



WT
LISTED
NYSE

Q2 2025 Results

August 1, 2025

Forward Looking Statements



This presentation contains forward-looking statements that are based on our management's beliefs and assumptions and on information currently available to our management. These statements may include projections relating to our proposed acquisition of Ceres Partners, LLC, including expected accretion to earnings, strategic benefits and related assumptions. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements relate to future events or our future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue" or the negative of these terms or other comparable terminology. These statements are only predictions. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond our control and could materially affect results. Factors that may cause actual results to differ materially from current expectations include, among other things, the risks described below. If one or more of these or other risks or uncertainties occur, or if our underlying assumptions prove to be incorrect, actual events or results may vary significantly from those implied or projected by the forward-looking statements. No forward-looking statement is a guarantee of future performance. You should read this presentation completely and with the understanding that our actual future results may be materially different from any future results expressed or implied by these forward-looking statements.

In particular, forward-looking statements in this presentation may include statements about: anticipated trends, conditions and investor sentiment in the global markets and ETPs; anticipated levels of inflows into and outflows out of our ETPs; our ability to deliver favorable rates of return to investors; competition in our business; whether we will experience future growth; our ability to develop new products and services and their potential for success; our ability to maintain current vendors or find new vendors to provide services to us at favorable costs; our ability to successfully implement our strategy relating to digital assets and blockchain-enabled financial services, including WisdomTree Prime® and WisdomTree Connect™, and achieve its objectives; our ability to successfully operate and expand our business in non-U.S. markets; the effect of laws and regulations that apply to our business; the potential benefits of the proposed acquisition of Ceres Partners, LLC, including financial or strategic outcomes; and our ability to consummate, and to successfully implement our strategic goals relating to, the proposed acquisition, and integrate the acquired business.

Our business is subject to many risks and uncertainties, including without limitation:

- declining prices of securities, gold and other precious metals and other commodities and changes in interest rates and general market conditions can adversely affect our business by reducing the market value of the assets we manage or causing WisdomTree ETP investors to sell their fund shares and trigger redemptions;
- fluctuations in the amount and mix of our AUM, whether caused by disruptions in the financial markets or otherwise, including but not limited to events such as a pandemic or war, geopolitical conflicts, political events, acts of terrorism and other matters beyond our control, may negatively impact revenues and operating margins, and may impede our ability to refinance our debt upon maturity or increase the cost of borrowing upon a refinancing;
- competitive pressures could reduce revenues and profit margins;
- we derive a substantial portion of our revenues from a limited number of products, and as a result, our operating results are particularly exposed to investor sentiment toward investing in the products' strategies and our ability to maintain the AUM of these products, as well as the performance of these products and market-specific and political and economic risk;
- a significant portion of our AUM is held in products with exposure to U.S. and international developed markets and we therefore have exposure to domestic and foreign market conditions and are subject to currency exchange rate risks;
- withdrawals or broad changes in investments in our ETPs by investors with significant positions may negatively impact revenues and operating margins;
- we face increased operational, regulatory, financial and other risks as a result of conducting our business internationally, and as we expand our digital assets product offerings and services beyond our existing ETP business;
- many of our ETPs have a limited track record, and poor investment performance could cause our revenues to decline; and
- we depend on third parties to provide many critical services to operate our business and our ETPs. The failure of key vendors to adequately provide such services could materially affect our operating business and harm WisdomTree ETP investors.

Additional risks include those associated with the proposed transaction, including the risk that integration may be more difficult, time-consuming or costly than expected, or that expected benefits (including projected business growth or the ability to raise additional capital into the funds of the acquired business) may not be realized as anticipated. Other factors, such as general economic conditions, including currency exchange rate fluctuations, also may have an effect on the results of our operations. For a more complete description of the risks noted above and other risks that could cause our actual results to differ from our current expectations, see "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 and in subsequent reports filed with or furnished to the SEC.

The forward-looking statements in this presentation represent our views as of the date of this presentation. We anticipate that subsequent events and developments may cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. Therefore, these forward-looking statements do not represent our views as of any date other than the date of this presentation.

Ceres Partners Acquisition: Executive Summary



Benefits to WisdomTree & Stockholders

Accretive Transaction That Accelerates Growth Over the Long-Run

Target Over \$750 Million of Fundraising by Year-End 2030, Doubling Ceres' Base Fees From Current Levels

Adds Another Secular Tailwind to WisdomTree's Growth Story — Expanding from ETFs, Models, and Tokenization to Now Include Private Assets

Why Farmland and Ceres Partners are Attractive

Farmland Values have Risen in All But Nine Years Since World War II, with an Average Annual Price Return of ~6%

Ceres Manages ~\$1.85 Billion of Farmland Assets, with a 10.3% Net Return Since Inception and Opportunities in Solar, AI Data Infrastructure and Water Further Accelerate Future Return Potential

Farmland Market is an Estimated \$3.5 Trillion in the U.S. but is Highly Fractured with Minimal Institutional Competition

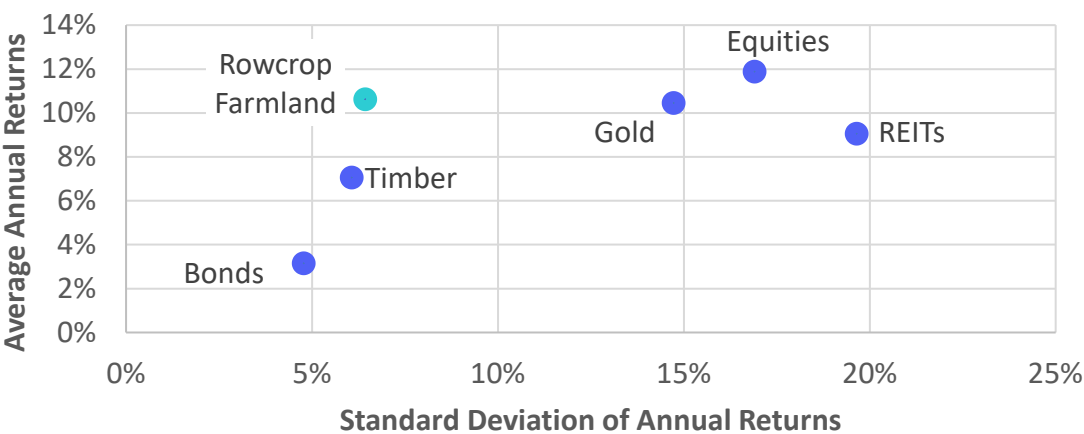


Ceres Partners & Farmland Overview

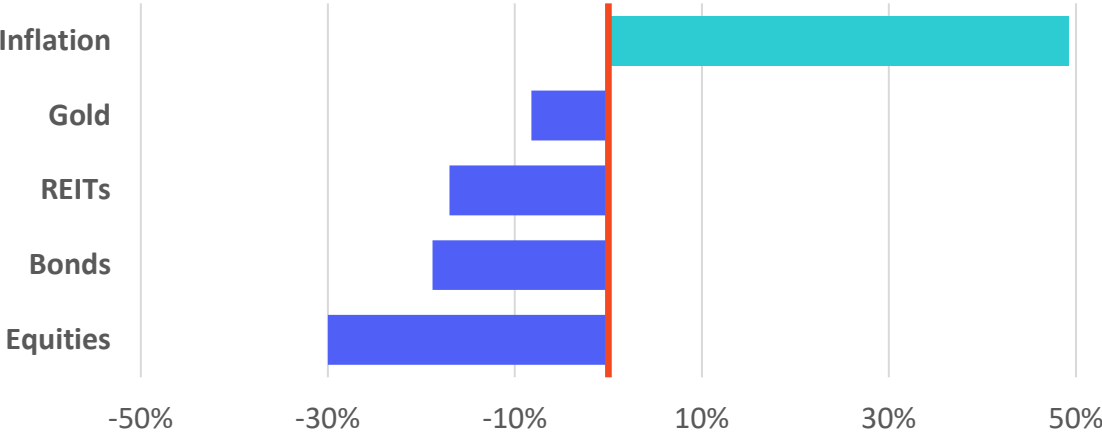
Farmland Offers Significant Risk-Adjusted Returns and Diversification Benefits



20-Year Risk/Return Analysis of Various Asset Classes



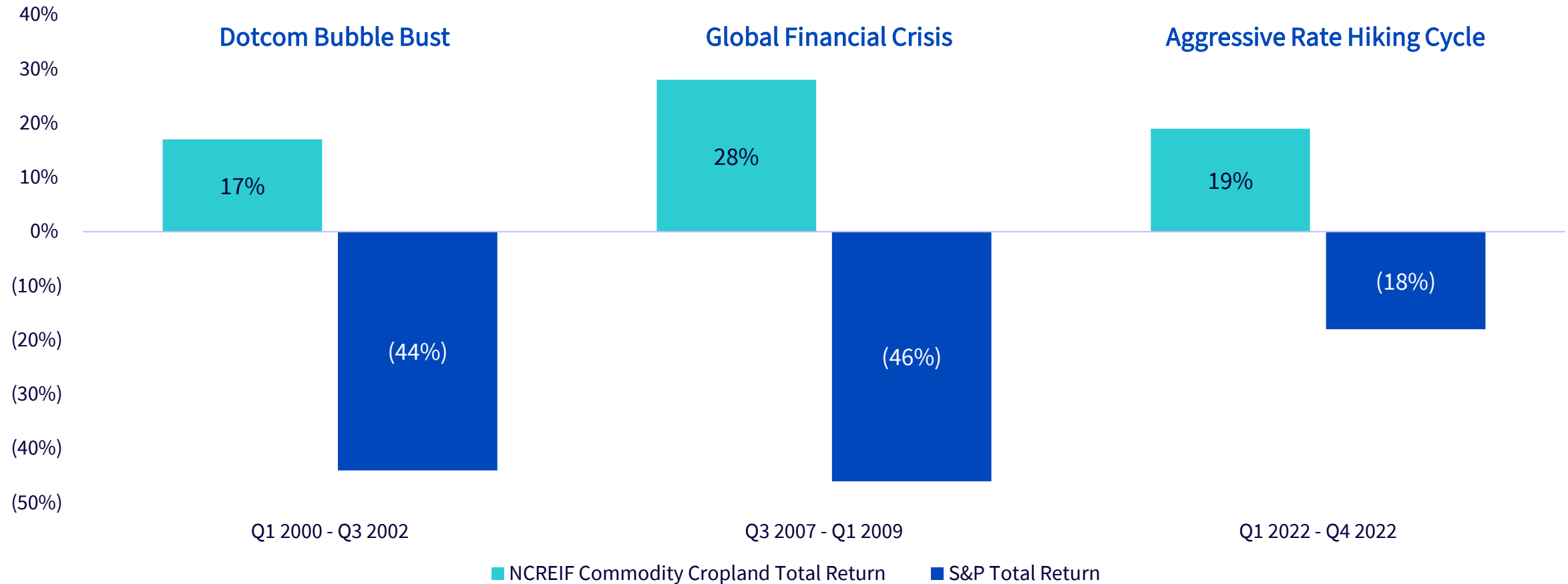
Rowcrop Farmland Correlation vs. Various Factors



- 1 Historically Strong Returns with Low Volatility**
- 2 Strong Income Generation, Targeting Unlevered Rent Yield of 4%-5%**
- 3 Negatively Correlated with Other Asset Classes**
- 4 Positive Correlation with Inflation Offers Investors Protection**

Note: Rowcrop Farmland data is from the NCREIF Commodity Cropland Index; return, risk, and correlation analysis is for the 20-year period ending 2024

Farmland Offers Diversification and Drawdown Protection vs. Equities



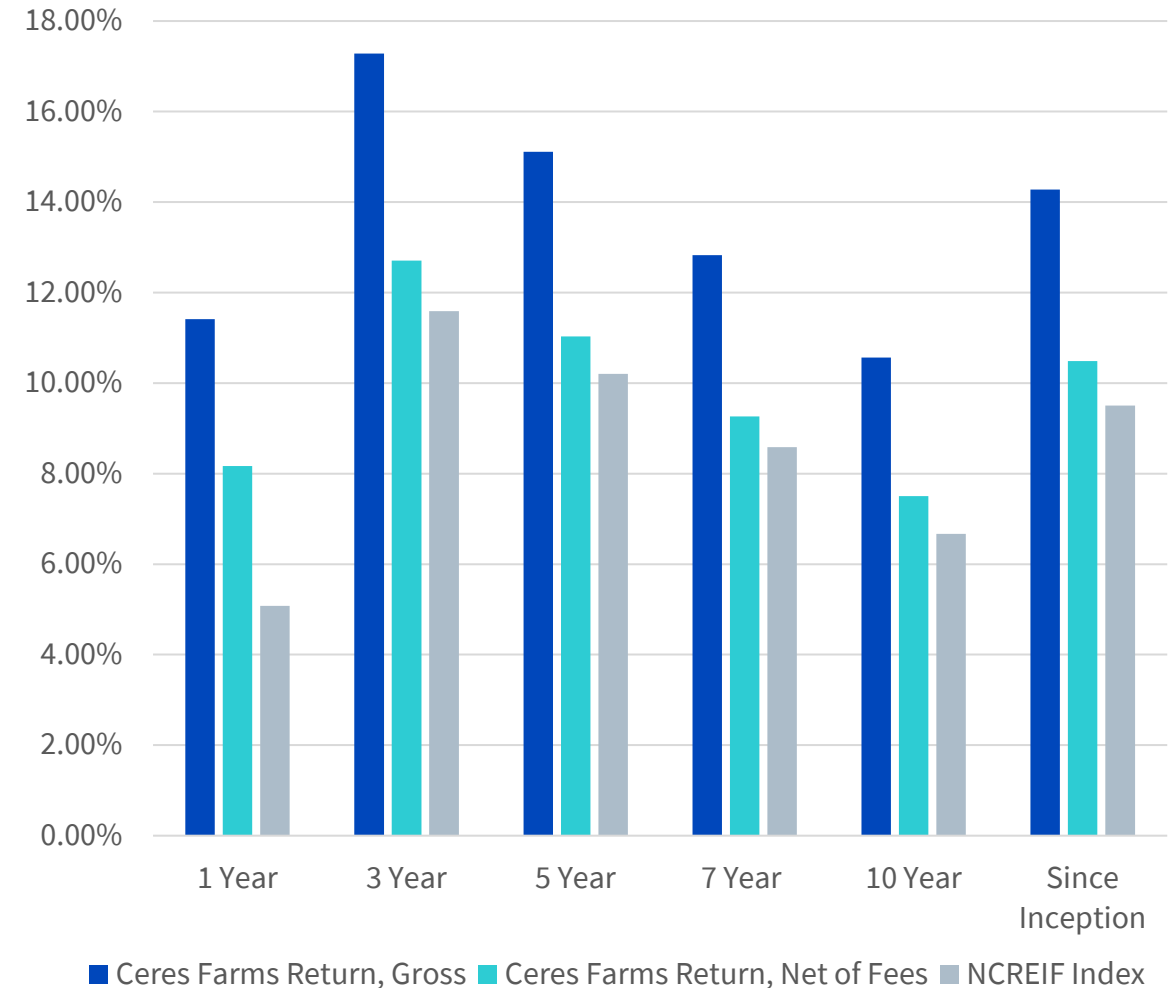
Ceres Has a Strong Track Record and a Large Farmland Footprint



Ceres Partners – Key Highlights:

- Founded in 2007 with current AUM of ~\$1.85 billion
- Focus on U.S. Row Crop & Specialty Crop Farmland
- Currently own more than 545 properties with approximately 173,000 acres of farmland across 12 different states, predominantly in the Midwest
- Outperformed the broader farmland index since inception
- Potential Future Return Accelerators
 - Tactical overlay of solar lease options that boost rents 3x-5x, when and where it makes sense
 - Though infrequent & low probability, potential conversion to Artificial Intelligence (AI) data infrastructure offers 10x potential
 - Water rights initiatives in strategic parts of the U.S.

Ceres' Trailing Total Returns Outperforms the Index



Note: Trailing return data is as of December 31, 2024 for both Ceres Farms and the NCREIF Commodity Cropland Index



WisdomTree + Ceres: Long-Term Growth Targets & Accretion

Summary Transaction Terms



WisdomTree agreed to purchase Ceres Partners, LLC, a leading manager of private real estate funds focused on U.S. farmland investments with approximately \$1.85 billion in assets.

Summary Deal Terms:

- Consideration: i) \$275 million in cash payable at closing, subject to customary adjustments and ii) an earn-out of up to \$225 million, payable in 2030, subject to Ceres achieving compound annual revenue growth rate hurdles of 12%-22%
- Timeframe: Anticipated to close in Q4 2025, subject to regulatory approval, obtaining financing, and other customary closing conditions
- Financial Summary:
 - Accretive transaction as illustrated on slide 10
 - Supports accelerated revenue & earnings growth potential over the long-run
 - Improves pro-forma operating margins with potential for even faster margin expansion over the long-run

Illustrative Accretion and Other Financial Metrics



ILLUSTRATIVE ACCRETION ANALYSIS						
	Q2 WisdomTree	Multiple	Annualized WisdomTree	TIM6/30 Ceres Partners	Acquisition Financing	Proforma Results
Operating Revenues:						
ETP advisory fees	103,241	4	412,964	0	0	412,964
Ceres - Base fees	0	4	0	17,376	0	17,376
Ceres - Performance fees	0	4	0	20,275	0	20,275
Other revenue	9,380	4	37,520	66	0	37,586
Total Revenues:	112,621		450,484	37,717	0	488,201
Adjusted Operating Expenses:	76,022	4	304,088	15,075	0	319,163
Adjusted Operating Income:	36,599		146,396	22,642	0	169,038
Other Income/(Expenses):						
interest expense	(5,023)	4	(20,092)	0	(14,500)	(34,592)
Interest income	2,090	4	8,360	0	0	8,360
Other	132	4	528	0	0	528
Adj. income before taxes:	33,798		135,192	22,642	(14,500)	143,334
Adj. income tax expense	7,935	4	31,740	5,316	(3,404)	33,652
Adjusted net income	25,863		103,452	17,326	(11,096)	109,682
Diluted Shares						
Diluted shares	146,640		146,640		0	146,640
Adjustments	0		0		0	0
Diluted shares - adjusted	146,640		146,640		0	146,640
Adjusted earnings per share:	\$0.18		\$0.71			\$0.75
Accretion:						6.0%
Adjusted operating margin:	32.5%		32.5%			34.6%

REVENUE CAPTURE					
	Q2 2025 WisdomTree	Multiple	Q2 2025 Annualized	2024 Ceres	Proforma
Operating Revenue:					
ETP advisory fees	103,241	4	412,964	0	412,964
Ceres - Base fees	0	4	0	16,200	16,200
Ceres - Performance	0	4	0	23,200	23,200
Other revenue	9,380	4	37,520	0	37,520
Total revenue:	112,621		450,484	39,400	489,884
AUM- Average:			118,304,000	1,556,431	119,860,431
Total revenue yield			0.38%	2.53%	0.41%

Key Observations

- Information presented herein is illustrative in nature and based on WisdomTree's Non-GAAP financial results
 - The magnitude of intangible amortization required under US GAAP is unknown at this time. Any amortization will be excluded from Non-GAAP results
- Assumes debt financing to cover upfront payment
- Interest rate used is illustrative and subject to final terms
- Projected pro-forma operating margin expansion of 210bps

Illustrative figures shown are forward-looking projections based on management assumptions and are not guarantees of future performance. Actual results may differ materially. See 'Forward-Looking Statements' disclaimer.

Growth Targets by Year-End 2030



Targeting Over \$750 million of Organic AUM into Farmland Strategies at 1% Base Fee + 20% Performance Fee rates

Expect the Targeted \$750 million of Fundraising Would Double Ceres' Base Fee Revenue from Current Levels

While Performance Fees Depend on Performance, the ~6% Historical Average Annual Return would Imply a 1.5x-2x Expected Growth in Performance Fee Revenue vs. Current Levels

Ceres Acquisition is Initially Accretive to WisdomTree's Operating Margins and Expected to also Help Accelerate Cadence of Margin Expansion through 2030



WisdomTree

Q2 2025 Results

Q2 Highlights



+ AUM and Net Flow Highlights:

+ **Record** Global AUM of +\$126.1b at June 30, 2025

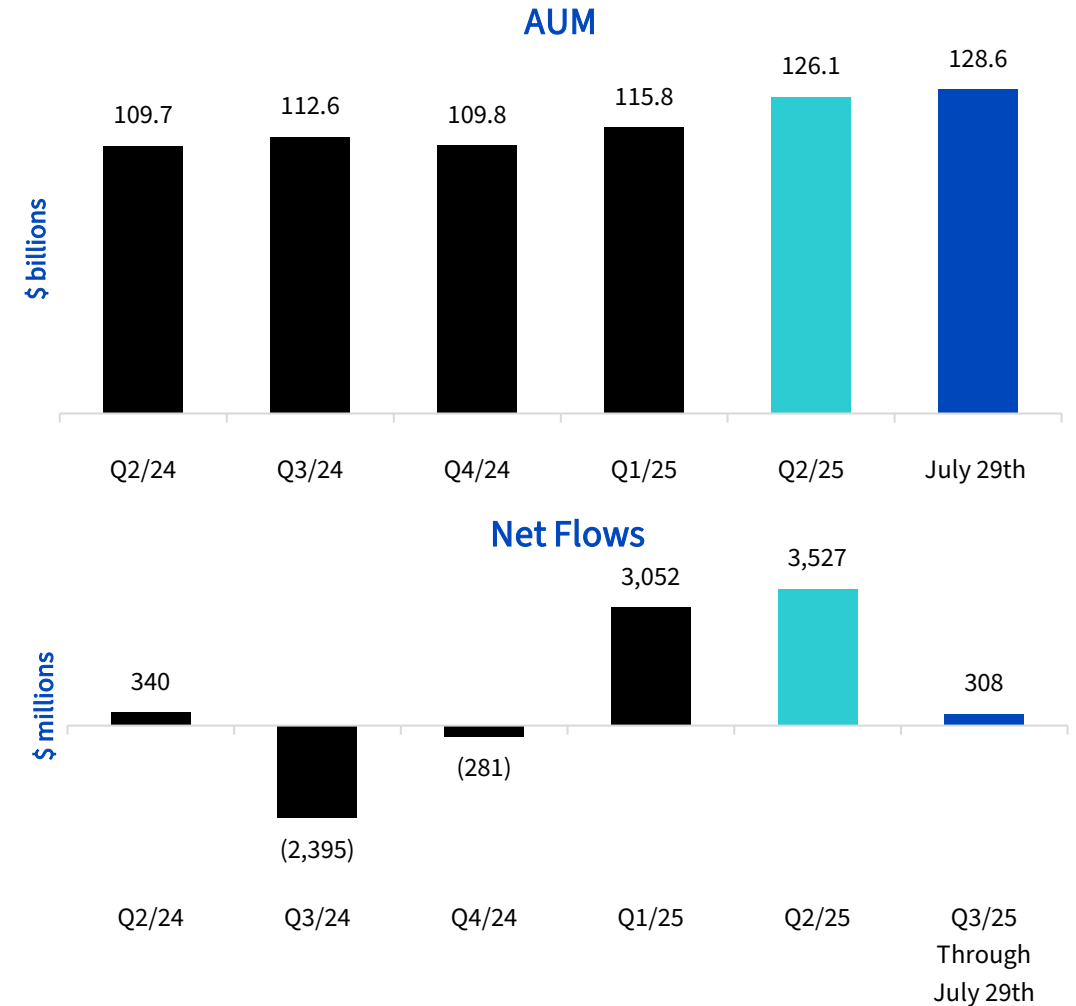
- U.S.: \$85.2b (**Record**)
- Europe: \$40.5b (**Record**)
- Digital: \$0.4b (**Record**)

+ Net inflows of \$3.5b in Q2; \$6.6b – YTD through June 30, 2025

- 12% annualized organic growth rate
- Broad and diverse across our global product suite, including international equity, U.S. equity and fixed income
- Cross-regional flows YTD through June 30, 2025:
 - U.S.: \$3.0b
 - Europe: \$3.3b
 - Digital: \$0.3b
- WisdomTree European Defence UCITS (WDEF) launched in March 2025
 - YTD Flows of \$2.8b; AUM of \$3.4b
- WisdomTree Government Money Market Digital Fund (WTGXX)
 - YTD Flows (thru June): \$0.3b
 - YTD Flows (thru Today): \$0.5b

+ Updated statistics (as of July 29th, 2025):

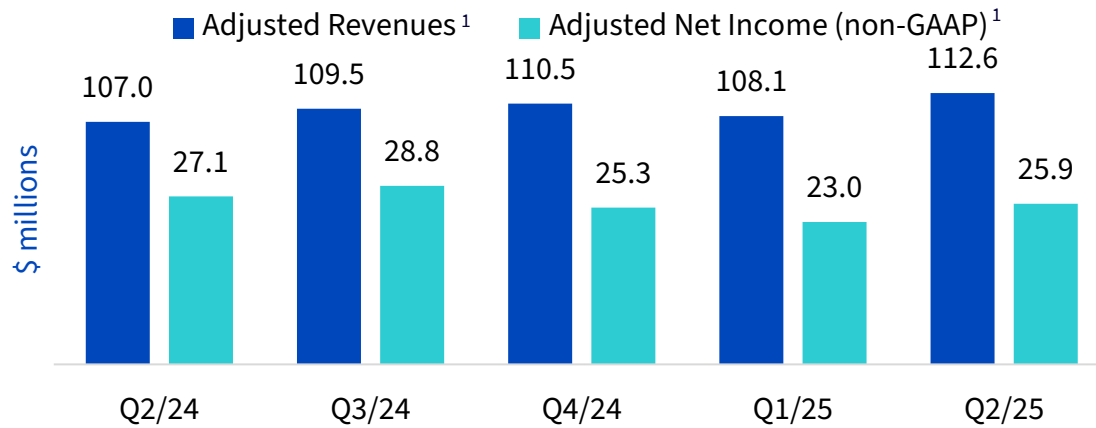
- + AUM: \$128.6b, up ~2% from June 30, 2025, driven by both net inflows and positive market movement



Revenues and Earnings Results



Adjusted revenues, income, operating margin, EPS



Adjusted operating margin (non-GAAP) ¹	35.3%	37.3%	31.7%	31.6%	32.5%
Adjusted EPS (non-GAAP) ¹	\$0.16	\$0.18	\$0.17	\$0.16	\$0.18
Net income/(loss)	\$21.8	(\$4.5)	\$27.3	\$24.6	\$24.8
EPS-Diluted	\$0.13	(\$0.13)	\$0.18	\$0.17	\$0.17

Notable Items

- + Q2 adjusted revenues up (+4.2%) as compared to Q1 '25 due higher average AUM
- + Q2 adjusted revenues up (+5.2%) as compared to Q2 '24 due to higher average AUM, partly offset by a lower average advisory fee
- + YTD June adjusted revenues up (+8.3%) as compared to 2024 due to higher average AUM and higher other revenues, partly offset by a lower average advisory fee
- + Q2 '25 results impacted by:
 - + Acquisition-related costs of \$2.0m and other miscellaneous items as noted in our Non-GAAP financial measurements disclosures

¹ See "Non-GAAP Financial Measurements"

2025 Guidance Update



Category	YTD June Actual	Current Guidance	Prior Guidance
Compensation to revenue ratio	30.2%	28%-30%	Unchanged
Discretionary Spending ⁽¹⁾	\$34.2m	\$68m-\$72m	Unchanged
Gross margin (full year)	81.0%	81%-82%	Unchanged
Third-party distribution	\$7.2m	\$14m-\$15m	\$11m-\$12m
Interest expense ⁽²⁾	\$10.0m	\$20.0m	Unchanged
Interest income	\$4.0m	\$8m	Unchanged
Adjusted tax rate	24.5%	24%-25%	Unchanged
Diluted shares - weighted	146.5m	147m-148m	147m-149m

Discretionary spending includes marketing, sales, professional fees, occupancy and equipment, depreciation and amortization, other

Guidance Update

- + Discretionary Spending (Fx impact): Monitoring foreign exchange headwinds as expenses of international business are denominated primarily in euros and pound sterling. Adverse impact of **~\$3M** if today's exchange rates were to hold over the remainder of the year. Offset by incremental revenues earned on foreign denominated revenues such that overall impact to net operating results is immaterial.
- + Third-Party Distribution: Updated guidance range of \$14m-\$15m due to strong organic growth, including recent success of WDEF and AUM expansion across our distribution platforms
- + Diluted share forecast is exclusive of incremental shares associated with convertible notes. An illustration is included in the Appendix to help determine the incremental shares associated with our convertible notes at today's stock price

Pending Acquisition of Ceres Partners

- + Expense guidance to remain largely unchanged in 2025

Our illustrative accretion analysis (Slide 10) provides variables to consider when modelling for this pending acquisition.

Looking Ahead

Focus remains on accretive capital deployment opportunities including share repurchases and other strategic initiatives

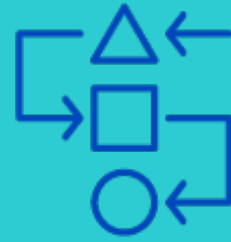
Footnotes

¹ Excludes acquisition-related costs

² Excludes imputed interest related to our interest-free financing of preferred stock convertible into 13.1m shares of common stock, repurchased from a subsidiary of the World Gold Council in November 2023



Ongoing inflow momentum
as AUM is levered to attractive
investment themes



Add 'stickier' inflows from
expanding and deepening
managed model relationships

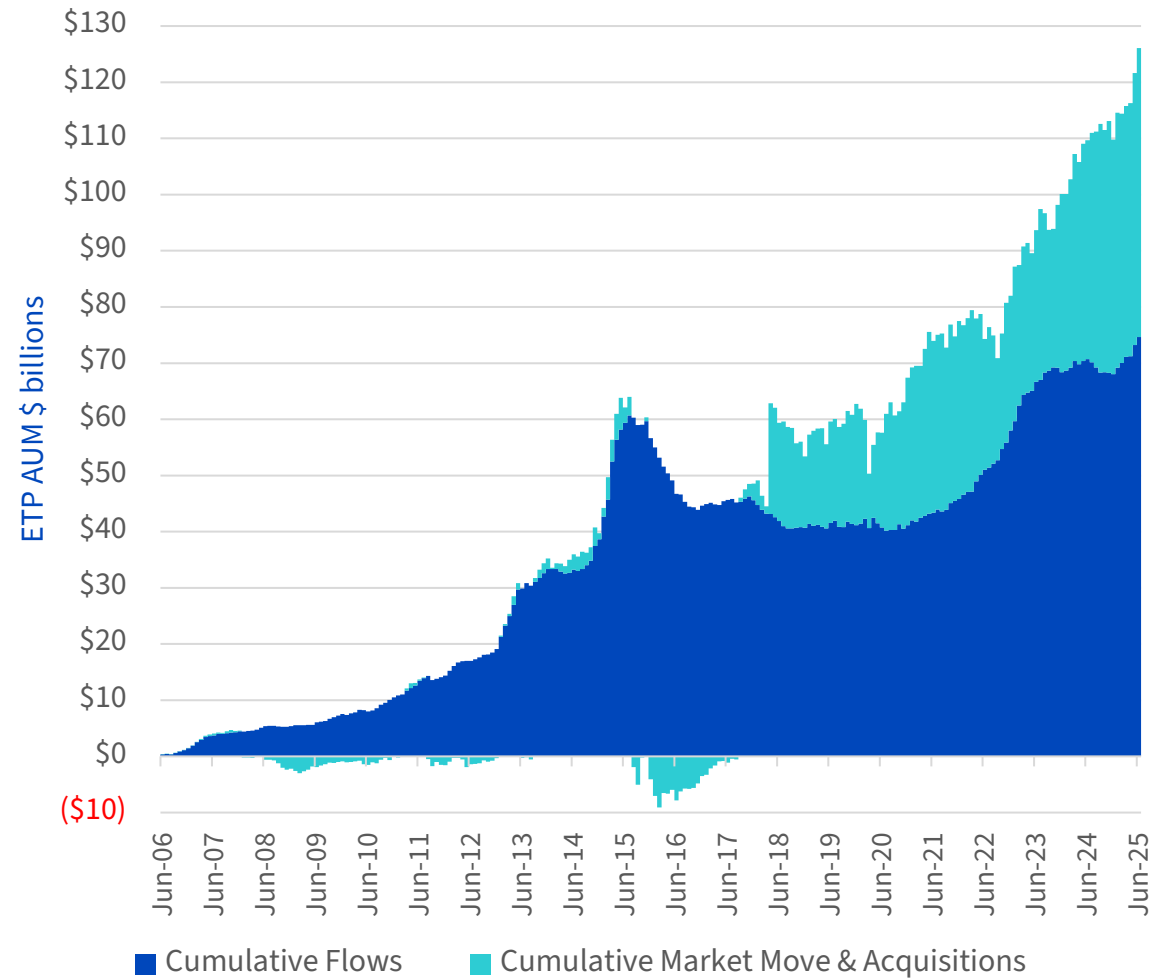


Early mover into tokenization
charts a course for accelerated
long-term growth



Tap into scale benefits as AUM
and revenue growth expands
operating margins

Expect Deepening Client Engagement will Drive Further AUM Growth in 2025



- + In Q2 2025:
 - + WisdomTree accelerated AUM expansion to over \$126 billion on the back of both net inflows and positive market move
 - + Record AUM and strong organic growth in each of the U.S., Europe, and Digital Assets business lines
 - + Year-to-date net inflows of over \$6.5 billion, a ~12% pace of annualized organic growth
 - + Year-to-date net inflows in 6 of our 8 major product categories, showcasing the breadth of success across our product lineup
 - + Client engagement remains strong and we continue to focus on the building blocks of future organic flows:
 - + Increasing the number of clients using WisdomTree products
 - + Expanding the average number of WisdomTree products held per WisdomTree client
- + 2025 goal continues to be to further deepen our mind- and wallet-share to drive continued AUM expansion

WisdomTree Portfolio Solutions Distribution Strategy



- + WisdomTree's ability to deliver strong model performance and asset growth allows the firm to navigate rigorous selection processes at some of the leading wealth management firms in the U.S.
- + Portfolio Solutions models distribution strategy is twofold...
 - + Grow the number of advisors using WisdomTree model portfolios and continue at our large distribution partners
 - + Leverage our customized model approach to pursue the registered investment advisor (RIA) and independent broker-dealer (IBD) partners where WisdomTree can manage a majority of each firm's assets
- + ...with a simple and attractive organic growth strategy as we are focused on:
 - + Growing the number of advisors using our model products
 - + Growing the number of accounts per advisor
 - + Growing the assets per account

WisdomTree has a barbell approach to portfolio solutions distribution

Large distribution networks

- + Gain shelf space at the largest distributors
- + Build a large group of recurring model users
- + Dedicated resources to drive results



Custom Models – RIAs/IBDs

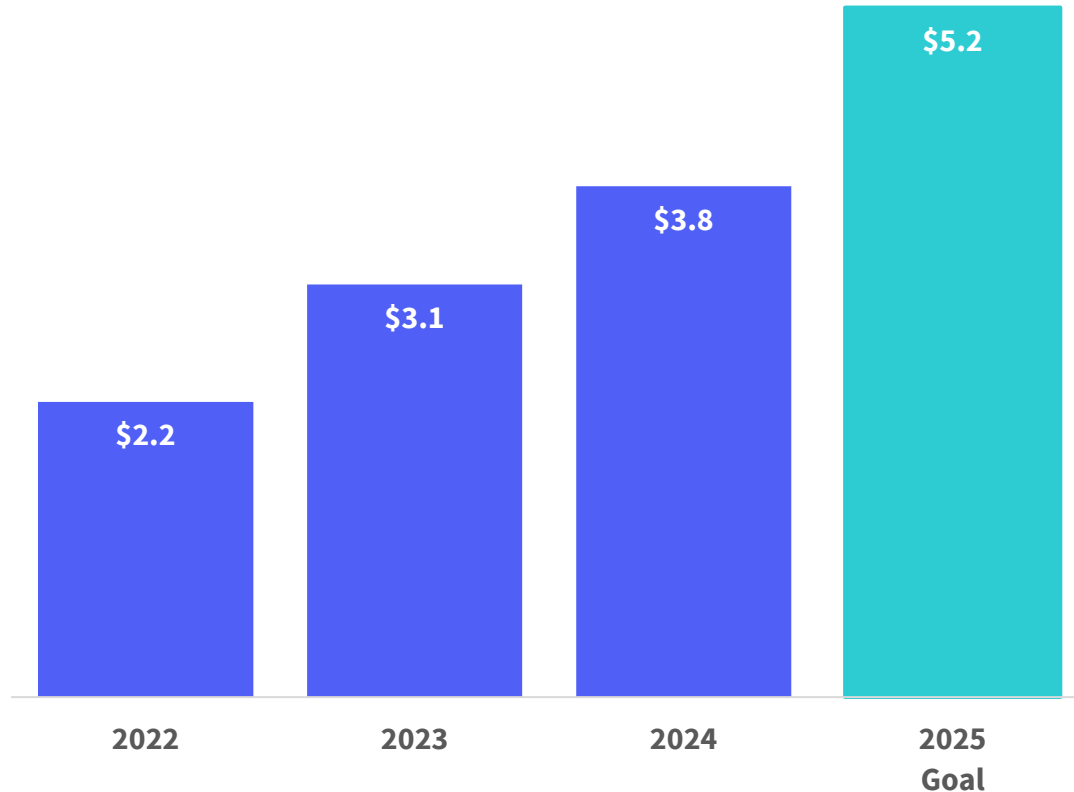
- + Build custom models with advisors
- + Offer ancillary services like trading and rebalancing
- + Manage a majority of an advisor's business



Penetrate Accessible Market to Grow in Model AUA and Model Users in 2025

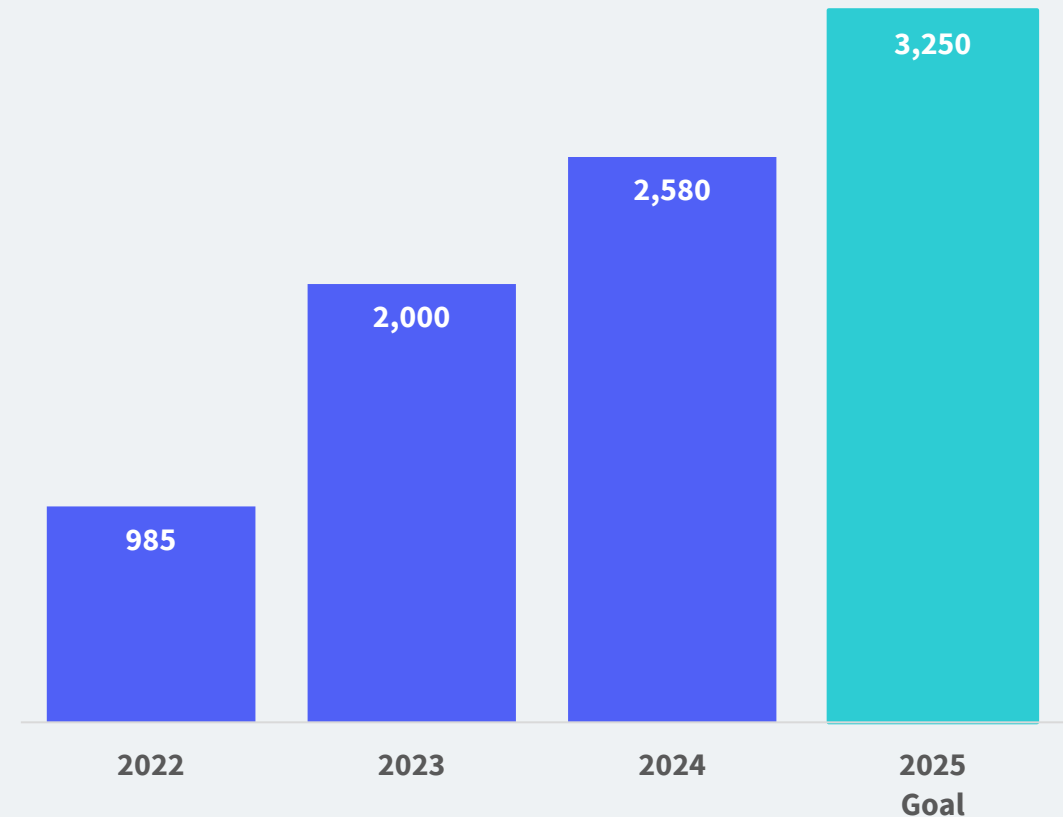


Target 35% to 40% Expansion in Model Assets Under Advisement (AUA, \$ billion)



+ Over \$5.2b of AUA as of Q2 2025: up nearly 40% vs. year-end 2024 and already exceeding our 2025 goal only halfway through the year

Target 25% to 30% Growth in Model Users



+ ~2,820 advisors using WisdomTree Models as of Q2 2025, tracking well toward our 2025 goal

Through the Cycle, Organic Growth Accelerates Scale and Expands Operating Margins

Illustrative annual AUM and revenue growth algorithm over the long run

Organic growth		Market return		AUM and revenue growth
5%-10%	+	5%-10%	=	10%-20%

Illustrative margin outlook from scaling AUM and revenues

YTD 2025 adjusted operating margin		Incremental margins greater than 50%		
32.1%	<	50%+	=	Material margin improvement

The WisdomTree Digital Assets Platform



Direct to Retail

WisdomTree Prime

- + Target Audience: U.S. Retail Investors
- + Delivery: Mobile App
- + Wallet Custody: WisdomTree managed wallets (custodial to customer)
- + Initial Offerings:
 - + Digital Funds (Equity, Fixed Income, Models, Money Market Fund)
 - + Gold
 - + Bitcoin / Ether
 - + Debit Card



Direct to Business

WisdomTree Connect

- + Target Audience: B2B & B2B2C, Institutions
 - + Available to select global investors
- + Delivery: Web Portal, APIs
- + Wallet Custody: Non-Custodial (customer manages wallet) or third-party custodial wallet
- + Meet users where they are: tokens can be held in a wallet of any supported blockchain
- + Initial Offerings: 13 Digital Funds (WTGXX, Equity, Fixed Income, Asset Allocation Strategies)





Both Applications Built on WisdomTree's Proprietary Tokenization Platform

- + Current Capabilities:
 - + Token Mint / Burn
 - + Token Controls
 - + Identity Credentials (tagging customer's wallets)
 - + Stablecoin conversion service
- + Potential Future Capabilities:
 - + Retail non-custodial product integrations and offerings
 - + Transfer Agency Services to 3rd Parties
 - + Additional on-chain capabilities
 - + Identity Services

WisdomTree Digital Assets Current Product Pillars



Access & Services		Exposures		
Retail Financial App:  <p>Create an ecosystem with WisdomTree Prime that allows one to save, spend & invest in one experience</p> <ul style="list-style-type: none"> + Focus on usability and intuitiveness with a streamlined user experience + Offer a curated product line-up + Continue to expand on functionality over time 	B2B(2C) Platform & Services:  <p>Platform for asset tokens and digital fund offerings and related services to businesses and other users</p> <ul style="list-style-type: none"> + Distribution platform for WisdomTree asset tokens and digital funds + Supports U.S. and international businesses and platforms 	Asset Tokens e.g. WisdomTree Gold Token <p>Launch real asset tokens, including “safe haven” assets such as a U.S. dollar stablecoin and gold token</p> <ul style="list-style-type: none"> + Issued by WisdomTree’s New York chartered trust company + Distribution capabilities both within and outside of WisdomTree Prime + Available for institutional, U.S. retail investors 	Digital Funds e.g. WT Government Money Market Digital Fund (WTGXX) <p>Be an early leader with a suite of blockchain-enabled funds</p> <ul style="list-style-type: none"> + Offerings include full fixed income suite, equities, Siegel indexes + Regulatory compliance and transparency are key – digital funds are effective with the SEC under the Investment Company Act of 1940 	Crypto Mainstream Adoption Tokens, ETPs and Indexes <p>Provide access to Crypto alongside mainstream assets</p> <ul style="list-style-type: none"> + Launched taxonomy, indexes, European ETPs, and U.S. Bitcoin ETF + Provide access to BTC, ETH through WisdomTree Prime for U.S. retail investors + Offer institutional research, thought leadership, risk management, and custody



\$350 million

**Total WisdomTree
Tokenized AUM**

*10x Growth vs. year-end 2024
Another \$165+ million in July*

\$4.3 million

**WisdomTree
Prime AUM**

28,700

**WisdomTree Prime
Opened Accounts**

2,750

**WisdomTree Prime
Funded Accounts**

61

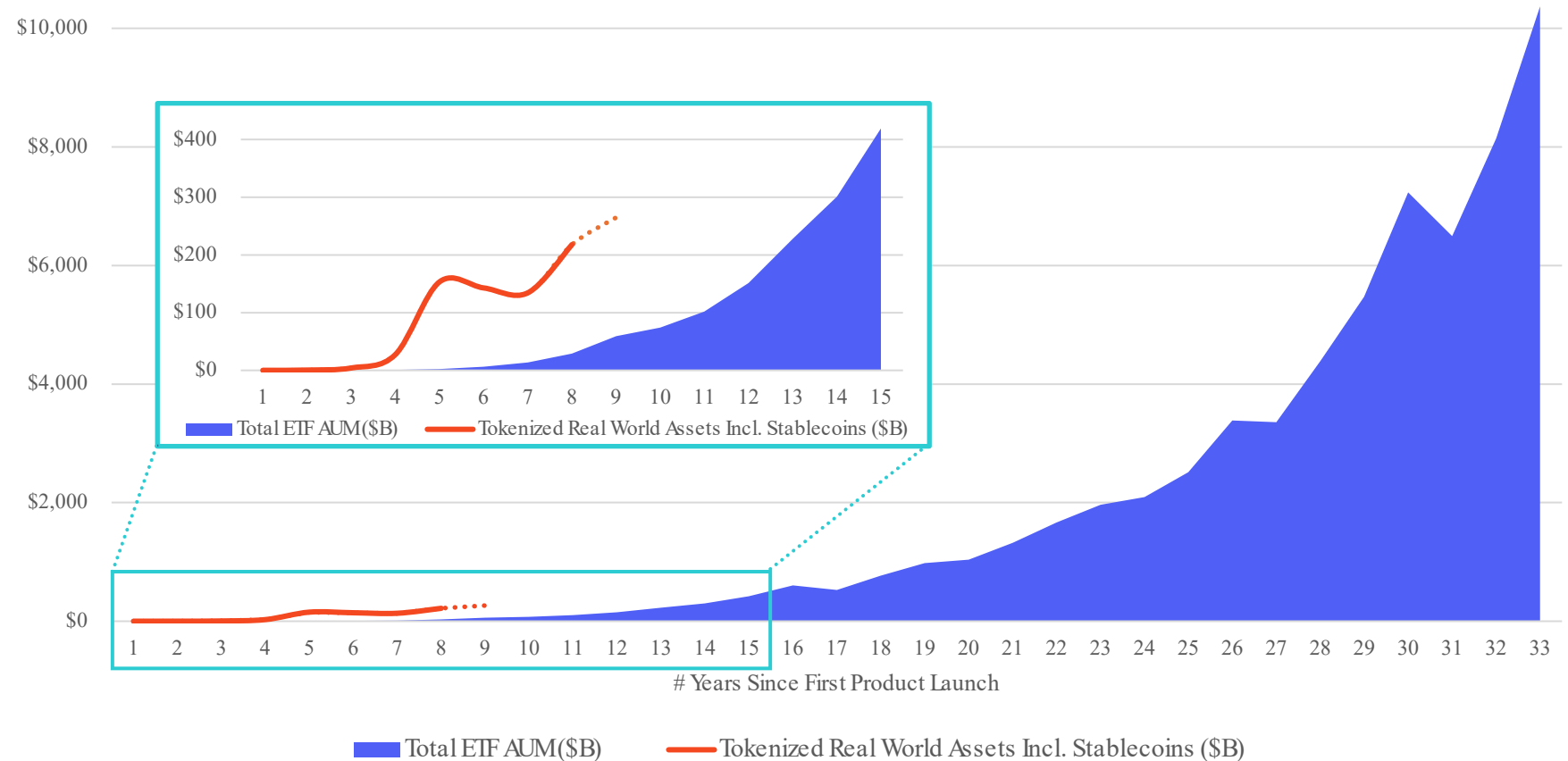
**WisdomTree Prime
Average Daily User
Transactions in Q2**

A Secular Shift Toward Tokenization is Underway and WisdomTree is a Leader

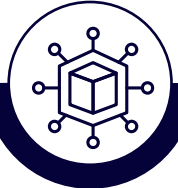


- + Tokenized real world assets (RWA) has grown from near zero in 2017 to ~\$265 billion in AUM today (mostly stablecoins)
- + Current estimates call for stablecoin growth to nearly \$4 trillion by 2030
- + Early growth curve of tokenized RWA exceeds the early ETF adoption in the 1990s
- + WisdomTree's tokenized money market and floating rate treasury funds are well-suited for yield generating safe havens
- + WisdomTree Connect has expanded to several different blockchains and gathered over \$500 million in assets in 2025 so far through July 2025
- + WisdomTree seeks to expand the adoption of our total tokenized product lineup further including gold, equities, and more

Growth of Tokenized Real World Assets vs. ETFs Since First Inception (\$ billion)



Stablecoin Ecosystem



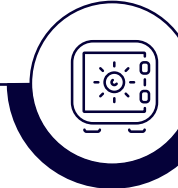
Capital Markets for
Tokenized RWA



Tokenized Fund Dividends
All AUM stays on WisdomTree's platform



Onchain Treasury
Management



Stablecoin
Reserves

USDW

U.S. Dollar Stablecoin
Transactional Layer

WTGXX

Tokenized Money Market
Yield Layer

Infrastructure

24/7 Liquidity, APIs, & Automation

Grow & Diversify Revenue Streams

- + Grow the number of WisdomTree clients and deepen engagement
- + Expand models and portfolio solutions footprint
- + Continue to grow revenue outside asset-based fees, including Ceres performance fees and index licensing fees

Disciplined Execution

- + Generated 73% y/y EPS growth in 2024 and +21% y/y EPS growth YTD in 2025
- + Through July, WisdomTree now has 29 funds now over \$1 billion in AUM, up from 25 at year-end 2024
- + Further incorporate artificial intelligence (AI) into everyday workflows
- + Tap into scale benefits to drive margin expansion

Strategic Innovation

- + Leader in secular shift toward tokenization – both for direct to retail and institutional users with over \$490m in tokenized asset flows year-to-date through July 29th
- + Forward thinking in AI deployment
- + Continue to explore new products or services that accelerate strategic growth

Proactive Capital Deployment

- + Accretive Ceres acquisition accelerates long term growth and now levers WisdomTree's growth to another secular tailwind in wealth & asset management (ETFs, Models, Tokenization, and now Private Assets)
- + Maintain a proactive stance toward capital management in the future



Q&A

WT
LISTED
NYSE



Appendix

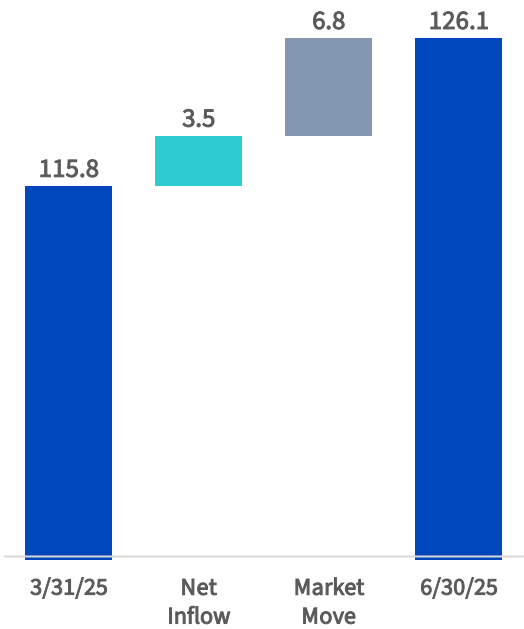
WT
LISTED
NYSE

AUM and Net Flows



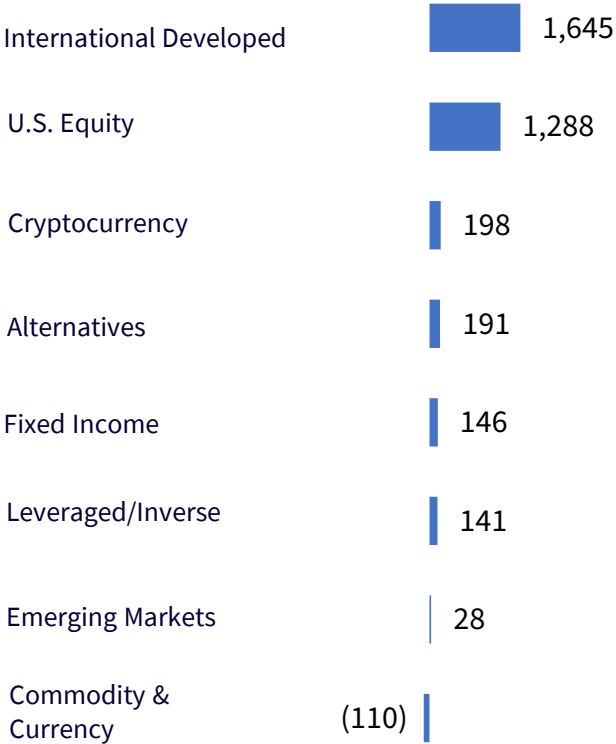
Quarterly ETP AUM Change

(\$ billions)



Q2/25 Net Flows by Category

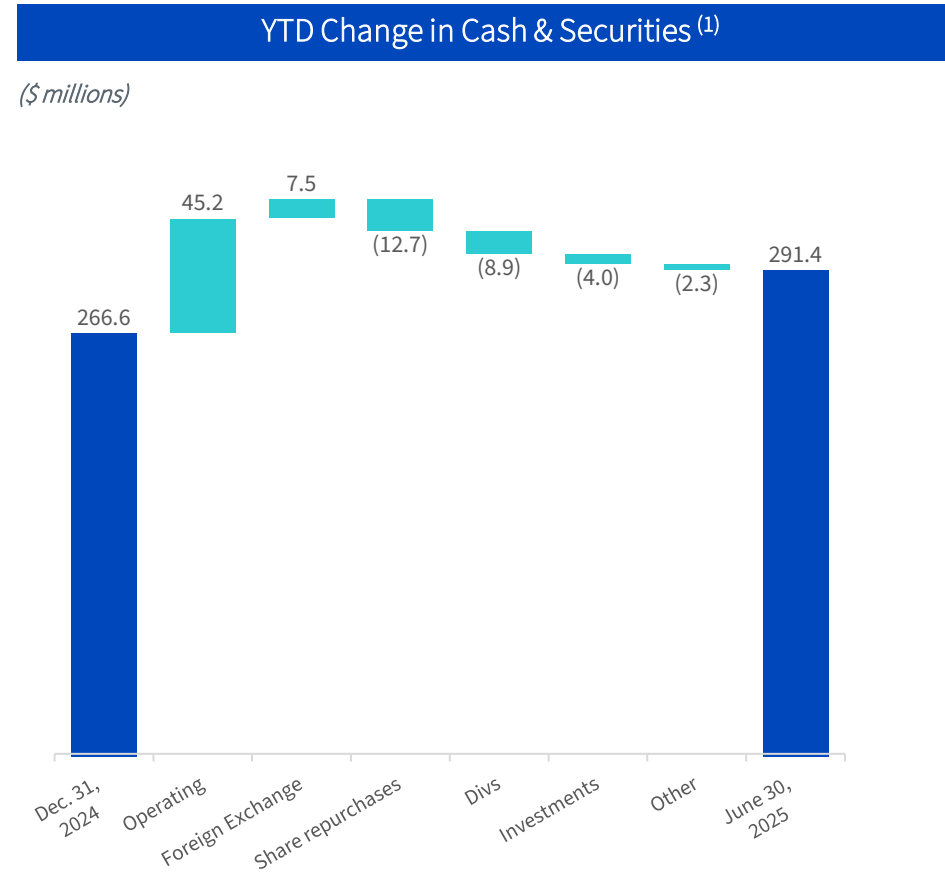
(\$ millions)



Balance Sheet



Balance Sheet		
(\$ millions)	June 30, 2025	Dec. 31, 2024
Assets		
Cash and financial instruments ⁽¹⁾	\$291.4	\$266.6
Investments	13.8	8.9
Accounts receivable	43.1	44.9
Deferred tax asset, net	6.1	11.7
Fixed assets, net	0.3	0.3
Goodwill and intangibles	693.0	692.7
Other assets	19.2	8.4
Total assets	\$1,066.9	\$1,033.5
Liabilities		
Fund management and administration	\$33.1	\$31.1
Compensation and benefits	22.2	39.7
Accounts payable and other liabilities	23.3	22.1
Income taxes payable	0.0	0.7
Payable to GBH	27.9	27.0
Convertible notes	513.2	512.0
Lease liabilities	2.1	0.9
Total liabilities	621.8	633.5
Preferred stock	0.0	0.0
Stockholders' equity	445.1	400.0
Total liabilities and stockholders' equity	\$1,066.9	\$1,033.5



(1) Includes financial instruments owned

Convertible Notes – *Illustrative* Impact on Quarterly Diluted Shares



Incremental shares issuable when conversion spread is positive are included in diluted EPS computation.

Illustrative computation shown below assuming a \$13.50 average stock price:

	Issued 2021 \$150M Notes (2026 Maturity)	Issued 2023 \$26M Notes (2028 Maturity)	Issued 2024 \$345M Notes (2029 Maturity)
<u>Conversion Spread</u>			
WT Avg Price in Qtr	\$13.50	\$13.50	\$13.50
– <u>Conversion Price</u>	<u>\$11.04</u>	<u>\$9.54</u>	<u>\$11.82</u>
Conversion spread:	<u>\$2.46</u>	<u>\$3.96</u>	<u>\$1.68</u>
<u>Potential Shares</u>			
Conversion spread:	\$2.46	\$3.96	\$1.68
× <u>Underlying shares (1):</u>	<u>13,586,957</u>	<u>2,709,119</u>	<u>29,187,817</u>
Subtotal - Dilutive \$:	33,423,913	10,728,113	49,035,533
÷ <u>WT Avg Price in Qtr</u>	<u>\$13.50</u>	<u>\$13.50</u>	<u>\$13.50</u>
Dilutive Share Impact - Current Qtr	<u><u>2,475,845</u></u>	<u><u>794,675</u></u>	<u><u>3,632,262</u></u>

(1) Represents principal divided by conversion price

Consolidated Financial Results



	2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2
Revenues						
Advisory fees	\$ 92,501	\$ 98,938	\$101,659	\$102,264	\$ 99,549	\$103,241
Other revenues	4,337	8,096	11,509	8,433	8,533	9,380
Total revenues	96,838	107,034	113,168	110,697	108,082	112,621
Expenses						
Compensation and benefits	31,054	30,790	29,405	30,032	33,788	32,827
Fund management and administration	19,962	20,139	21,004	22,858	20,714	21,252
Marketing and advertising	4,408	5,110	4,897	6,117	4,813	5,330
Sales and business development	3,611	3,640	3,465	4,101	4,137	4,232
Professional and consulting fees	3,630	6,594	6,315	4,559	2,782	3,177
Occ., communications and equipment	1,210	1,314	1,397	1,423	1,482	1,559
Depreciation and amortization	383	418	447	504	540	580
Third-party distribution fees	2,307	2,687	2,983	3,161	3,112	4,083
Acquisition-related costs	--	--	--	--	--	1,967
Other	2,323	2,831	2,463	2,902	2,552	2,982
Total expenses	68,888	73,523	72,376	75,657	73,920	77,989
Operating Income	27,950	33,511	40,792	35,040	34,162	34,632
Interest Expense	(4,128)	(4,140)	(5,027)	(5,616)	(5,441)	(5,490)
Interest Income	1,398	1,438	1,795	2,147	1,897	2,090
Loss on extinguishment of convertible notes	--	--	(30,632)	--	--	--
Other (losses)/gains	2,592	(1,283)	(3,062)	2,627	(250)	638
Income before taxes	27,812	29,526	3,866	34,198	30,368	31,870
Income tax expense	5,701	7,767	8,351	6,890	5,739	7,093
Net Income	\$ 22,111	\$ 21,759	\$ (4,485)	\$ 27,308	\$ 24,629	\$ 24,777
As adjusted (non-GAAP)						
Total revenues	\$ 96,385	\$107,034	\$109,507	\$110,505	\$108,082	\$112,621
Total operating expenses	\$ 67,740	\$ 69,252	\$ 68,715	\$ 75,465	\$ 73,920	\$ 76,022
Operating income	\$ 27,950	\$ 37,782	\$ 40,792	\$ 35,040	\$ 34,162	\$ 36,599
Income before income taxes	\$ 26,987	\$ 36,083	\$ 37,187	\$ 33,033	\$ 30,947	\$ 33,798
Income tax expense	\$ 6,731	\$ 9,008	\$ 9,049	\$ 7,753	\$ 7,933	\$ 7,935
Net income	\$ 20,254	\$ 27,075	\$ 28,768	\$ 25,280	\$ 23,014	\$ 25,863
Earnings per share - diluted	\$ 0.12	\$ 0.16	\$ 0.18	\$ 0.17	\$ 0.16	\$ 0.18
Weighted average common shares - diluted	165,268	166,359	156,745	147,612	146,545	146,640

Non-GAAP Financial Measurements



In an effort to provide additional information regarding our results as determined by GAAP, we also disclose certain non-GAAP information which we believe provides useful and meaningful information. Our management reviews these non-GAAP financial measurements when evaluating our financial performance and results of operations; therefore, we believe it is useful to provide information with respect to these non-GAAP measurements so as to share this perspective of management. Non-GAAP measurements do not have any standardized meaning, do not replace nor are they superior to GAAP financial measurements and are unlikely to be comparable to similar measures presented by other companies. These non-GAAP financial measurements should be considered in the context with our GAAP results. The non-GAAP financial measurements contained in this release include:

- **Adjusted Revenues, Operating Income, Operating Expenses, Income Before Income Taxes, Income Tax Expense, Net Income and Diluted Earnings per Share.** We disclose adjusted revenues, operating income, operating expenses, income before income taxes, income tax expense, net income and diluted earnings per share as non-GAAP financial measurements in order to report our results exclusive of items that are non-recurring or not core to our operating business. We believe presenting these non-GAAP financial measurements provides investors with a consistent way to analyze our performance. These non-GAAP financial measurements exclude the following:
 - *Gains or losses on financial instruments owned:* We account for our financial instruments owned as trading securities which requires these instruments to be measured at fair value with gains and losses reported in net income. We exclude these items when calculating our non-GAAP financial measurements as the gains and losses introduce earnings volatility and are not core to our operating business.
 - *Foreign currency remeasurement gains and losses on U.S. dollars held by foreign subsidiaries:* GAAP requires account balances to be remeasured into an entity's functional currency, with resulting gains and losses reported in net income. Foreign subsidiaries holding U.S. dollars remeasure these balances into their functional currencies and recognize the gains and losses. Beginning in the second quarter of 2025, we began excluding these remeasurement effects from our non-GAAP financial measures, as they introduce earnings volatility, are not core to our operations, and arise from balances denominated in our reporting currency.
 - *Tax windfalls and shortfalls upon vesting of stock-based compensation awards:* GAAP requires the recognition of tax windfalls and shortfalls within income tax expense. These items arise upon the vesting of stock-based compensation awards and the magnitude is directly correlated to the number of awards vesting/exercised as well as the difference between the price of our stock on the date the award was granted and the date the award vested or was exercised. We exclude these items when calculating our non-GAAP financial measurements as they introduce earnings volatility and are not core to our operating business.
 - *Imputed interest on our payable to the Gold Bullion Holdings (Jersey) Limited ("GBH"):* During the fourth quarter of 2023, we repurchased our Series C Non-Voting Convertible Preferred Stock which was convertible into approximately 13.1 million shares of WisdomTree common stock, from GBH, a subsidiary of the World Gold Council, for aggregate cash consideration of approximately \$84.4 million. Under the terms of the transaction, we paid GBH \$40.0 million on the closing date, with the remainder of the purchase price payable in equal annual installments on the first, second and third anniversaries of the closing date, with no requirement to pay interest. Under U.S. GAAP, the obligation is recorded at its present value utilizing a market rate of interest on the closing date of 7.0% and the corresponding discount is amortized as interest expense pursuant to the effective interest method of accounting over the life of the obligation. We exclude this item when calculating our non-GAAP financial measurements as recognition of interest expense is non-cash and contrary to the stated terms of our obligation.
 - *Other items:* Acquisition-related costs, losses on extinguishment of convertible notes, a civil money penalty in connection with a settlement with the U.S. Securities and Exchange Commission (the "SEC") regarding certain statements about the ESG screening process for three ETFs advised by WisdomTree Asset Management, Inc. (the "SEC ESG Settlement"), gains and losses recognized on our investments, changes in deferred tax asset valuation allowance and expenses incurred in response to an activist campaign are excluded when calculating our non-GAAP financial measurements. We also offset revenues and related expenses pertaining to legal and other related expenses covered by insurance as the gross presentation required under GAAP serves to overstate our revenues and expenses in the ordinary course of business.
- **Adjusted Effective Income Tax Rate.** We disclose our adjusted effective income tax rate as a non-GAAP financial measurement in order to report our effective income tax rate exclusive of items that are non-recurring or not core to our operating business. We believe reporting our adjusted effective income tax rate provides investors with a consistent way to analyze our income taxes. Our adjusted effective income tax rate is calculated by dividing adjusted income tax expense by adjusted income before income taxes. See above for information regarding the items that are excluded.
- **Gross Margin and Gross Margin Percentage.** We disclose our gross margin and gross margin percentage as non-GAAP financial measurements because we believe they provide investors with a consistent way to analyze the amount we retain after paying third-party service providers to operate our ETPs. These measures also assist us in analyzing the profitability of our products. We define gross margin as total adjusted operating revenues less fund management and administration expenses. Gross margin percentage is calculated as gross margin divided by total adjusted operating revenues.

Non-GAAP Reconciliation to GAAP Results



(\$ in thousands) Unaudited	Three Months Ended				
	June 30 2025	Mar. 31 2025	Dec. 31 2024	Sept. 30 2024	June 30 2024
<u>Adjusted net income and diluted earnings per share:</u>					
Net income/(loss), as reported	\$ 24,777	\$ 24,629	\$ 27,308	\$ (4,485)	\$ 21,759
Add back: Acquisition-related costs, net of income taxes	1,489	--	--	--	--
Add back: Foreign currency remeasurement losses on U.S. dollar balances, net of income taxes	1,136	--	--	--	--
(Deduct)/add back: (Gains)/losses on financial instruments owned, net of income taxes	(972)	333	(1,722)	(607)	220
(Deduct)/add back: (Decrease)/increase in deferred tax asset valuation allowance on financial instruments owned	(459)	30	(428)	(335)	391
(Deduct)/add back: (Gains)/losses recognized on our investments, net of income taxes	(458)	(239)	389	(436)	998
Add back: Imputed interest on payable to GBH, net of income taxes	354	344	451	528	513
Deduct: Tax windfalls upon vesting of stock-based compensation awards	(4)	(2,083)	--	(25)	(40)
Add back: Loss on extinguishment of convertible notes, net of income taxes	--	--	(718)	30,128	--
Add back: Civil money penalty in connection with the SEC ESG Settlement	--	--	--	4,000	--
Add back: Expenses incurred in response to the activist campaign, net of income taxes	--	--	--	--	3,234
Adjusted net income	\$ 25,863	\$ 23,014	\$ 25,280	\$ 28,768	\$ 27,075
Weighted average common share - diluted	146,640	146,545	147,612	156,745	166,359
Adjusted earnings per share - diluted	<u>\$0.18</u>	<u>\$0.16</u>	<u>\$0.17</u>	<u>\$0.18</u>	<u>\$0.16</u>
<u>Gross Margin and Gross Margin Percentage</u>					
Operating Revenues	\$ 112,621	\$ 108,082	\$ 110,697	\$ 113,168	\$ 107,034
Deduct: Legal and other related expenses covered by insurance	--	--	(192)	(3,661)	--
Operating revenues, as adjusted	\$ 112,621	\$ 108,082	\$ 110,505	\$ 109,507	\$ 107,034
Deduct: Fund management and administration	(21,252)	(20,714)	(22,858)	(21,004)	(20,139)
Gross margin	\$ 91,369	\$ 87,368	\$ 87,647	\$ 88,503	\$ 86,895
Gross margin percentage	<u>81.1%</u>	<u>80.8%</u>	<u>79.3%</u>	<u>80.8%</u>	<u>81.2%</u>
<u>Adjusted Operating Income and Operating Income Margin</u>					
Operating Revenues	\$ 112,621	\$ 108,082	\$ 110,697	\$ 113,168	\$ 107,034
Deduct: Legal and other related expenses covered by insurance	--	--	(192)	(3,661)	--
Operating revenues, as adjusted	\$ 112,621	\$ 108,082	\$ 110,505	\$ 109,507	\$ 107,034
Operating income	\$ 34,632	\$ 34,162	\$ 35,040	\$ 40,792	\$ 33,511
Add back: Acquisition-related costs	1,967	--	--	--	--
Add back: Expenses incurred in response to the activist campaign	--	--	--	--	4,271
Adjusted operating income	\$ 36,599	\$ 34,162	\$ 35,040	\$ 40,792	\$ 37,782
Adjusted operating income margin	<u>32.5%</u>	<u>31.6%</u>	<u>31.7%</u>	<u>37.3%</u>	<u>35.3%</u>

(\$ in thousands) Unaudited	Three Months Ended				
	June 30 2025	Mar. 31 2025	Dec. 31 2024	Sept. 30 2024	June 30 2024
<u>Adjusted Total Operating Expenses</u>					
Total operating expenses	\$ 77,989	\$ 73,920	\$ 75,657	\$ 72,376	\$ 73,523
Deduct: Acquisition-related costs	(1,967)	--	--	--	--
Deduct: Legal and other related expenses covered by insurance	--	--	(192)	(3,661)	--
Deduct: Expenses incurred in response to the activist campaign	--	--	--	--	(4,271)
Adjusted operating expenses	<u>\$ 76,022</u>	<u>\$ 73,920</u>	<u>\$ 75,465</u>	<u>\$ 68,715</u>	<u>\$ 69,252</u>
<u>Adjusted Effective Income Tax Rate</u>					
Income before income taxes	\$ 31,870	\$ 30,368	\$ 34,198	\$ 3,866	\$ 29,526
Add back: Acquisition-related costs	1,967	--	--	--	--
Add back: Foreign currency remeasurement losses on U.S. dollar balances	1,383	--	--	--	--
(Deduct)/add back: (Gains)/losses on financial instruments owned	(1,284)	440	(2,275)	(802)	291
(Deduct)/Add back: (Gains)/losses recognized on investments	(605)	(316)	514	(576)	1,318
Add back: Imputed interest on payable to GBH	467	455	596	697	677
Add back: Loss on extinguishment of convertible notes	--	--	--	30,632	--
Add back: Civil money penalty in connection with the SEC ESG Settlement	--	--	--	4,000	--
Add back: Expenses incurred in response to the activist campaign	--	--	--	--	4,271
Adjusted income before income taxes	\$ 33,798	\$ 30,947	\$ 33,033	\$ 37,817	\$ 36,083
Income tax expense	\$ 7,093	\$ 5,739	\$ 6,890	\$ 8,351	\$ 7,767
Add back: Tax benefit on acquisition-related costs	478	--	--	--	--
Add back/(deduct): Decrease/(increase) in deferred tax asset valuation allowance on financial instruments owned	459	(30)	428	335	(391)
(Deduct)/add back: Tax (expense)/benefit arising from losses/(gains) on financial instruments owned	(312)	107	(553)	(195)	71
Add back: Tax benefit on foreign currency remeasurement losses on U.S. dollar balances	247	--	--	--	--
(Deduct)/Add back: Tax benefit/(expense) on gains and losses on investments	(147)	(77)	125	(140)	320
Add back: Tax benefit on imputed interest	113	111	145	169	164
Add back: Tax windfalls upon vesting of stock-based compensation awards	4	2,083	--	25	40
Add back: Tax benefit arising from extinguishment of convertible notes	--	--	718	504	--
Add back: Tax benefit arising from expenses incurred in response to the activist campaign	--	--	--	--	1,037
Adjusted income tax expense	<u>\$ 7,935</u>	<u>\$ 7,933</u>	<u>\$ 7,753</u>	<u>\$ 9,049</u>	<u>\$ 9,008</u>
Adjusted effective income tax rate	<u>23.5%</u>	<u>25.6%</u>	<u>23.5%</u>	<u>23.9%</u>	<u>25.0%</u>

Reconciliation of US GAAP to Non-GAAP results – Q2 2025



	QTD June US GAAP	Acquisition Costs	Fx Remeasure USD	Gain on Securities	Gain on Inv.	Imputed Interest	DTA Val. Allowance	Stock Windfalls	Non-GAAP
Revenues									
Advisory fees	\$ 103,241	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 103,241
Other income	9,380	-	-	-	-	-	-	-	9,380
Total revenues	<u>112,621</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>112,621</u>
Expenses									
Compensation and benefits	32,827	-	-	-	-	-	-	-	32,827
Fund management and admin	21,252	-	-	-	-	-	-	-	21,252
Marketing and advertising	5,330	-	-	-	-	-	-	-	5,330
Sales and business development	4,232	-	-	-	-	-	-	-	4,232
Contractual gold payments	--	-	-	-	-	-	-	-	--
Professional and consulting fees	3,177	-	-	-	-	-	-	-	3,177
Occ., commun. and equip.	1,559	-	-	-	-	-	-	-	1,559
Depreciation and amort.	580	-	-	-	-	-	-	-	580
Third-party distribution fees	4,083	-	-	-	-	-	-	-	4,083
Acquisition-related costs	1,967	(1,967)	-	-	-	-	-	-	-
Other	2,982	-	-	-	-	-	-	-	2,982
Total expenses	<u>77,989</u>	<u>(1,967)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,022</u>
Operating Income	34,632	1,967	-	-	-	-	-	-	36,599
Interest Expense	(5,490)	-	-	-	-	467	-	-	(5,023)
Interest Income	2,090	-	-	-	-	-	-	-	2,090
Loss on extinguishment - convertible notes	--	-	-	-	-	-	-	-	--
Other gains/(losses)	638	-	1,383	(1,284)	(605)	-	-	-	132
Income before taxes	31,870	1,967	1,383	(1,284)	(605)	467	-	-	33,798
Income tax expense	7,093	478	247	(312)	(147)	113	459	4	7,935
Net income	<u>\$ 24,777</u>	<u>\$ 1,489</u>	<u>\$ 1,136</u>	<u>\$ (972)</u>	<u>\$ (458)</u>	<u>\$ 354</u>	<u>\$ (459)</u>	<u>\$ (4)</u>	<u>\$ 25,863</u>
								Diluted Shares:	\$ 146,640
								EPS:	\$ 0.18

Reconciliation of US GAAP to Non-GAAP results – YTD June 2025



	YTD June US GAAP	Acquisition Costs	Fx Remeasure USD	Gain on Securities	Gain on Inv.	Imputed Interest	DTA Val. Allowance	Stock Windfalls	Non-GAAP
Revenues									
Advisory fees	\$ 202,790	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 202,790
Other income	17,913	-	-	-	-	-	-	-	17,913
Total revenues	220,703	-	-	-	-	-	-	-	220,703
Expenses									
Compensation and benefits	66,615	-	-	-	-	-	-	-	66,615
Fund management and admin	41,966	-	-	-	-	-	-	-	41,966
Marketing and advertising	10,143	-	-	-	-	-	-	-	10,143
Sales and business development	8,369	-	-	-	-	-	-	-	8,369
Contractual gold payments	--	-	-	-	-	-	-	-	--
Professional and consulting fees	5,959	-	-	-	-	-	-	-	5,959
Occ., commun. and equip.	3,041	-	-	-	-	-	-	-	3,041
Depreciation and amort.	1,120	-	-	-	-	-	-	-	1,120
Third-party distribution fees	7,195	-	-	-	-	-	-	-	7,195
Acquisition-related costs	1,967	(1,967)	-	-	-	-	-	-	-
Other	5,534	-	-	-	-	-	-	-	5,534
Total expenses	151,909	(1,967)	-	-	-	-	-	-	149,942
Operating Income	68,794	1,967	-	-	-	-	-	-	70,761
Interest Expense	(10,931)	-	-	-	-	922	-	-	(10,009)
Interest Income	3,987	-	-	-	-	-	-	-	3,987
Loss on extinguishment - convertible notes	--	-	-	-	-	-	-	-	--
Other gains/(losses)	388	-	1,383	(844)	(921)	-	-	-	6
Income before taxes	62,238	1,967	1,383	(844)	(921)	922	-	-	64,745
Income tax expense	12,832	478	247	(205)	(224)	224	429	2,087	15,868
Net income	\$ 49,406	\$ 1,489	\$ 1,136	\$ (639)	\$ (697)	\$ 698	\$ (429)	\$ (2,087)	\$ 48,877
Diluted Shares:									\$ 146,514
EPS:									\$ 0.33



Thank you.

WT
LISTED
NYSE