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Perpetuals Reports 380% Hypothetical Return in Backtest of AI Engine Powering Risk-Free Trading Platform 'UpsideOnly'

- *Results provide early evidence that BayesShield can identify potentially profitable trading signals by finding repeatable skill in trader activity*
- *375-day backtest using Perpetuals's production code generated a hypothetical 380% non-compounded return, a period in which Bitcoin fell 40.2%*
- *The strategy achieved a return-to-drawdown ratio of 4.4, a measure comparing its overall return with the largest decline it experienced during the test*

SAN FRANCISCO, CA / August 6, 2026 / Perpetuals.com Ltd (Nasdaq: PDC) today announced backtest results for version two of BayesShield, its patent-pending AI engine developed for UpsideOnly.

UpsideOnly is a risk-free paper trading platform where users simulate trades using virtual money across global equity, commodity, foreign exchange and crypto markets. The platform is powered by BayesShield, an AI model that uses machine learning to identify consistently successful traders. It generates automated signals when enough qualified traders independently take the same position at approximately the same time. These signals inform UpsideOnly's trading strategies, with profits shared among eligible top-performing users.

Using the same production code that powers the live platform, Perpetuals replayed approximately 1.07 billion historical order fills. Over the 375-day test period, the strategy generated a hypothetical, non-compounded return of 380%, with a maximum drawdown, meaning its largest decline from a previous peak, of 27%. It achieved a return-to-drawdown ratio of 4.4, indicating that its overall gains were substantially greater than its largest setback during the test.

Starting with $400,000 in simulated deployed capital, the system generated $1.522 million in hypothetical profit, ending the test with $1.922 million. If replicated in live markets, the results point to a different role for AI in trading: identifying repeatable human skill across large volumes of market activity and turning it into automated trading signals, rather than trying to predict prices directly.

Encouragingly, the strategy remained resilient under market stress. It recorded a positive return in every calendar quarter and zero liquidations across the 375-days, a period when Bitcoin fell 40.2%. During the sharp market sell-off on October 10, 2025, the system was essentially flat, declining by just 0.7%, while Bitcoin fell 16% within hours.

"This massive backtesting effort has provided promising signals that our BayesShield AI algorithm is working as intended," said Patrick Gruhn, CEO of Perpetuals. "Our early live, real-money results have been encouraging and generally consistent with this testing"

This testing protocol was designed to reduce bias and prevent the use of future information, drawing on data from more than 429,000 trading accounts, 70.8 million positions sourced from PM MTF Ltd and more than 22 billion historical retail trades.

UpsideOnly launched in May 2026 and now has more than 225,000 users and recorded $70 billion in simulated notional trading volume across 25 assets. The live trading period remains too limited to draw conclusions about future performance.

About Perpetuals.com Ltd

Perpetuals.com Ltd (Nasdaq: PDC) is a fintech company developing AI-powered trading products and prediction markets, with a global footprint across the United States, Europe, and Asia. Its mission is to reduce risk through empowering retail users with intuitive, secure, and efficient trading experiences that span the world's capital markets. UpsideOnly, the company's flagship consumer product, is the first risk-free trading platform, pairing human market insight with proprietary BayesShield AI so users can share in trading profits without ever risking their own money.

Perpetuals's proprietary AI system, BayesShield AI, combines advanced AI and data analysis. The technology is trained on billions of trades, monitors market activity in real time, identifies patterns for trading and risk decisions, and provides multi-asset coverage. The company's technology is used by the EU-licensed Perpetual Markets Multilateral Trading Facility (MTF), PM MTF Ltd, which operates under full MiFID II, MiCA, DORA, and EMIR compliance.

Forward-Looking Statements: This press release contains forward-looking statements as defined within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the anticipated profitability to the company and users of UpsideOnly. Words such as "expect," "will," "positions," "advancing," "projected," "anticipated," and other similar expressions indicate forward-looking statements, though not all forward-looking statements contain such words. These statements reflect the company's current view with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially. The performance results described in this release are derived from a back-test conducted using historical data under specified assumptions and methodologies. Back-tested results are achieved through the application of hindsight and do not represent the results of actual trading or live operation. Such results are subject to inherent limitations, including assumptions regarding historical data, model design, and analytical methodology, and may not reflect the impact of market conditions, execution factors, transaction costs, liquidity constraints, or other variables that could affect actual performance. Past or simulated performance is not indicative of future results, and there can be no assurance that similar results will be achieved in actual operation. Future results are subject to, among other things, the efficacy and accuracy of BayesShield AI, regulatory scrutiny, continued user participation in the UpsideOnly platform, market conditions, the issuance and enforceability of the patent covering BayesShield AI, the company's ability to raise capital to support the operation of the

UpsideOnly platform, and risks detailed in the company's filings with the Securities and Exchange Commission. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the company, are inherently subject to significant business, economic, competitive, political, regulatory, and social uncertainties and contingencies. Should one or more of these risks or uncertainties materialize, or should the assumptions set out by the company underlying those forward-looking statements prove incorrect, actual results may vary materially from those described herein. Individuals are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. These forward-looking statements are made as of the date of this press release and the company does not undertake any obligation to update these forward-looking statements, except as required by law. Perpetuals.com Ltd has an option agreement to acquire the affiliate company PM MTF Ltd, which will require a change of control approval by CySEC if exercised. Risk-free trading means that no losses from trading losses can occur to users, but does not include risks from other sources, including, but not limited to, the operational risks of the company.

We may use blog posts on our website as well as our social media accounts, including our accounts on X, LinkedIn, and Facebook, to disclose material information about the company from time to time.