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Q1 2026 Results

May 1, 2026

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. 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 arising from our acquisitions of Ceres Partners, LLC and Atlantic House Holdings Limited, including financial or strategic outcomes; and our ability to successfully implement our strategic goals relating to the 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 acquisitions of Ceres Partners, LLC and Atlantic House Holdings Limited, including the risk that the integrations may be more difficult, time-consuming or costly than expected, or that expected benefits (including projected business growth, realization of synergies, 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, 2025.

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.

Q1 Highlights



+ AUM and Net Flow Highlights:

+ **Record** Global AUM of +\$152.6b at March 31, 2026

- U.S.: \$90.9 billion (**Record**)
- Europe: \$58.8 billion (**Record**)
- Digital: \$0.9 billion (**Record**)
- Privates: \$2.0 billion

+ Net inflows of \$5.9 billion in Q1; 17% annualized organic growth rate

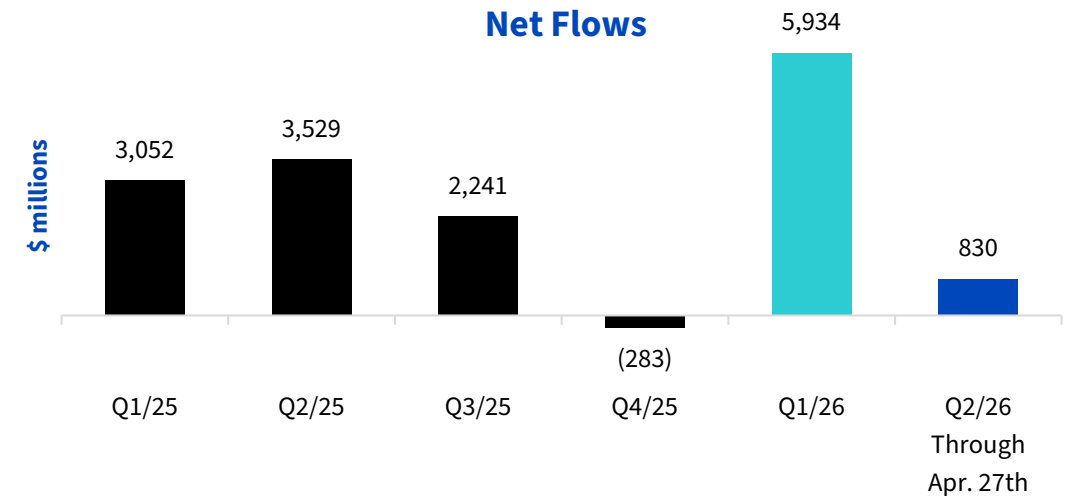
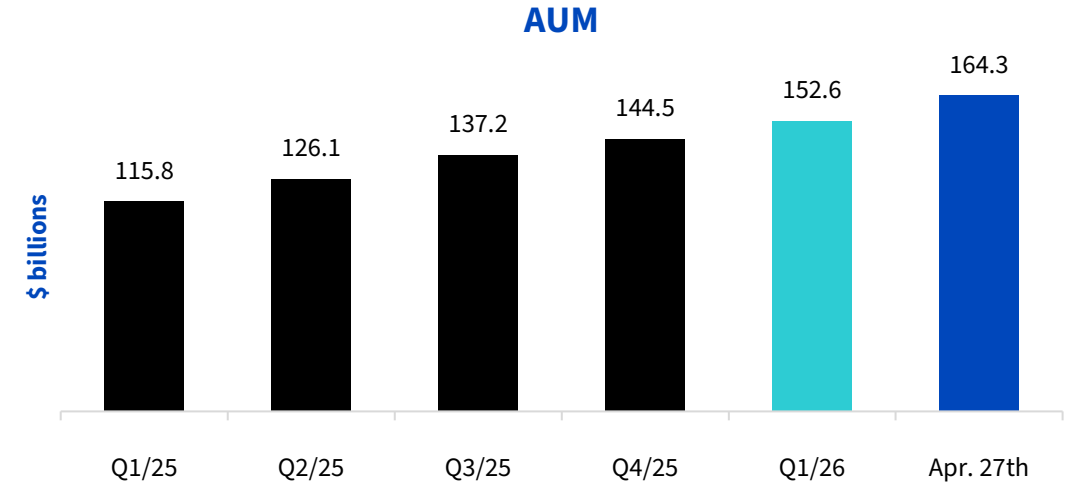
- Europe: \$3.1 billion
- U.S.: \$2.6 billion
- Digital: \$0.1 billion
- Privates: \$75 million

+ Atlantic House Acquisition (closed May 1, 2026)

- + Accelerates product innovation (defined outcome and derivative ETF capabilities)
- + Extends Models and Portfolio Solutions platform into the UK wealth market
- + Enhances cross-distribution through established UK adviser relationships
- + Accelerates growth, diversifies revenues and expands revenue yields and margins
- + Modestly accretive in 2026, with future upside from revenue synergies and scale

+ Updated statistics (as of April 27, 2026; pro forma for May 1st acquisition):

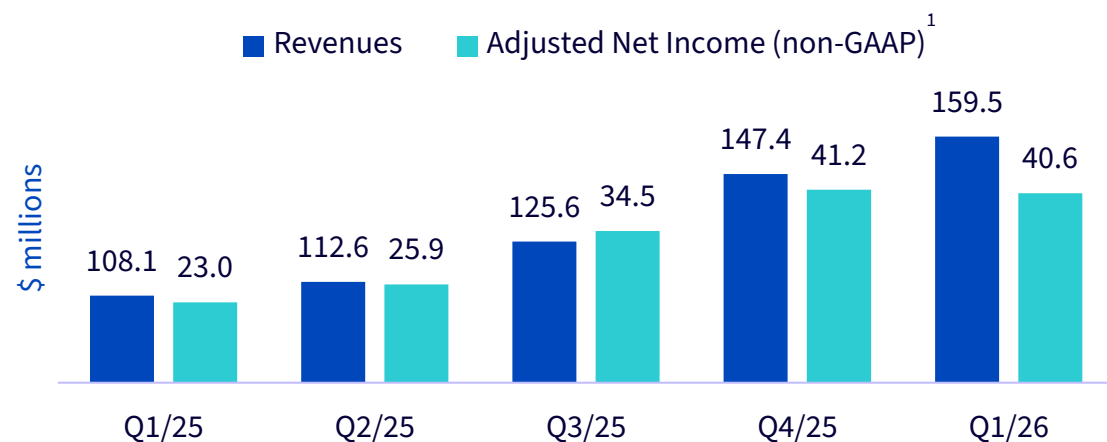
+ AUM: \$164.3 billion, up ~8% from March 31, 2026, driven by positive market movement, \$0.8 billion of net inflows, and the inclusion of Atlantic House



Revenues and Earnings Results



Adjusted revenues, income, operating margin, EPS



Adjusted operating margin (non-GAAP) ¹	31.6%	32.5%	38.3%	41.7%	39.3%
Adjusted EPS (non-GAAP) ¹	\$0.16	\$0.18	\$0.23	\$0.29	\$0.27
Net income/(loss)	\$24.6	\$24.8	\$19.7	\$40.0	(\$23.1)
EPS-Diluted	\$0.17	\$0.17	\$0.13	\$0.28	(\$0.17)

¹ See “Non-GAAP Financial Measurements”

Operating margin expansion (as adjusted)

Adjusted operating margins	3 months ended		Change
	Mar. 31, 2026	Mar. 31, 2025	
Operating revenues	\$159,470	\$108,082	48%
Operating income	\$59,350	\$34,162	74%
Add back:			
Intangible amortization – Ceres	\$1,435	\$0	
Acquisition-related costs	\$1,933	\$0	
Adjusted operating income	\$62,718	\$34,162	
Adjusted operating margin	39.3%	31.6%	770 bps

Atlantic House Acquisition and Other Notable Items

- + Atlantic House Acquisition (closed May 1st, 2026):
 - Fund AUM of ~\$4.0 billion at 53 basis points
 - Complementary Other Revenues include
 - Models assets under advisement (AUA) of \$1.5 billion at 25 basis points
 - Structuring fees - bespoke investment solutions (\$13 million during 2025)
 - Total revenue yield of 95bps on Fund AUM
- + Other Notable Items:
 - Adjusted operating margin expansion of 770 basis points
 - Proactive re-positioning of our capital structure
 - Repurchase of a substantial portion of 2026 and 2029 convertible notes
 - Newly issued convertible notes maturing in 2031 (4.50%; conversion price \$21.58)

2026 Guidance Update



Category	Current Guidance	Prior Guidance
Compensation to revenue ratio	26-28%	Unchanged
Gross margin	83%-84%	82%-83%
Discretionary spending ⁽¹⁾	\$83m-\$89m	\$80m-\$86m
Third-party distribution	\$20m-\$24m	\$17m-\$19m
Interest expense ⁽²⁾	\$53m	\$40m
Interest income	\$10m	\$8m
Adjusted tax rate	24%-25%	24%
Diluted shares - weighted	155m-158m (Q2) 154m (Q3/Q4)	152m-157m

Footnotes

¹ Discretionary spending includes marketing, sales, professional fees, occupancy and equipment, depreciation and amortization (ex. Ceres intangible amortization), other. Excludes amortization of intangible assets arising from the Ceres acquisition (~\$5.4 million per year over 25 years) and acquisition-related costs

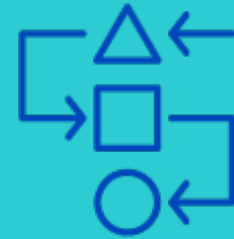
² Excludes imputed interest related to our interest-free financing of preferred stock convertible into 13.1m shares of common stock, repurchased from a subsidiary of the World Gold Council in November 2023

Guidance Update (inclusive of Atlantic House Acquisition impact)

- + Compensation guidance trending toward **upper-half** of range, reflecting the addition of Atlantic House which is accretive to WisdomTree operating margins, but carries a modestly higher compensation ratio
- + Gross margin guidance up 1ppt reflecting continued operating leverage and Atlantic House acquisition, including Atlantic House product launches in both Europe and the US over the course of the year
- + Discretionary spending guidance increase reflects the inclusion of Atlantic House
- + Third-party distribution guidance increase driven by higher AUM and elevated trading activity, primarily across European platforms with commodity market volatility influencing the ultimate level within the range
- + Interest expense guidance reflects current capital structure and anticipated retirement of our remaining outstanding 2026 and 2029 convertible notes this summer
 - **Q2: \$15m; 2H: \$28m** (\$14.0m per quarter)
- + Interest income guidance reflects the magnitude of interest earning assets and forecasted interest rates
- + Adjusted tax rate update contemplates the addition of Atlantic House
- + Diluted share forecast:
 - **Q2:** Contemplates full impact of shares issued in connection with our convertible note refinancing
 - **Q3/Q4:** Share reduction driven by anticipated retirement of remaining 2026 and 2029 convertible notes (planning for cash settlement)



Ongoing inflow momentum as AUM is levered to attractive investment themes



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

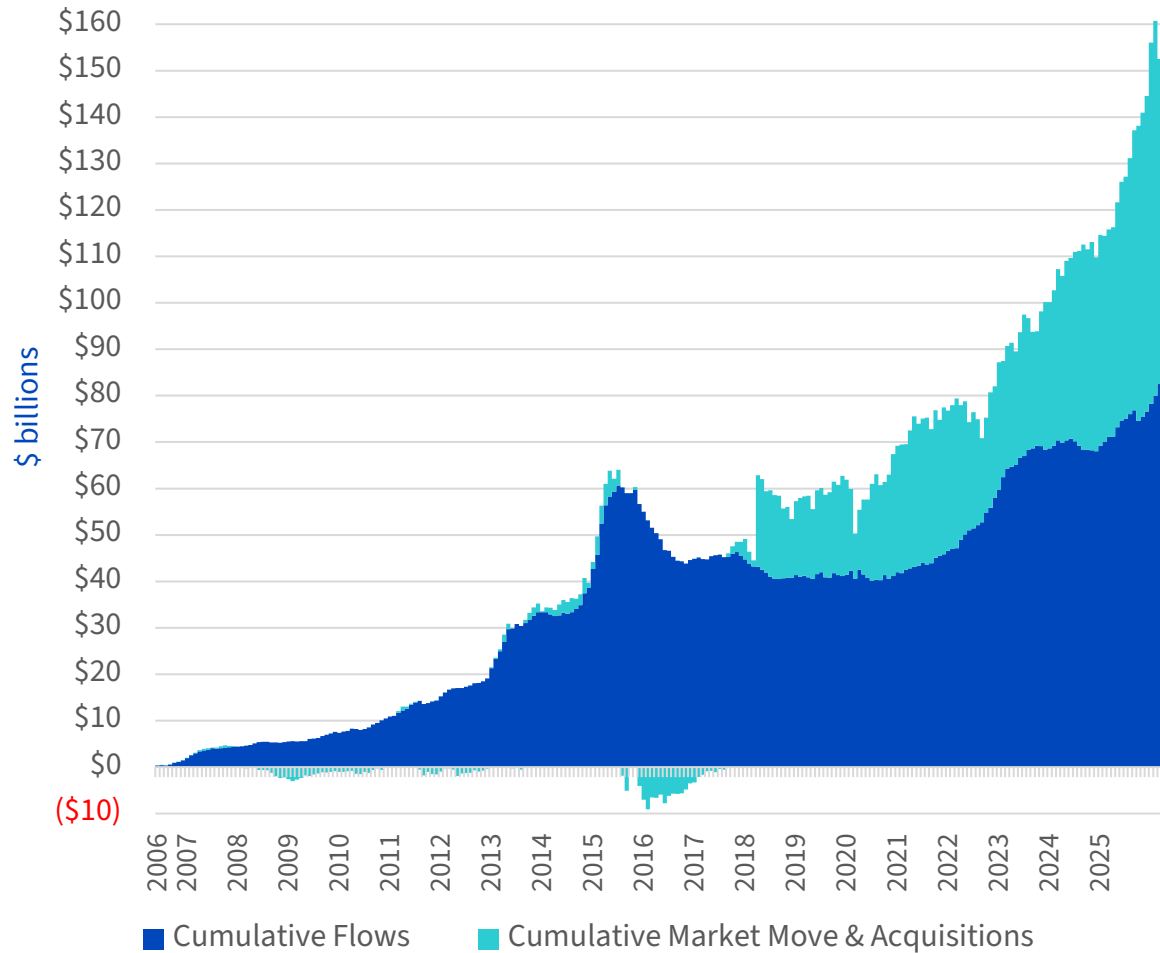


Early mover into tokenization + unique private assets footprint charts a course for accelerated long-term growth



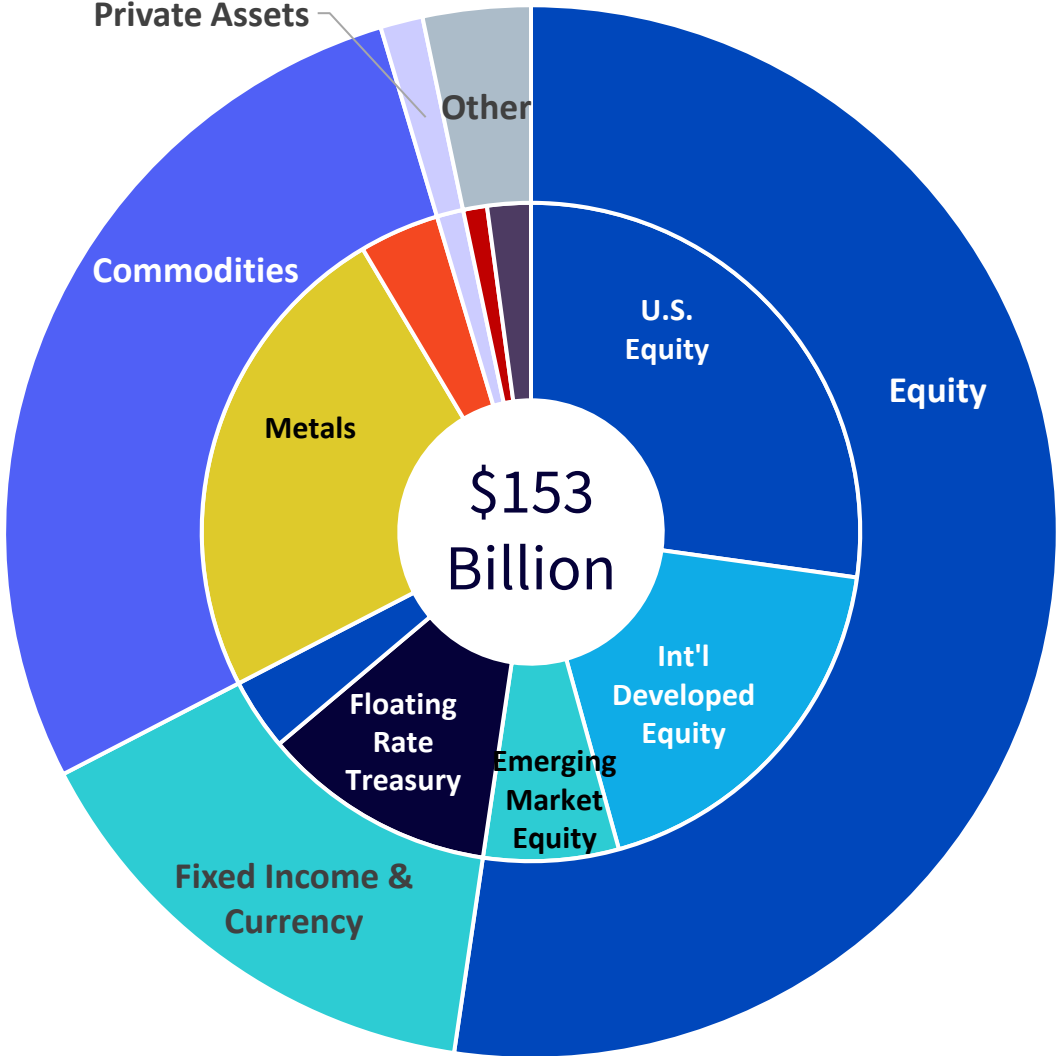
Tap into scale benefits as AUM and revenue growth expands operating margins

Expect Deepening Client Engagement will Drive Further AUM Growth



- + In Q1 2026:
 - + WisdomTree delivered record quarter-end AUM of \$150.6 billion, up nearly \$8.0 billion from year-end 2025
 - + We generated \$5.9 billion of quarterly net inflows, an approximately 17% annualized organic growth pace
 - + February month-end AUM reached a record \$158.8 billion and current AUM is back in that neighborhood despite a volatile market
 - + We achieved record quarter-end AUM in the U.S., in Europe, and in digital assets
 - + Net inflows were positive in 7 of 8 major ETP and Tokenized product categories, underscoring the breadth of our product lineup
 - + Bear market playbook unfolded in real-time during March and WisdomTree thrived with continued strong inflows due to the diversity of our AUM
- + 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
- + We remain focused on deepening mind- and wallet-share to fuel continued AUM expansion

AUM is Balanced & Diversified



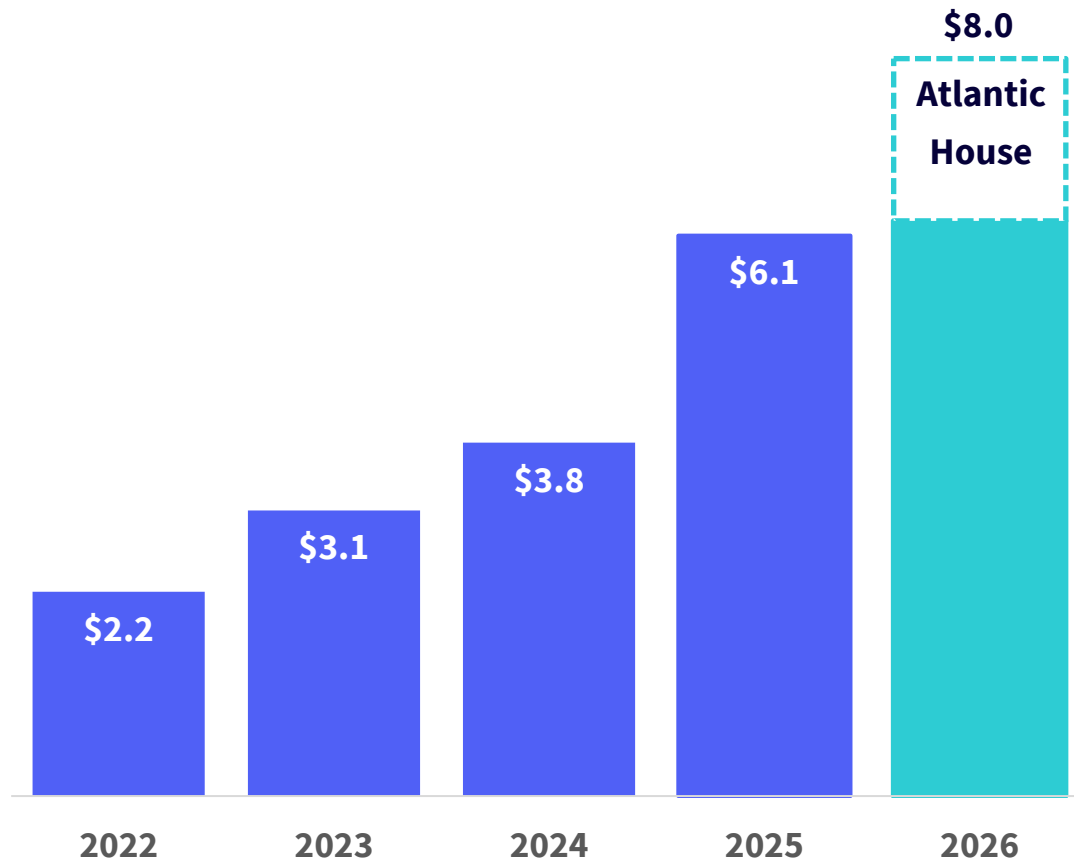
\$153 Billion

Data as of March 31, 2026, see ir.wisdomtree.com for greater detail

Continue to Accelerate Model AUA Growth in 2026 and Beyond



Model Assets Under Advisement (AUA, \$ billion)

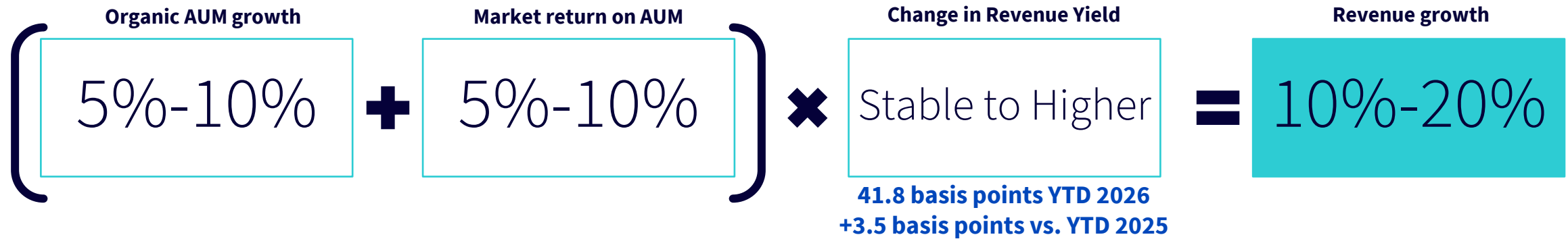


- + Portfolio Solutions models distribution strategy is twofold...
 - + Grow the number of advisors using WisdomTree model portfolios and continue at our large distribution partners
 - + Leverage our customized model approach to pursue the registered investment advisor (RIA) and independent broker-dealer (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
- + Custom models provide a portfolio solution for larger clients with more specific and customized needs – we generated AUA inflows of ~\$1.8 billion in 2025 and gained material traction again in Q1 2026
- + Custom separately managed accounts (SMAs) in collaboration with our partner Quorus is a nascent business but gaining traction

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



Illustrative annual revenue growth algorithm over the long run



Illustrative margin outlook from scaling AUM and revenues



WisdomTree's Leading Digital Assets Platform



Full Stack Tokenization Business

- + Proprietary token issuance platform on public blockchains
- + Integrated stablecoin orchestrator, transfer agent, broker-dealer and asset manager
- + Robust product suite, including tokenized money market fund (WTGXX)
- + Positioned to continue to win business through combination of functionality and U.S. regulatory positioning
- + Ability to service U.S. retail through WisdomTree Prime and global businesses through WisdomTree Connect

Q1 Highlights

- + Strong AUM and client growth
- + WTGXX exemptive relief for 24/7 trading and settlement
- + Solana tokenization
- + Enhanced API and smart contract documentation
- + Expanding use cases around stablecoins, DeFi, payroll, and treasury management through Stable Sea collaboration
- + R&D leadership amidst Wall Street's push in stablecoins & tokenization

Digital Asset Metrics as of March 31, 2026



\$867 million

Total WisdomTree Tokenized AUM
27x Growth vs. year-end 2024

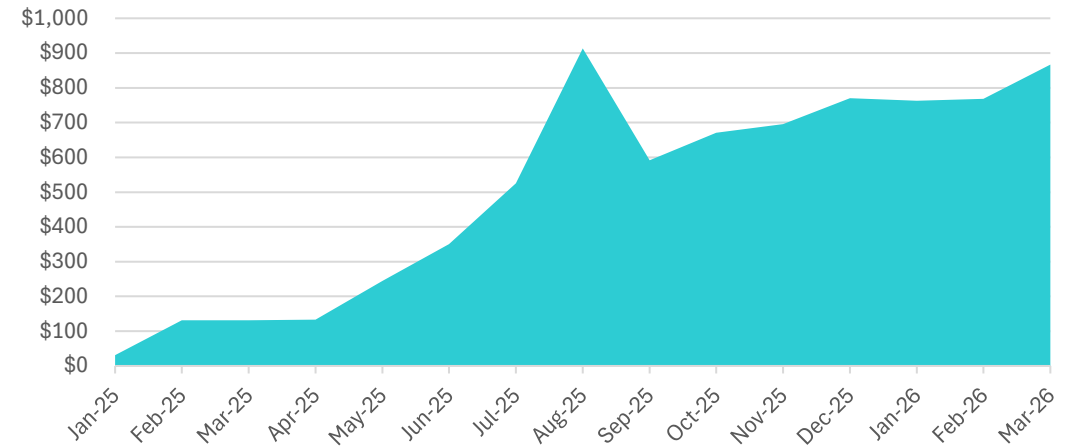
3,672

**Total Active Wallets Holding
WisdomTree Tokenized Products**

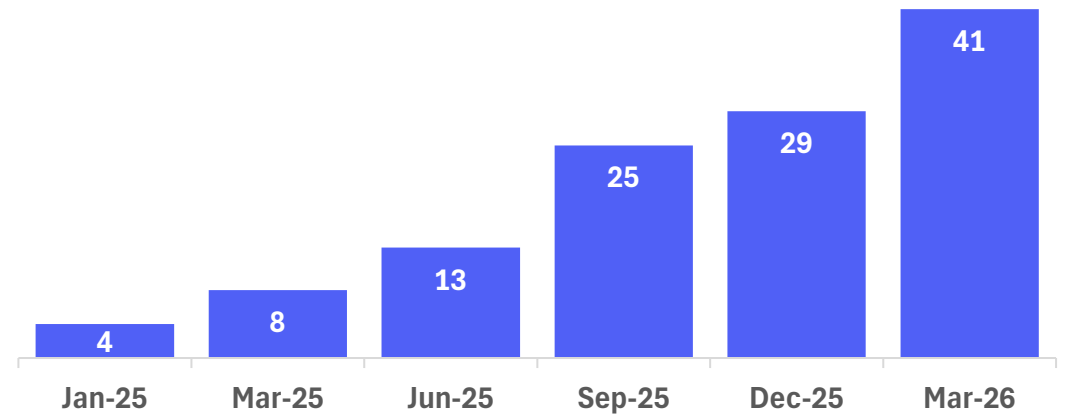
41

Total 3rd Party WisdomTree Connect Users
10x Growth vs. year-end 2024

Growth of Tokenized AUM (\$ million)



Growth in WisdomTree Connect Users

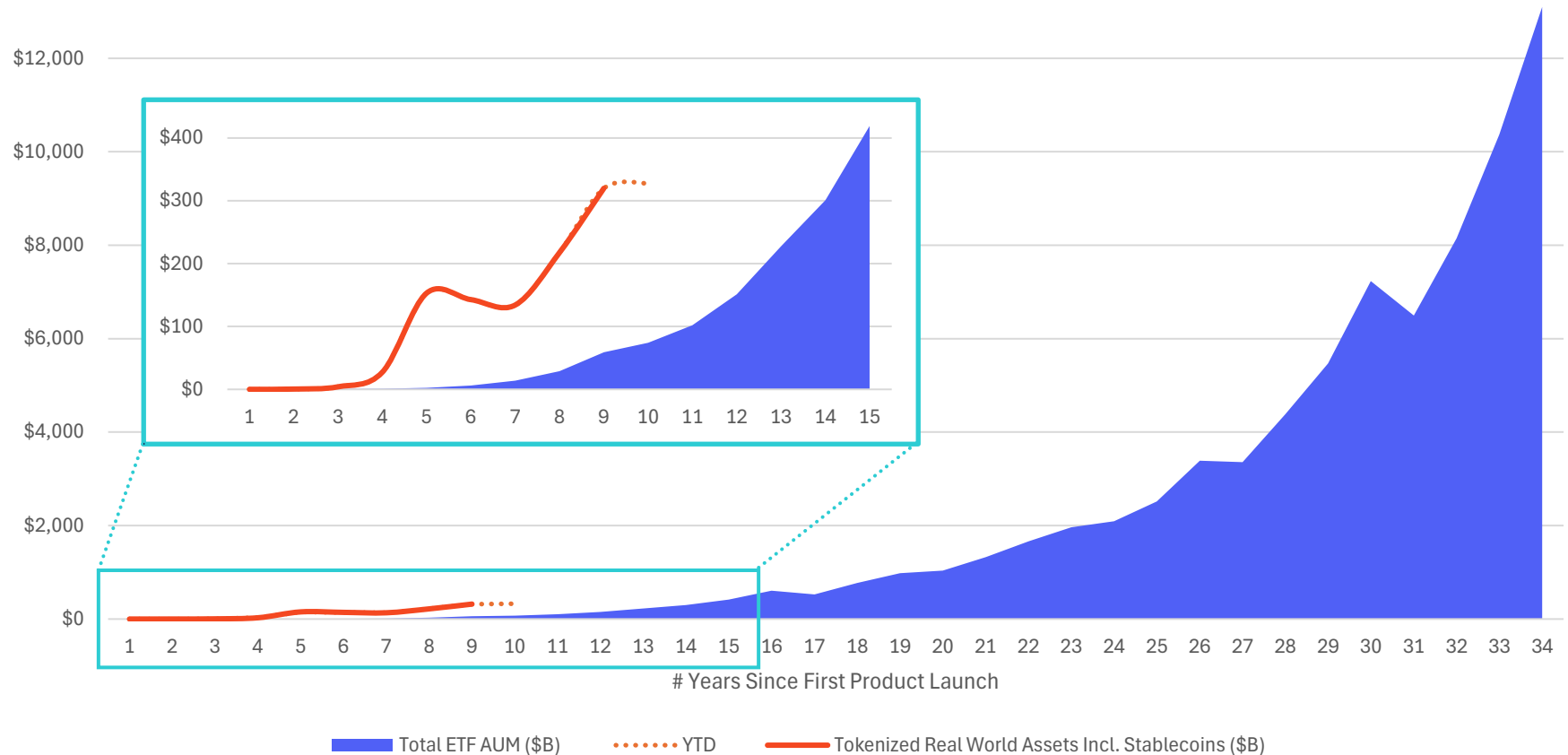


A Secular Shift Toward Tokenization is Underway and WisdomTree is a Leader



- + Tokenized real world assets (RWA) has grown from near zero in 2017 to over \$328 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 fund (WTGXX) serving use cases across stablecoin reserves, treasury management and collateral
- + Platform has expanded to several different blockchains and grown to \$867 million in assets in 2026
- + 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)

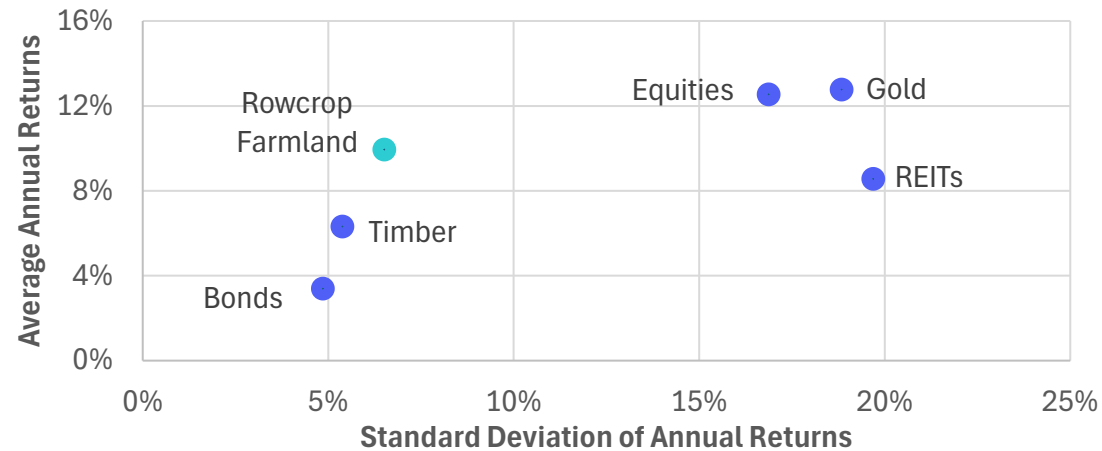


Source: RWA.xyz

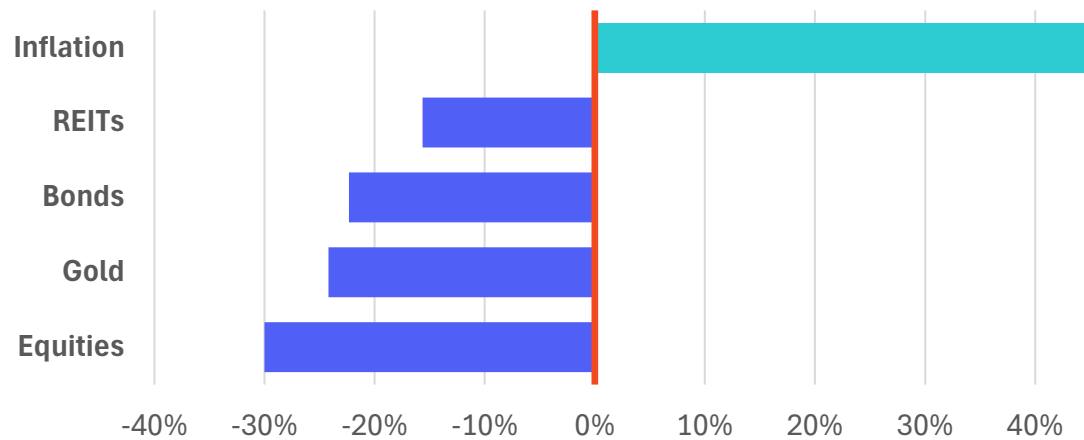
Farmland Offers Significant Risk-Adjusted Returns and Diversification Benefits



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 2025

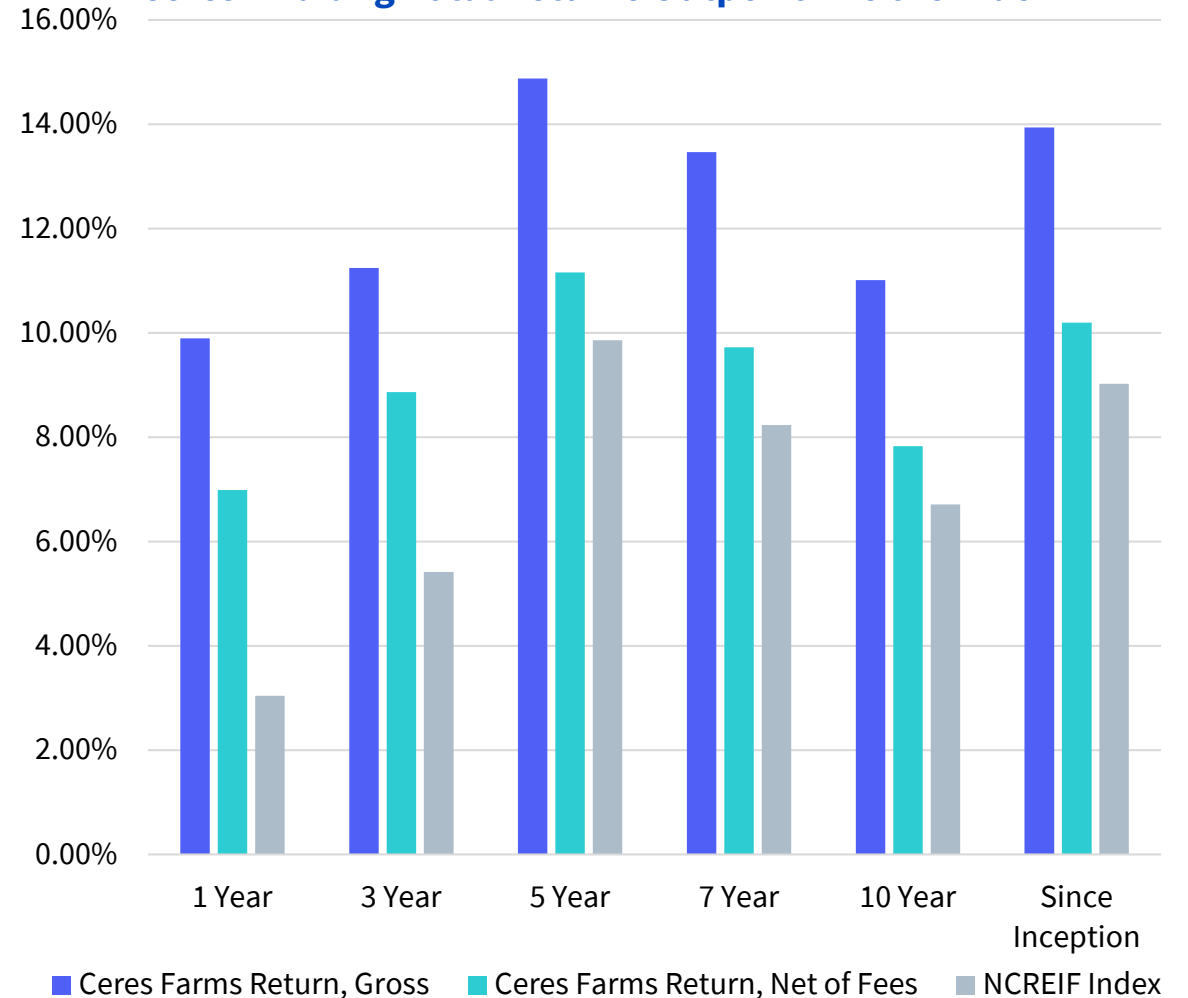
Ceres Has a Strong Track Record and a Large Farmland Footprint



Ceres Partners – Key Highlights:

- Founded in 2007 with current AUM of ~\$1.99 billion
- Focus on U.S. Row Crop & Specialty Crop Farmland
- Generated ~16% annualized pace of net inflows in Q1 2026
- 10.2% net return 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 March 31, 2026 for both Ceres Farms and the NCREIF Commodity Cropland Index. Since inception dates back to Ceres Farms fund inception at the end of 2007

Accelerates growth, diversifies revenues, increases revenue yield, and expands margins

Expands Global Defined Outcome & Derivatives ETP Capabilities

Accelerating product innovation and launch capacity



Extends WisdomTree's Models & Portfolio Solutions

Into the UK Wealth Market



Enhances Cross-Distribution & European Reach

Established UK Adviser Relationships & Broader European Reach



Grow & Diversify Revenue Streams

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

Disciplined Execution

- + Generated +69% y/y EPS growth in Q1 vs. Q1 2025
- + WisdomTree currently has 35 products with over \$1 billion in AUM, up from 23 in Q1 2025, and another 19 funds between \$500m and \$1 billion
- + Further incorporate artificial intelligence (AI) into everyday workflows
- + Tap into benefits of scale to drive margin expansion

Strategic Innovation

- + Leader in secular shift toward tokenization – both for direct to retail and institutional users with over \$900 million in tokenized assets
- + Forward thinking in AI deployment
- + Continue to explore new products or services that accelerate strategic growth
- + Leverage Atlantic House's skill set to launch innovative solutions

Proactive Capital Deployment

- + Accretive Ceres and Atlantic House acquisitions enhance total revenue yield, expand margins, and accelerate long term EPS growth
- + WisdomTree leveraged to the four big secular tailwinds in wealth & asset management: ETFs, Models, Tokenization, and now Private Assets
- + Maintain a proactive stance toward capital management in the future



Q&A

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Appendix

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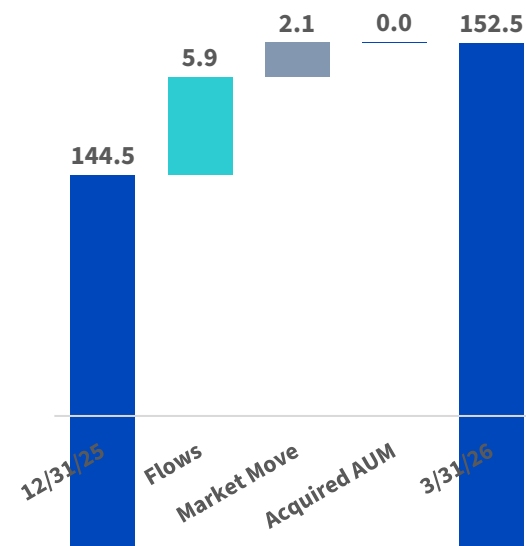
Balance Sheet and AUM Update



Balance Sheet		
(\$ millions)	Mar. 31, 2026	Dec. 31, 2025
Assets		
Cash and financial instruments ⁽¹⁾	\$690.7	\$418.8
Investments	28.6	29.1
Accounts receivable	66.1	64.5
Deferred tax asset, net	6.7	9.8
Fixed assets, net	0.4	0.4
Goodwill and intangibles	976.6	977.6
Other assets	14.7	12.7
Total assets	\$1,783.8	\$1,512.9
Liabilities		
Fund management and administration	\$34.5	\$29.4
Compensation and benefits	19.1	52.4
Accounts payable and other liabilities	24.0	32.8
Income taxes payable	0.0	2.3
Payable to GBH	14.2	13.9
Convertible notes	1,200.3	953.8
Contingent consideration	14.4	11.8
Lease liabilities	2.3	2.8
Total liabilities	1,308.8	1,099.2
Preferred stock	0.0	0.0
Stockholders' equity	475.0	413.7
Total liabilities and stockholders' equity	\$1,783.8	\$1,512.9

Quarterly ETP AUM Change

(\$ billions)



(1) ~\$200M earmarked to facilitate Atlantic House acquisition at March 31, 2026

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 \$17.00 average stock price:

	Issued 2021 \$75M Notes (2026 Maturity)	Issued 2024 \$70M Notes (2029 Maturity)	Issued 2025 \$475M Notes (2030 Maturity)	Issued 2026 \$604M Notes (2031 Maturity)
<u>Conversion Spread</u>				
WT Avg Price in Qtr	\$17.00	\$17.00	\$17.00	\$17.00
– Conversion Price	\$11.04	\$11.82	\$19.15	\$21.58
Conversion spread:	\$5.96	\$5.18	\$0.00	\$0.00
<u>Potential Shares</u>				
Conversion spread:	\$5.96	\$5.18	\$0.00	\$0.00
× Underlying shares ⁽¹⁾ :	6,793,478	5,922,166	24,804,178	27,977,294
Subtotal - Dilutive \$:	40,489,130	30,676,819	-	-
÷ WT Avg Price in Qtr	\$17.00	\$17.00	\$17.00	\$17.00
Dilutive Share Impact - Current Qtr	2,381,714	1,804,519	-	-

(1) Represents principal divided by conversion price

Consolidated Financial Results



	2025				2026
	Q1	Q2	Q3	Q4	Q1
Revenues					
Advisory fees	\$ 99,549	\$103,241	\$114,485	\$122,712	\$134,880
Management fees	--	--	--	4,908	5,231
Performance fees	--	--	--	7,105	2,955
Other revenues	8,533	9,380	11,131	12,709	16,404
Total revenues	108,082	112,621	125,616	147,434	159,470
Expenses					
Compensation and benefits	33,788	32,827	33,791	37,273	47,517
Fund management and administration	20,714	21,252	22,353	24,830	24,880
Marketing and advertising	4,813	5,330	4,788	5,613	5,392
Sales and business development	4,137	4,232	3,943	4,045	4,197
Professional and consulting fees	2,782	3,177	3,505	3,596	3,308
Occ., communications and equipment	1,482	1,559	1,601	1,892	1,935
Depreciation and amortization	540	580	615	2,043	2,096
Third-party distribution fees	3,112	4,083	3,977	4,772	5,795
Acquisition-related costs	--	1,967	2,409	317	1,933
Other	2,552	2,982	2,980	3,306	3,067
Total expenses	73,920	77,989	79,962	87,687	100,120
Operating Income	34,162	34,632	45,654	59,747	59,350
Interest Expense	(5,441)	(5,490)	(8,466)	(11,023)	(11,023)
Interest Income	1,897	2,090	4,015	2,965	2,592
Loss on extinguishment of convertible notes	--	--	(13,011)	(833)	(62,302)
Remeasurement of contingent consideration	--	--	--	(710)	(2,562)
Other (losses)/gains	(250)	638	1,325	317	(637)
Income/(loss) before taxes	30,368	31,870	29,517	50,463	(14,582)
Income tax expense	5,739	7,093	9,816	10,437	8,549
Net Income/(loss)	\$ 24,629	\$ 24,777	\$ 19,701	\$ 40,026	\$(23,131)
As adjusted (non-GAAP)					
Total revenues	\$108,082	\$112,621	\$125,616	\$147,434	\$159,470
Total operating expenses	\$ 73,920	\$ 76,022	\$ 77,553	\$ 85,936	\$ 96,752
Operating income	\$ 34,162	\$ 36,599	\$ 48,063	\$ 61,498	\$ 62,718
Income before income taxes	\$ 30,947	\$ 33,798	\$ 45,318	\$ 53,840	\$ 54,654
Income tax expense	\$ 7,933	\$ 7,935	\$ 10,842	\$ 12,605	\$ 14,061
Net income	\$ 23,014	\$ 25,863	\$ 34,476	\$ 41,235	\$ 40,593
Earnings per share - diluted	\$ 0.16	\$ 0.18	\$ 0.23	\$ 0.29	\$ 0.27
Weighted average common shares - diluted	146,545	146,640	150,675	143,314	152,372

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 presentation include:

- **Adjusted Operating Income, Operating Expenses, Income Before Income Taxes, Income Tax Expense, Net Income and Diluted Earnings per Share.** We disclose adjusted 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. We exclude 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.
 - *Amortization of intangible assets and remeasurement of contingent consideration arising from our acquisition of Ceres Partners, LLC:* On October 1, 2025, we completed the Ceres Acquisition for aggregate consideration consisting of (i) \$275 million in cash payable at closing, subject to customary post-closing adjustments and (ii) contingent consideration of up to \$225 million, payable in 2030, contingent upon Ceres Partners, LLC achieving a compound annual growth rate ("CAGR") in revenues of 12% to 22% during the measurement period of January 1, 2025 through December 31, 2029. GAAP requires contingent consideration to be re-measured each reporting period with changes in fair value reported in net income. In addition, a portion of the consideration totaling \$143.5 million was allocated to intangible assets, which is amortized over 25 years. We exclude changes in fair value of contingent consideration and amortization of intangible assets arising from the Ceres Acquisition when calculating our non-GAAP financial measurements as these items are not core to our operating business.
 - *Other items:* Losses related to convertible notes transactions, changes in deferred tax asset valuation allowance, loss on extinguishment of convertible notes, acquisition-related costs, imputed interest on our payable to Gold Bullion Holdings (Jersey) Limited ("GBH") and gains and losses recognized on our investments are excluded when calculating our non-GAAP financial measurements.
- **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				
	Mar. 31 2026	Dec. 31 2025	Sept. 30 2025	June 30 2025	Mar. 31 2025
Adjusted net income and diluted earnings per share:					
Net (loss)/income, as reported	\$ (23,131)	\$ 40,026	\$ 19,701	\$ 24,777	\$ 24,629
Add back: Losses related to convertible notes transactions, net of income taxes	62,280	505	12,763	--	--
Deduct: Tax windfalls upon vesting of stock-based compensation awards	(4,421)	--	(76)	(4)	(2,083)
Add back: Increase in fair value of contingent consideration, net of income taxes	1,940	538	--	--	--
Add back: Acquisition-related costs, net of income taxes	1,933	240	1,824	1,489	--
Add back: Amortization of intangible assets arising from the Ceres Acquisition, net of income taxes	1,087	1,086	--	--	--
Add back/(deduct): Losses/(gains) on financial instruments owned, net of income taxes	668	8	(810)	(972)	333
(Deduct)/add back: Foreign currency remeasurement (gains)/losses on U.S. dollar balances, net of income taxes	(435)	(141)	--	1,136	--
Add back/(deduct): Losses/(gains) recognized on our investments, net of income taxes	342	(75)	734	(458)	(239)
Add back: Imputed interest on payable to GBH, net of income taxes	179	285	364	354	344
Add back/(deduct): Increase/(decrease) in deferred tax asset valuation allowance on financial instruments owned	151	(1,237)	(24)	(459)	30
Adjusted net income	\$ 40,593	\$ 41,235	\$ 34,476	\$ 25,863	\$ 23,014
Weighted average common share - diluted	152,372	143,314	150,675	146,640	146,545
Adjusted earnings per share - diluted	\$0.27	\$0.29	\$0.23	\$0.18	\$0.16

(\$ in thousands) Unaudited	Three Months Ended				
	Mar. 31 2026	Dec. 31 2025	Sept. 30 2025	June 30 2025	Mar. 31 2025
Gross Margin and Gross Margin Percentage					
Operating Revenues	\$ 159,470	\$ 147,434	\$ 125,616	\$ 112,621	\$ 108,082
Deduct: Fund management and administration	(24,880)	(24,830)	(22,353)	(21,252)	(20,714)
Gross margin	\$ 134,590	\$ 122,604	\$ 103,263	\$ 91,369	\$ 87,368
Gross margin percentage	84.4%	83.2%	82.2%	81.1%	80.8%

(\$ in thousands) Unaudited	Three Months Ended				
	Mar. 31 2026	Dec. 31 2025	Sept. 30 2025	June 30 2025	Mar. 31 2025
Adjusted Operating Income and Operating Income Margin					
Operating revenues, as adjusted	\$ 159,470	\$ 147,434	\$ 125,616	\$ 112,621	\$ 108,082
Operating income	\$ 59,350	\$ 59,747	\$ 45,654	\$ 34,632	\$ 34,162
Add back: Amortization of intangible assets from the Ceres acquisition	1,435	1,434	--	--	--
Add back: Acquisition-related costs	1,933	317	2,409	1,967	--
Adjusted operating income	\$ 62,718	\$ 61,498	\$ 48,063	\$ 36,599	\$ 34,162
Adjusted operating income margin	39.3%	41.7%	38.3%	32.5%	31.6%

(\$ in thousands) Unaudited	Three Months Ended				
	Mar. 31 2026	Dec. 31 2025	Sept. 30 2025	June 30 2025	Mar. 31 2025
Adjusted Total Operating Expenses					
Total operating expenses	\$ 100,120	\$ 87,687	\$ 79,962	\$ 77,989	\$ 73,920
Deduct: Amortization of intangible assets from the Ceres acquisition	(1,435)	(1,434)	--	--	--
Deduct: Acquisition-related costs	(1,933)	(317)	(2,409)	(1,967)	--
Adjusted operating expenses	\$ 96,752	\$ 85,936	\$ 77,553	\$ 76,022	\$ 73,920

(\$ in thousands) Unaudited	Three Months Ended				
	Mar. 31 2026	Dec. 31 2025	Sept. 30 2025	June 30 2025	Mar. 31 2025
Adjusted Effective Income Tax Rate					
(Loss)/income before income taxes	\$ (14,582)	\$ 50,463	\$ 29,517	\$ 31,870	\$ 30,368
Add back: Losses related to convertible notes transactions	62,302	833	13,011	--	--
Add back: Increase in fair value of contingent consideration	2,562	710	--	--	--
Add back: Acquisition-related costs	1,933	317	2,409	1,967	--
Add back: Amortization of intangible assets arising from the Ceres Acquisition	1,435	1,434	--	--	--
Add back/(deduct): Losses/(gains) on financial instruments owned	882	10	(1,070)	(1,284)	440
(Deduct)/add back: Foreign currency remeasurement (gains)/losses on U.S. dollar balances	(566)	(205)	--	1,383	--
Add back/(deduct): Losses/(gains) recognized on investments	452	(99)	970	(605)	(316)
Add back: Imputed interest on payable to GBH	236	377	481	467	455
Adjusted income before income taxes	\$ 54,654	\$ 53,840	\$ 45,318	\$ 33,798	\$ 30,947

Income tax expense	\$ 8,549	\$ 10,437	\$ 9,816	\$ 7,093	\$ 5,739
Add back: Tax windfalls upon vesting of stock-based compensation awards	4,421	--	76	4	2,083
Add back: Tax benefit arising from convertible notes transactions	22	328	248	--	--
Add back: Tax benefit arising from increase in fair value of contingent consideration	622	172	--	--	--
Add back: Tax benefit of intangible asset amortization arising from the Ceres acquisition	348	348	--	--	--
(Deduct)/add back: Tax (expense)/benefit arising from losses/(gains) on financial instruments owned	214	2	(260)	(312)	107
(Deduct)/add back: (Increase)/decrease in deferred tax asset valuation allowance on financial instruments owned	(151)	1,237	24	459	(30)
Add back: Tax benefit on foreign currency remeasurement losses on U.S. dollar balances	(131)	(64)	--	247	--
Add back/(deduct): Tax benefit/(expense) on losses/(gains) on investments	110	(24)	236	(147)	(77)
Add back: Tax benefit on imputed interest	57	92	117	113	111
Add back: Tax benefit on acquisition-related costs	--	77	585	478	--
Adjusted income tax expense	\$ 14,061	\$ 12,605	\$ 10,842	\$ 7,935	\$ 7,933
Adjusted effective income tax rate	25.7%	23.4%	23.9%	23.5%	25.6%

Reconciliation of US GAAP to Non-GAAP results – Q1 2026



	QTD Mar US GAAP	Loss on Extinguish	Remeasure Contingent Consideration	Windfall Tax Benefits	Intangible Amortization Ceres	Loss on Securities	Fx Remeasure USD	Loss on Inv.	Imputed Interest	DTA Val. Allowance	Non-GAAP
Revenues											
Advisory fees	\$ 134,880	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 134,880
Management fees	5,231	-	-	-	-	-	-	-	-	-	5,231
Performance fees	2,955	-	-	-	-	-	-	-	-	-	2,955
Other revenue	16,404	-	-	-	-	-	-	-	-	-	16,404
Total revenues	<u>159,470</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>159,470</u>
Expenses											
Compensation and benefits	47,517	-	-	-	-	-	-	-	-	-	47,517
Fund management and admin	24,880	-	-	-	-	-	-	-	-	-	24,880
Marketing and advertising	5,392	-	-	-	-	-	-	-	-	-	5,392
Sales and business development	4,197	-	-	-	-	-	-	-	-	-	4,197
Contractual gold payments	--	-	-	-	-	-	-	-	-	-	--
Professional and consulting fees	3,308	-	-	-	-	-	-	-	-	-	3,308
Occ., commun. and equip.	1,935	-	-	-	-	-	-	-	-	-	1,935
Depreciation and amort.	2,096	-	-	-	(1,435)	-	-	-	-	-	661
Third-party distribution fees	5,795	-	-	-	-	-	-	-	-	-	5,795
Acquisition-related costs	1,933	-	-	-	-	-	-	-	-	-	-
Other	3,067	-	-	-	-	-	-	-	-	-	3,067
Total expenses	<u>100,120</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,435)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,752</u>
Operating Income	59,350	-	-	-	1,435	-	-	-	-	-	62,718
Interest Expense	(11,023)	-	-	-	-	-	-	-	236	-	(10,787)
Interest Income	2,592	-	-	-	-	-	-	-	-	-	2,592
Loss on extinguishment - convertible notes	(62,302)	62,302	-	-	-	-	-	-	-	-	--
Remeasurement of contingent consideration	(2,562)	-	2,562	-	-	-	-	-	-	-	--
Other gains/(losses)	(637)	-	-	-	-	882	(566)	452	-	-	131
Income before taxes	<u>(14,582)</u>	<u>62,302</u>	<u>2,562</u>	<u>-</u>	<u>1,435</u>	<u>882</u>	<u>(566)</u>	<u>452</u>	<u>236</u>	<u>-</u>	<u>54,654</u>
Income tax expense	8,549	22	622	4,421	348	214	(131)	110	57	(151)	14,061
Net income	<u>\$ (23,131)</u>	<u>\$ 62,280</u>	<u>\$ 1,940</u>	<u>\$ (4,421)</u>	<u>\$ 1,087</u>	<u>\$ 668</u>	<u>\$ (435)</u>	<u>\$ 342</u>	<u>\$ 179</u>	<u>\$ 151</u>	<u>\$ 40,593</u>
										Diluted Shares:	152,372
											\$ 0.27



Thank you.

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NYSE

