Bonk

(BONK)

Tokenholder Report

Q2 2026

Blockworks Advisory

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Bonk Tokenholder Report — Q2 2026

Q2 2026 · Prepared by Blockworks Advisory

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PREPARED FOR

Bonk

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SECTION 01

Executive Summary

Structural demand mechanisms proved durable while the activity that feeds them reset to a lower base.

$2.40M	$1.51M	$0.88M	12.01T
TOTAL REVENUE	BONKBOT REVENUE	BONKFUN REVENUE	CUMULATIVE BONK BURNED
-77.0% QoQ	63.1% of total	36.9% of total	12% of genesis supply

Bonk generated $2.40M in total revenue in Q2 2026, down 77.0% QoQ from Q1's $10.42M. The decline tracked a broad contraction in Solana speculative activity: the trading-bot segment fell 50 to 77% across every major venue, and Solana launchpad bonding-curve volume compressed sharply, with BONKfun capturing 0.9% of the market versus 5.6% in Q1, below its normalized baseline range of 5 to 15%.

Revenue composition inverted. BONKbot reasserted itself as the majority contributor at 63.1% of total revenue ($1.51M), while BONKfun fell to 36.9% ($0.88M) after two quarters as the dominant engine. BONKbot's decline was the shallowest among the major Solana trading bots, reinforcing its role as the ecosystem's stable base when launchpad activity recedes.

The value accrual mechanics operated as designed through the drawdown, but on compressed inputs. The 51% BONKfun fee redirect generated approximately $0.45M in DAT purchasing capacity in Q2, down from $3.71M in Q1. Bonk Inc. (NASDAQ: BNKK) held its BONK treasury flat at 2.48T tokens (roughly 2.8% of circulating supply against its 5% target), closing the quarter with $10.6M NAV, down from $14.5M at quarter-start, driven primarily by BONK price depreciation rather than any change in holdings.

Q2 was a quarter of structural demand mechanisms proving durable while the activity that feeds them reset to a lower base.

SECTION 02

Financials

Revenue Performance

Bonk recorded $2.40M in total revenue during Q2 2026, a 77.0% decrease from Q1 2026's $10.42M. The quarter declined sequentially within itself: April contributed $0.98M, May $0.81M, and June $0.60M. Revenue now sits well below the Q3 2025 anomalous peak ($55.84M), though the more instructive comparable is the recent trend: Q2 marks a retreat below even Q4 2025's trough of $7.11M, making it the lowest quarterly revenue print in the dataset's five-quarter window.

Context matters for the comparable: this was not a Bonk-specific failure of execution but a segment-wide contraction. Aggregate revenue for the three largest Solana trading bots fell from $30.06M in Q1 to $9.24M in Q2, and market-wide Solana launchpad bonding-curve volume contracted by roughly a third, with BONKfun's own throughput compressing close to 90%.

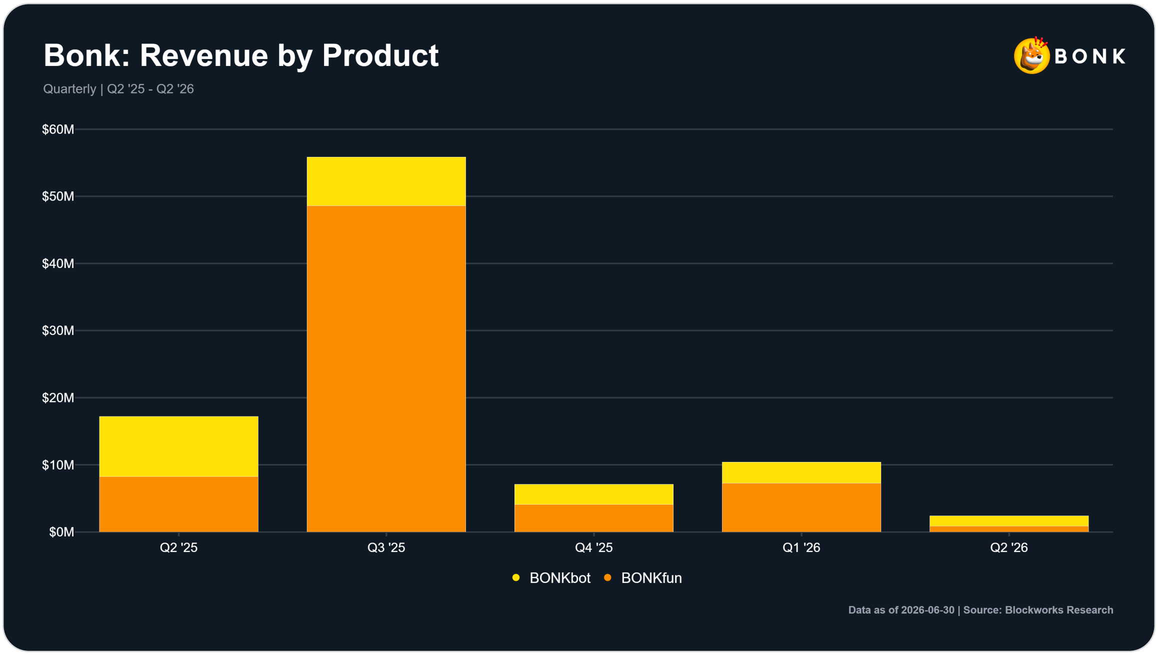
Bonk Simplified Income Statement

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Total Revenue	$2.41M	$10.44M	$7.16M	$55.89M	$17.21M
BONKfun	$0.88M	$7.28M	$4.07M	$48.62M	$8.93M
BONKsol	$5.09K	$8.07K	$11.61K	$16.06K	$2.74K
BONKbot	$1.51M	$3.13M	$3.04M	$7.22M	$8.93M
BONKswap	$6.21K	$12.79K	$40.17K	$29.16K	$13.25K

Data as of June 30th, 2026 | Source: Blockworks Research

Bonk: Simplified Income Statement. Source: Blockworks

Revenue Composition Shift

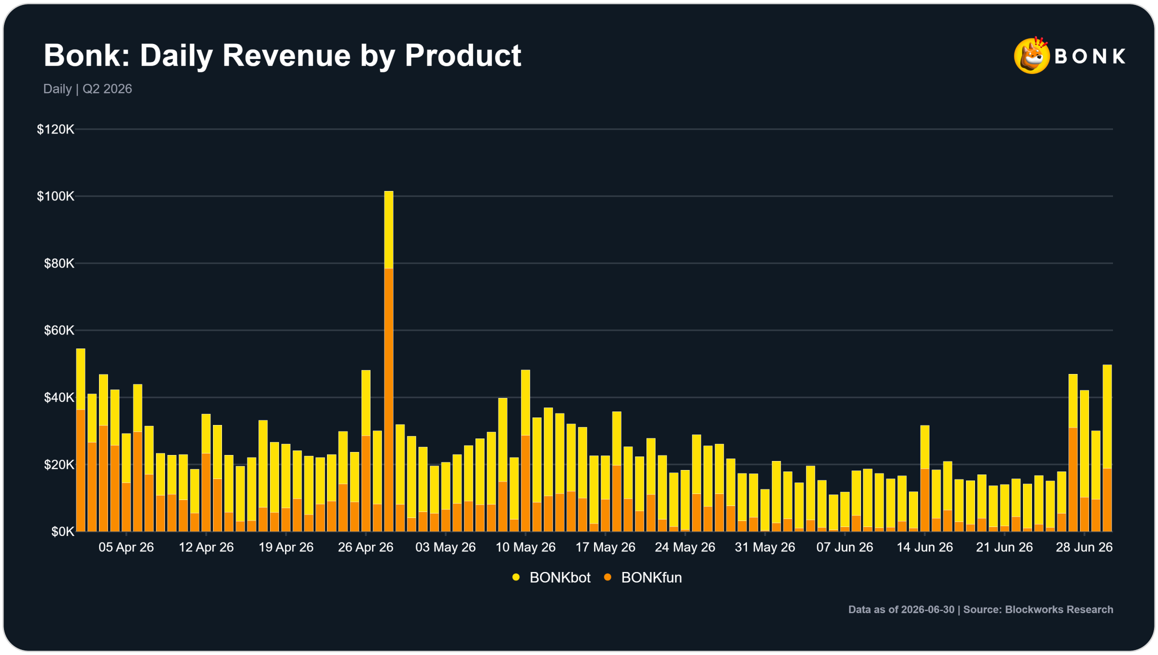


Bonk: Revenue by Product. Source: Blockworks

The composition story reversed from Q1. BONKfun's share of total revenue fell from 69.9% to 36.9%, while BONKbot rose from 30.1% to 63.1%. BONKswap and BONKsol remained infrastructure-level contributors at negligible revenue share, consistent with Q1 (under 0.3% combined).

This is the mirror image of Q1's launchpad-led recovery, and it illustrates the diversification logic of the two-engine model: when launchpad speculation is hot, BONKfun carries the quarter; when it cools, BONKbot's steadier trading-fee base sets the floor. The floor itself moved lower this quarter, but its relative resilience (down 52.7% versus 68 to 77% for competing bots) kept total revenue from falling further.

> When launchpad speculation is hot, BONKfun carries the quarter; when it cools, BONKbot's steadier trading-fee base sets the floor.



Bonk: Daily Revenue by Product. Source: Blockworks

Buyback & Burn

The fee-to-burn mechanism and the governance-mandated 51% fee redirect to the Bonk Inc. DAT both remained in continuous operation through Q2. At Q2 launchpad revenue levels ($0.88M), the 51% redirect produced approximately $0.45M in DAT purchasing capacity, down from $3.71M in Q1, a direct function of the revenue decline rather than any change to the mechanism. Cumulative supply reduction stood at approximately 12.01T BONK as of Q2-end, roughly 12% of genesis supply eliminated since inception.

Institutional Products

Bonk Inc. (NASDAQ: BNKK) closed Q2 with approximately $10.6M in NAV, down from $14.5M at quarter-start, after peaking at $19.2M on May 11. The decline was driven primarily by BONK token price depreciation: treasury holdings were effectively unchanged at 2.48T BONK all quarter.

The corporate quarter was eventful. On April 29, the company appointed founder and core contributor Mitchell Rudy (Nom) as President, with a stated three-pillar agenda: a path to profitability, targeted accumulation of BONK toward 5% of total supply, and direct business incubation under the BNKK ticker. On May 14, BNKK reported Q1 2026 revenue of $4.34M with operating income of $1.37M (its first positive operating quarter, against a $5.37M loss a year prior) and operating expenses cut nearly 60% to $2.22M; GAAP net loss was $1.83M, mainly from a $3.83M unrealized adjustment on digital assets.

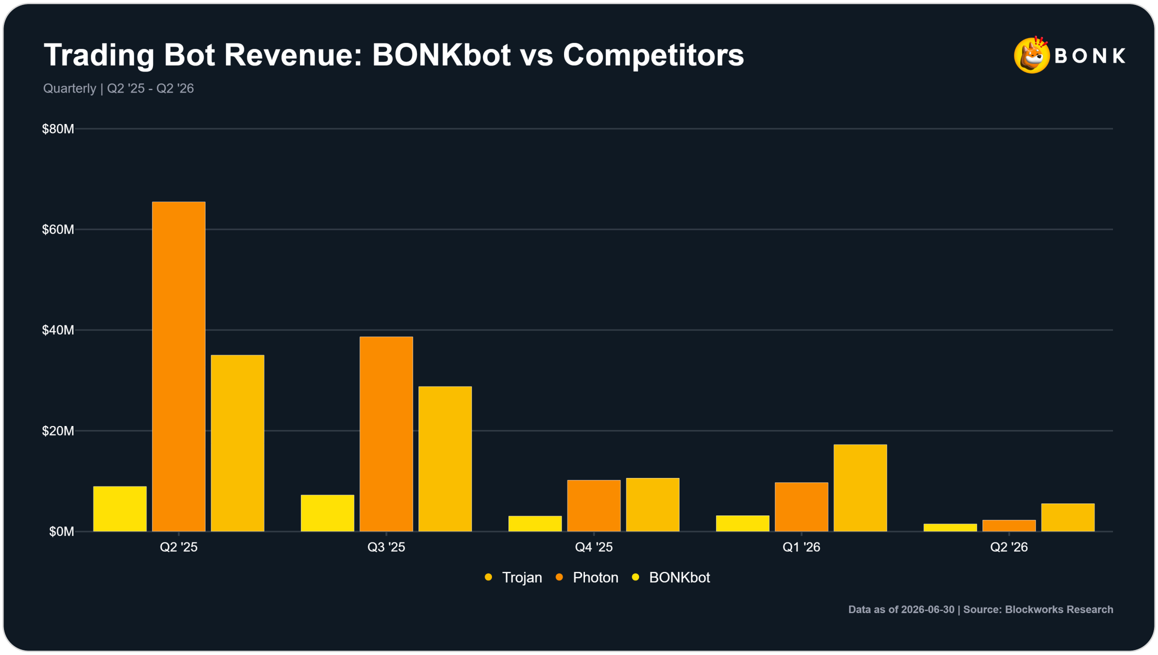
The Bitcoin Capital AG BONK ETP on the SIX Swiss Exchange held AUM of $0.92M at quarter-end, down from $1.31M, with zero net creations or redemptions during the quarter: the entire decline was price-driven, and the holder base held its position. Tuttle Capital's 2x leveraged BONK ETF filing remains pending with the SEC, and the Osprey Bonk Trust (OBNK) continues to provide US institutional custody access.

SECTION 03

Revenue Drivers

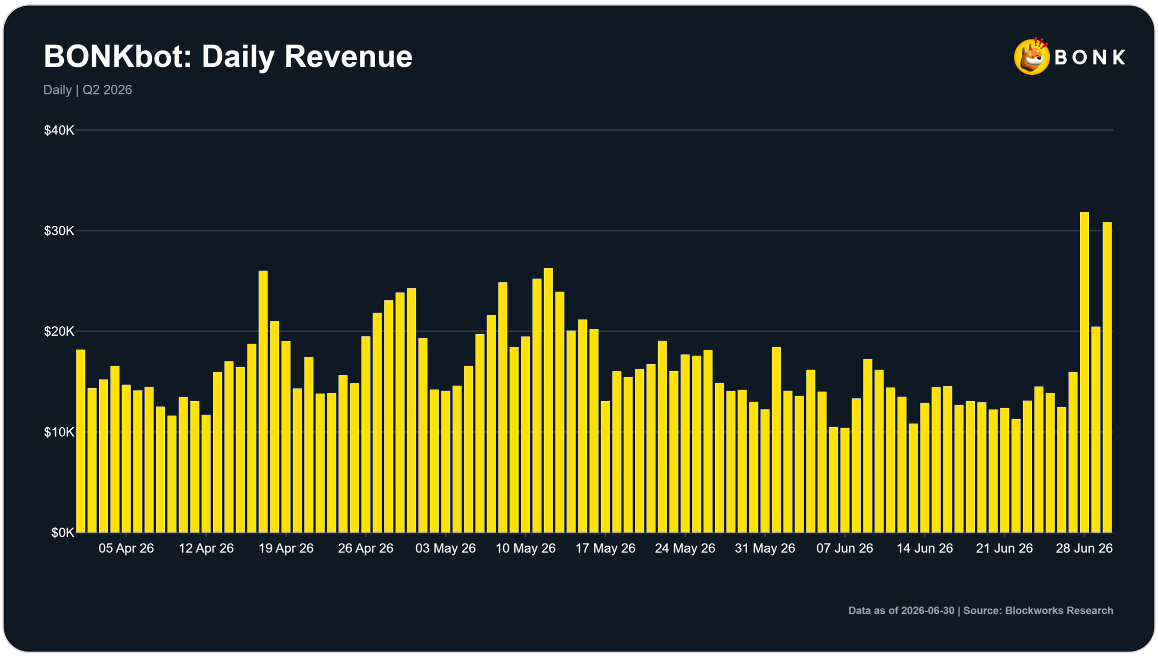
BONKbot (Trading Terminal)

BONKbot generated $1.51M in Q2 2026, down 51.7% from $3.13M in Q1, and became the majority revenue contributor at 63.1% of total. The decline reflects the market-wide cooling of Solana memecoin trading rather than share loss: in the shared trading-bot revenue benchmark, Trojan fell from $17.24M to $5.51M (-68.0%) and Photon from $9.70M to $2.25M (-76.8%), while BONKbot's print in that benchmark fell from $3.13M to $1.51M (-51.7%), the smallest decline of the three.



Trading Bot Revenue: BONKbot vs Competitors. Source: Blockworks

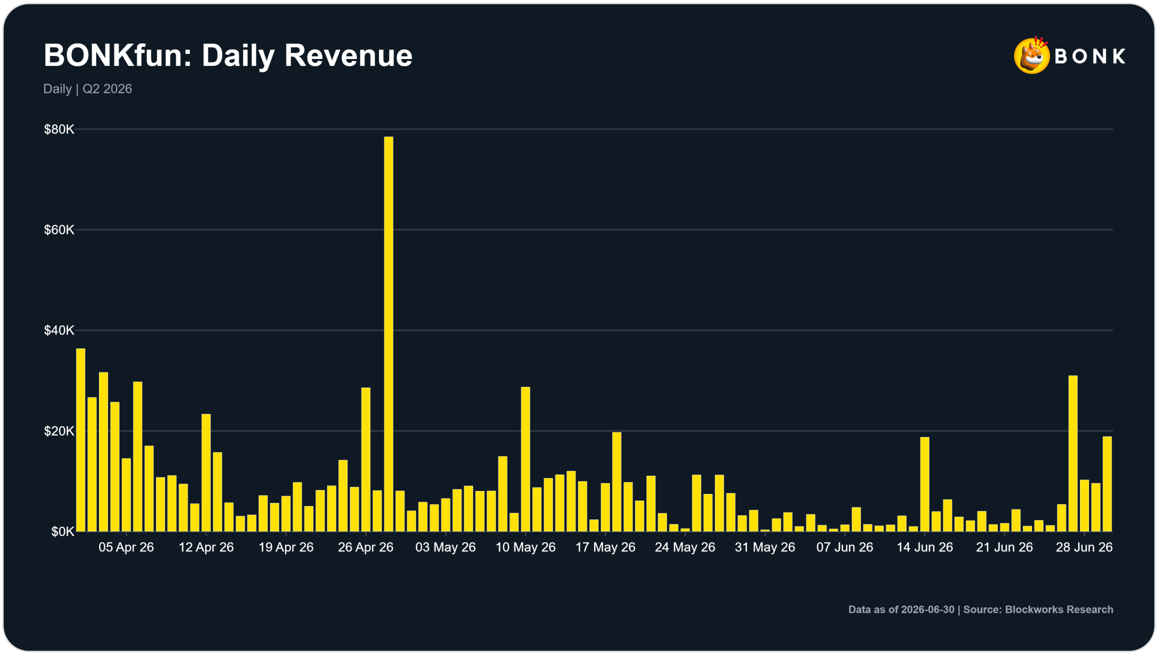
BONKbot remains the smallest of the three by absolute revenue, but its relative resilience through a drawdown quarter supports the structural argument: its 1% swap fee, with 100% of fees routed to BONK buys and a portion burned, converts trading activity into structural demand for BONK regardless of market direction. That burn mechanic remains BONKbot's key differentiator against Trojan and Photon.



BONKbot: Daily Revenue. Source: [Blockworks]

BONKfun (Token Launchpad)

BONKfun revenue fell to $0.88M in Q2 from $7.28M in Q1, an 87.9% decline that tracked the collapse in its bonding-curve throughput: volume fell from $692.1M to $70.3M (-89.8%) and token launches from 176,675 to 22,420 (-87.3%). Daily launches averaged 246 through the quarter against a peak day of 1,499 in late April.



BONKfun: Daily Revenue. Source: Blockworks

Quality metrics compressed less than throughput. Bonding-curve graduations totaled 354 for the quarter, and the graduation rate trended up as launch volume thinned: fewer, higher-conviction launches converted at better rates into June 2026.

The 51% fee redirect makes BONKfun's revenue line the primary feed for BNKK's accumulation strategy, so its recovery trajectory is the single highest-leverage variable for the DAT flywheel heading into Q3.

Supporting Infrastructure

BONKswap and BONKsol remained infrastructure-level contributors with negligible revenue share, consistent with Q1 (under 0.3% combined). BONKsol retains its institutional validation from Sharps Technology's 2025 SOL treasury allocation, and BONKswap continues to serve as routing infrastructure for BONKfun-originated pairs.

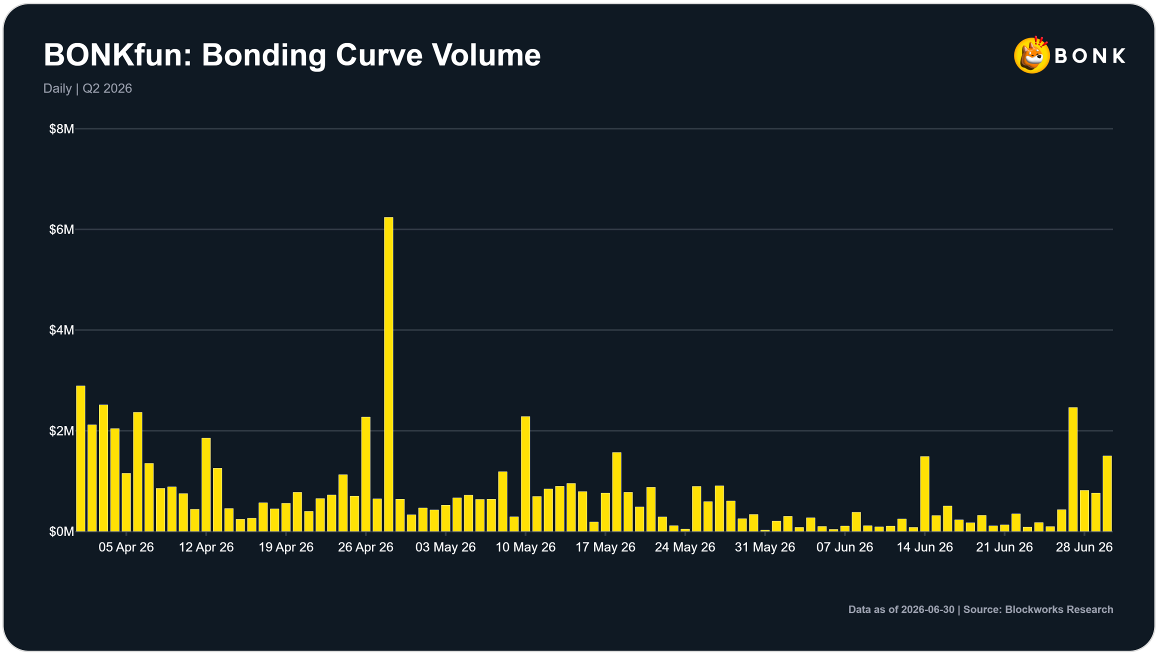
SECTION 04

Protocol Analysis

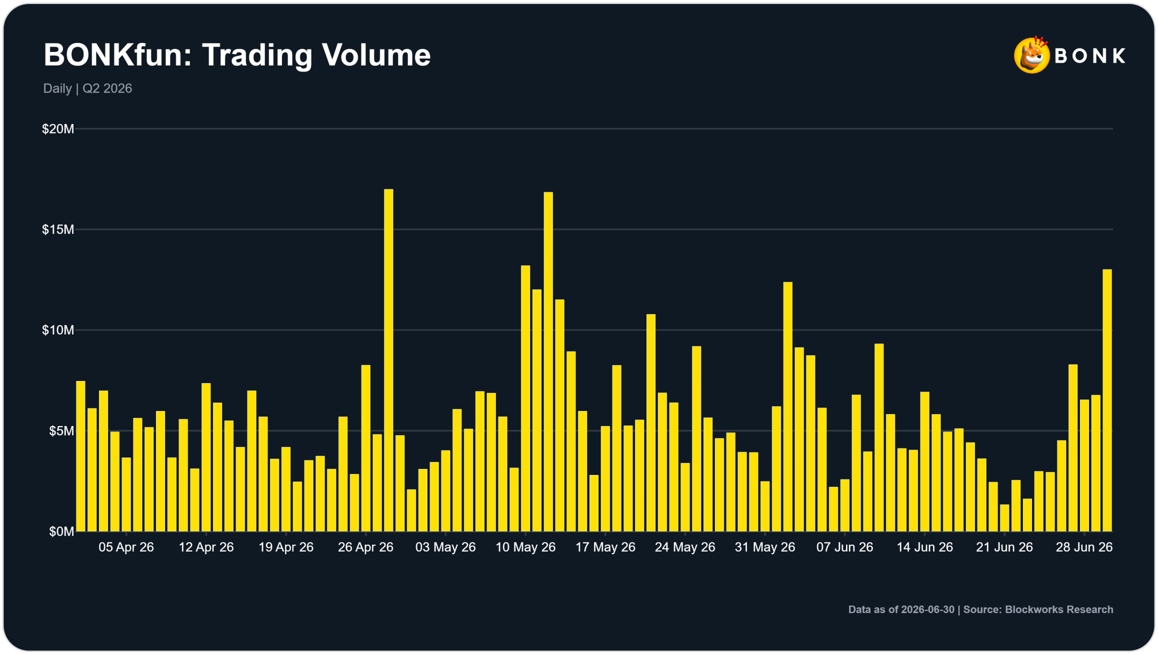
BONKfun Launchpad Activity

Bonding Curve Volume

Total trading volume in BONKfun-launched tokens (bonding curve plus graduated pools) was $527.7M in Q2, of which $70.3M occurred on the bonding curve itself: most trading in BONKfun tokens happens after graduation, which is where BONKswap's routing role picks up.



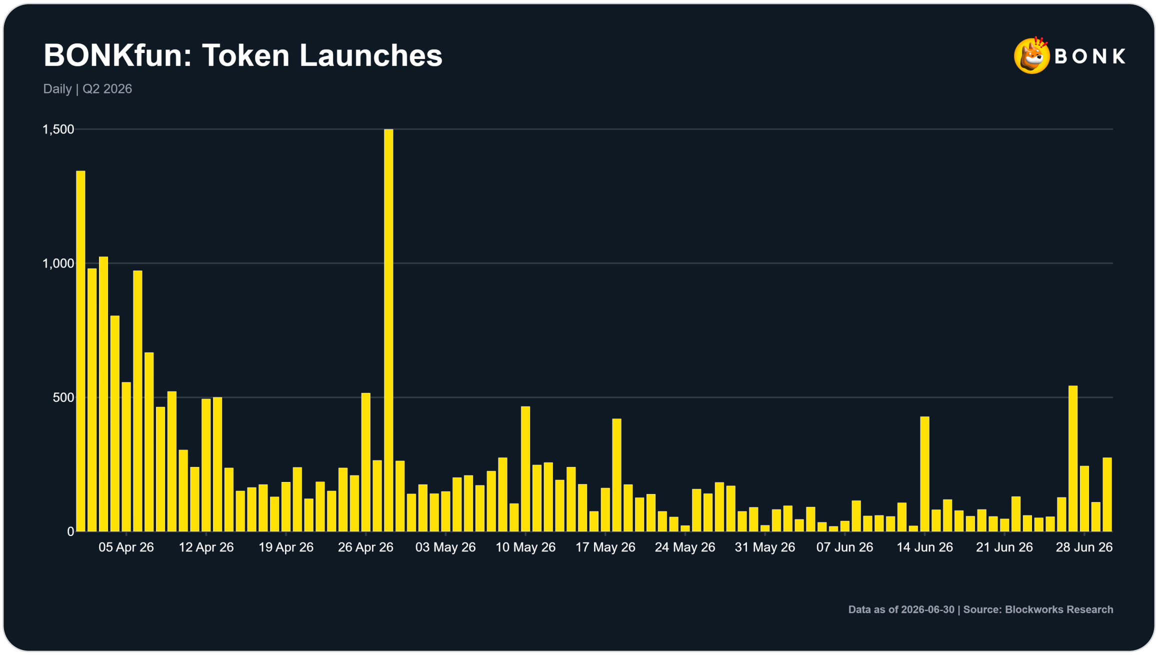
BONKfun: Bonding Curve Volume. Source: Blockworks



BONKfun: Trading Volume. Source: Blockworks

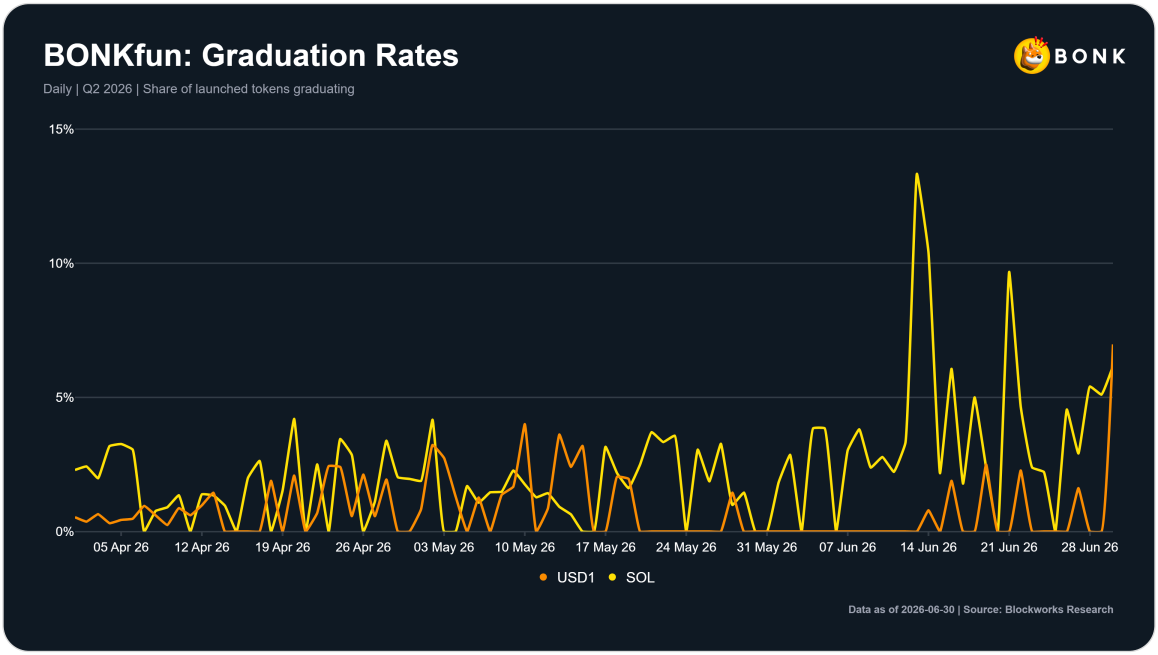
Launch Activity and Graduation Rates

BONKfun's 22,420 Q2 launches split across two bonding-curve quote assets: 12,586 launched against USD1 and 9,834 against SOL, making BONKfun a meaningful driver of USD1 stablecoin activity on Solana even in a down quarter.



BONKfun: Token Launches. Source: Blockworks

Graduation quality diverged sharply by quote: SOL-quoted launches graduated at 2.41% for the quarter versus 0.93% for USD1-quoted, likely due to SOL price decline. The trend inside the quarter is the constructive signal: as launch volume thinned, the SOL-quoted graduation rate climbed from 2.13% in April to 3.88% in June, and USD1-quoted rates roughly doubled from April's 0.76% to about 1.5% in May and June. Fewer launches converted at higher rates, consistent with speculative churn draining out faster than genuine project formation.



BONKfun: Graduation Rates. Source: Blockworks

Launchpad Competitive Position

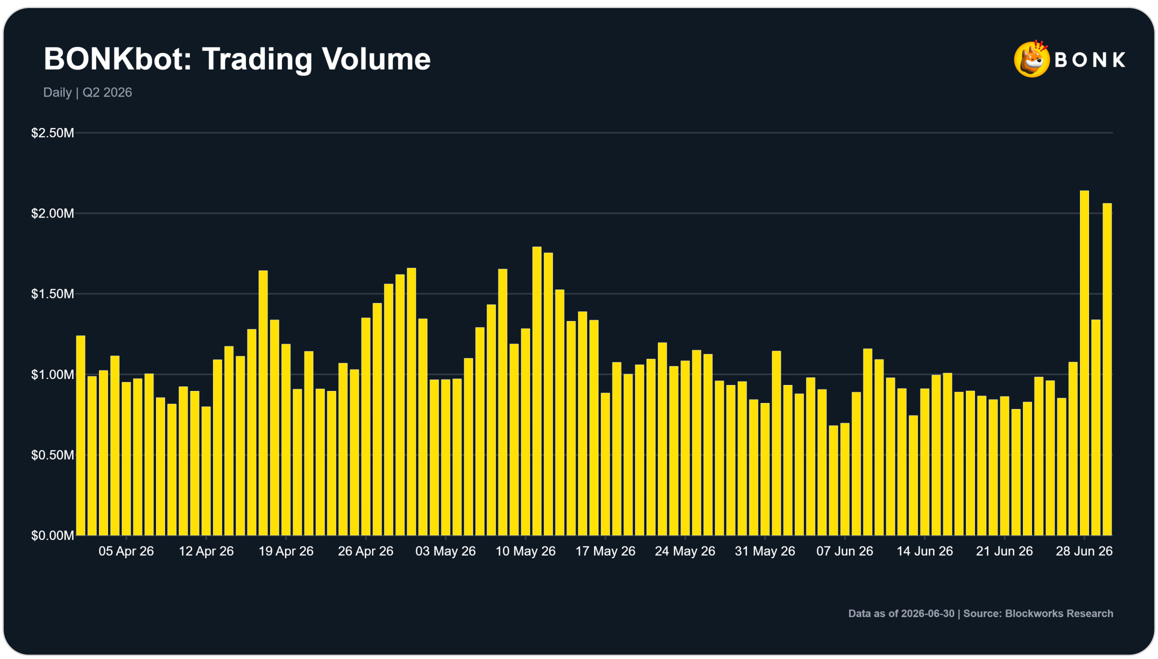
BONKfun captured 0.86% of Solana launchpad bonding-curve volume in Q2, down from 5.56% in Q1 and below the normalized baseline range of 5 to 15% for the first time since the range was established. Pump.fun consolidated the quarter decisively, taking 86.8% of bonding-curve volume (up from 70.2%), with fourmeme at 8.6% and the remaining venues splitting low single digits.

Q2 was a consolidation quarter in which the market leader absorbed nearly all remaining flow while every challenger lost ground. BONKfun's Q3 2025 peak share of 28.2% demonstrates the platform's capacity to capture outsized flow when a launch meta runs in its favor, and it briefly overtook Pump.fun on monthly volume earlier in the year, which shows the ceiling. But sustained share above the baseline floor has not held for two consecutive quarters, and reclaiming the 5% threshold is the clearest near-term competitive marker to watch.

BONKbot Trading Activity

Volume Overview

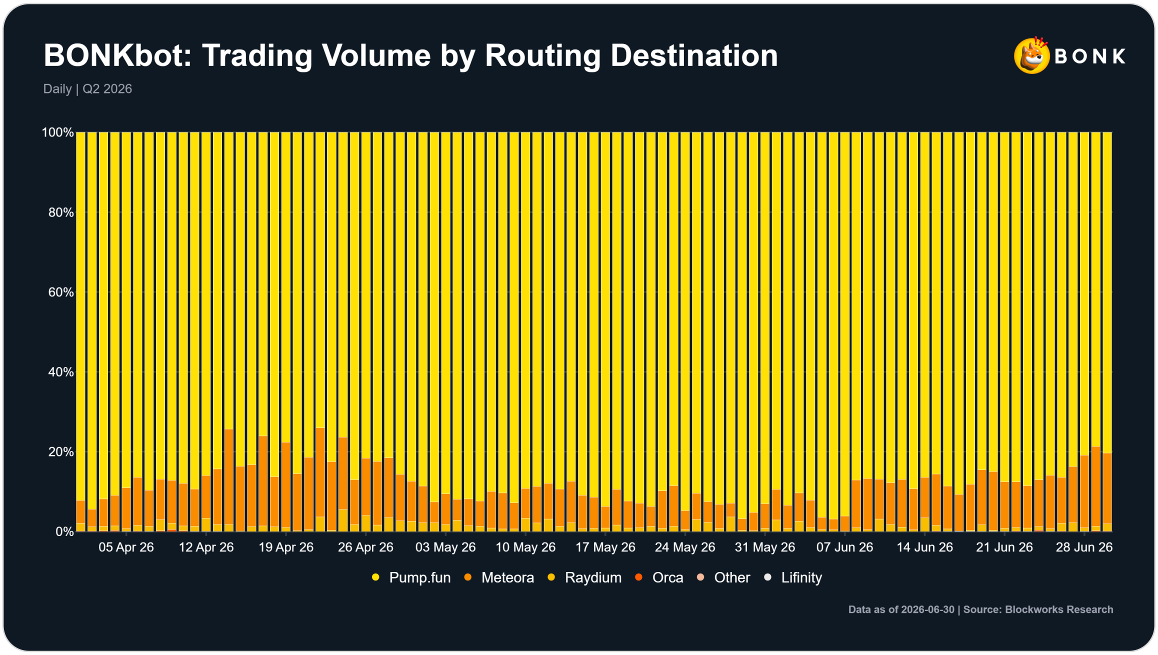
BONKbot routed $100.8M in trading volume across roughly 1.47M trades in Q2, averaging $1.11M per day with about 1,285 daily traders. Monthly volume held remarkably steady through the drawdown: $34.0M in April, $36.6M in May, $30.3M in June, with the quarter's strongest single days ($2.1M) landing in the final week of June. BONKbot's revenue trajectory (April $0.51M, May $0.55M, June $0.45M) tracked that volume stability and was notably flatter than BONKfun's fee base (April $0.47M, May $0.26M, June $0.15M): the bot's fee base degraded roughly 11% from April to June while the launchpad's fell 68%, underlining the difference in demand character. Bot usage reflects ongoing trading across the whole Solana token surface, while launchpad fees concentrate in bursts around launch metas.



BONKbot: Trading Volume. Source: [Blockworks]

Volume by Routing Destination

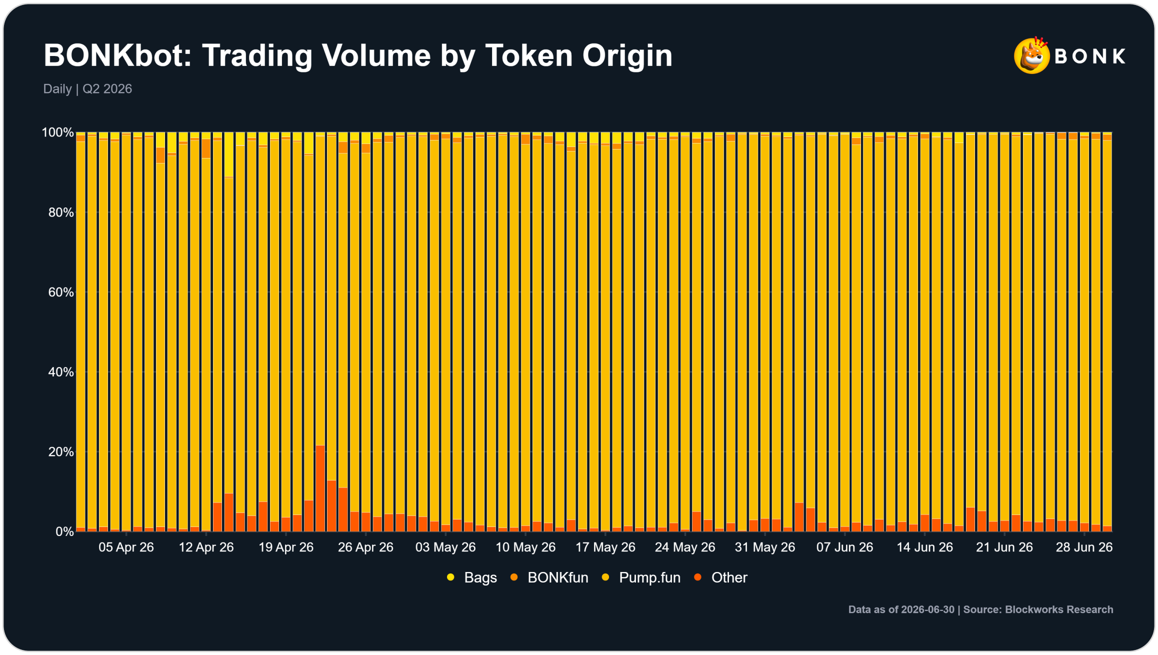
Pump.fun venues absorbed 87.7% of BONKbot's routed volume in Q2, with Meteora at 10.8% and Raydium at 1.6%; bonding-curve trades accounted for 17.7% of total volume. Meteora's share ran highest in mid-April (above 20% on several days) before Pump.fun routing consolidated through May and June.



BONKbot: Trading Volume by Routing Destination. Source: Blockworks

Volume by Token Origin

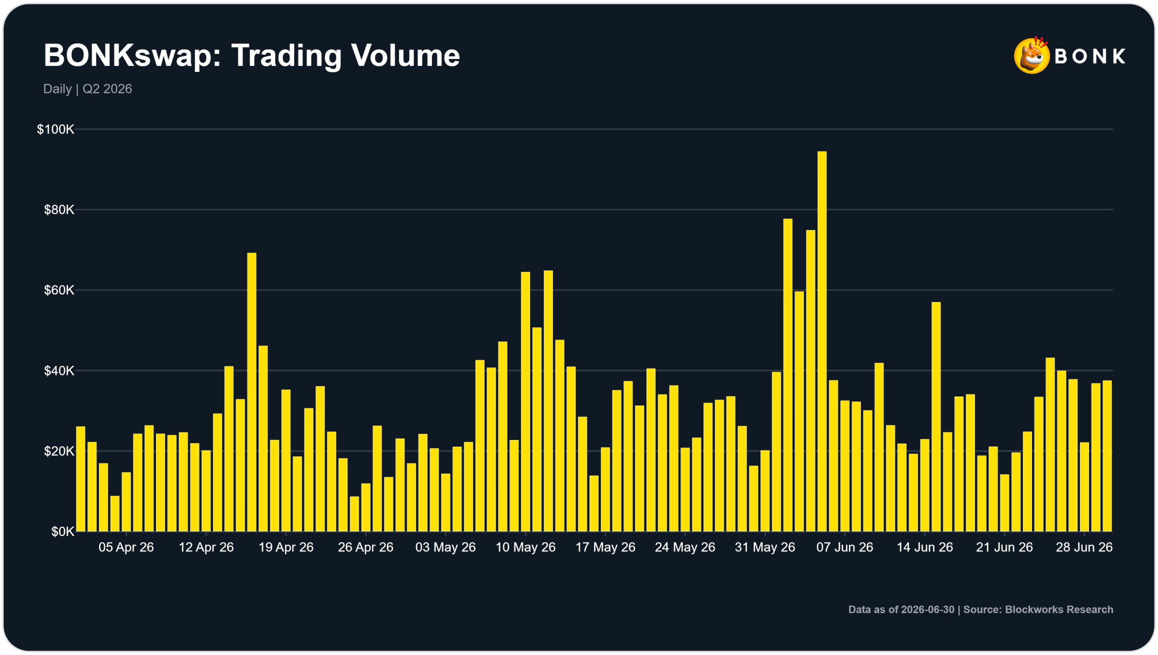
By the traded token's origin launchpad, 94.8% of BONKbot volume was in Pump.fun-originated tokens, versus 1.4% Bags-originated and 0.9% BONKfun-originated. The read is structural rather than concerning: BONKbot monetizes the entire Solana memecoin market, wherever tokens launch, and its fee-to-burn mechanism converts that market-wide activity, overwhelmingly competitor-ecosystem flow this quarter, into structural BONK demand.



BONKbot: Trading Volume by Token Origin. Source: Blockworks

BONKswap Routing

BONKswap processed $2.88M in spot volume in Q2, averaging $31.6K daily with a $94.4K peak day in early June. The composition validates its role as the BONK ecosystem's routing infrastructure: USD1-denominated pairs carried roughly 64% of volume, about 57% of flow arrived through the Jupiter aggregator, and USELESS/USD1 was the single most active named pair, ahead of BONK/USDC, BONK/SOL, and BONK/USD1. Revenue contribution remains immaterial, but the venue's USD1 depth is the onchain footprint of the WLFI partnership.



BONKswap: Trading Volume. Source: Blockworks

Supply Mechanics

BONK's circulating supply remains fully unlocked at approximately 88T tokens, with all token emissions ended; there is no new issuance ahead. Supply reduction discipline therefore operates one-directionally through burn mechanisms. Removal of supply from circulation continued through two channels: cumulative burns (12.01T through Q2-end) and institutional custody.

SECTION 05

Product & Ecosystem Updates

BNKK corporate developments. Beyond the leadership and earnings items covered in Financials, the company outlined plans to expand Real-World Asset capabilities and pursue prediction markets and social betting verticals under its incubation pillar. Management reiterated its target of $115M in token holdings by the end of 2026 and its 100% FY2026 revenue growth guidance.

BONKtrade. The perpetual DEX built in partnership with dYdX continues to build toward new market launches and RWA-trading capabilities targeted for later in 2026. Perps remain one of the highest-growth segments in DeFi, and BONK.trade is the ecosystem's primary vehicle for it.

Ecosystem visibility. At Consensus Miami in May, core contributor Nom argued that exchange listings, ETF filings, and public-company structures are the markers separating durable tokens from those that fade, positioning BONK's TradFi bridge (BNKK, the SIX ETP, the pending Tuttle leveraged ETF) as the deliberate strategy. Two clean external signals for that thesis over the coming quarters: whether BNKK reaches its $115M treasury target, and whether the Tuttle filing clears the SEC.

SECTION 06

Closing Summary

Q2 2026 tested the thesis from the demand side. Revenue fell 77% to $2.40M, BONKfun's launchpad share dropped below its normalized baseline range, and the DAT's purchasing capacity from the fee redirect compressed proportionally. None of that was unique to Bonk: the entire Solana speculative complex contracted, and BONKbot's segment-best resilience plus its flat treasury and burn mechanics kept the structural architecture intact through the drawdown.

What Q2 proved is that the flywheel's plumbing holds under stress; what it did not prove is momentum. The variables that would change the Q3 picture are concrete: BONKfun reclaiming the 5% launchpad share floor, a resumption of BNKK treasury accumulation from its unchanged 2.48T position toward the 5%-of-supply target, and BONKtrade's market expansion shipping on schedule. Each is measurable, and each feeds the same mechanism: converting ecosystem activity into structural BONK demand.

> What Q2 proved is that the flywheel's plumbing holds under stress; what it did not prove is momentum.

APPENDIX

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