3Q26 Earnings Update

EXEC EDGE RESEARCH

November 18, 2026

VALUATION	
Current Price	$1.42
52 Week Range	$1.38-5.83
Adj. Market Cap* ($-Mn)	323.8
Adj. Shares Out. (Mn)	228.04
CC Price	$0.08464
CC Holdings (3Q26)	3.834 Bn
CC Holdings Value	$324.5 Mn
Cash (3Q26)	$26.92 Mn

*Source: Company SEC Filings, TIKR. *S/O and MCap includes pre-funded and advisor warrants. CNTN's CC Holdings as of Sept 30, 2026. Stock Price data as of 11/17 close. CC price as of 11/18.*

SCHEDULED SUPER VALIDATOR WEIGHT	
2Q26	0.5
3Q26	6.5
4Q26	8.4
1Q27	10.3
2Q27	12.1
3Q27	14.0
4Q27	14.5
1Q28	15.0

Source: Company Filings

STOCK PRICE PERFORMANCE



Source: TIKR

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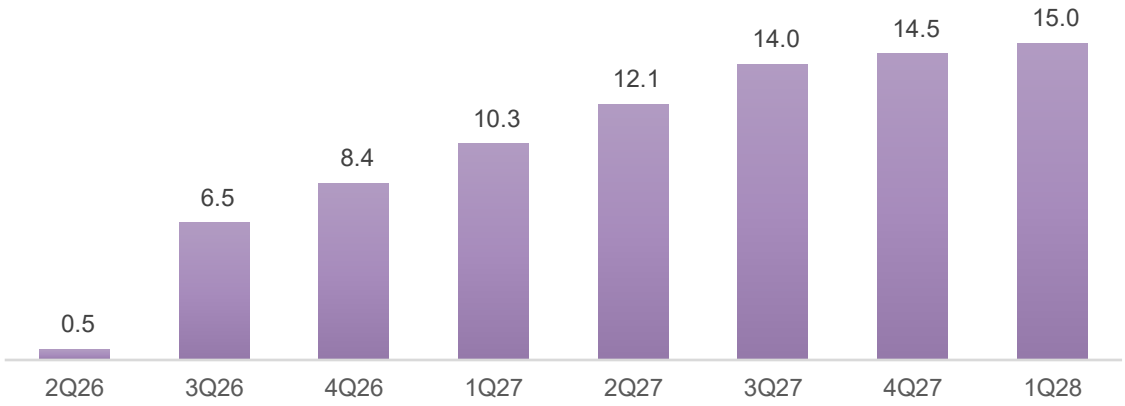
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Canton Strategic Holdings, Inc. (CNTN)

Validator Scaling and LaaS Growth Drive First Positive Adjusted EBITDA; Institutional Adoption Supports Further Upside

- **Key Takeaways:**
  - Revenue increased 104% q/q to $3.05 million, while adjusted EBITDA turned positive at $0.61 million, validating operating leverage potential.
  - Active Super Validator weight increased 13x to 6.5, with further activation toward 15 by 1Q28 providing a defined validation income growth runway.
  - LaaS generated $1.47 million in revenue as locking activity expanded 12%, demonstrating growing monetization of sizeable CC treasury.
  - Institutional adoption continues to accelerate, with Featured Applications up 21% q/q to 129 and tokenized equity initiatives reinforcing Canton's financial infrastructure opportunity.
  - Valuation remains compelling, with adjusted market cap of ~$324 million below ~$351 million in gross coin and cash backing, suggesting limited value is attributed to CNTN's growing operating business.
- **CNTN's infrastructure-led operating model is gaining traction, with accelerating revenue and the first positive adjusted EBITDA quarter marking an important profitability inflection**. Revenue increased 104% q/q to $3.05 million in 3Q26 from $1.50 million in 2Q26, reflecting the first full quarter of both Super Validator and Locking-as-a-Service (LaaS) operations. With adjusted operating expenses increasing just 3.1% to $2.71 million, operating income reached $0.34 million versus a loss of $1.20 million sequentially. Adjusted EBITDA improved to $0.61 million from a loss of $0.82 million, while revenue coverage of adjusted operating expenses increased to 112.6% from 56.9%, reinforcing the operating leverage inherent in CNTN's largely fixed cost structure.
- **Super Validator expansion drove a significant increase in validation income as additional approved network weight became active**. Active weight increased 13x to 6.5 at September 30 from 0.5 at June 30, driving validation revenue up 686% q/q to $1.50 million from $0.19 million sequentially. CC rewards earned increased to 13.23 million from 1.25 million in 2Q26, reflecting the activation of an additional 0.5 weight under CIP-0102 and 5.5 under CIP-0114. Approximately $0.6 million of validation revenue reflected a one-time July mint of accumulated rewards, with the increase in active weight providing a higher base for recurring reward generation.
- **Further validator activation provides a defined growth runway through early 2028, subject to continued milestone execution**. Of CNTN's 15 approved Super Validator weight, 4 falls under CIP-0102 and 11 under CIP-0114, with active weight scheduled to reach 8.375 by 4Q26 and the full 15 by 1Q28. Activation requires quarterly research and educational deliverables, qualifying CC holdings and Canton Foundation approvals. CNTN completed its latest research and webinar requirements in October, supporting progress against the schedule. The planned increase from 6.5 to 15 represents approximately 2.3x the current active weight, providing a substantial runway for validation income growth as CNTN expands its participation in network rewards.

Chart 1: CNTN Scheduled Super Validator Weight Activation



Source: Exec Edge Research, CNTN Investor Presentation. Scheduled activation remains subject to milestone completion and network approvals.

- **LaaS is establishing a complementary recurring income stream by converting CNTN's substantial CC treasury into a productive operating asset**. LaaS generated $1.47 million in 3Q26, contributing ~48% of consolidated revenue, while total other revenue increased 18.7% q/q to $1.55 million from $1.30 million in 2Q26. The service enables eligible Super Validators and Featured Applications to meet their network coin-locking requirements using CNTN-owned CC, allowing customers to preserve capital for their core businesses. CNTN retains ownership of the coins and receives contractual compensation, generating income without relying exclusively on token appreciation.
- **Multiple compensation structures provide flexibility in monetizing treasury assets while creating different revenue profiles**. In 3Q26, LaaS revenue included approximately $0.86 million from fixed contractual arrangements (~58% of LaaS revenue), $0.58 million from reward-sharing agreements (~39%) and $0.03 million from equity consideration (~2%). Fixed arrangements provide greater contractual visibility, while reward-sharing agreements allow CNTN to participate in customer network activity. Other revenue also included $75,131 in net CC option gains, which should be distinguished from recurring locking income. The revenue mix combines predictable contractual compensation with participation in customer-generated network rewards, supporting both income visibility and growth potential.
- **LaaS activity expanded 12% in 3Q26, with Canton's growing institutional ecosystem supporting further commercial opportunities**. The expansion follows the service's April launch and provides early evidence of growing demand for CNTN's locking services. CNTN's institutional relationships, network governance participation, research publications and educational initiatives provide channels for engaging eligible network participants. Marketing and business development expenses increased approximately $0.2 million y/y in 3Q26, reflecting investment in the Canton strategy. Additional customer agreements could further expand LaaS revenue by deploying existing treasury assets without proportionate increases in operating costs. Customer counts, contracted CC balances and average locking yields remain undisclosed, however, limiting visibility into contract-level economics.

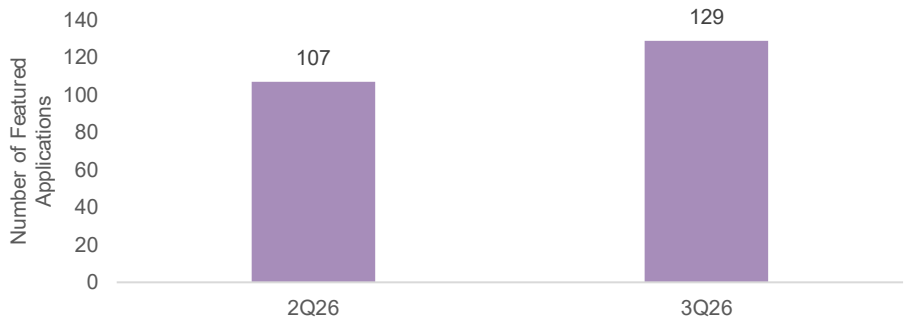
Chart 2: CNTN Quarterly Revenue Composition

Revenue component ($Mn)	2Q26	3Q26	Q/Q Change
Network validation revenue	$0.19	$1.50	+686.1%
Other revenue (primarily LaaS)	$1.30	$1.55	+18.7%
Total revenue	$1.50	$3.05	+104.0%

Source: Exec Edge Research, CNTN 3Q26 Earnings Release. Other revenue includes LaaS revenue and CC option gains.

- **Growing institutional participation and expanding tokenization use cases reinforce Canton's commercial opportunity and CNTN's addressable market**. Featured Applications increased 21% q/q to 129 in 3Q26 from 107 in 2Q26, while six additional Super Validators were approved, including London Stock Exchange Group, Marex and Paxos. Canton Foundation membership also exceeded 100 organizations. Institutional adoption is progressing beyond pilots, with DTCC completing a tokenization pilot involving more than 30 firms and launching its Tokenization Service in October. Canton participants also completed onchain repo transactions using tokenized sovereign-backed collateral, while the UK's Digital Gilt Instrument initiative targets issuance by 1Q27. These developments broaden Canton's institutional ecosystem and expand the pool of potential customers for CNTN's locking services as more institutions establish a presence on the network.

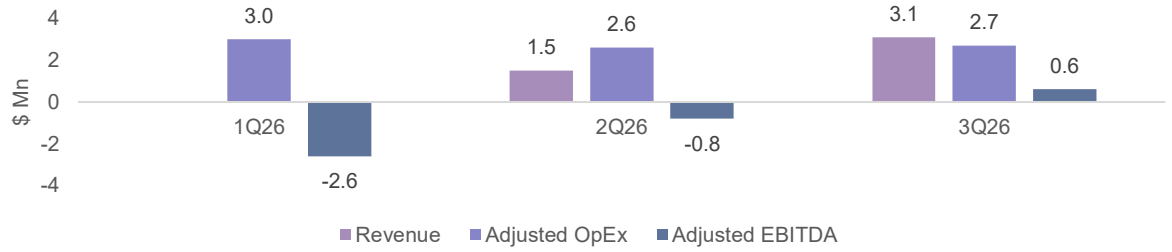
Chart 3: Canton Network Featured Applications Expand 21% q/q



Source: Exec Edge Research, Canton Network Ecosystem Update. Application counts represent Canton ecosystem, not CNTN contracted customers.

- **Network economics continue to evolve toward greater alignment between institutional activity and CC utility**. Canton generated approximately $157 million in network fees during 3Q26, down 18% q/q, reflecting application optimization and adjustments associated with CIP-0104. Despite lower network fees, the burn-to-mint ratio improved to 0.69 from 0.65 in 2Q26. The October approval of CIP-0129, Universal Burn, is expected to incorporate activity on dedicated synchronizers into Canton's broader coin-burning framework during 2027. By broadening the network activity subject to CC burning, the initiative could strengthen the relationship between institutional adoption, CC utility and long-term token demand.
- **Regulatory progress and Canton's privacy-focused architecture strengthen its positioning for institutional financial markets**. On November 3, the SEC's Division of Corporation Finance stated its view that Canton Coin is a digital commodity and issued a no-action response covering specified programmatic minting activities, providing additional regulatory clarity for network rewards and CNTN's Super Validator operations. CNTN's November 12 statement also highlighted Canton's privacy and transaction-ordering protections designed to mitigate Maximum Extractable Value (MEV) and front-running risks, reinforcing its suitability for institutional securities and collateral markets.
- **The first tokenized CNTN equity trades provide a tangible demonstration of Canton's potential in regulated securities markets**. On November 4, CNTN completed its first issuer-sponsored tokenized common stock trades through Tradecraft's TSV venue, involving Five North, DRW Cumberland and Flowdesk. Fairmint, an SEC-registered transfer agent, maintains the official onchain ownership record, while the shares retain the rights of CNTN's Nasdaq-listed common stock. The initiative demonstrates permissioned trading, integrated recordkeeping and atomic settlement, supporting Canton's broader institutional value proposition. The launch provides a practical demonstration of how Canton can support regulated equity trading, reinforcing CNTN's positioning within the expanding institutional tokenization ecosystem.
- **CNTN's first positive adjusted EBITDA quarter marks a significant profitability milestone, with further operating leverage potential as recurring revenue scales**. Adjusted EBITDA improved to $0.61 million in 3Q26 from a loss of $0.82 million in 2Q26, a sequential improvement of $1.43 million, as revenue growth outpaced the 3.1% increase in adjusted operating expenses to $2.71 million from $2.63 million. Approximately $0.6 million of validation revenue reflected a one-time July mint of accumulated rewards, highlighting the importance of the expanding active validator base and LaaS contracts in sustaining profitability beyond the initial activation period. With operating costs remaining largely fixed, additional recurring revenue provides scope for further EBITDA growth and margin expansion.

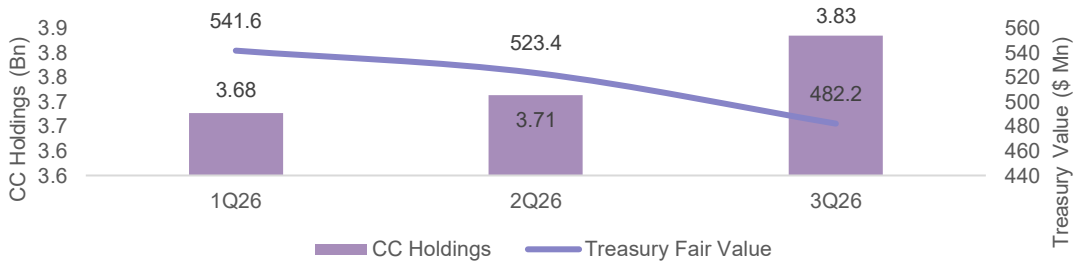
Chart 4: Revenue Growth Drives Adjusted EBITDA Inflection



Source: Exec Edge Research, Company Earnings Release, 1Q26 Adjusted EBITDA derived from 9M26 less 2Q26 and 3Q26 reported figures; other quarterly figures are company-reported.

- **GAAP earnings continue to reflect CC price volatility, even as treasury holdings expand in token terms**. CNTN reported a consolidated net loss of $35.08 million in 3Q26 versus a net loss of $19.25 million in 2Q26, primarily reflecting a $54.65 million unrealized digital asset loss, partially offset by a $15.33 million income tax benefit. Discontinued operations contributed $3.53 million, largely from the Gravitas divestiture. Meanwhile, CC holdings increased 3.2% sequentially to 3.834 billion from 3.714 billion, although their reported value declined to $482.15 million from $523.35 million due to a decline in the CC reference price from $0.140906 to $0.125761. The larger treasury supports additional locking and network commitments, while the decline in fair value underscores CNTN's continued exposure to CC price movements.

Chart 5: CC Holdings Expand Despite Lower Treasury Valuation



Source: Exec Edge Research, Company Filings

- **Liquidity and cash conversion remain important considerations as CNTN scales its coin-denominated operating businesses**. Cash declined to $26.92 million at September 30 from $37.24 million at June 30, while continuing operations used $7.92 million of cash during 9M26 versus $4.49 million a year earlier. Approximately $4.51 million of validation and service revenue recognized during 9M26 was noncash, underscoring that improving operating profitability has yet to translate into positive operating cash flow. With total assets of $513.93 million, stockholders' equity of $420.68 million and no interest-bearing debt, CNTN retains financial flexibility, although coin-locking commitments and operating cash requirements will influence treasury deployment. LaaS receivables totaled $0.53 million at quarter-end, almost entirely denominated in CC, highlighting the importance of converting growing coin-denominated earnings into usable liquidity as the business scales.
- **Capital allocation flexibility supports CNTN's expansion strategy, with per-share value creation remaining the central consideration**. Financing activities generated $92.10 million during 9M26, while $69.84 million was deployed into CC acquisitions. The amended $300 million ATM program had $285.9 million of remaining capacity at September 30, alongside an unused $50 million repurchase authorization. The July Gravitas divestiture also provided a $3.5 million promissory note bearing 15% payment-in-kind interest, with $1.125 million repaid in October. CNTN's ability to deploy capital across additional CC acquisitions, ecosystem investments and potential repurchases provides multiple avenues for growth, with the greatest shareholder benefit coming from investments that expand recurring income and enhance value per adjusted share equivalent.
- **Further validator activation and LaaS expansion support the growth outlook, with recurring profitability the next key milestone**. CNTN is scheduled to increase active Super Validator weight from 6.5 in 3Q26 to 8.375 in 4Q26, representing 29% sequential growth, with full activation of 15 approved weight expected by 1Q28. Additional validator rewards, new LaaS contracts and expanding institutional adoption provide complementary opportunities to

grow operating income against a largely fixed quarterly expense base of approximately $2.7 million. With the business having achieved its first positive adjusted EBITDA quarter, the focus now shifts toward sustaining profitability and expanding margins as these revenue streams scale.

Substantial Asset Backing and Scaling Operating Income Support Rerating Potential

- **Disclaimer**: Exec Edge does not publish proprietary estimates, ratings, price targets, or investment recommendations. The valuation discussion below is illustrative only and is based on company filings, management commentary, and third-party data and estimates. It does not constitute a recommendation, price target, rating, or prediction of future pricing.
- **Current valuation offers operating-business optionality alongside substantial coin and cash backing**. As of 11/17 close, CNTN has an adjusted equity capitalization of $323.8 million, including pre-funded and strategic advisor warrants. Its September-end holdings of 3.834 billion CC represent $324.5 million while September-end cash adds $26.9 million. Together, these assets total $351.4 million, or approximately $1.54 per share equivalent. The shares therefore trade at approximately 0.92x gross coin and cash backing, suggesting limited value is currently attributed to the operating platform before adjusting for taxes and other obligations. Validation and LaaS drove $3.05 million in quarterly revenue, with additional validator activations and customer contracts providing identifiable paths to growth. We believe these activities can expand revenue faster than costs, supporting greater recognition of the operating business alongside its asset backing.
- **Infrastructure and digital-asset operating peers provide a useful benchmark for CNTN's emerging operating franchise**. Institutional infrastructure peers Coinbase, Circle and Securitize trade at an average 6.9x NTM sales, while digital-asset operating peers SOL Strategies, DeFi Development, BTCS, Sharplink and Bitmine average 11.1x. CNTN's revenue-generating validator and locking operations provide a basis for operating-platform valuation, but its early commercialization stage and substantial CC exposure limit direct comparability. As validation and LaaS income scale, the peer framework provides a reference for the potential value of CNTN's operating franchise.

Chart 6: Trading Comps: CNTN vs. Peers

Institutional Infrastructure Peers	Ticker	Market Cap ($Mn)	NTM P/S (x)
Coinbase	COIN	30,453.1	5.2
Circle Internet Group	CRCL	14,015.5	4.1
Securitize Corp.	SECZ	1,187.3	11.4
Average		**15,218.6**	**6.9**
Digital-Asset Operating Peers	**Ticker**	**Market Cap ($Mn)**	**NTM P/S (x)**
SOL Strategies	STKE	39.2	2.3
DeFi Development Corp	DFDV	90.0	3.9
BTCS	BTCS	41.5	2.1
Sharplink	SBET	1,112.8	15.4
Bitmine	BMNR	9,935.5	32.1
Average		**2,243.8**	**11.1**
Canton Strategic Holdings, Inc.	**CNTN**	**323.8**	**-**

Source: Exec Edge Research, Company Filings, TIKR. Forward estimates sourced from TIKR. Data as of 11/17 close. CNTN adjusted equity capitalization uses 228,041,535 share equivalents: 81,638,745 common shares outstanding as of November 13, 2026, 137,632,307 pre-funded warrants and 8,770,483 strategic advisor warrants.

- **Sustained validator activation, LaaS monetization and improving earnings quality provide the principal drivers of potential valuation rerating**. The increase in active Super Validator weight from 0.5 to 6.5, LaaS revenue of $1.47 million and the first $0.61 million positive adjusted EBITDA quarter demonstrate CNTN's ability to generate operating income beyond passive CC ownership. Scheduled activation toward 15 weight by 1Q28, additional locking contracts and expanding institutional adoption provide further growth opportunities. At approximately 0.92x gross coin and cash backing, CNTN's valuation reflects limited recognition of its emerging operating franchise, despite increasing evidence of recurring revenue generation and operating leverage. As validator rewards and LaaS income scale against a largely fixed cost base, CNTN is positioned to strengthen profitability and build incremental shareholder value beyond its substantial CC treasury.

Chart 7: CNTN Income Statement

Income Statement (USD thousands, except EPS and shares)	1Q25	2Q25	1Q26	2Q26	3Q26
Revenue					
Network validation revenue	-	-	-	191.2	1,503.2
Other revenue	-	-	-	1,304.6	1,548.0
Total revenue	**-**	**-**	**-**	**1,495.9**	**3,051.2**
Operating Expenses - Continuing Operations					
Research and development	91.4	123.6	-	-	-
General and administrative	1,952.6	1,305.0	35,221.2	2,698.0	2,710.6
Total operating expenses	**2,044.0**	**1,428.6**	**35,221.2**	**2,698.0**	**2,710.6**
Loss from operations	**(2,044.0)**	**(1,428.6)**	**(35,221.2)**	**(1,202.2)**	**340.6**
Other Income, Tax and Earnings					
Interest expense	(8.5)	(6.2)	-	-	-
Interest income	13.4	2.2	318.2	311.8	376.8
Unrealized loss on digital assets	-	-	(15,013.3)	(23,736.0)	(54,648.2)
Total other income (expense), net	**5.0**	**(4.0)**	**(14,695.1)**	**(23,424.1)**	**(54,271.4)**
Loss before income taxes - continuing	**(2,039.1)**	**(1,432.6)**	**(49,916.3)**	**(24,626.3)**	**(53,930.8)**
Income tax provision (benefit)	-	-	(4,220.2)	(6,672.2)	(15,327.4)
Net loss from continuing operations	**(2,039.1)**	**(1,432.6)**	**(45,696.1)**	**(17,954.1)**	**(38,603.3)**
Net loss from discontinued operations	(502.6)	(422.6)	(1,647.1)	(1,300.7)	3,525.0
Net loss - consolidated	**(2,541.7)**	**(1,855.2)**	**(47,343.2)**	**(19,254.8)**	**(35,078.3)**

Source: Exec Edge Research, Company Filings

Chart 8: CNTN Balance Sheet

Balance Sheet (USD thousands; reclassified)	31-Dec-25	30-Jun-26	30-Sep-26
Current Assets			
Cash and cash equivalents - continuing	12,007.1	37,241.6	26,917.4
Prepaid expenses / other current assets	197.4	3,274.1	1,259.4
Note receivable — related party, current			1,125.0
Current assets held for sale	5,181.5	701.0	–
Total current assets	**17,386.1**	**41,216.6**	**29,301.8**
Noncurrent Assets			
Digital assets	501,760.4	523,353.8	482,149.4
Note receivable — related party, noncurrent			2,482.0
Total assets	**519,146.4**	**564,570.4**	**513,933.2**
Liabilities			
Accounts payable	521.2	916.2	52.7
Accrued expenses	506.5	983.7	1,485.5
Current liabilities held for sale	2,258.7	726.0	–
Total current liabilities	**3,286.4**	**2,626.0**	**1,538.1**
Deferred tax liability	117,934.2	107,041.8	91,714.3
Total liabilities	**121,220.6**	**109,667.8**	**93,252.5**
Stockholders' Equity			
Common stock	3.7	7.7	8.1
Additional paid-in capital	470,809.5	594,380.2	595,236.3
Accumulated deficit	(72,817.3)	(139,415.4)	(174,493.7)
Treasury stock, at cost	(70.0)	(70.0)	(70.0)
Total stockholders' equity	**397,925.9**	**454,902.6**	**420,680.8**
Total liabilities and stockholders' equity	**519,146.4**	**564,570.4**	**513,933.2**

Source: Exec Edge Research, Company Filings

Chart 9: CNTN Cash Flow (Select Items)

Cash Flow (USD thousands)	1Q25	2Q25	1Q26	2Q26	3Q26
Net loss - consolidated	(2,541.7)	(1,855.2)	(47,343.2)	(19,254.8)	(35,078.3)
Operating cash flow - consolidated	**(2,689.0)**	**(1,142.5)**	**(7,635.2)**	**(2,238.3)**	**(2,501.2)**
Net cash used in investing activities	**-**	**-**	**(54,822.3)**	**(5,763.7)**	**(9,256.2)**
Net cash provided by financing activities	**205.6**	**2,308.6**	**86,956.9**	**4,288.3**	**856.5**
Net increase (decrease) in cash	**(2,483.4)**	**1,166.1**	**24,499.4**	**(3,713.8)**	**(10,900.9)**

Source: Exec Edge Research, Company Filings

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