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Q3 2025 Results

October 31, 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. 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 acquisition of Ceres Partners, LLC, 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 acquisition of Ceres Partners, LLC, 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.

Q3 Highlights



+ AUM and Net Flow Highlights:

+ **Record** Global AUM of +\$137.2b at Sept. 30, 2025

- U.S.: \$88.3b (**Record**)
- Europe: \$48.2b (**Record**)
- Digital: \$0.6b

+ Net inflows of \$2.2b in Q3; \$8.8b – YTD through Sept. 30, 2025

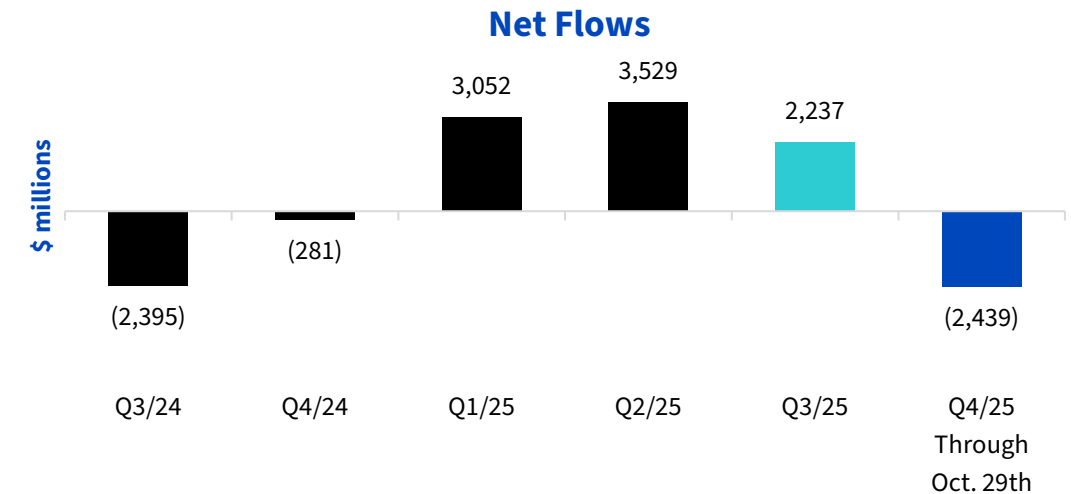
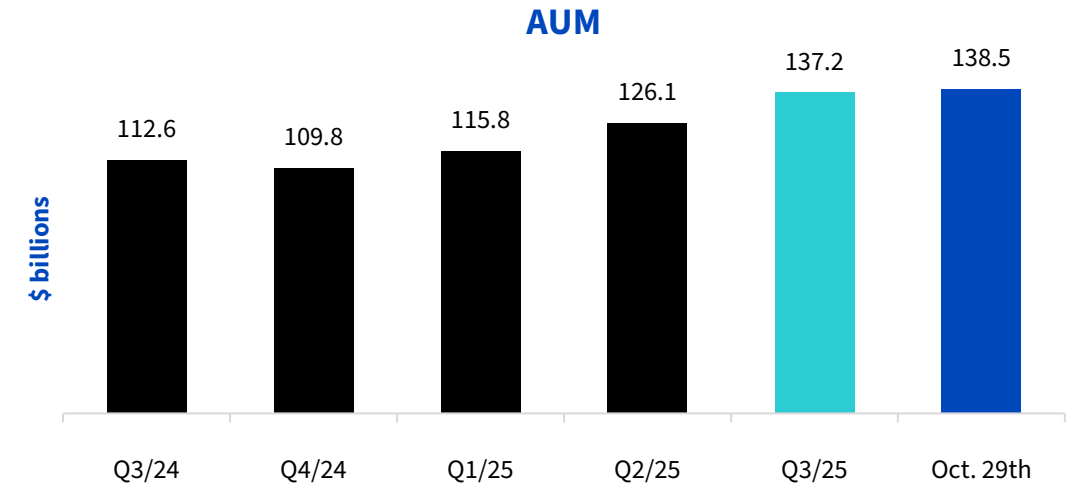
- 11% annualized organic growth rate
- Cross-regional flows YTD through Sept. 30, 2025:
 - U.S.: \$2.5b
 - Europe: \$5.8b
 - Digital: \$0.5b
- Broad and diverse across our global product suite YTD, with meaningful contributions from (i) International Equity (ii) U.S. Equity (iii) Cryptocurrency and (iv) Commodity products
- Notable Q3 flows include European gold and cryptocurrency products, the WisdomTree European Defence UCITS (WDEF) and the WisdomTree Government Money Market Digital Fund (WTGXX)

+ Ceres Acquisition completed

- + AUM diversification (farmland as an asset class)
- + Adjacent opportunities in solar, AI data infrastructure and water
- + Accretive and expands annualized revenue capture and operating margins ~200bps

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

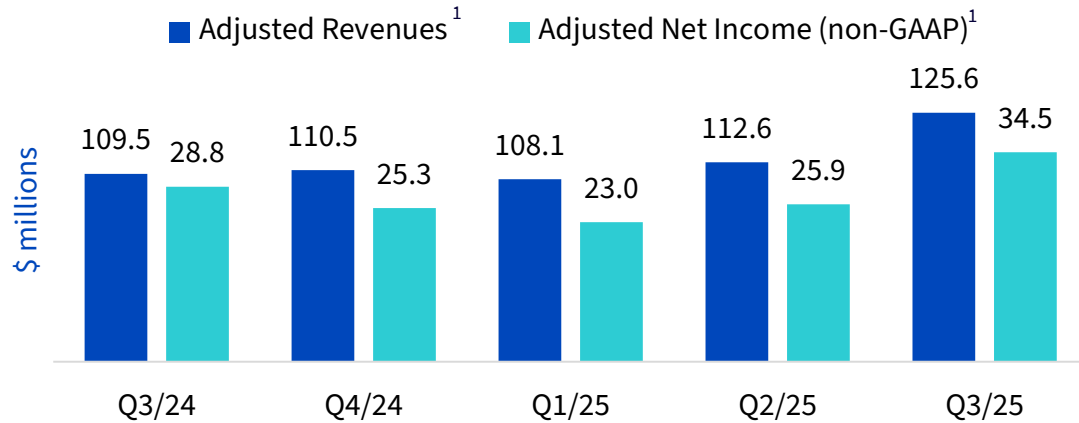
- + AUM: \$138.5b, up ~1% from Sep. 30, 2025, driven by positive market movement and Ceres AUM, offset by net outflows



Revenues and Earnings Results



Adjusted revenues, income, operating margin, EPS



Adjusted operating margin (non-GAAP) ¹	37.3%	31.7%	31.6%	32.5%	38.3%
Adjusted EPS (non-GAAP) ¹	\$0.18	\$0.17	\$0.16	\$0.18	\$0.23
Net income/(loss)	(\$4.5)	\$27.3	\$24.6	\$24.8	\$19.7
EPS-Diluted	(\$0.13)	\$0.18	\$0.17	\$0.17	\$0.13

Notable Items

- + Q3 adjusted revenues up (+11.5%) as compared to Q2 '25 due to higher average AUM and higher other revenues
 - + Q3 other revenues (Q3) of \$11.1 million, up (+18.7%) due to higher average AUM of certain European listed products
- + Q3 adjusted revenues up (+14.7%) as compared to Q3 '24 due to higher average AUM and higher other revenues, partly offset by a lower average advisory fee
- + YTD Sept. 30, 2025 adjusted revenues up (+10.7%) as compared to 2024 due to higher average AUM and higher other revenues, partly offset by a lower average advisory fee
- + Q3 '25 results impacted by:
 - + Loss on extinguishment of convertible notes of \$13.0 million, acquisition-related costs of \$2.4m and other miscellaneous items as noted in our Non-GAAP financial measurements disclosures
- + Balance Sheet items:
 - + Issued \$475 million aggregate principal amount of convertible notes due 2030 (rate of 4.625%; conversion price \$19.15 per share) to facilitate Ceres acquisition
 - + Repurchased 6.8 million shares of common stock in connection with convertible notes issuance above

¹ See "Non-GAAP Financial Measurements"

2025 Guidance Update



Category	Actual	Current Guidance	Prior Guidance
Full Year: Comp. to rev. ratio	YTD: 28.9%	28%-30%	Unchanged
Full Year: Discretionary Spending ⁽¹⁾	YTD: \$51.2m	\$68m-\$72m	Unchanged
Full Year: Third-party distribution	YTD: \$11.1m	\$14m-\$15m	Unchanged
Full Year: Adjusted tax rate	YTD: 24.3%	24%-25%	Unchanged
Q4: Gross margin	Q3: 82.2%	83%	81%-82% (Full Yr)
Q4: Interest expense ⁽²⁾	Q3: \$8.0m	\$11m	--
Q4: Interest income	Q3: \$4.0m	\$2.5m	--
Q4: Diluted shares - weighted	Q3: 150.7m	146m-149m	--

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

Guidance Update

- + Gross Margin of 82.2% in Q3, ~100 basis points higher versus Q2 due to higher average AUM. Anticipating gross margin of **~83% in Q4**, inclusive of Ceres acquisition impact. Full year gross margin trending toward ~82%.
- + Q4 interest expense of **\$11m⁽²⁾** (versus \$8.0m in Q3), due to full quarter impact of \$475 million convertible note issuance in August 2025 to facilitate Ceres acquisition.
- + Q4 interest income of **\$2.5m** (versus \$4.0m in Q3), as proceeds raised from August convertible notes issuance were temporarily invested until October closure of Ceres acquisition.
- + Q4 diluted share forecast of **146m-149m** (versus 150.7m in Q3) taking into consideration full quarter impact of 6.8 million shares repurchased in August. This estimate is inclusive of incremental shares associated with convertible notes assuming a stock price approximating recent levels. An illustration is included in the Appendix to assist in quantifying incremental shares associated with the convertible notes going forward.

Acquisition of Ceres Partners

- + Ceres trailing 12-month historical revenues of ~\$40 million
- + Expense guidance to remain largely unchanged in 2025
 - + Ceres estimated annualized operating expenses of ~\$15m (~80% of which is compensation)

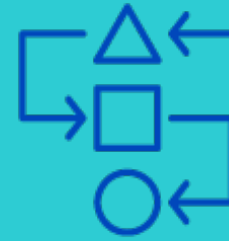
Footnotes

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

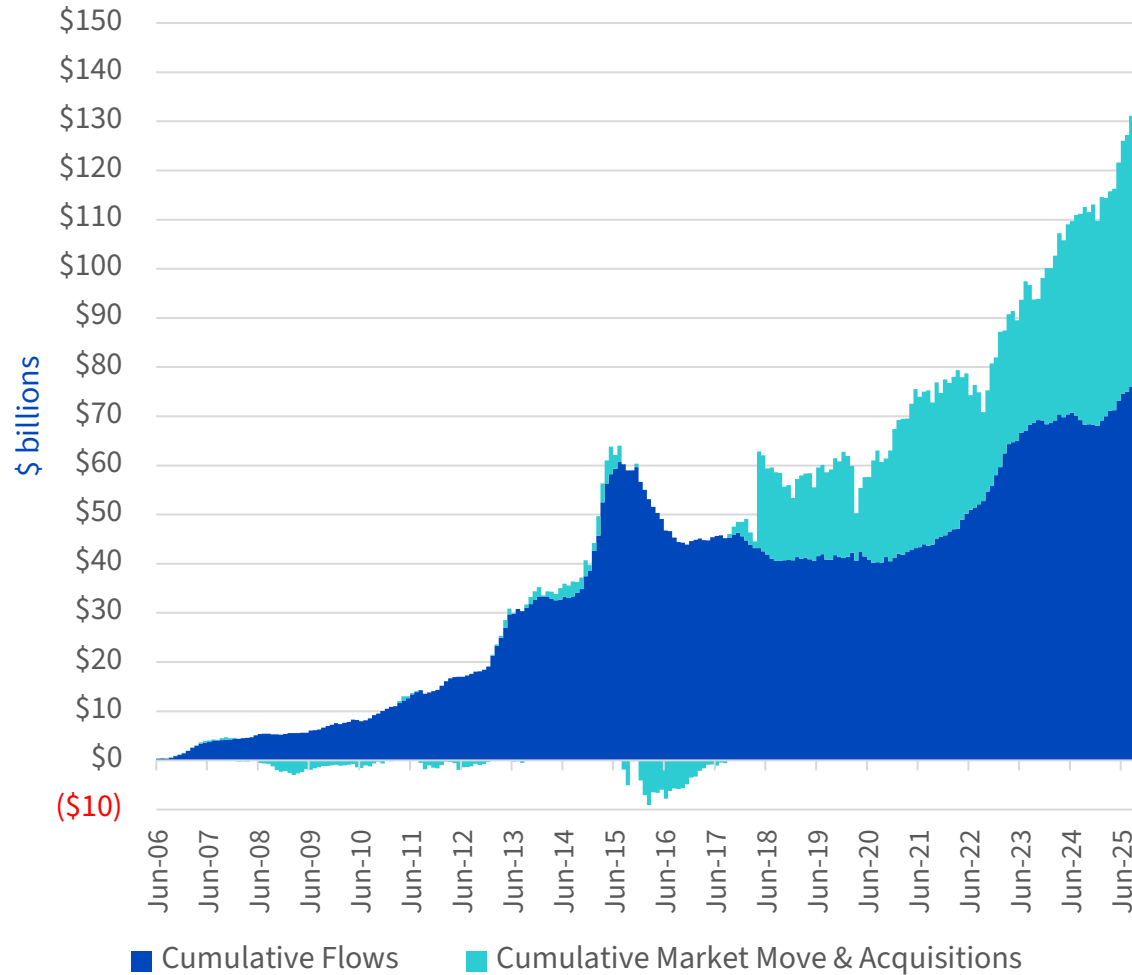


Early mover into tokenization
charts a course for accelerated
long-term growth



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

Expect Deepening Client Engagement will Drive Further AUM Growth in 2025



- + In Q3 2025:
 - + WisdomTree accelerated AUM expansion to over \$137 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 \$8.8 billion, an ~11% pace of annualized organic growth
 - + Year-to-date net inflows in 7 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
- + We remain focused on deepening mind- and wallet-share to fuel 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

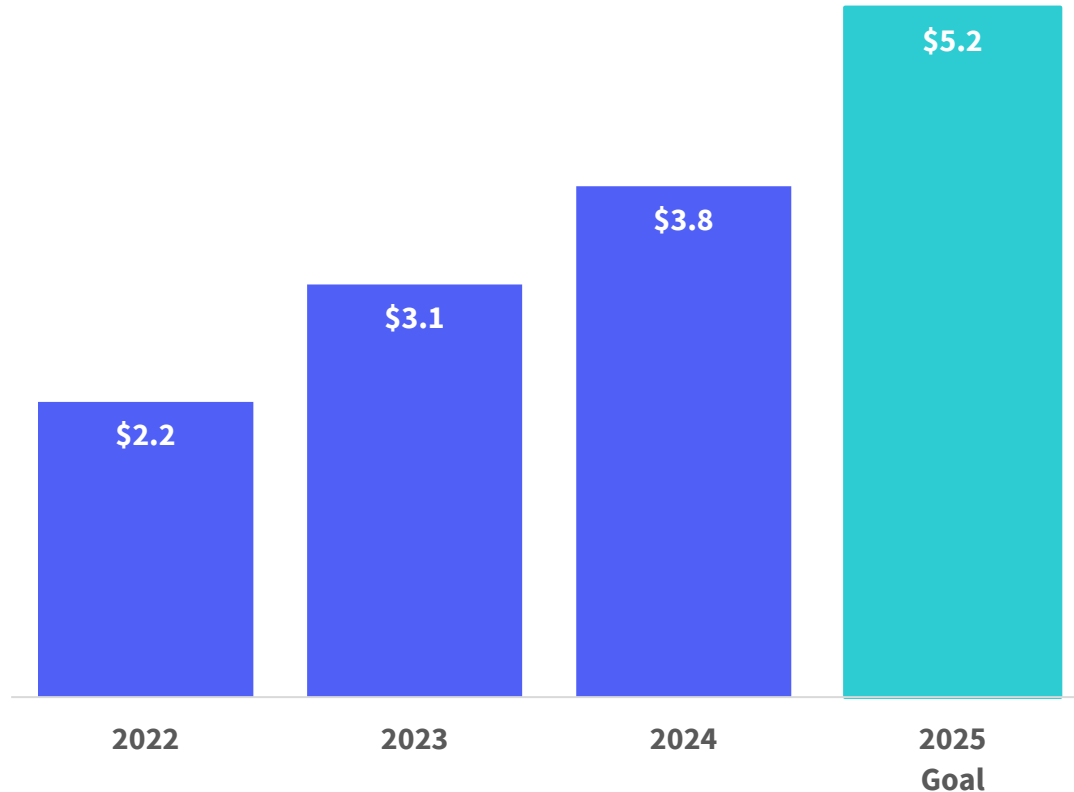
- + Build custom models with advisors
- + Offer ancillary services like trading and rebalancing
- + Manage a majority of an advisor's business



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

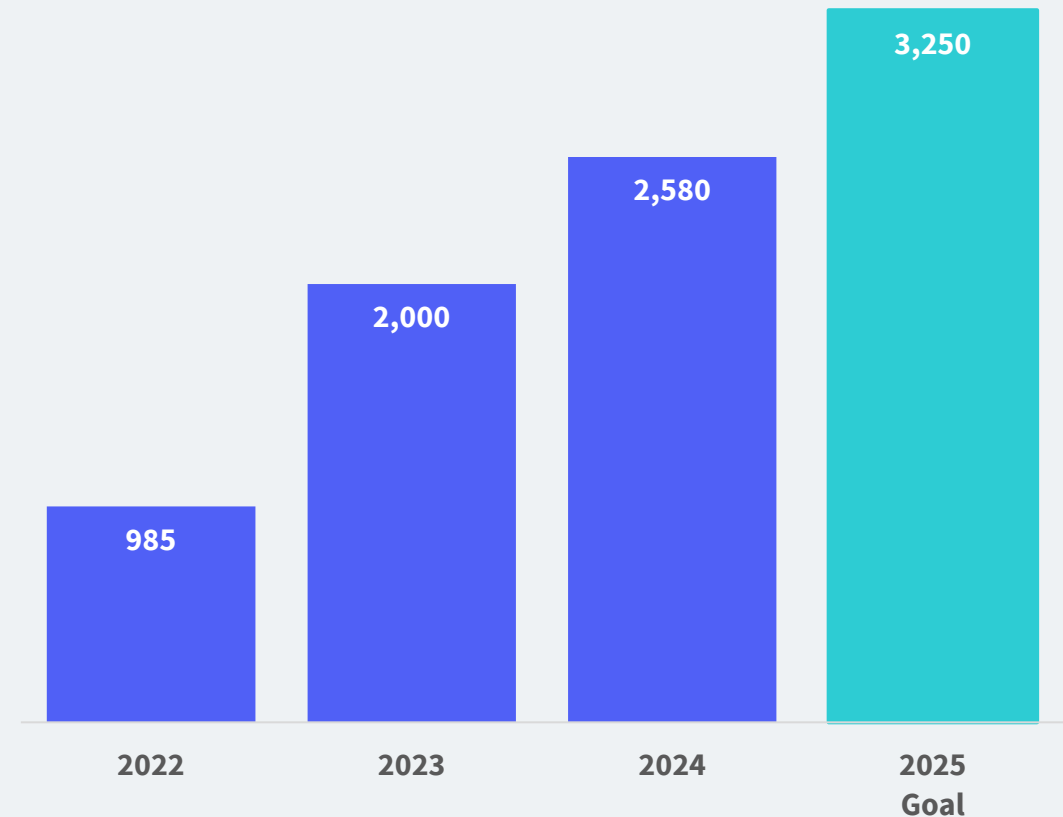


Target 35% to 40% Expansion in Model Assets Under Advisement (AUA, \$ billion)



+ Over \$5.85b of AUA as of Q3 2025: up over 50% vs. year-end 2024 and 12.5% higher than our full-year 2025 goal

Target 25% to 30% Growth in Model Users



+ 2,905 advisors using WisdomTree Models as of Q3 2025: the custom model segment with a higher model balance per user has been a key growth driver in 2025

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%		
34.3%	<	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:  Create an ecosystem with WisdomTree Prime that allows one to save, spend & invest in one experience + 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:  Platform for asset tokens and digital fund offerings and related services to businesses and other users + Distribution platform for WisdomTree asset tokens and digital funds + Supports U.S. and international businesses and platforms	Asset Tokens e.g. WisdomTree Gold Token Launch real asset tokens, including “safe haven” assets such as a U.S. dollar stablecoin and gold token + 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) Be an early leader with a suite of blockchain-enabled funds + 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 Provide access to Crypto alongside mainstream assets + 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



\$592 million

**Total WisdomTree
Tokenized AUM**

*19x Growth vs. year-end 2024
Another ~\$60 million in October*

\$5.2 million

**WisdomTree
Prime AUM**

30,205

**WisdomTree Prime
Opened Accounts**

2,630

**WisdomTree Prime
Funded Accounts**

47

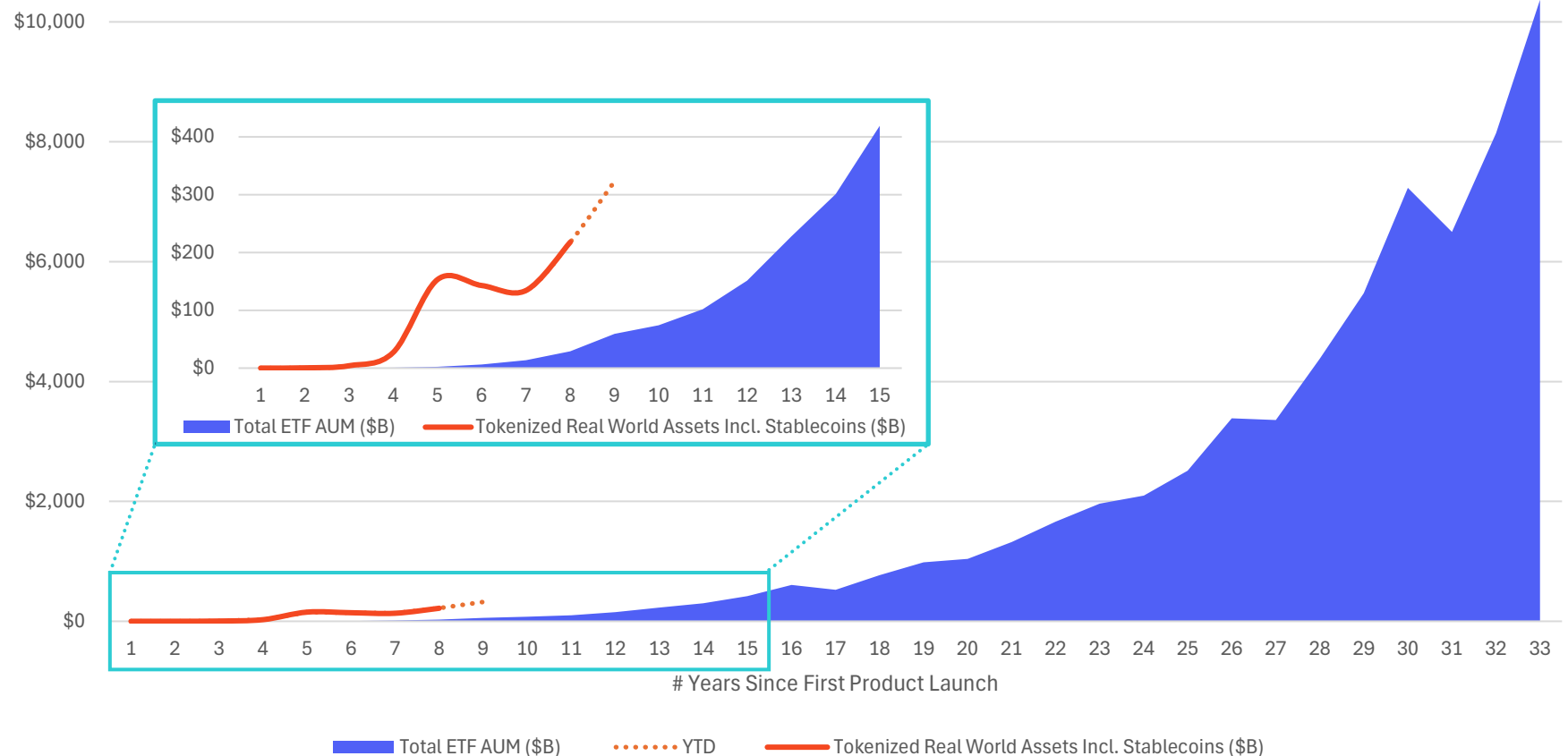
**WisdomTree Prime
Average Daily User
Transactions in Q3**

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



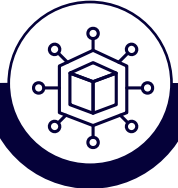
- + Tokenized real world assets (RWA) has grown from near zero in 2017 to over \$290 billion in AUM today (mostly stablecoins)
- + Current estimates call for stablecoin growth to nearly \$4 trillion by 2030
- + Early growth curve of tokenized RWA exceeds the early ETF adoption in the 1990s
- + WisdomTree's 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 \$650 million in assets in 2025 so far in October 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)



Note: the dotted line in the above graphic represents YTD levels and will change in subsequent presentations as 2025 develops
Source: Artemis Analytics and RWA.xyz

Stablecoin Ecosystem



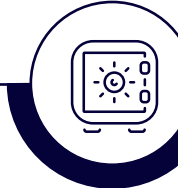
Capital Markets for
Tokenized RWA



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 +28% y/y EPS growth in Q3 and +21% y/y EPS growth YTD in 2025
- + Through October 2025, WisdomTree has 31 products with 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 \$600m in tokenized asset flows year-to-date
- + 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

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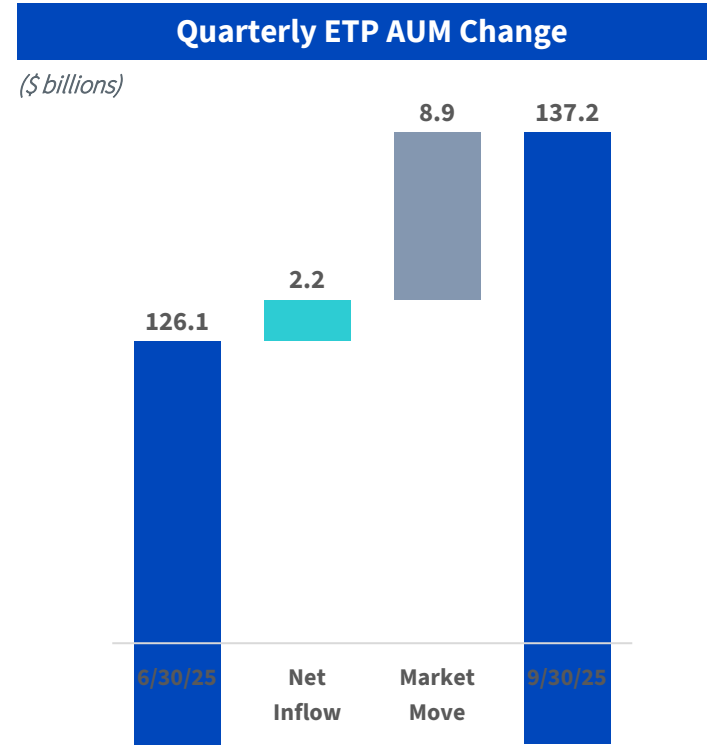
Appendix

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Balance Sheet and AUM Update



Balance Sheet		
(\$ millions)	Sept. 30, 2025	Dec. 31, 2024
Assets		
Cash and financial instruments ⁽¹⁾	\$660.1	\$266.6
Investments	26.5	8.9
Accounts receivable	46.6	44.9
Deferred tax asset, net	8.0	11.7
Fixed assets, net	0.3	0.3
Goodwill and intangibles	693.3	692.7
Other assets	12.2	8.4
Total assets	\$1,447.0	\$1,033.5
Liabilities		
Fund management and administration	\$31.0	\$31.1
Compensation and benefits	34.2	39.7
Accounts payable and other liabilities	23.0	22.1
Income taxes payable	0.7	0.7
Payable to GBH	28.4	27.0
Convertible notes	954.5	512.0
Lease liabilities	1.8	0.9
Total liabilities	1,073.6	633.5
Preferred stock	0.0	0.0
Stockholders' equity	373.4	400.0
Total liabilities and stockholders' equity	\$1,447.0	\$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 \$1.8M Notes (2028 Maturity)	Issued 2024 \$345M Notes (2029 Maturity)	Issued 2025 \$475M Notes (2030 Maturity)
<u>Conversion Spread</u>				
WT Avg Price in Qtr	\$13.50	\$13.50	\$13.50	\$13.50
– <u>Conversion Price</u>	<u>\$11.04</u>	<u>\$9.54</u>	<u>\$11.82</u>	<u>\$19.15</u>
Conversion spread:	\$2.46	\$3.96	\$1.68	\$0.00
<u>Potential Shares</u>				
Conversion spread:	\$2.46	\$3.96	\$1.68	\$0.00
× <u>Underlying shares (1):</u>	<u>13,586,957</u>	<u>190,252</u>	<u>29,187,817</u>	<u>24,804,178</u>
Subtotal - Dilutive \$:	33,423,913	753,396	49,035,533	-
÷ <u>WT Avg Price in Qtr</u>	<u>\$13.50</u>	<u>\$13.50</u>	<u>\$13.50</u>	<u>\$13.50</u>
Dilutive Share Impact - Current Qtr	2,475,845	55,807	3,632,262	-

(1) Represents principal divided by conversion price

Consolidated Financial Results



	2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenues							
Advisory fees	\$ 92,501	\$ 98,938	\$101,659	\$102,264	\$ 99,549	\$103,241	\$114,485
Other revenues	4,337	8,096	11,509	8,433	8,533	9,380	11,131
Total revenues	96,838	107,034	113,168	110,697	108,082	112,621	125,616
Expenses							
Compensation and benefits	31,054	30,790	29,405	30,032	33,788	32,827	33,791
Fund management and administration	19,962	20,139	21,004	22,858	20,714	21,252	22,353
Marketing and advertising	4,408	5,110	4,897	6,117	4,813	5,330	4,788
Sales and business development	3,611	3,640	3,465	4,101	4,137	4,232	3,943
Professional and consulting fees	3,630	6,594	6,315	4,559	2,782	3,177	3,505
Occ., communications and equipment	1,210	1,314	1,397	1,423	1,482	1,559	1,601
Depreciation and amortization	383	418	447	504	540	580	615
Third-party distribution fees	2,307	2,687	2,983	3,161	3,112	4,083	3,977
Acquisition-related costs	--	--	--	--	--	1,967	2,409
Other	2,323	2,831	2,463	2,902	2,552	2,982	2,980
Total expenses	68,888	73,523	72,376	75,657	73,920	77,989	79,962
Operating Income	27,950	33,511	40,792	35,040	34,162	34,632	45,654
Interest Expense	(4,128)	(4,140)	(5,027)	(5,616)	(5,441)	(5,490)	(8,466)
Interest Income	1,398	1,438	1,795	2,147	1,897	2,090	4,015
Loss on extinguishment of convertible notes	--	--	(30,632)	--	--	--	(13,011)
Other (losses)/gains	2,592	(1,283)	(3,062)	2,627	(250)	638	1,325
Income before taxes	27,812	29,526	3,866	34,198	30,368	31,870	29,517
Income tax expense	5,701	7,767	8,351	6,890	5,739	7,093	9,816
Net Income	\$ 22,111	\$ 21,759	\$ (4,485)	\$ 27,308	\$ 24,629	\$ 24,777	\$ 19,701
As adjusted (non-GAAP)							
Total revenues	\$ 96,385	\$107,034	\$109,507	\$110,505	\$108,082	\$112,621	\$125,616
Total operating expenses	\$ 67,740	\$ 69,252	\$ 68,715	\$ 75,465	\$ 73,920	\$ 76,022	\$ 77,553
Operating income	\$ 27,950	\$ 37,782	\$ 40,792	\$ 35,040	\$ 34,162	\$ 36,599	\$ 48,063
Income before income taxes	\$ 26,987	\$ 36,083	\$ 37,187	\$ 33,033	\$ 30,947	\$ 33,798	\$ 45,318
Income tax expense	\$ 6,731	\$ 9,008	\$ 9,049	\$ 7,753	\$ 7,933	\$ 7,935	\$ 10,842
Net income	\$ 20,254	\$ 27,075	\$ 28,768	\$ 25,280	\$ 23,014	\$ 25,863	\$ 34,476
Earnings per share - diluted	\$ 0.12	\$ 0.16	\$ 0.18	\$ 0.17	\$ 0.16	\$ 0.18	\$ 0.23
Weighted average common shares - diluted	165,268	166,359	156,745	147,612	146,545	146,640	150,675

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 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 material 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:* Loss on extinguishment of convertible notes, acquisition-related costs, 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 and changes in deferred tax asset valuation allowance 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				
	Sept. 30	June 30	Mar. 31	Dec. 31	Sept. 30
	2025	2025	2025	2024	2024
Adjusted net income and diluted earnings per share:					
Net income/(loss), as reported	\$ 19,701	\$ 24,777	\$ 24,629	\$ 27,308	\$ (4,485)
Add back: Loss on extinguishment of convertible notes, net of income taxes	12,763	--	--	(718)	30,128
Add back: Acquisition-related costs, net of income taxes	1,824	1,489	--	--	--
(Deduct)/add back: (Gains)/losses on financial instruments owned, net of income taxes	(810)	(972)	333	(1,722)	(607)
Add back/(deduct): Losses/(gains) recognized on our investments, net of income taxes	734	(458)	(239)	389	(436)
Add back: Imputed interest on payable to GBH, net of income taxes	364	354	344	451	528
Deduct: Tax windfalls upon vesting of stock-based compensation awards	(76)	(4)	(2,083)	--	(25)
(Deduct)/add back: (Decrease)/increase in deferred tax asset valuation allowance on financial instruments owned	(24)	(459)	30	(428)	(335)
Add back: Foreign currency remeasurement losses on U.S. dollar balances, net of income taxes	--	1,136	--	--	--
Add back: Civil money penalty in connection with the SEC ESG Settlement	--	--	--	--	4,000
Adjusted net income	\$ 34,476	\$ 25,863	\$ 23,014	\$ 25,280	\$ 28,768
Weighted average common share - diluted	150,675	146,640	146,545	147,612	156,745
Adjusted earnings per share - diluted	<u>\$0.23</u>	<u>\$0.18</u>	<u>\$0.16</u>	<u>\$0.17</u>	<u>\$0.18</u>

(\$ in thousands) Unaudited	Three Months Ended				
	Sept. 30	June 30	Mar. 31	Dec. 31	Sept. 30
	2025	2025	2025	2024	2024
Gross Margin and Gross Margin Percentage					
Operating Revenues	\$125,616	\$112,621	\$108,082	\$110,697	\$113,168
Deduct: Legal and other related expenses covered by insurance	--	--	--	(192)	(3,661)
Operating revenues, as adjusted	\$125,616	\$112,621	\$108,082	\$110,505	\$109,507
Deduct: Fund management and administration	(22,353)	(21,252)	(20,714)	(22,858)	(21,004)
Gross margin	<u>\$103,263</u>	<u>\$ 91,369</u>	<u>\$ 87,368</u>	<u>\$ 87,647</u>	<u>\$ 88,503</u>
Gross margin percentage	<u>82.2%</u>	<u>81.1%</u>	<u>80.8%</u>	<u>79.3%</u>	<u>80.8%</u>

(\$ in thousands) Unaudited	Three Months Ended				
	Sept. 30	June 30	Mar. 31	Dec. 31	Sept. 30
	2025	2025	2025	2024	2024
Adjusted Operating Income and Operating Income Margin					
Operating Revenues	\$125,616	\$112,621	\$108,082	\$110,697	\$113,168
Deduct: Legal and other related expenses covered by insurance	--	--	--	(192)	(3,661)
Operating revenues, as adjusted	<u>\$125,616</u>	<u>\$112,621</u>	<u>\$108,082</u>	<u>\$110,505</u>	<u>\$109,507</u>
Operating income	\$ 45,654	\$ 34,632	\$ 34,162	\$ 35,040	\$ 40,792
Add back: Acquisition-related costs	2,409	1,967	--	--	--
Adjusted operating income	<u>\$ 48,063</u>	<u>\$ 36,599</u>	<u>\$ 34,162</u>	<u>\$ 35,040</u>	<u>\$ 40,792</u>
Adjusted operating income margin	<u>38.3%</u>	<u>32.5%</u>	<u>31.6%</u>	<u>31.7%</u>	<u>37.3%</u>

(\$ in thousands) Unaudited	Three Months Ended				
	Sept. 30	June 30	Mar. 31	Dec. 31	Sept. 30
	2025	2025	2025	2024	2024
Adjusted Total Operating Expenses					
Total operating expenses	\$ 79,962	\$ 77,989	\$ 73,920	\$ 75,657	\$ 72,376
Deduct: Acquisition-related costs	(2,409)	(1,967)	--	--	--
Deduct: Legal and other related expenses covered by insurance	--	--	--	(192)	(3,661)
Adjusted operating expenses	<u>\$ 77,553</u>	<u>\$ 76,022</u>	<u>\$ 73,920</u>	<u>\$ 75,465</u>	<u>\$ 68,715</u>

(\$ in thousands) Unaudited	Three Months Ended				
	Sept. 30	June 30	Mar. 31	Dec. 31	Sept. 30
	2025	2025	2025	2024	2024
Adjusted Effective Income Tax Rate					
Income before income taxes	\$ 29,517	\$ 31,870	\$ 30,368	\$ 34,198	\$ 3,866
Add back: Loss on extinguishment of convertible notes	13,011	--	--	--	30,632
Add back: Acquisition-related costs	2,409	1,967	--	--	--
(Deduct)/add back: (Gains)/losses on financial instruments owned	(1,070)	(1,284)	440	(2,275)	(802)
Add back/(deduct): Losses/(gains) recognized on investments	970	(605)	(316)	514	(576)
Add back: Imputed interest on payable to GBH	481	467	455	596	697
Add back: Foreign currency remeasurement losses on U.S. dollar balances	--	1,383	--	--	--
Add back: Civil money penalty in connection with the SEC ESG Settlement	--	--	--	--	4,000
Adjusted income before income taxes	<u>\$ 45,318</u>	<u>\$ 33,798</u>	<u>\$ 30,947</u>	<u>\$ 33,033</u>	<u>\$ 37,817</u>
Income tax expense	\$ 9,816	\$ 7,093	\$ 5,739	\$ 6,890	\$ 8,351
Add back: Tax benefit on acquisition-related costs	585	478	--	--	--
(Deduct)/add back: Tax (expense)/benefit arising from losses/(gains) on financial instruments owned	(260)	(312)	107	(553)	(195)
Add back: Tax benefit arising from extinguishment of convertible notes	248	--	--	718	504
Add back/(deduct): Tax benefit/(expense) on gains and losses on investments	236	(147)	(77)	125	(140)
Add back: Tax benefit on imputed interest	117	113	111	145	169
Add back: Tax windfalls upon vesting of stock-based compensation awards	76	4	2,083	--	25
Add back/(deduct): Decrease/(increase) in deferred tax asset valuation allowance on financial instruments owned	24	459	(30)	428	335
Add back: Tax benefit on foreign currency remeasurement losses on U.S. dollar balances	--	247	--	--	--
Adjusted income tax expense	<u>\$ 10,842</u>	<u>\$ 7,935</u>	<u>\$ 7,933</u>	<u>\$ 7,753</u>	<u>\$ 9,049</u>
Adjusted effective income tax rate	<u>23.9%</u>	<u>23.5%</u>	<u>25.6%</u>	<u>23.5%</u>	<u>23.9%</u>

Reconciliation of US GAAP to Non-GAAP results – Q3 2025



	QTD Sept US GAAP	Loss on Extinguish	Acquisition Costs	Gain on Securities	Loss on Inv.	Imputed Interest	DTA Val. Allowance	Stock Windfalls	Non-GAAP
Revenues									
Advisory fees	\$ 114,485	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 114,485
Other income	11,131	-	-	-	-	-	-	-	11,131
Total revenues	125,616	-	-	-	-	-	-	-	125,616
Expenses									
Compensation and benefits	33,791	-	-	-	-	-	-	-	33,791
Fund management and admin	22,353	-	-	-	-	-	-	-	22,353
Marketing and advertising	4,788	-	-	-	-	-	-	-	4,788
Sales and business development	3,943	-	-	-	-	-	-	-	3,943
Contractual gold payments	-	-	-	-	-	-	-	-	-
Professional and consulting fees	3,505	-	-	-	-	-	-	-	3,505
Occ., commun. and equip.	1,601	-	-	-	-	-	-	-	1,601
Depreciation and amort.	615	-	-	-	-	-	-	-	615
Third-party distribution fees	3,977	-	-	-	-	-	-	-	3,977
Acquisition-related costs	2,409	-	(2,409)	-	-	-	-	-	-
Other	2,980	-	-	-	-	-	-	-	2,980
Total expenses	79,962	-	(2,409)	-	-	-	-	-	77,553
Operating Income	45,654	-	2,409	-	-	-	-	-	48,063
Interest Expense	(8,466)	-	-	-	-	481	-	-	(7,985)
Interest Income	4,015	-	-	-	-	-	-	-	4,015
Loss on extinguishment - convertible notes	(13,011)	13,011	-	-	-	-	-	-	-
Other gains/(losses)	1,325	-	-	(1,070)	970	-	-	-	1,225
Income before taxes	29,517	13,011	2,409	(1,070)	970	481	-	-	45,318
Income tax expense	9,816	248	585	(260)	236	117	24	76	10,842
Net income	\$ 19,701	\$ 12,763	\$ 1,824	\$ (810)	\$ 734	\$ 364	\$ (24)	\$ (76)	\$ 34,476
Diluted Shares:									\$ 150,674
EPS:									\$ 0.23

Reconciliation of US GAAP to Non-GAAP results – YTD Sept. 2025



	YTD Sept. US GAAP	Loss on Extinguish	Acquisition Costs	Fx Remeasure USD	Gain on Securities	Loss on Inv.	Imputed Interest	DTA Val. Allowance	Stock Windfalls	Non-GAAP
Revenues										
Advisory fees	\$ 317,275	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 317,275
Other income	29,044	-	-	-	-	-	-	-	-	29,044
Total revenues	<u>346,319</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>346,319</u>
Expenses										
Compensation and benefits	100,406	-	-	-	-	-	-	-	-	100,406
Fund management and admin	64,319	-	-	-	-	-	-	-	-	64,319
Marketing and advertising	14,931	-	-	-	-	-	-	-	-	14,931
Sales and business development	12,312	-	-	-	-	-	-	-	-	12,312
Contractual gold payments	-	-	-	-	-	-	-	-	-	-
Professional and consulting fees	9,464	-	-	-	-	-	-	-	-	9,464
Occ., commun. and equip.	4,642	-	-	-	-	-	-	-	-	4,642
Depreciation and amort.	1,735	-	-	-	-	-	-	-	-	1,735
Third-party distribution fees	11,172	-	-	-	-	-	-	-	-	11,172
Acquisition-related costs	4,376	-	(4,376)	-	-	-	-	-	-	-
Other	8,514	-	-	-	-	-	-	-	-	8,514
Total expenses	<u>231,871</u>	<u>-</u>	<u>(4,376)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>227,495</u>
Operating Income	114,448	-	4,376	-	-	-	-	-	-	118,824
Interest Expense	(19,397)	-	-	-	-	-	1,403	-	-	(17,994)
Interest Income	8,002	-	-	-	-	-	-	-	-	8,002
Loss on extinguishment - convertible notes	(13,011)	13,011	-	-	-	-	-	-	-	-
Other gains/(losses)	1,713	-	-	1,383	(1,914)	49	-	-	-	1,231
Income before taxes	91,755	13,011	4,376	1,383	(1,914)	49	1,403	-	-	110,063
Income tax expense	22,648	248	1,063	247	(465)	12	341	453	2,163	26,710
Net income	<u>\$ 69,107</u>	<u>\$ 12,763</u>	<u>\$ 3,313</u>	<u>\$ 1,136</u>	<u>\$ (1,449)</u>	<u>\$ 37</u>	<u>\$ 1,062</u>	<u>\$ (453)</u>	<u>\$ (2,163)</u>	<u>\$ 83,353</u>
										Diluted Shares: \$ 146,360
										EPS: \$ 0.57



Thank you.

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