Bonk

(BONK)

Tokenholder Report

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Q3 2026

Blockworks Advisory

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SECTION 01

Executive Summary

New products and burn sources extended the BONK ecosystem as trading-bot fees held steady.

$1.91M	$6.27M	$961.8M	$485.7K
TOTAL REVENUE	BONKSWAP SPOT VOLUME	BONKFUN-TOKEN TRADING	BONKUJI GMV
BONKbot 71.7% of total	+118.1% QoQ	+79.2% QoQ	First full quarter

Bonk's product suite broadened in Q3 2026 while its trading base held steady. BONKbot generated $1.37M in revenue, easing 9.2% QoQ and tracking the wider Solana Telegram-bot segment. BONKswap spot volume more than doubled to $6.27M, trading in BONKfun-launched tokens rose 79.2% to $961.8M on a September surge in USELESS, and BONKUJI processed $485.7K in gross merchandise value in its first full quarter since relaunch. BONKplay, an onchain casino powered by Betmode, launched in late July and allocates up to 10% of its fees to buying and burning BONK, adding a new burn source alongside BONKbot and BONKfun.

Total revenue came in at $1.91M, compared with $2.44M in Q2, as the pace of change moderated sharply from the prior quarter. BONKbot contributed 71.7% of the total, and BONKfun's $0.50M produced about $0.25M in DAT purchasing capacity through the 51% fee redirect. Despite this, Bonk Inc. (NASDAQ: BNKK) held its 2.48T BONK treasury flat.

Two events tested governance and market access. On July 6th, a malicious governance proposal (BIP #76) passed with 2.9% turnout and transferred 4.43T BONK, worth roughly $19.3M at the time, out of the BonkDAO treasury. Recovery efforts involving exchanges and bridges continue, with law enforcement notified.

SECTION 02

Financials

Revenue Performance

Bonk recorded $1.91M in total revenue in Q3 2026, compared with $2.44M in Q2. The rate of change eased sharply, from 76.7% in Q2 to 21.4% this quarter, as BONKbot's fee base held within 10% of its Q2 level.

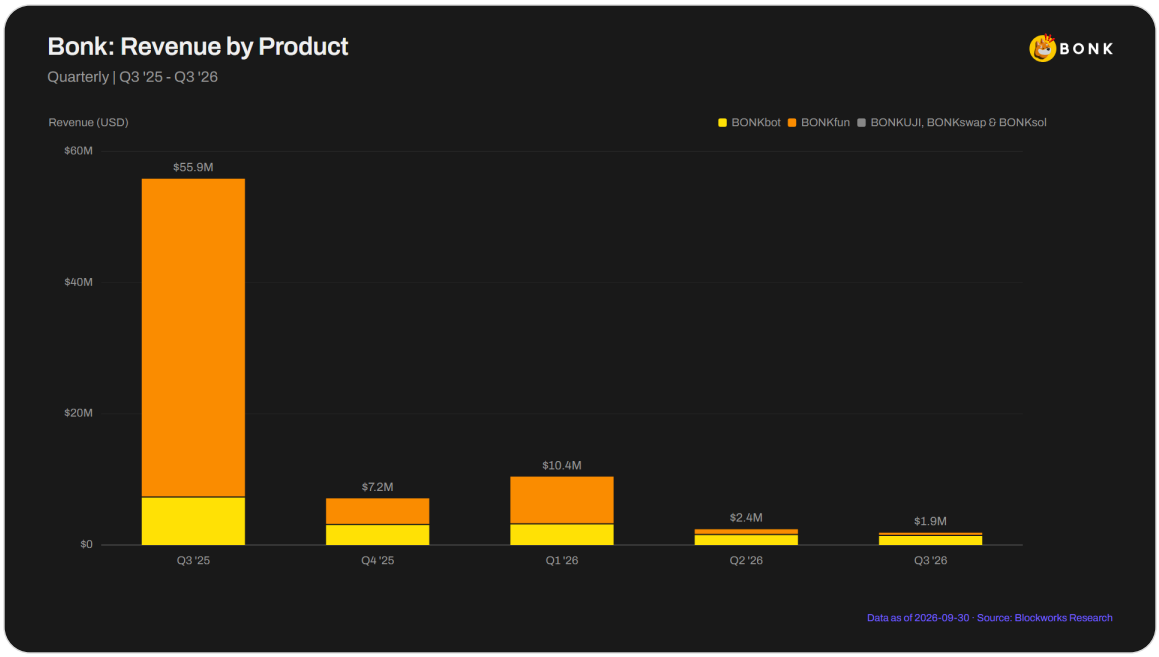
Bonk Simplified Income Statement

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Total Revenue	$1.91M	$2.44M	$10.44M	$7.16M	$55.89M
BONKfun	$0.50M	$0.88M	$7.28M	$4.07M	$48.62M
BONKsol	$3.55K	$4.95K	$8.07K	$11.61K	$16.06K
BONKbot	$1.37M	$1.51M	$3.13M	$3.04M	$7.22M
BONKswap	$13.78K	$6.21K	$12.79K	$40.17K	$29.16K
BONKUJI	$25.37K	$27.54K	-	-	-

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

Bonk: Simplified Income Statement. Source: Blockworks

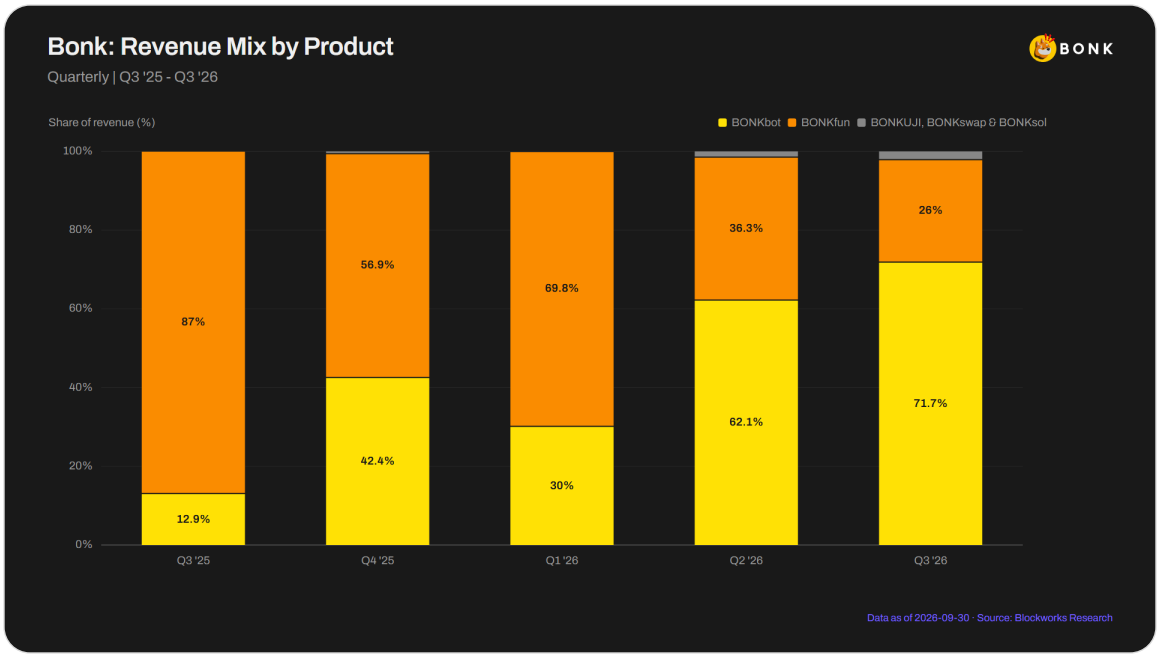
Solana's Telegram trading bots (BONKbot, Trojan, Maestro, SolTradingBot and Banana Gun) earned $4.96M combined, close to Q2's $5.18M, and BONKbot tracked the group. Launchpads moved the other way, with bonding-curve volume across Solana launchpads rising 45.3% to $10.67B, with more of that flow going to Pump and the new entrant StonkFun.



Bonk: Revenue by Product. Quarterly | Q3 '25 - Q3 '26. Source: Blockworks

Revenue Composition Shift

BONKbot carried the revenue base for a second straight quarter at 71.7% of the total, up from 62.1% in Q2 and 30.0% in Q1, with BONKfun at 26.0%. BONKUJI, BONKswap and BONKsol together contributed 2.2% ($42.7K), led by BONKUJI's $25.4K in net revenue. Bot fees track trading across the whole Solana token market, while launchpad fees concentrate around launch metas, which favored venues like Pump and StonkFun this quarter.



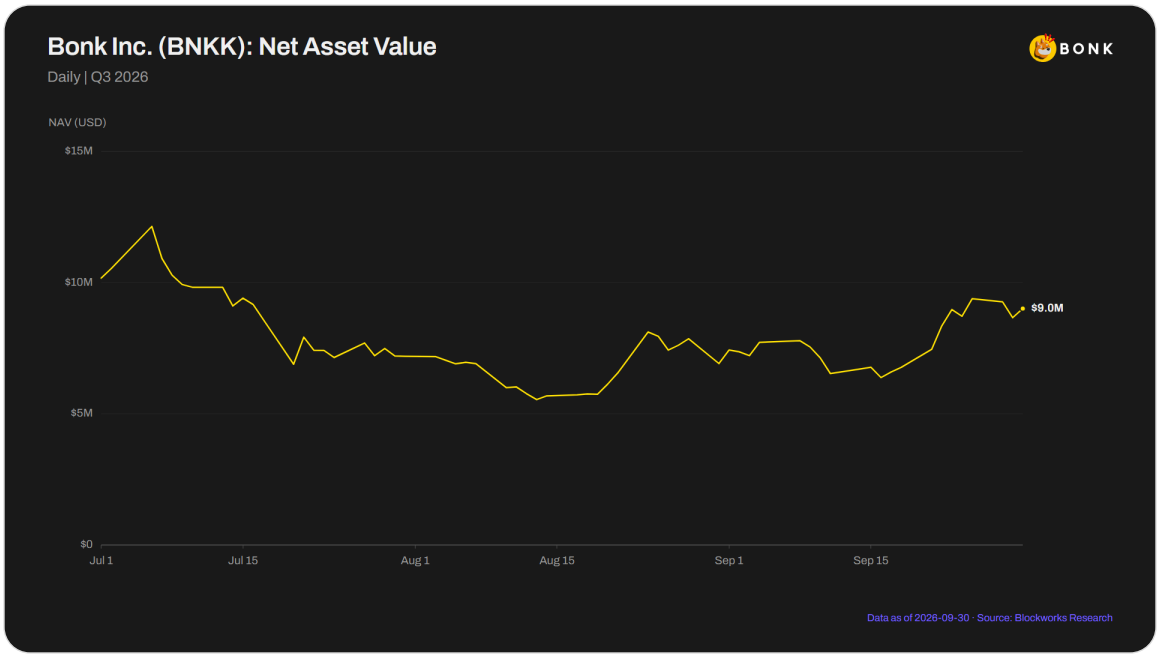
Bonk: Revenue Mix by Product. Quarterly | Q3 '25 - Q3 '26. Source: Blockworks

Buyback & Burn

The fee-to-burn mechanism and the 51% BONKfun fee redirect to Bonk Inc. ran continuously through Q3, with the redirect producing about $0.25M in DAT purchasing capacity in line with BONKfun's fee base. BONKbot's fee flow was the largest input to structural BONK demand, and BONKplay added a third source from late July by allocating up to 10% of platform fees to buying and burning BONK.

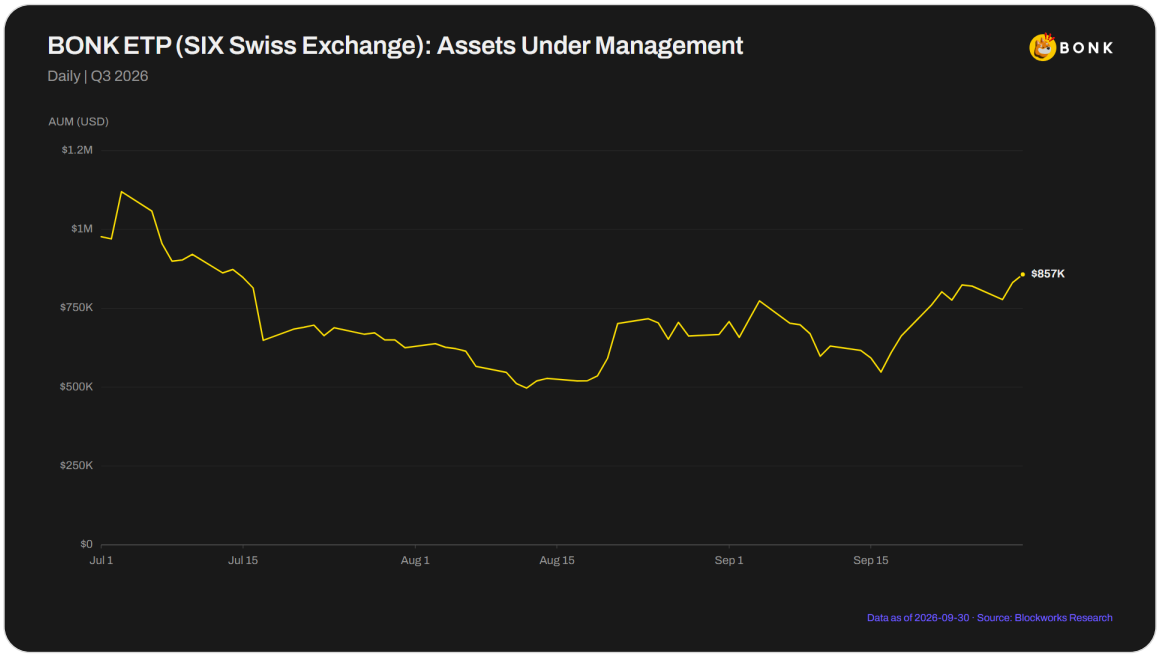
Institutional Products

BNKK held 2.48T BONK throughout Q3, unchanged since Q1 and about 2.8% of circulating supply against its 5% target. With holdings flat, NAV moved with BONK's price. It closed the quarter at $9.01M against a $10.56M close in Q2.



Bonk Inc. (BNKK): Net Asset Value. Daily | Q3 2026. Source: Blockworks

The Bitcoin Capital AG BONK ETP on the SIX Swiss Exchange saw zero net creations or redemptions for a second straight quarter, with holders keeping their positions, and ended Q3 at $0.86M in AUM.



BONK ETP (SIX Swiss Exchange): Assets Under Management. Daily | Q3 2026. Source: Blockworks

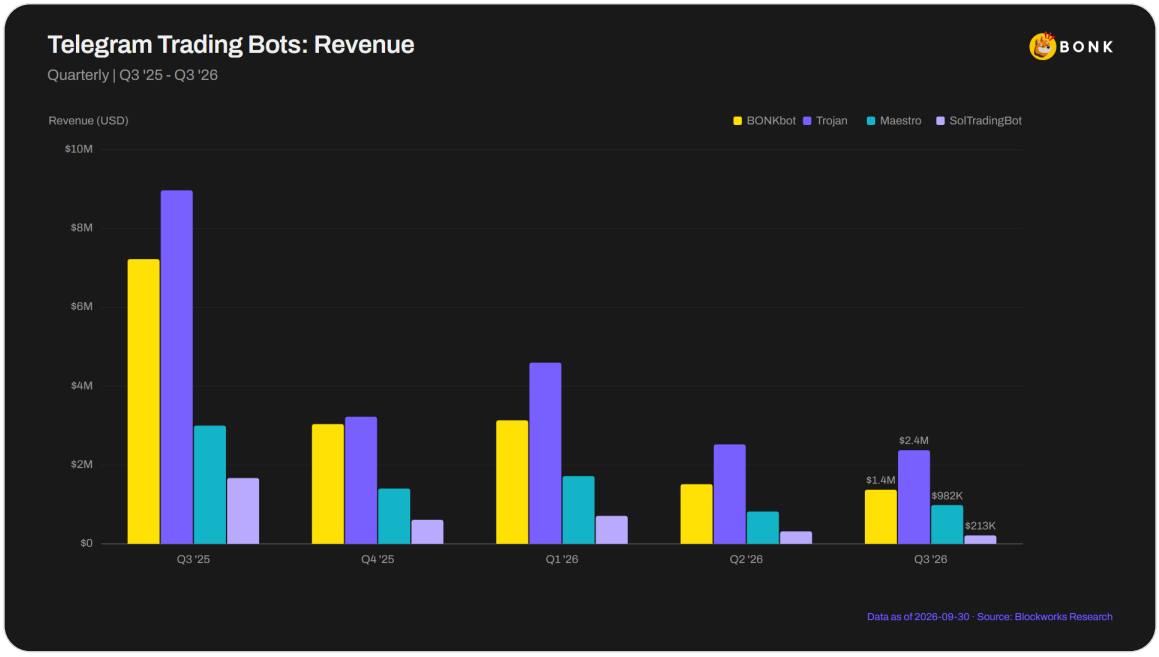
SECTION 03

Revenue Drivers

BONKbot (Trading Bot)

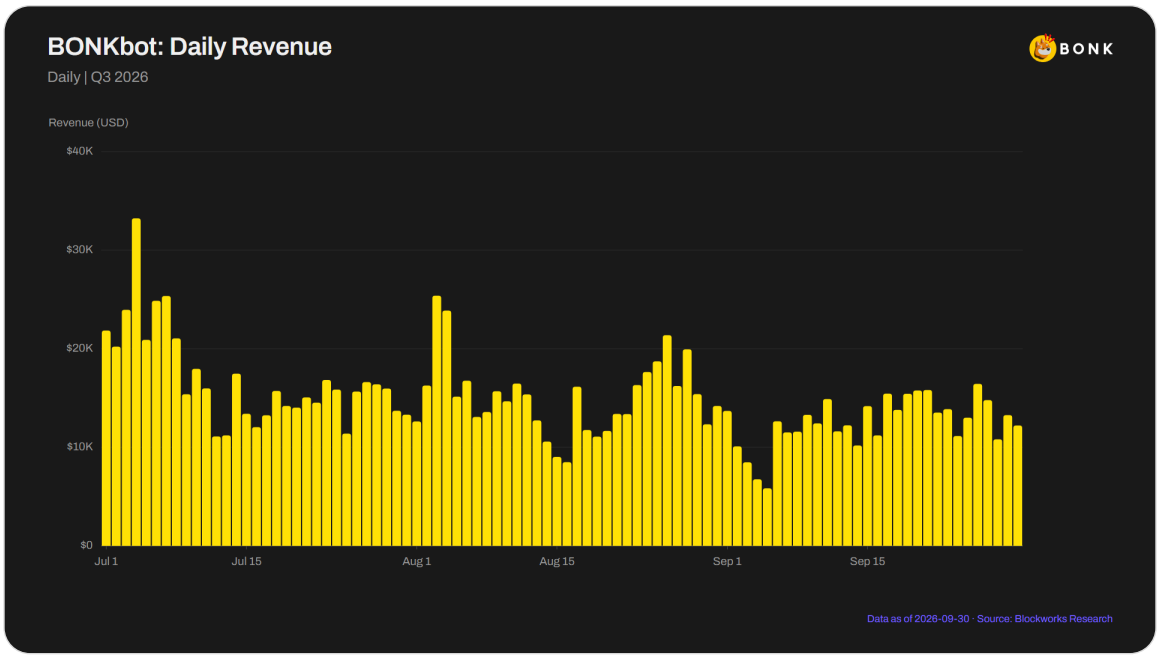
BONKbot generated $1.37M in revenue, easing 9.2% QoQ and keeping a 27.7% share of revenue among Solana's Telegram trading bots. Within this cohort, Trojan revenue fell 5.9% to $2.37M, Maestro grew 20.1% to $0.98M and SolTradingBot fell 32.1% to $0.21M. After a Q2 in which each of these bots roughly halved its revenue, Q3's smaller moves suggest the segment has found a floor.

Solana trading activity is also growing in web and app-based trading terminals, which sit outside this comparison. Axiom, Fomo and GMGN together earned $79.4M in Q3, up from $32.9M in Q2.



Telegram Trading Bots: Revenue. Quarterly | Q3 '25 - Q3 '26. Source: Blockworks

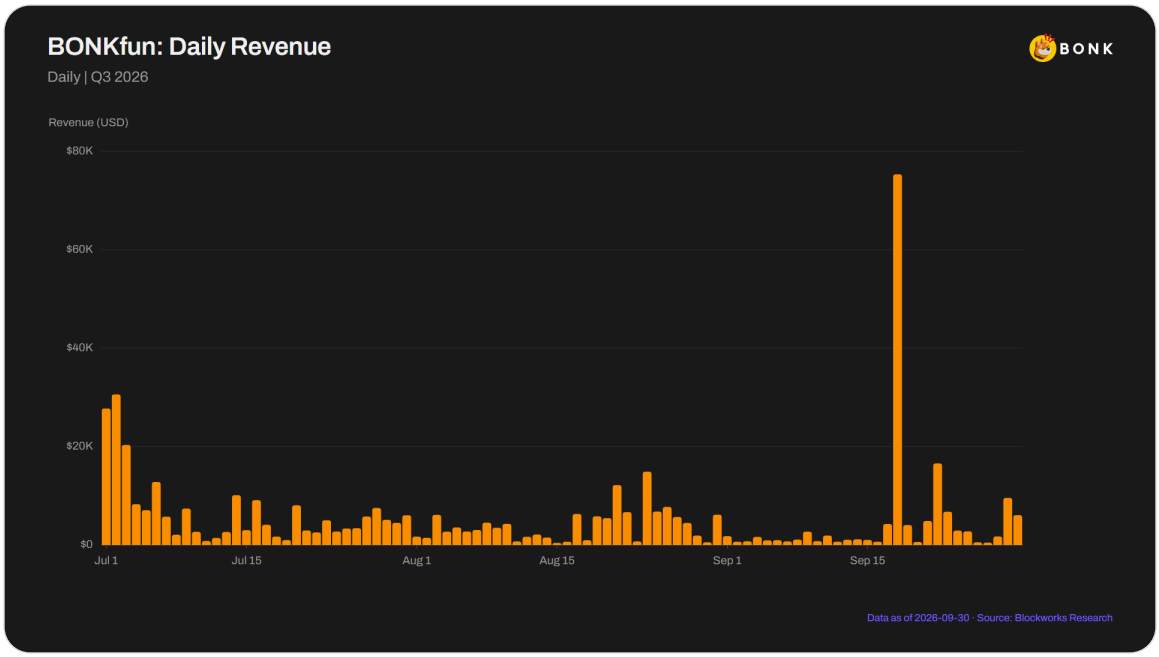
BONKbot's 1% swap fee routes 100% of fees to BONK buys, with a portion burned, which converts trading activity into structural BONK demand wherever the traded tokens launch.



BONKbot: Daily Revenue. Daily | Q3 2026. Source: Blockworks

BONKfun (Token Launchpad)

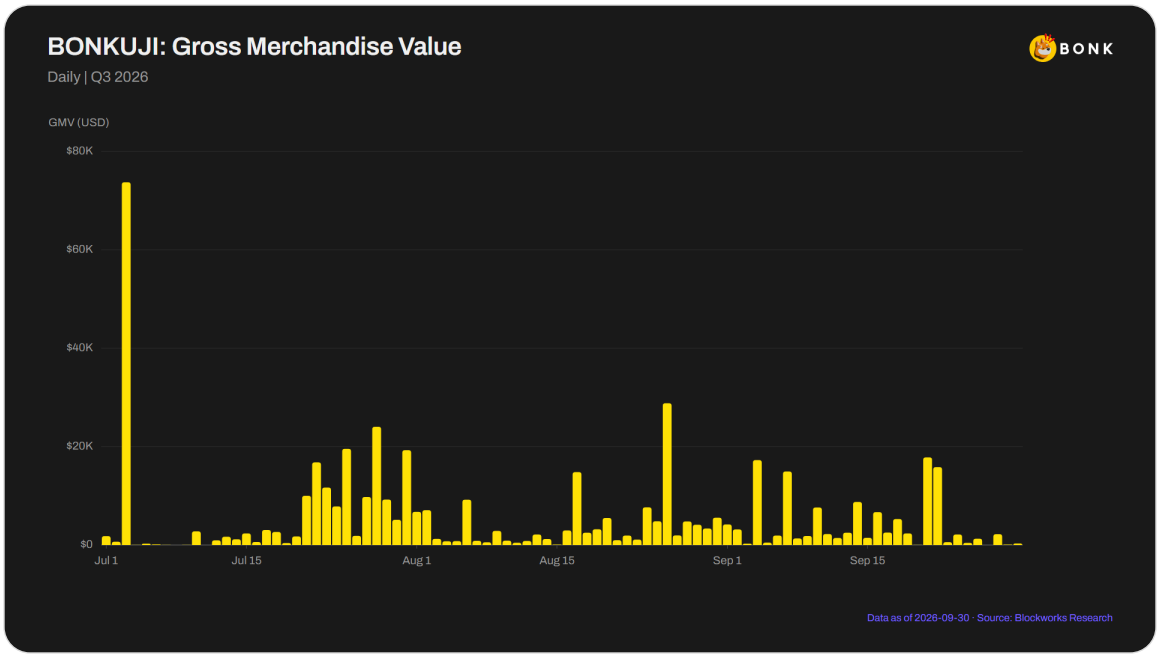
BONKfun generated $0.50M in revenue, compared with $0.88M in Q2, and monthly revenue held between $0.13M and $0.22M. Because 51% of BONKfun fees fund BNKK's accumulation, its fee base is the main lever on the DAT's purchasing capacity.



BONKfun: Daily Revenue. Daily | Q3 2026. Source: Blockworks

BONKUJI (Trading Card Gacha)

BONKUJI processed $485.7K in gross merchandise value in its first full quarter since its early June relaunch, which added buybacks at 90% of a listed card's value. Buybacks absorbed $457.1K of $482.4K in gross revenue, leaving $25.4K net. July carried $229.2K, including a $73.7K day on July 3rd, and August and September ran at about $0.13M each.



BONKUJI: Gross Merchandise Value. Daily | Q3 2026. Source: Blockworks

Supporting Infrastructure

BONKswap and BONKsol remain infrastructure-level revenue contributors. BONKswap processed $6.27M in spot volume, more than double Q2's $2.88M, and BONKsol ended the quarter with 80,233 BONKsol outstanding, worth about $11.1M.

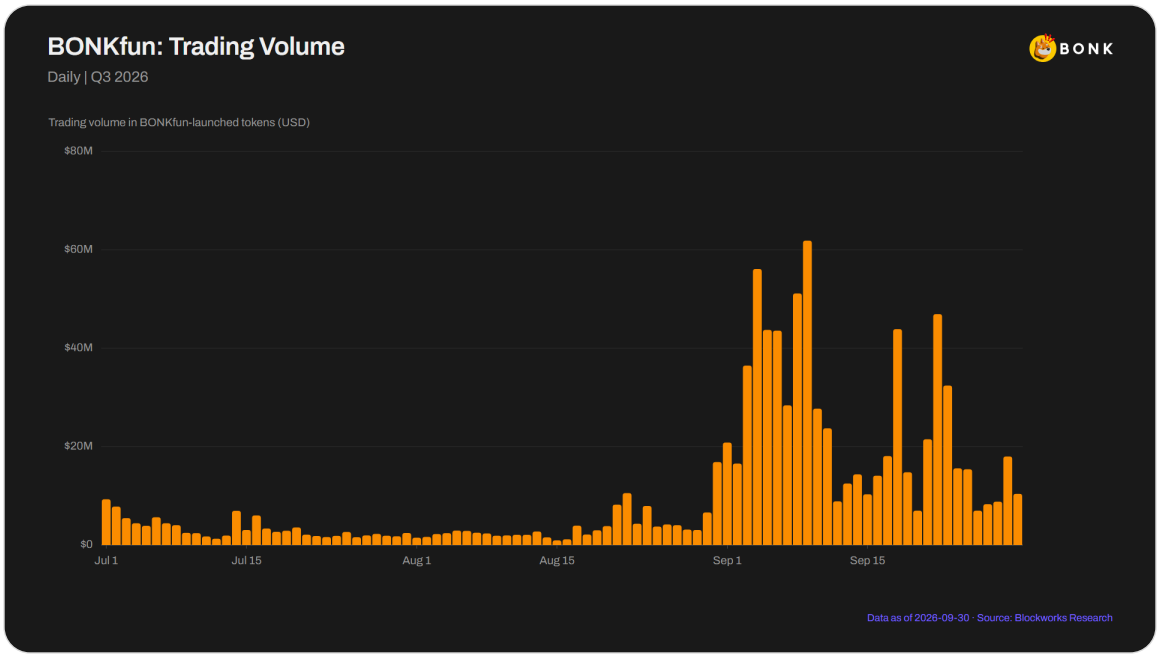
SECTION 04

Protocol Analysis

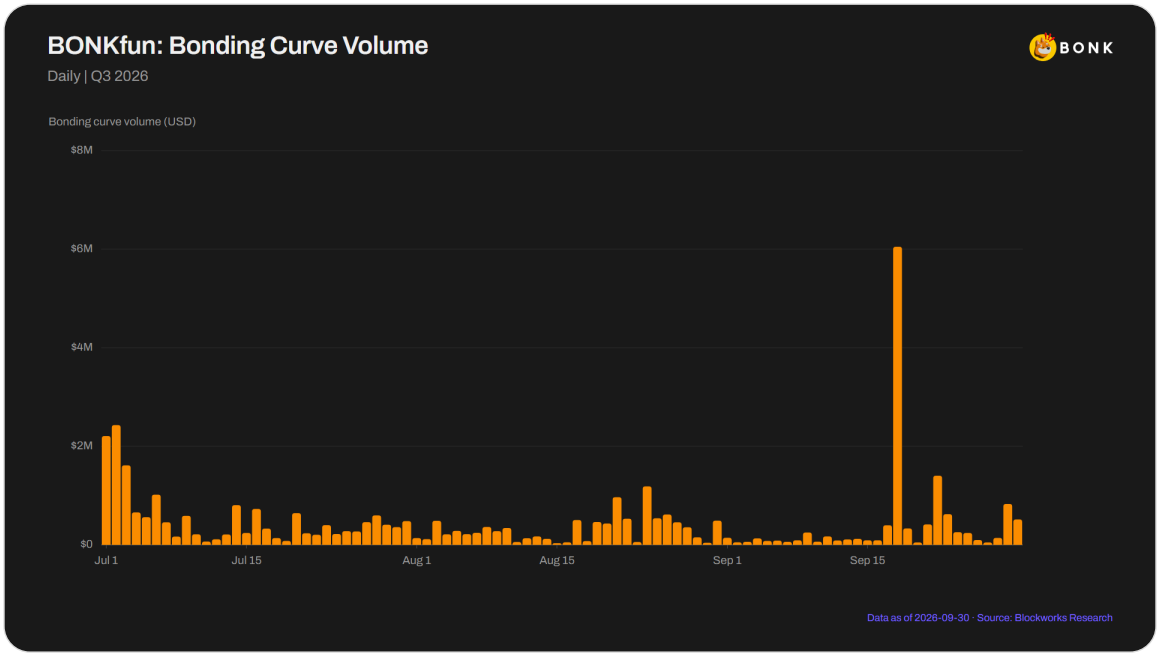
BONKfun Launchpad Activity

Bonding Curve Volume

Bonding-curve volume came in at $40.4M, while trading in BONKfun-launched tokens rose 79.2% to $961.8M, with most activity taking place after graduation (only 4.2% occurred on the bonding curve). September accounted for $738.1M, and USELESS drove nearly all of it: DEX trading in the token reached about $684M in September, roughly $358M of that in the month's first ten days.



BONKfun: Trading Volume. Daily | Q3 2026. Source: Blockworks

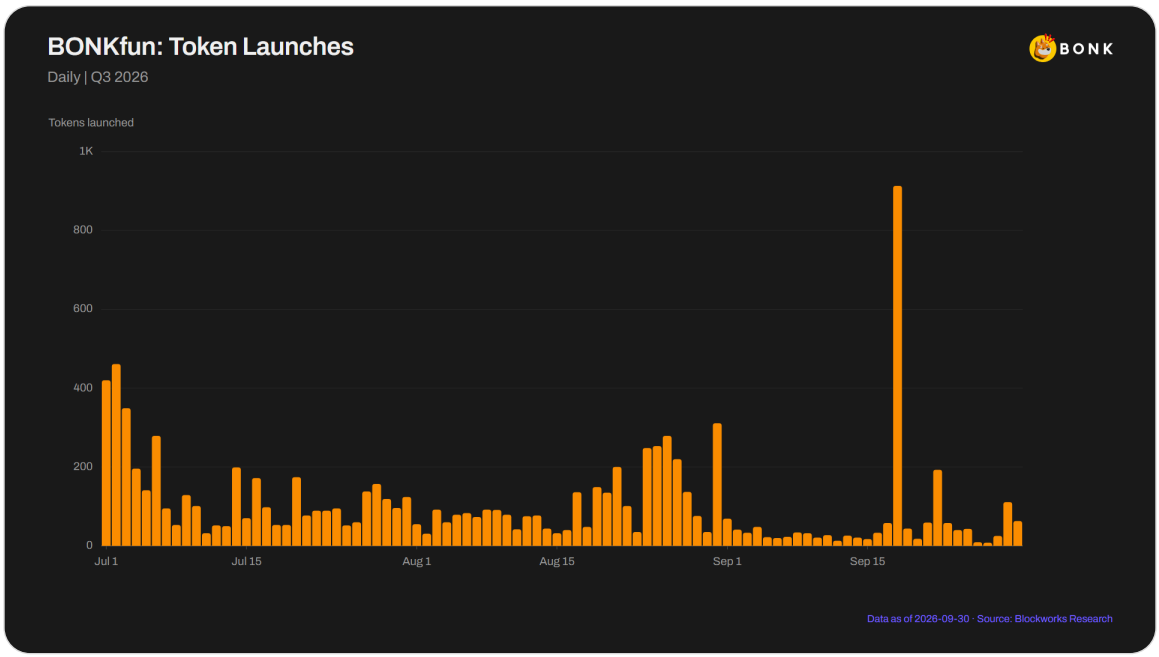


BONKfun: Bonding Curve Volume. Daily | Q3 2026. Source: Blockworks

Launch Activity and Graduation Rates

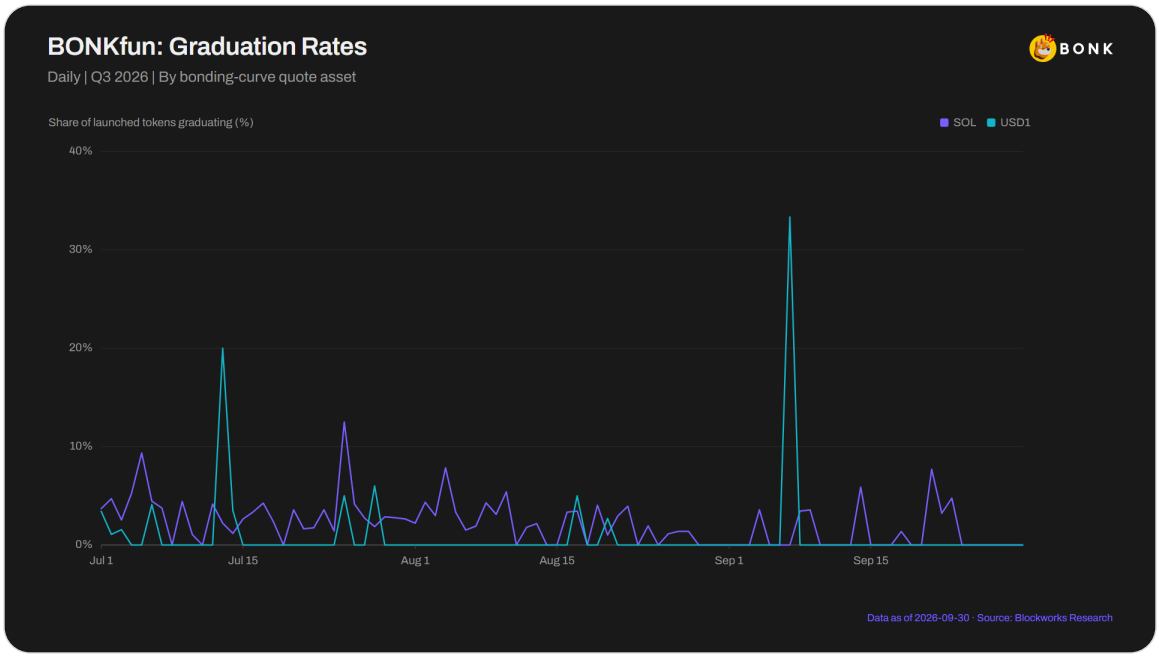
BONKfun recorded 9,803 launches, an average of 107 a day, with activity arriving in bursts. The busiest day, September 18th, brought 913 launches and $6.05M of curve volume. Those launches were quoted against 80 different assets, led by

BONK (326) and USELESS (91), compared with no more than nine quote assets on any earlier day in the quarter. SOL became the main quote asset, rising to 54.5% of launches from 43.9% in Q2.



BONKfun: Token Launches. Daily | Q3 2026. Source: Blockworks

Graduation rates improved QoQ on both main quote assets. SOL-quoted launches graduated at 2.79% (2.42% in Q2) and USD1-quoted launches at 1.29% (0.93%). Inside the quarter, SOL-quoted rates eased from 3.47% in July to 1.20% in September.

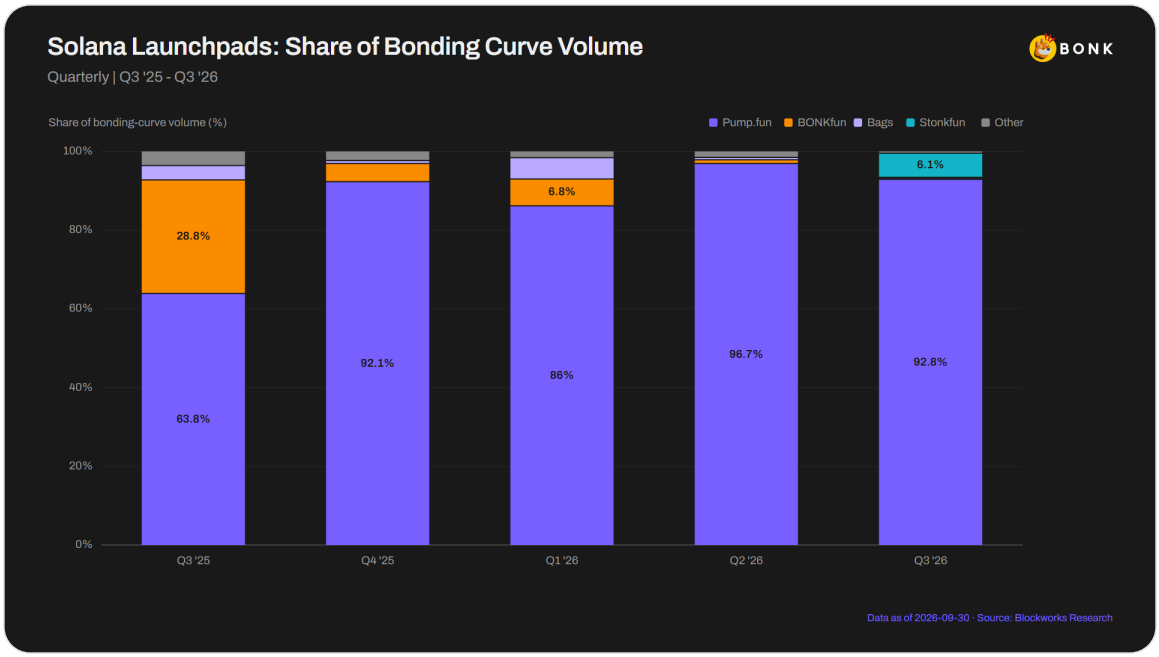


BONKfun: Graduation Rates. Daily | Q3 2026 | By bonding-curve quote asset. Source: Blockworks

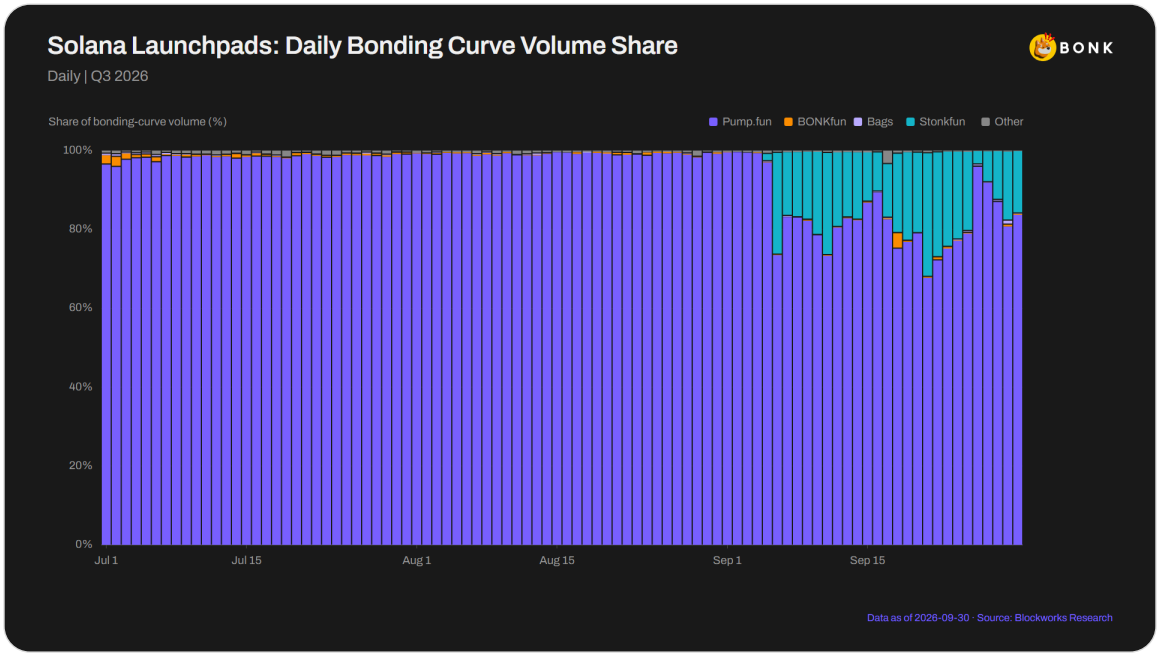
Launchpad Competitive Position

BONKfun's position is strongest after graduation. Its tokens accounted for 1.9% of trading across all Solana launchpad-launched tokens, close to Q2's 2.1%, in a market that nearly doubled to $50.80B.

BONKfun captured 0.38% of Solana launchpad bonding-curve volume in Q3 (0.96% in Q2), as the market grew 45.3% to $10.67B and added a new entrant. StonkFun took 6.1% for the quarter and 15.8% in September, while Pump held 92.8%. StonkFun's rise from virtually no volume in July shows how quickly launch flow can move, and rebuilding toward its 5 to 15% baseline range is the clearest competitive marker for BONKfun. Outside Solana, BONK also launched Circus on Robinhood Chain in July.



Solana Launchpads: Share of Bonding Curve Volume. Quarterly | Q3 '25 - Q3 '26. Source: Blockworks

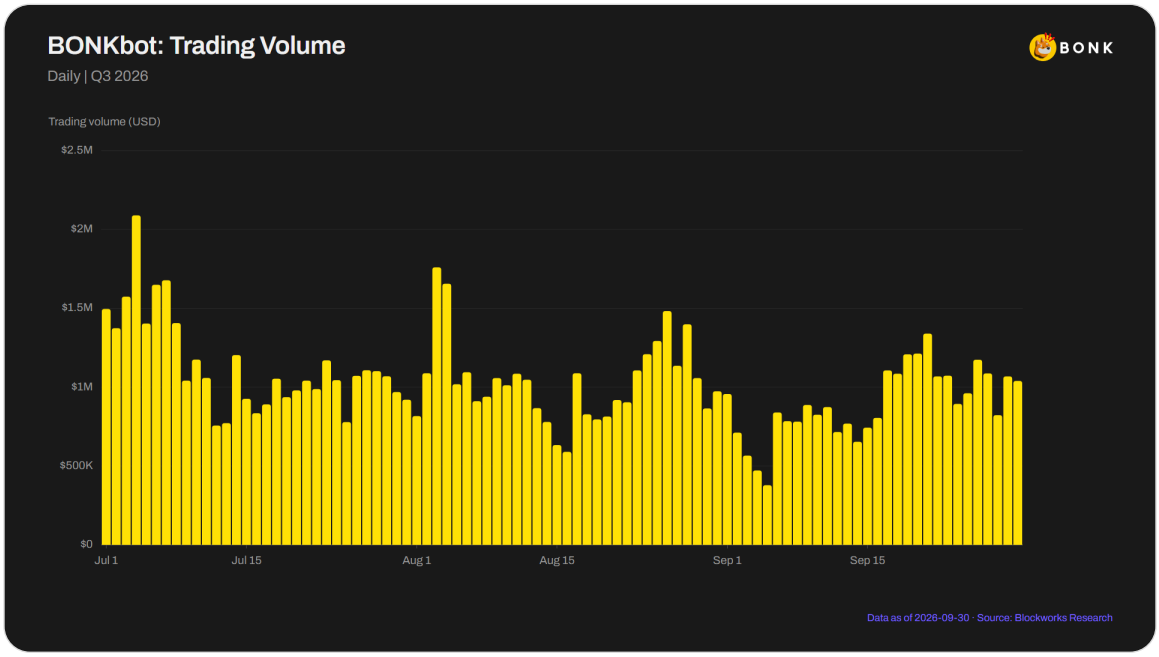


Solana Launchpads: Daily Bonding Curve Volume Share. Daily | Q3 2026. Source: Blockworks

BONKbot Trading Activity

Volume Overview

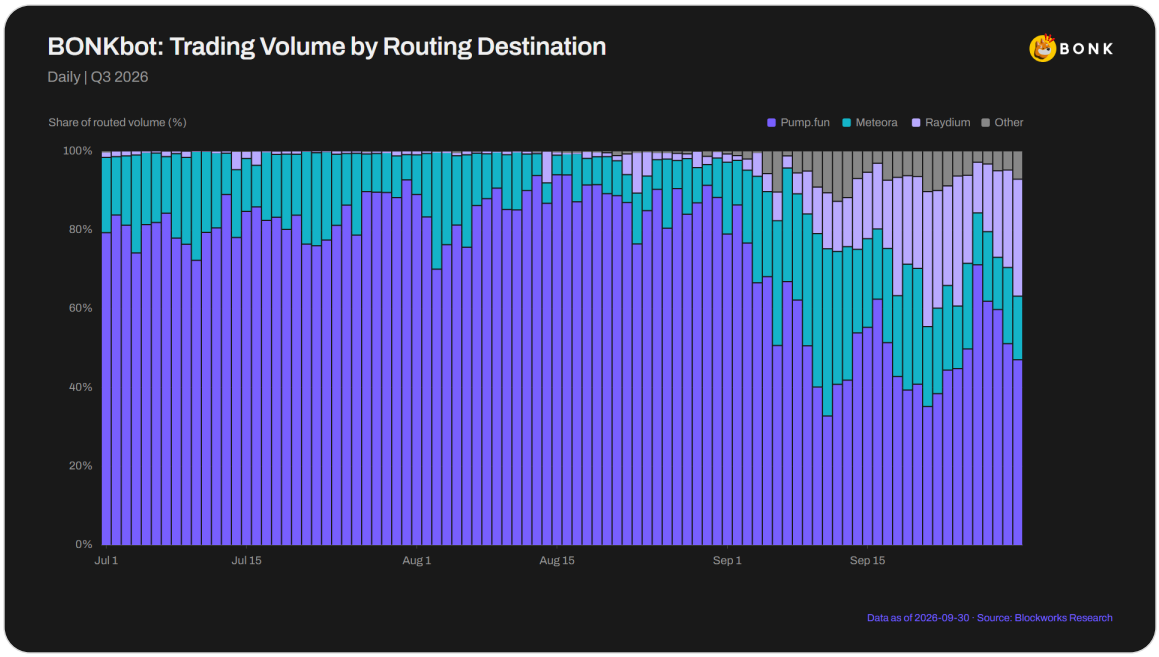
BONKbot routed $94.7M in trading volume across 1.25M trades, averaging $1.03M a day and close to Q2's $101.3M. The quarter's strongest day was July 4th at $2.09M.



BONKbot: Trading Volume. Daily | Q3 2026. Source: Blockworks

Volume by Routing Destination

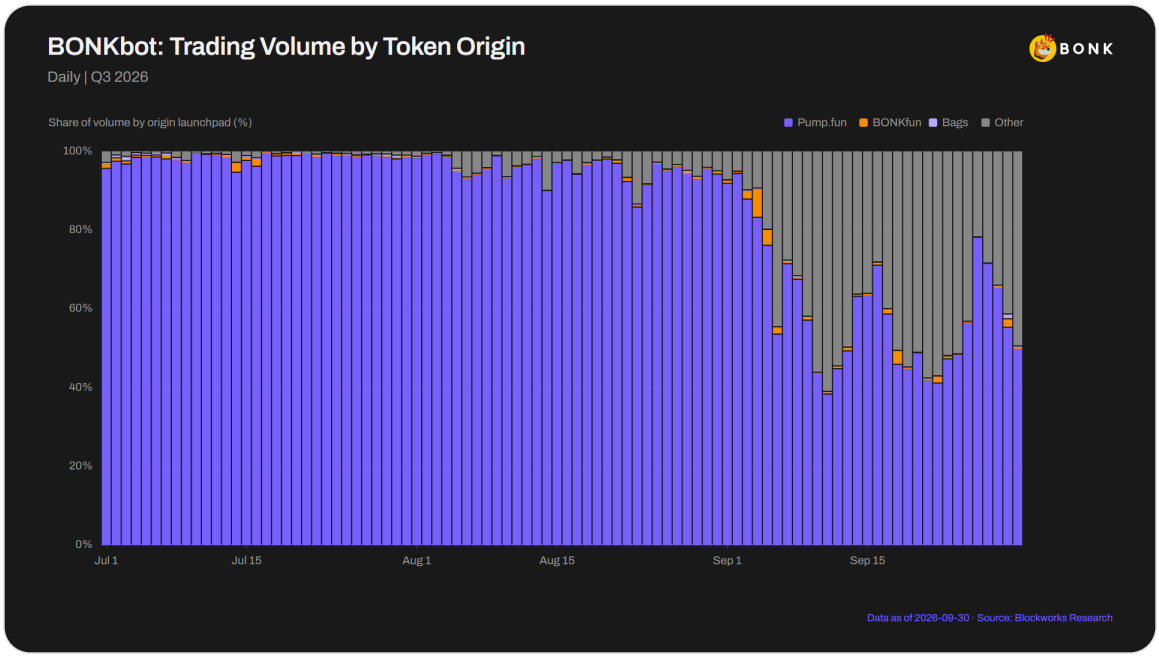
Routing diversified, with Pump venues handling 74.3% of volume (86.6% in Q2), Meteora at 17.6%, Raydium at 6.2% and Orca at 1.8%. The shift accelerated in September, when Raydium's share rose to 18.0% and Pump's settled at 52.1%. Bonding-curve trades made up 14.4% of volume.



BONKbot: Trading Volume by Routing Destination. Daily | Q3 2026. Source: Blockworks

Volume by Token Origin

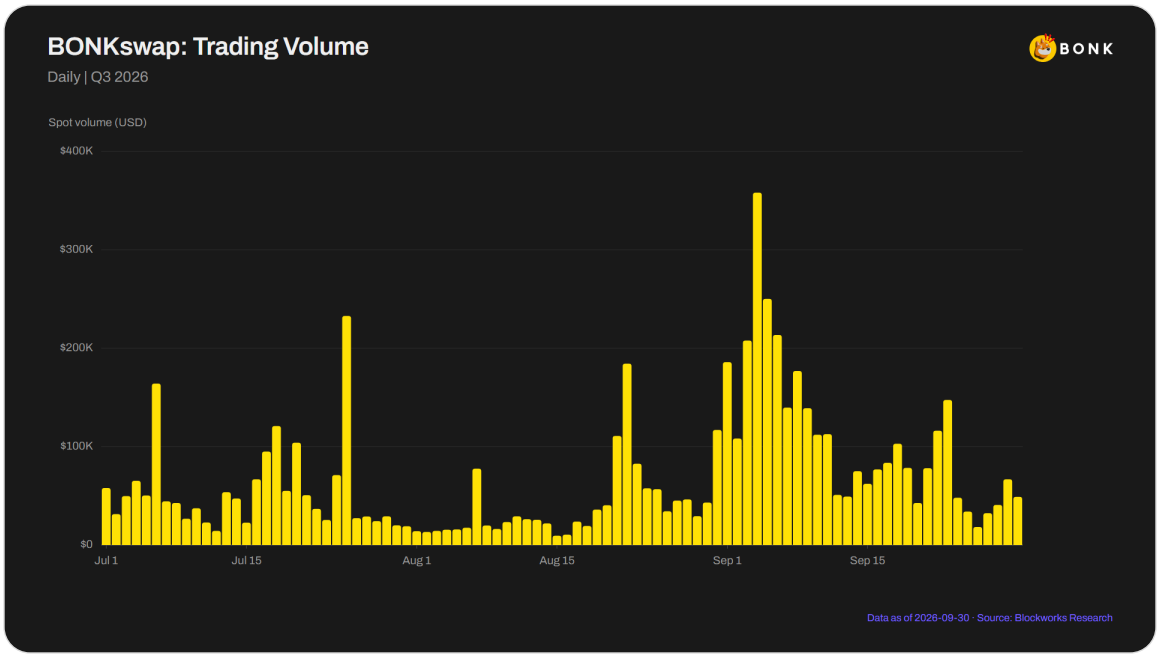
By token origin, Pump-launched tokens accounted for 85.8% of volume (94.7% in Q2), with BONKfun at 0.6% and Bags at 0.2%. Tokens from other launchpads made up the remaining 13.4%, a share that grew through September. BONKbot's fee-to-burn model earns on trading wherever tokens launch, so the shift changed the mix of its flow while its fee base held.



BONKbot: Trading Volume by Token Origin. Daily | Q3 2026. Source: Blockworks

BONKswap Routing

BONKswap spot volume rose 118.1% to $6.27M from $2.88M in Q2, across 1.02M trades (up 71.1%). Daily volume averaged $68.2K, with September contributing more than half the quarter, including a $358.1K peak on September 4th. Aggregators represented 62.2% of BONKswap's flow.



BONKswap: Trading Volume. Daily | Q3 2026. Source: Blockworks

Supply Mechanics

BONK's circulating supply is fully unlocked at about 88T tokens with emissions ended. Cumulative burns reached 12.01T through Q3-end.

SECTION 05

Product & Ecosystem Updates

BONKplay. BONKplay launched with Betmode in late July. Players can sign up with a wallet or email and deposit in more than 10 cryptocurrencies. The launch campaign offers rewards totaling up to $1M.

BONKUJI. A refreshed interface extends BONKUJI toward traditional retail collectors, with Pokémon and One Piece machines from $20 to $500 a pull, US and Japan shipping, and English, Japanese, Chinese and Korean support.

PartyBet. In early June, BONK partnered with PartyBet, a platform for Telegram-based sports prediction markets and casino-style games.

Circus. On July 21st, BONK launched Circus, a launchpad for creating and trading tokens on Robinhood Chain.

Regulated access. On April 30th, Paxos added BONK to its Crypto Brokerage platform, letting network partners offer BONK through existing infrastructure without new compliance or technical work. Paxos serves PayPal, Venmo and Mastercard under an OCC-supervised national trust charter, giving BONK a distribution network of more than 500 million people.

Governance & Market Access

BonkDAO governance attack. On June 30th, an anonymous wallet submitted BIP #76, "Sowellian BonkDAO," a reform pitch whose listed actions included transferring the treasury to a wallet the submitter controlled. Over July 4th and 5th, buyers spent an estimated $4.4M acquiring enough BONK to clear BonkDAO's 1% quorum. The vote closed on July 6th with 2.9% turnout, and the treasury's 4.43T BONK (about $19.3M) moved in the same block.

BonkDAO governed itself through Solana's Realms platform with a 1% quorum, a 100M BONK proposal threshold and no delay between approval and execution. No smart contract bug or key leak was involved, with the proposal executing under the DAO's existing rules. BONK stated that BonkDAO is a distinct entity and that its other operations were unaffected. Law enforcement was notified, and recovery work involves exchanges, bridges and the Solana Foundation.

SECTION 06

Closing Summary

Q3 2026 showed the BONK ecosystem broadening its product base. BONKbot held within 10% of Q2 as the Telegram-bot segment stabilized, BONKswap volume more than doubled, BONKUJI completed its first full quarter since relaunch, and BONKplay added a new fee-to-burn source. BNKK held its 2.48T BONK position and rebuilding BONKfun's launch share in a Solana launchpad market that grew 45.3% would lift purchasing capacity further.

Looking ahead to Q4, BONKplay's first reported burns and whether BONKfun can win back launch share as newer launchpads compete for volume are the main product signals to watch. At BonkDAO, the focus is on any changes to quorum, execution delay and proposal thresholds, along with progress on recovering the transferred BONK. For Bonk Inc., the question is whether it resumes buying BONK toward its 5% target. All of these feed the same goal of turning ecosystem activity into lasting demand for BONK.