



Q4 2025 Results

January 30, 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 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.

Q4 Highlights

+ AUM and Net Flow Highlights:

+ Record Global AUM of +\$144.5b at Dec. 31, 2025

- U.S.: \$88.5 billion (Record)
- Europe: \$53.5 billion (Record)
- Digital: \$0.8 billion
- Privates: \$1.9 billion

+ Net outflows of -\$0.3 billion in Q4; +\$8.5 billion during 2025

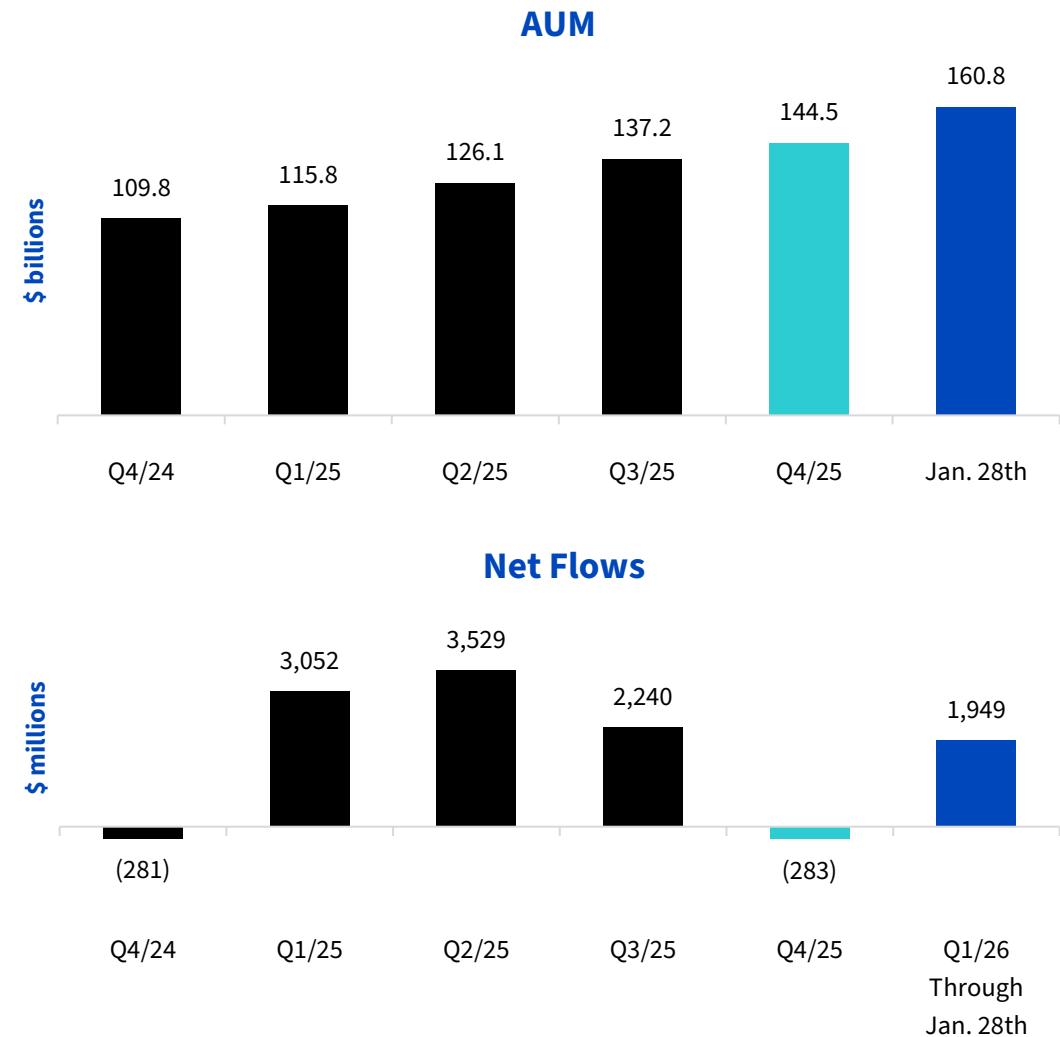
- Cross-regional flows YTD through Dec. 31, 2025:
 - Europe: \$6.4 billion
 - U.S.: \$1.4 billion
 - Digital: \$0.7 billion
 - Privates: \$37 million
- 8% annualized organic growth rate
- Broad and diverse flows across our global product suite during 2025
 - Net inflows into 7 of our 8 major product categories

+ 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 Jan. 28th, 2026):

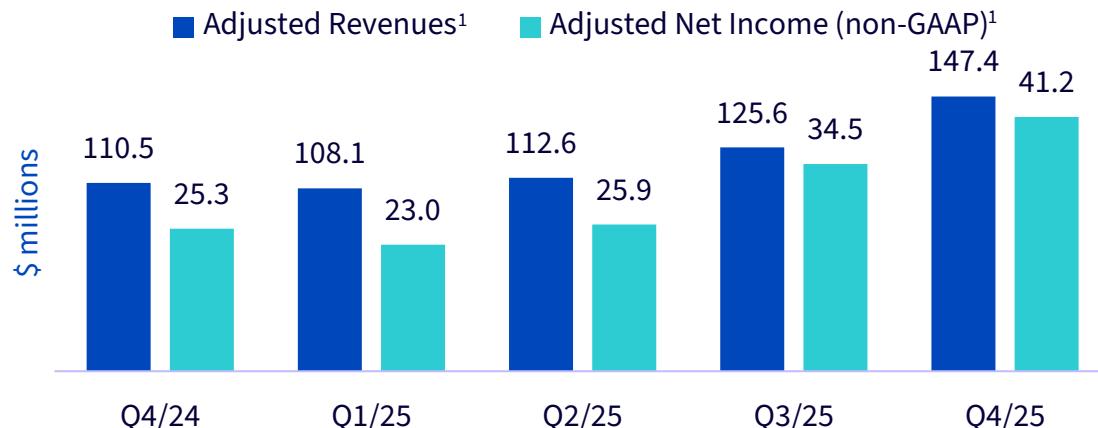
- AUM: \$160.8 billion, up ~11% from Dec. 31, 2025, driven by positive market movement and +\$1.9 billion of net inflows



Revenues and Earnings Results



Adjusted revenues, income, operating margin, EPS



Adjusted operating margin (non-GAAP) ¹	31.7%	31.6%	32.5%	38.3%	41.7%
Adjusted EPS (non-GAAP) ¹	\$0.17	\$0.16	\$0.18	\$0.23	\$0.29
Net income	\$27.3	\$24.6	\$24.8	\$19.7	\$40.0
EPS-Diluted	\$0.18	\$0.17	\$0.17	\$0.13	\$0.28

¹ See "Non-GAAP Financial Measurements"

Operating margin expansion (as adjusted)

Adjusted operating margins	12 months ended		Change
	Dec. 31, 2025	Dec. 31, 2024	
Adjusted operating revenues	\$493,753	\$423,431 ²	17%
Operating income	\$174,195	\$137,293	27%
Add back:			
Intangible amortization – Ceres	\$1,434	\$0	
Acquisition-related costs	\$4,693	\$0	
Activist campaign expenses	\$0	\$4,966	
Adjusted operating income	\$180,322	\$142,259	
Adjusted operating margin	36.5%	33.6%	290 bps

Notable Items

- + Adjusted revenues up +17.4% and +16.6% vs. Q3 2025 and full year 2024, respectively, due to higher average AUM, higher other revenues and revenues arising from the Ceres acquisition
- + Q4 other revenues of \$12.7 million, up +14.2% due to higher average AUM of certain European listed products
- + Ceres revenues of \$12.0 million (including \$7.1 million of performance fees)
- + Full year adjusted operating margin of 36.5% (290 basis points of margin expansion)
- + Q4 2025 results impacted by:
 - + Amortization of intangible assets of \$1.4m pre-tax (Ceres acquisition), re-measurement of Ceres contingent consideration (\$0.7m pre-tax) and other miscellaneous items as noted in Non-GAAP Financial Measurements disclosures

² 2024 adjusted operating revenues exclude \$4.3m of legal and other related expenses covered by insurance

2026 Guidance Update



Category	2026 Guidance	2025 Actual
Comp. to rev. ratio	26-28%	27.9%
Discretionary Spending ⁽¹⁾	\$80m-\$86m	\$70.7m
Gross margin	82%-83%	81.9%
Third-party distribution	\$17m-\$19m	\$15.9m
Interest expense ⁽²⁾	\$40m	\$28.6m
Interest income	\$8m	\$11.0m
Adjusted tax rate	24%	24.0%
Diluted shares - weighted	152m-157m	~145m (full year)

Guidance Update

- + Compensation guidance contemplates new hires, year-end compensation adjustments and variability in incentive compensation
 - **Q1 seasonality:** Compensation to revenue ratio estimated to be ~**30%**
- + Discretionary spending guidance contemplates additional marketing, investment in sales-related initiatives, higher amortization of capitalized software, Ceres acquisition (~\$2m) and other
- + Gross margin guidance considers current AUM levels and anticipated product launches
- + Third-party distribution guidance increase driven by higher AUM on platforms
- + Interest expense guidance contemplates substantial portion (potentially all) of our 2026 Notes (\$150m) retired at maturity in June 2026.
 - **1H 2026: \$21m** (\$10.5m per quarter); **2H 2026: \$19m** (\$9.5m per quarter)
- + Interest income guidance driven by magnitude of interest earning assets and forecasted interest rates. Assets expected to decline in 2H 2026 following the retirement of our 2026 Notes.
- + Adjusted tax rate contemplates current distribution of profits among our U.S. and EU/UK businesses
- + Diluted share forecast of **152m-157m** (versus ~145m in 2025) 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.

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; \$1.4 million in 2025) and acquisition-related costs

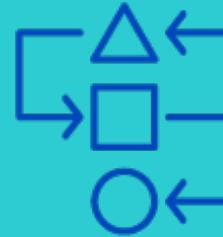
² Excludes imputed interest related to our interest-free financing of preferred stock convertible into 13.1m shares of common stock, repurchased from a subsidiary of the World Gold Council in November 2023



Ongoing inflow momentum
as AUM is levered to attractive
investment themes



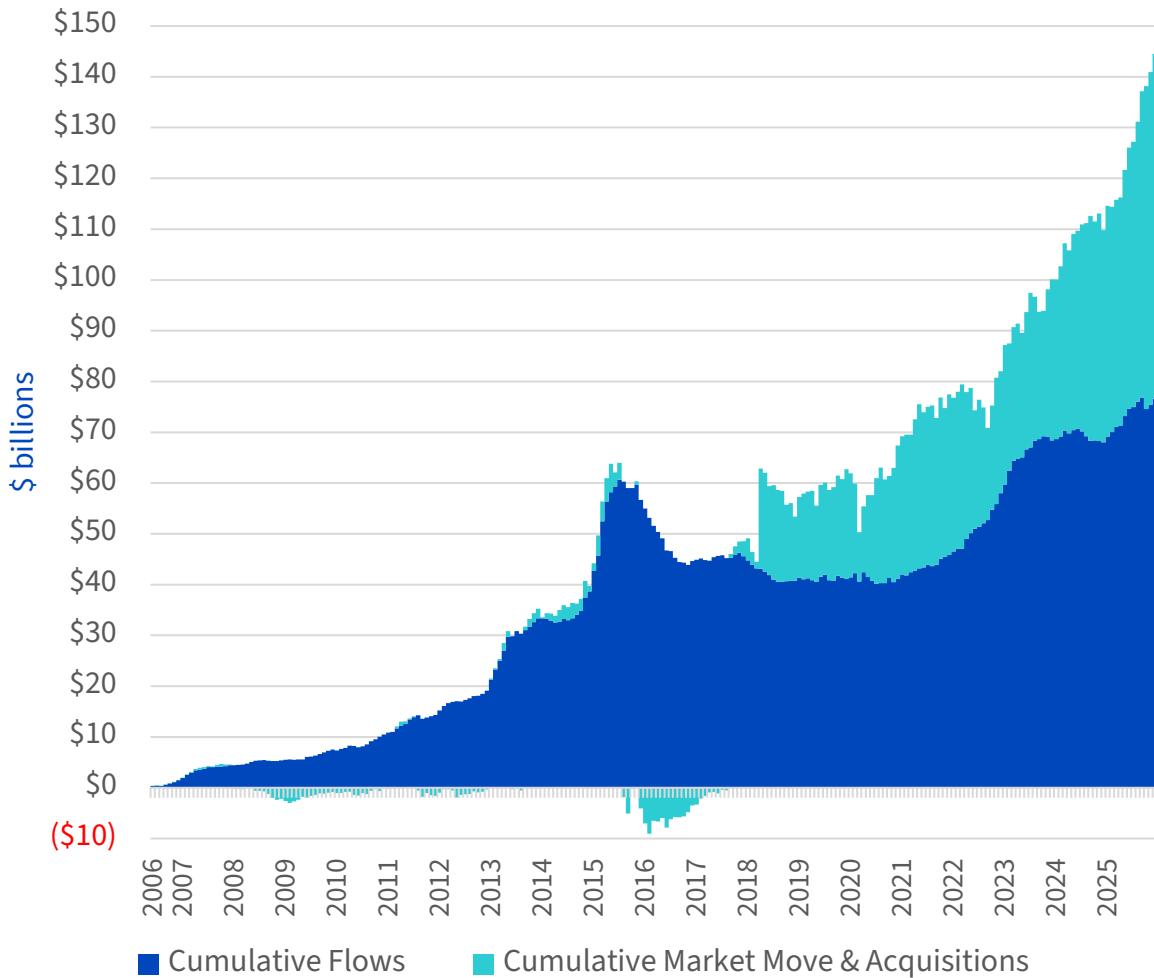
Early mover into tokenization +
unique private assets footprint
charts a course for accelerated
long-term growth



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

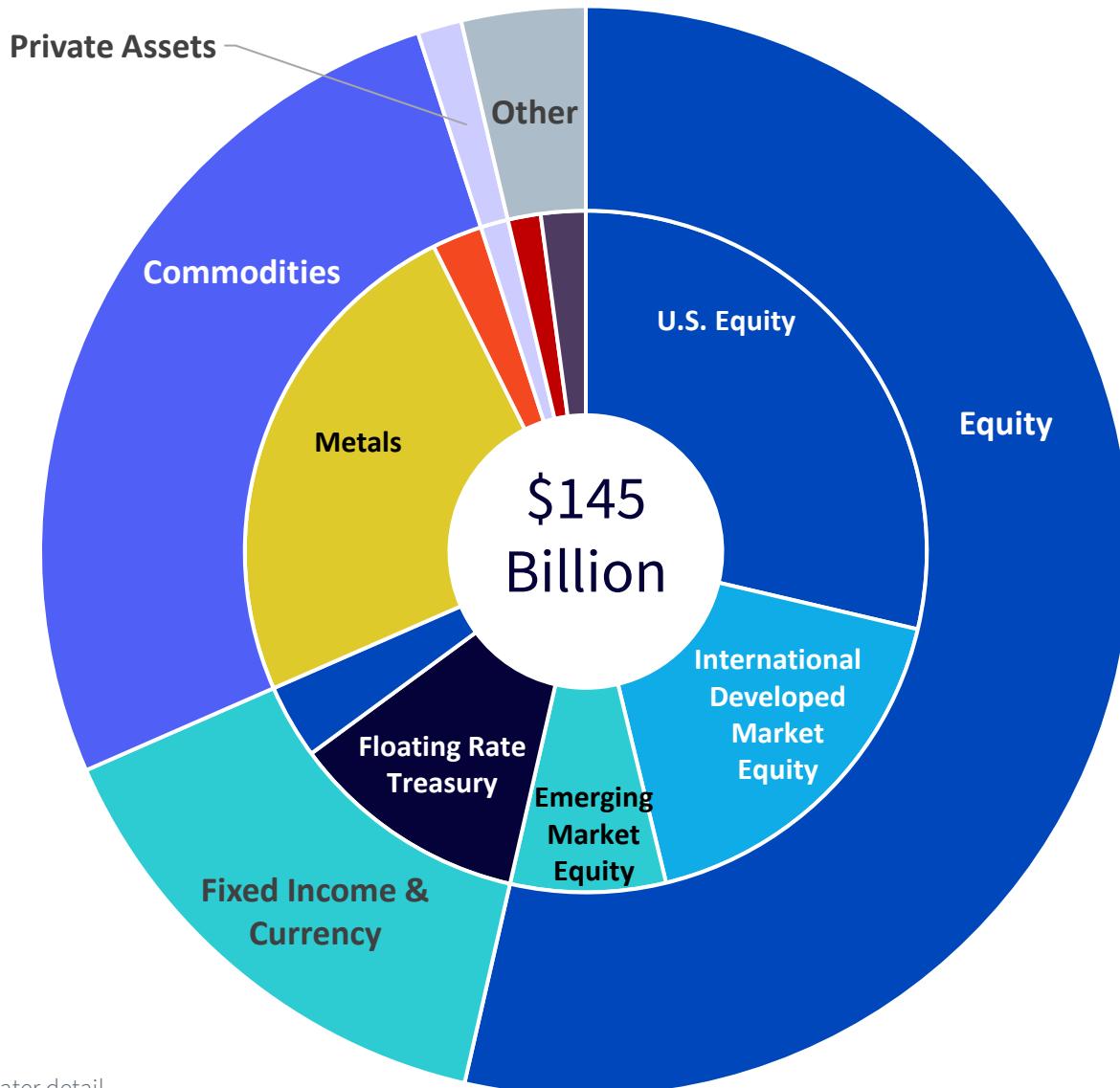
Tap into scale benefits as AUM
and revenue growth expands
operating margins

Expect Deepening Client Engagement will Drive Further AUM Growth in 2025



- + In 2025:
 - + WisdomTree expanded ETP & Tokenized AUM by \$33 billion or ~30% on the back of both net inflows and positive market move
 - + Added nearly \$1.9 billion of private assets exposure with the Ceres acquisition that closed in early October
 - + 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 \$8.5 billion, an ~8% pace of organic growth
 - + Year-to-date net inflows in 7 of our 8 major ETP & Tokenized product categories as well as in private assets, 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

AUM is Balanced & Diversified

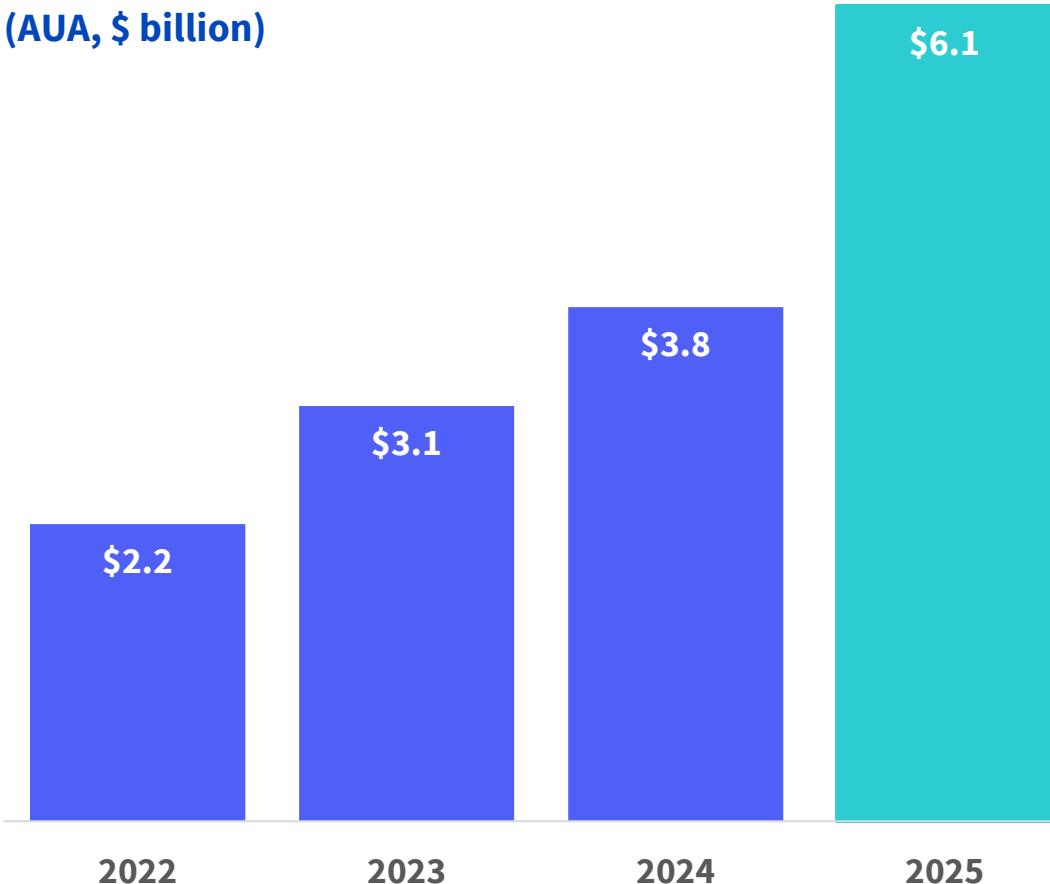


Data as of 12/31/2025, see ir.wisdomtree.com for greater detail

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 were a focus in 2025 with ~\$1.8 billion in AUA flows and will continue to be a priority in 2026 as they provide a portfolio solution for larger clients with more specific and customized needs
- + Custom separately managed accounts (SMAs) in collaboration with our partner Quorus is also a focus area in 2026

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



Illustrative annual AUM and revenue growth algorithm over the long run



Illustrative margin outlook from scaling AUM and revenues



The WisdomTree Digital Assets Platform



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:
 - + Transfer Agency Services to 3rd Parties
 - + Additional onchain capabilities
 - + Identity Services

\$770 million

Total WisdomTree Tokenized AUM
25x Growth vs. year-end 2024

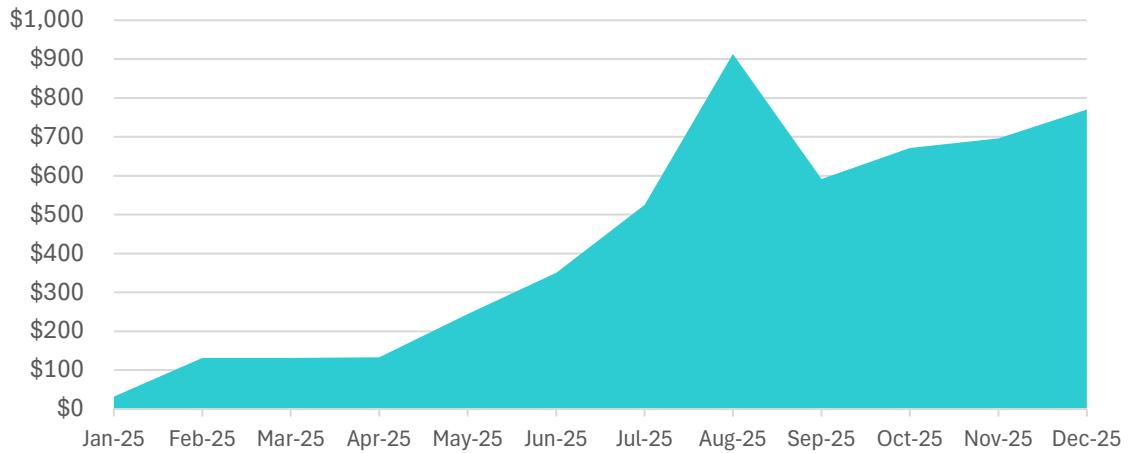
3,500

**Total Active Wallets Holding
WisdomTree Tokenized Products**

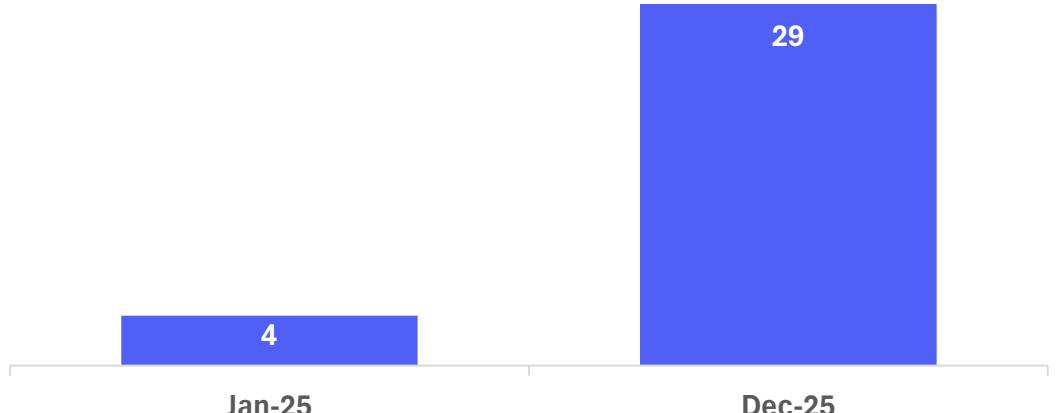
29

Total 3rd Party WisdomTree Connect Users
7x Growth vs. year-end 2024

Growth of Tokenized AUM (\$ million)



Growth in WisdomTree Connect Users

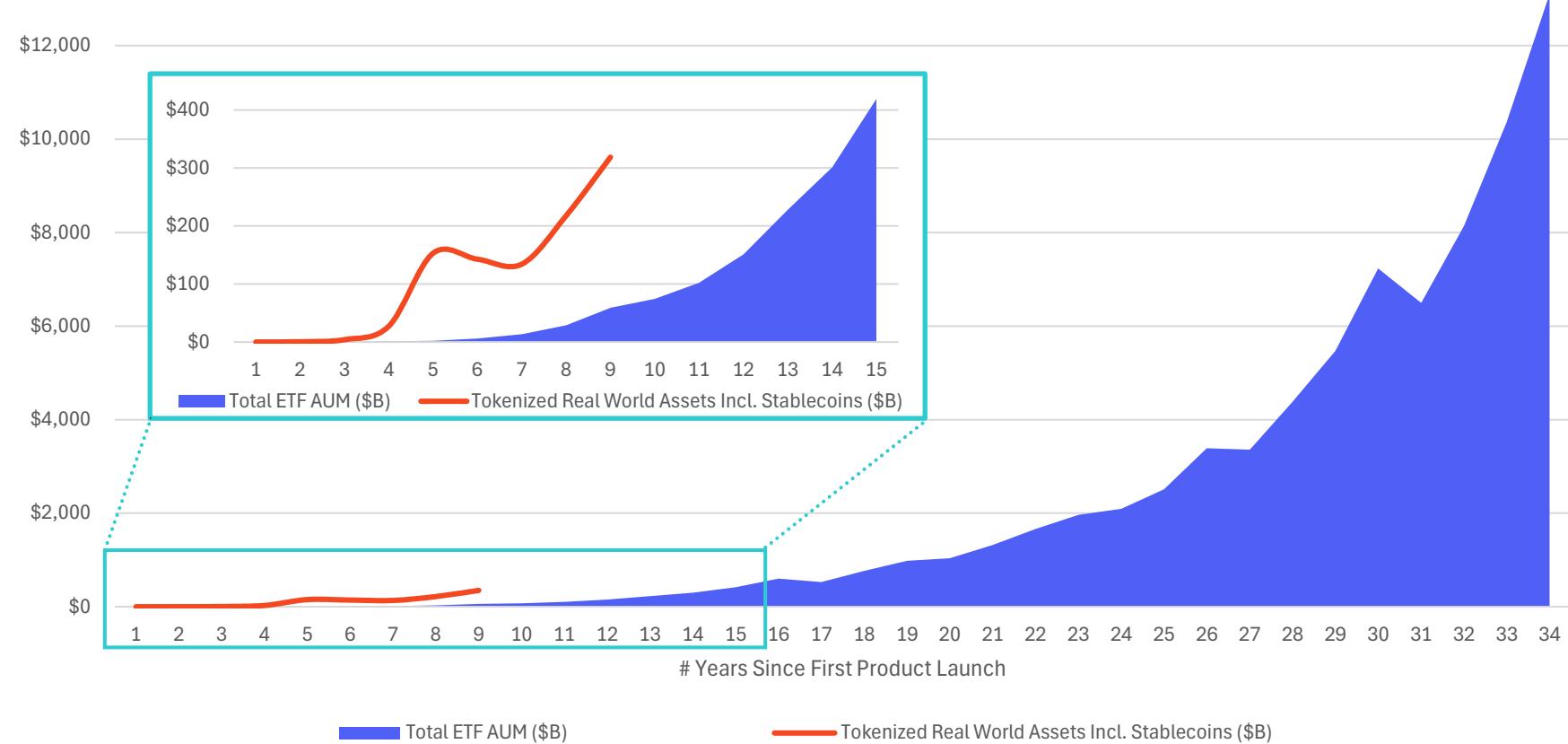


A Secular Shift Toward Tokenization is Underway and WisdomTree is a Leader



- + Tokenized real world assets (RWA) has grown from near zero in 2017 to over \$320 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 grown to \$770 million in assets in 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)



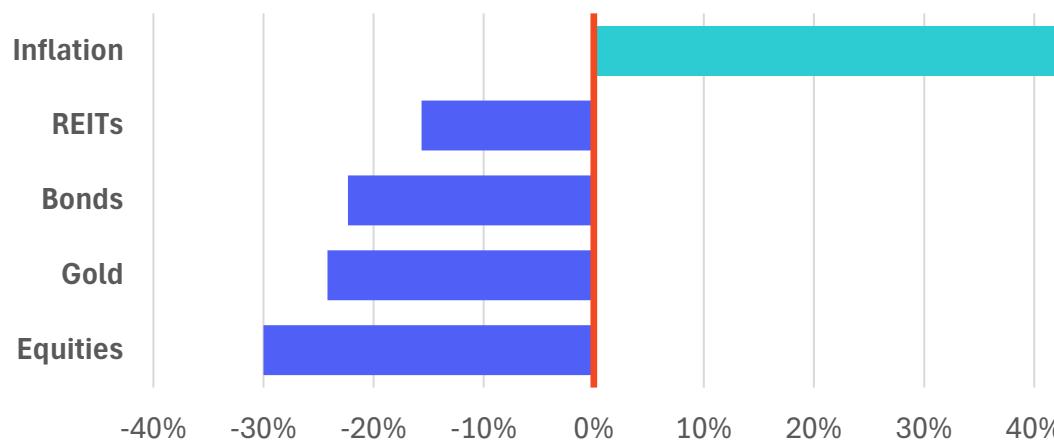
Farmland Offers Significant Risk-Adjusted Returns and Diversification Benefits



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

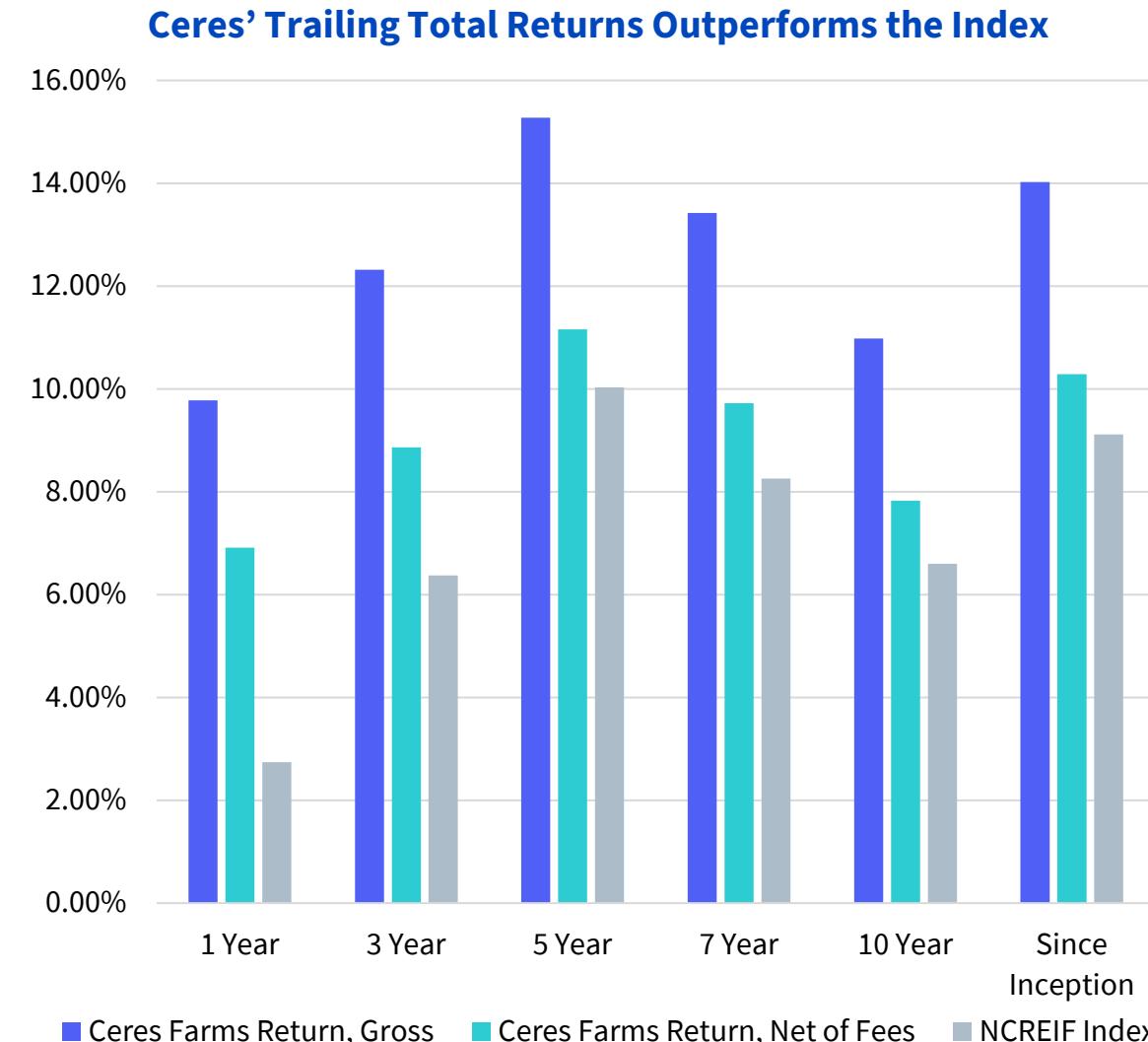
Note: Rowcrop Farmland data is from the NCREIF Commodity Cropland Index; return, risk, and correlation analysis is for the 20-year period ending 2025

Ceres Has a Strong Track Record and a Large Farmland Footprint



Ceres Partners – Key Highlights:

- Founded in 2007 with current AUM of ~\$1.9 billion
- Focus on U.S. Row Crop & Specialty Crop Farmland
- Generated ~8% annualized pace of net inflows in Q4 2025
- 10.3% 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.



Note: Trailing return data is as of December 31, 2025 for both Ceres Farms and the NCREIF Commodity Cropland Index.

Since inception dates back to Ceres Farms fund inception at the end of 2007

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

Disciplined Execution

- + Generated +71% y/y EPS growth in Q4 and +34% y/y EPS growth in 2025
- + WisdomTree currently has 34 products with over \$1 billion in AUM, up from 25 at year-end 2024
- + 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 \$735 million in tokenized asset flows in 2025
- + Forward thinking in AI deployment
- + Continue to explore new products or services that accelerate strategic growth
- + Enhance total revenue yield

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
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NYSE





Appendix

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NYSE

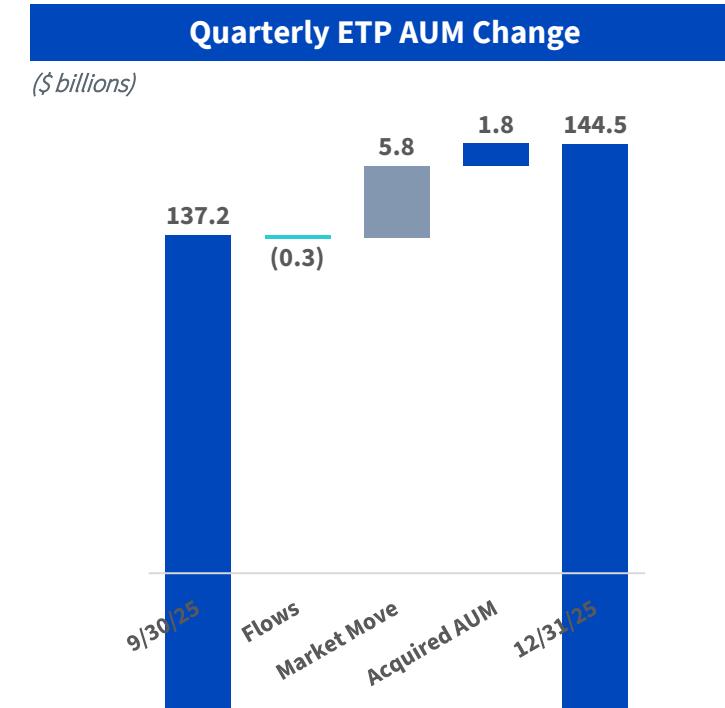


Balance Sheet and AUM Update



Balance Sheet		
(\$ millions)	Dec. 31, 2025	Dec. 31, 2024
Assets		
Cash and financial instruments ⁽¹⁾	\$418.8	\$266.6
Investments	29.1	8.9
Accounts receivable	64.5	44.9
Deferred tax asset, net	9.8	11.7
Fixed assets, net	0.4	0.3
Goodwill and intangibles	977.6	692.7
Other assets	12.7	8.4
Total assets	\$1,512.9	\$1,033.5
Liabilities		
Fund management and administration	\$29.4	\$31.1
Compensation and benefits	52.4	39.7
Accounts payable and other liabilities	32.8	22.1
Income taxes payable	2.3	0.7
Payable to GBH	13.9	27.0
Convertible notes	953.8	512.0
Contingent consideration	11.8	0.0
Lease liabilities	2.8	0.9
Total liabilities	1,099.2	633.5
Preferred stock	0.0	0.0
Stockholders' equity	413.7	400.0
Total liabilities and stockholders' equity	\$1,512.9	\$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 \$16.00 average stock price:

	<u>Issued 2021 \$150M Notes (2026 Maturity)</u>	<u>Issued 2024 \$345M Notes (2029 Maturity)</u>	<u>Issued 2025 \$475M Notes (2030 Maturity)</u>
<u>Conversion Spread</u>			
WT Avg Price in Qtr	\$16.00	\$16.00	\$16.00
– Conversion Price	<u>\$11.04</u>	<u>\$11.82</u>	<u>\$19.15</u>
Conversion spread:	<u>\$4.96</u>	<u>\$4.18</u>	<u>\$0.00</u>
<u>Potential Shares</u>			
Conversion spread:	\$4.96	\$4.18	\$0.00
× Underlying shares (1):	<u>13,586,957</u>	<u>29,187,817</u>	<u>24,804,178</u>
Subtotal - Dilutive \$:	67,391,304	122,005,076	-
÷ WT Avg Price in Qtr	<u>\$16.00</u>	<u>\$16.00</u>	<u>\$16.00</u>
Dilutive Share Impact - Current Qtr	<u>4,211,957</u>	<u>7,625,317</u>	<u>-</u>

(1) Represents principal divided by conversion price

Consolidated Financial Results



	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenues								
Advisory fees	\$ 92,501	\$ 98,938	\$ 101,659	\$ 102,264	\$ 99,549	\$ 103,241	\$ 114,485	\$ 122,712
Management fees	--	--	--	--	--	--	--	4,908
Performance fees	--	--	--	--	--	--	--	7,105
Other revenues	4,337	8,096	11,509	8,433	8,533	9,380	11,131	12,709
Total revenues	96,838	107,034	113,168	110,697	108,082	112,621	125,616	147,434
Expenses								
Compensation and benefits	31,054	30,790	29,405	30,032	33,788	32,827	33,791	37,273
Fund management and administration	19,962	20,139	21,004	22,858	20,714	21,252	22,353	24,830
Marketing and advertising	4,408	5,110	4,897	6,117	4,813	5,330	4,788	5,613
Sales and business development	3,611	3,640	3,465	4,101	4,137	4,232	3,943	4,045
Professional and consulting fees	3,630	6,594	6,315	4,559	2,782	3,177	3,505	3,596
Occ., communications and equipment	1,210	1,314	1,397	1,423	1,482	1,559	1,601	1,892
Depreciation and amortization	383	418	447	504	540	580	615	2,043
Third-party distribution fees	2,307	2,687	2,983	3,161	3,112	4,083	3,977	4,772
Acquisition-related costs	--	--	--	--	--	1,967	2,409	317
Other	2,323	2,831	2,463	2,902	2,552	2,982	2,980	3,306
Total expenses	68,888	73,523	72,376	75,657	73,920	77,989	79,962	87,687
Operating Income								
Interest Expense	(4,128)	(4,140)	(5,027)	(5,616)	(5,441)	(5,490)	(8,466)	(11,023)
Interest Income	1,398	1,438	1,795	2,147	1,897	2,090	4,015	2,965
Loss on extinguishment of convertible notes	--	--	(30,632)	--	--	--	(13,011)	(833)
Remeasurement of contingent consideration	--	--	--	--	--	--	--	(710)
Other (losses)/gains	2,592	(1,283)	(3,062)	2,627	(250)	638	1,325	317
Income before taxes	27,812	29,526	3,866	34,198	30,368	31,870	29,517	50,463
Income tax expense	5,701	7,767	8,351	6,890	5,739	7,093	9,816	10,437
Net Income	\$ 22,111	\$ 21,759	\$ (4,485)	\$ 27,308	\$ 24,629	\$ 24,777	\$ 19,701	\$ 40,026
<u>As adjusted (non-GAAP)</u>								
Total revenues	\$ 96,385	\$ 107,034	\$ 109,507	\$ 110,505	\$ 108,082	\$ 112,621	\$ 125,616	\$ 147,434
Total operating expenses	\$ 67,740	\$ 69,252	\$ 68,715	\$ 75,465	\$ 73,920	\$ 76,022	\$ 77,553	\$ 85,936
Operating income	\$ 27,950	\$ 37,782	\$ 40,792	\$ 35,040	\$ 34,162	\$ 36,599	\$ 48,063	\$ 61,498
Income before income taxes	\$ 26,987	\$ 36,083	\$ 37,187	\$ 33,033	\$ 30,947	\$ 33,798	\$ 45,318	\$ 53,840
Income tax expense	\$ 6,731	\$ 9,008	\$ 9,049	\$ 7,753	\$ 7,933	\$ 7,935	\$ 10,842	\$ 12,605
Net income	\$ 20,254	\$ 27,075	\$ 28,768	\$ 25,280	\$ 23,014	\$ 25,863	\$ 34,476	\$ 41,235
Earnings per share - diluted	\$ 0.12	\$ 0.16	\$ 0.18	\$ 0.17	\$ 0.16	\$ 0.18	\$ 0.23	\$ 0.29
Weighted average common shares - diluted	165,268	166,359	156,745	147,612	146,545	146,640	150,675	143,314

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 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*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. 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)	Dec. 31 2025	Sept. 30 2025	June 30 2025	Mar. 31 2025	Dec. 31 2024
Unaudited					
Adjusted net income and diluted earnings per share:					
Net income, as reported	\$ 40,026	\$ 19,701	\$ 24,777	\$ 24,629	\$ 27,308
(Deduct)/add back: (Decrease)/increase in deferred tax asset valuation allowance on financial instruments owned	(1,237)	(24)	(459)	30	(428)
Add back: Amortization of intangible assets arising from the Ceres Acquisition, net of income taxes	1,086	--	--	--	--
Add back: Increase in fair value of contingent consideration, net of income taxes	538	--	--	--	--
Add back: Loss on extinguishment of convertible notes, net of income taxes	505	12,763	--	--	(718)
Add back: Imputed interest on payable to GBH, net of income taxes	285	364	354	344	451
Add back: Acquisition-related costs, net of income taxes	240	1,824	1,489	--	--
(Deduct)/add back: Foreign currency remeasurement (gains)/losses on U.S. dollar balances, net of income taxes	(141)	--	1,136	--	--
(Deduct)/add back: (Gains)/losses recognized on our investments, net of income taxes	(75)	734	(458)	(239)	389
Add back/(deduct): Losses/(gains) on financial instruments owned, net of income taxes	8	(810)	(972)	333	(1,722)
Deduct: Tax windfalls upon vesting of stock-based compensation awards	--	(76)	(4)	(2,083)	--
Adjusted net income	<u>\$ 41,235</u>	<u>\$ 34,476</u>	<u>\$ 25,863</u>	<u>\$ 23,014</u>	<u>\$ 25,280</u>
Weighted average common share - diluted	<u>143,314</u>	<u>150,675</u>	<u>146,640</u>	<u>146,545</u>	<u>147,612</u>
Adjusted earnings per share - diluted	<u>\$0.29</u>	<u>\$0.23</u>	<u>\$0.18</u>	<u>\$0.16</u>	<u>\$0.17</u>

(\$ in thousands)	Dec. 31 2025	Sept. 30 2025	June 30 2025	Mar. 31 2025	Dec. 31 2024
Unaudited					
Gross Margin and Gross Margin Percentage					
Operating Revenues	\$ 147,434	\$ 125,616	\$ 112,621	\$ 108,082	\$ 110,697
Deduct: Legal and other related expenses covered by insurance	--	--	--	--	(192)
Operating revenues, as adjusted	\$ 147,434	\$ 125,616	\$ 112,621	\$ 108,082	\$ 110,505
Deduct: Fund management and administration	(24,830)	(22,353)	(21,252)	(20,714)	(22,858)
Gross margin	\$ 122,604	\$ 103,263	\$ 91,369	\$ 87,368	\$ 87,647
Gross margin percentage	83.2%	82.2%	81.1%	80.8%	79.3%

(\$ in thousands)	Dec. 31 2025	Sept. 30 2025	June 30 2025	Mar. 31 2025	Dec. 31 2024
Unaudited					
Adjusted Operating Income and Operating Income Margin					
Operating Revenues	\$ 147,434	\$ 125,616	\$ 112,621	\$ 108,082	\$ 110,697
Deduct: Legal and other related expenses covered by insurance	--	--	--	--	(192)
Operating revenues, as adjusted	\$ 147,434	\$ 125,616	\$ 112,621	\$ 108,082	\$ 110,505
Operating income	\$ 59,747	\$ 45,654	\$ 34,632	\$ 34,162	\$ 35,040
Add back: Amortization of intangible assets from the Ceres acquisition	1,434	--	--	--	--
Add back: Acquisition-related costs	317	2,409	1,967	--	--
Adjusted operating income	<u>\$ 61,498</u>	<u>\$ 48,063</u>	<u>\$ 36,599</u>	<u>\$ 34,162</u>	<u>\$ 35,040</u>
Adjusted operating income margin	<u>41.7%</u>	<u>38.3%</u>	<u>32.5%</u>	<u>31.6%</u>	<u>31.7%</u>

(\$ in thousands)	Dec. 31 2025	Sept. 30 2025	June 30 2025	Mar. 31 2025	Dec. 31 2024
Unaudited					
Adjusted Total Operating Expenses					
Total operating expenses	\$ 87,687	\$ 79,962	\$ 77,989	\$ 73,920	\$ 75,657
Deduct: Amortization of intangible assets from the Ceres acquisition	(1,434)	--	--	--	--
Deduct: Acquisition-related costs	(317)	(2,409)	(1,967)	--	--
Deduct: Legal and other related expenses covered by insurance	--	--	--	--	(192)
Adjusted operating expenses	<u>\$ 85,936</u>	<u>\$ 77,553</u>	<u>\$ 76,022</u>	<u>\$ 73,920</u>	<u>\$ 75,465</u>
(\$ in thousands)	Dec. 31 2025	Sept. 30 2025	June 30 2025	Mar. 31 2025	Dec. 31 2024
Three Months Ended					
Adjusted Effective Income Tax Rate					
Income before income taxes	\$ 50,463	\$ 29,517	\$ 31,870	\$ 30,368	\$ 34,198
Add back: Amortization of intangible assets arising from the Ceres Acquisition	1,434	--	--	--	--
Add back: Loss on extinguishment of convertible notes	833	13,011	--	--	--
Add back: Increase in fair value of contingent consideration	710	--	--	--	--
Add back: Imputed interest on payable to GBH	377	481	467	455	596
Add back: Acquisition-related costs	317	2,409	1,967	--	--
(Deduct)/add back: Foreign currency remeasurement (gains)/losses on U.S. dollar balances	(205)	--	1,383	--	--
(Deduct)/add back: (Gains)/losses recognized on investments	(99)	970	(605)	(316)	514
Add back/(deduct): Losses/(gains) on financial instruments owned	10	(1,070)	(1,284)	440	(2,275)
Adjusted income before income taxes	<u>\$ 53,840</u>	<u>\$ 45,318</u>	<u>\$ 33,798</u>	<u>\$ 30,947</u>	<u>\$ 33,033</u>
Income tax expense	\$ 10,437	\$ 9,816	\$ 7,093	\$ 5,739	\$ 6,890
Add back/(deduct): Decrease/(increase) in deferred tax asset valuation allowance on financial instruments owned	1,237	24	459	(30)	428
Add back: Tax benefit of intangible asset amortization arising from the Ceres acquisition	348	--	--	--	--
Add back: Tax benefit arising from extinguishment of convertible notes	328	248	--	--	718
Add back: Tax benefit arising from increase in fair value of contingent consideration	172	--	--	--	--
Add back: Tax benefit on imputed interest	92	117	113	111	145
Add back: Tax benefit on acquisition-related costs	77	585	478	--	--
Add back: Tax benefit on foreign currency remeasurement losses on U.S. dollar balances	(64)	--	247	--	--
Add back/(deduct): Tax benefit/(expense) on gains and losses on investments	(24)	236	(147)	(77)	125
(Deduct)/add back: Tax (expense)/benefit arising from losses/(gains) on financial instruments owned	2	(260)	(312)	107	(553)
Add back: Tax windfalls upon vesting of stock-based compensation awards	--	76	4	2,083	--
Adjusted income tax expense	<u>\$ 12,605</u>	<u>\$ 10,842</u>	<u>\$ 7,935</u>	<u>\$ 7,933</u>	<u>\$ 7,753</u>
Adjusted effective income tax rate	<u>23.4%</u>	<u>23.9%</u>	<u>23.5%</u>	<u>25.6%</u>	<u>23.5%</u>

Reconciliation of US GAAP to Non-GAAP results – Q4 2025



	QTD Dec US GAAP	Intangible Amortization Ceres	Loss on Extinguish	Remeasure Contingent Consideration	Imputed Interest	Acquisition Costs	Fx Remeasure USD	Gain on Inv.	Loss on Securities	DTA Val. Allowance	Non-GAAP
Revenues											
Advisory fees	\$ 122,712	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 122,712
Base fees	4,908	-	-	-	-	-	-	-	-	-	4,908
Performance fees	7,105	-	-	-	-	-	-	-	-	-	7,105
Other revenue	12,709	-	-	-	-	-	-	-	-	-	12,709
Total revenues	147,434	-	-	-	-	-	-	-	-	-	147,434
Expenses											
Compensation and benefits	37,273	-	-	-	-	-	-	-	-	-	37,273
Fund management and admin	24,830	-	-	-	-	-	-	-	-	-	24,830
Marketing and advertising	5,613	-	-	-	-	-	-	-	-	-	5,613
Sales and business development	4,045	-	-	-	-	-	-	-	-	-	4,045
Contractual gold payments	--	-	-	-	-	-	-	-	-	-	--
Professional and consulting fees	3,596	-	-	-	-	-	-	-	-	-	3,596
Occ., commun. and equip.	1,892	-	-	-	-	-	-	-	-	-	1,892
Depreciation and amort.	2,043	(1,434)	-	-	-	-	-	-	-	-	609
Third-party distribution fees	4,772	-	-	-	-	-	-	-	-	-	4,772
Acquisition-related costs	317	-	-	-	-	(317)	-	-	-	-	317
Other	3,306	-	-	-	-	-	-	-	-	-	3,306
Total expenses	87,687	(1,434)	-	-	-	(317)	-	-	-	-	85,936
Operating Income											
Interest Expense	(11,023)	-	-	-	377	-	-	-	-	-	(10,646)
Interest Income	2,965	-	-	-	-	-	-	-	-	-	2,965
Loss on extinguishment - convertible notes	(833)	-	833	-	-	-	-	-	-	-	--
Remeasurement of contingent consideration	(710)	-	-	710	-	-	-	-	-	-	--
Other gains/(losses)	317	-	-	-	-	(205)	(99)	10	-	-	23
Income before taxes	50,463	1,434	833	710	377	317	(205)	(99)	10	-	53,840
Income tax expense	10,437	348	328	172	92	77	(64)	(24)	2	1,237	12,605
Net income	\$ 40,026	\$ 1,086	\$ 505	\$ 538	\$ 285	\$ 240	\$ (141)	\$ (75)	\$ 8	\$ (1,237)	\$ 41,235
										Diluted Shares:	143,314
										\$	0.29

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



	YTD Dec. US GAAP	Loss on Extinguish	Intangible Amortization Ceres	Remeasure Contingent Consideration	Imputed Interest	Acquisition Costs	Fx Remeasure USD	Gain on Inv.	Gain on Securities	DTA Val. Allowance	Stock Windfalls	Non-GAAP
Revenues												
Advisory fees	\$ 439,987	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 439,987
Base fees	4,908	-	-	-	-	-	-	-	-	-	-	4,908
Performance fees	7,105	-	-	-	-	-	-	-	-	-	-	7,105
Other revenue	41,753	-	-	-	-	-	-	-	-	-	-	41,753
Total revenues	493,753	-	-	-	-	-	-	-	-	-	-	493,753
Expenses												
Compensation and benefits	137,679	-	-	-	-	-	-	-	-	-	-	137,679
Fund management and admin	89,149	-	-	-	-	-	-	-	-	-	-	89,149
Marketing and advertising	20,544	-	-	-	-	-	-	-	-	-	-	20,544
Sales and business development	16,357	-	-	-	-	-	-	-	-	-	-	16,357
Professional and consulting fees	13,060	-	-	-	-	-	-	-	-	-	-	13,060
Occ., commun. and equip.	6,534	-	-	-	-	-	-	-	-	-	-	6,534
Depreciation and amort.	3,778	-	(1,434)	-	-	-	-	-	-	-	-	2,344
Third-party distribution fees	15,944	-	-	-	-	-	-	-	-	-	-	15,944
Acquisition-related costs	4,693	-	-	-	-	(4,693)	-	-	-	-	-	-
Other	11,820	-	-	-	-	-	-	-	-	-	-	11,820
Total expenses	319,558	-	(1,434)	-	-	(4,693)	-	-	-	-	-	313,431
Operating Income												
	174,195	-	1,434	-	-	4,693	-	-	-	-	-	180,322
Interest Expense	(30,420)	-	-	-	1,780	-	-	-	-	-	-	(28,640)
Interest Income	10,967	-	-	-	-	-	-	-	-	-	-	10,967
Loss on extinguishment - convertible notes	(13,844)	13,844	-	-	-	-	-	-	-	-	-	-
Remeasurement of contingent consideration	(710)	-	-	710	-	-	-	-	-	-	-	-
Other gains/(losses)	2,030	-	-	-	-	1,178	(50)	(1,904)	-	-	-	1,254
Income before taxes	142,218	13,844	1,434	710	1,780	4,693	1,178	(50)	(1,904)	-	-	163,903
Income tax expense	33,085	576	348	172	433	1,140	183	(12)	(463)	1,690	2,163	39,315
Net income	\$ 109,133	\$ 13,268	\$ 1,086	\$ 538	\$ 1,347	\$ 3,553	\$ 995	\$ (38)	\$ (1,441)	\$ (1,690)	\$ (2,163)	\$ 124,588
Diluted Shares:												144,939
EPS:												\$ 0.86



Thank you.

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