

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[1] Adjusted net loss and Adjusted net loss per share are non-GAAP financial measures. See “Non-GAAP Financial Measures” below for a discussion of how such measures are calculated and a reconciliation of such measures to the most comparable measures under GAAP.

Source: StablecoinX Inc.