This transcript should be read in conjunction with the related Quarterly Report on Form 10-Q, the earnings release, and the earnings presentation, which includes important additional detail, and is provided for the convenience of investors and analysts only. For a full recording of this earnings conference call please see the 1Q26 Earnings Call webcast.

OPERATOR

Good morning and welcome to Tradeweb's first quarter 2026 earnings conference call. As a reminder, today's call is being recorded and will be available for playback.

To begin, I'll turn the call over to Head of Treasury, FP&A & Investor Relations, Ashley Serrao. Please go ahead.

PART I: INTRODUCTION AND DISCLAIMER

ASHLEY SERRAO (Slide 2-3)

Thank you and good morning.

Joining me today for the call are our CEO Billy Hult, who will review our business results and key growth initiatives and our CFO Sara Furber, who will review our financial results. We intend to use the website as a means of disclosing material, non-public information and complying with our disclosure obligations under Regulation FD.

I'd like to remind you that certain statements in this presentation and during the Q&A may relate to future events and expectations, and as such, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements related to, among other things, our guidance are forward-looking statements. Actual results may differ materially from these forward-looking statements. Information concerning factors that could cause actual results to differ from forward-looking statements is contained in our earnings release, earnings presentation and periodic reports filed with the SEC.

In addition, on today's call we will reference certain non-GAAP measures as well as certain market and industry data. Information regarding these non-GAAP measures, including reconciliations to GAAP measures, is in our earnings release and earnings presentation. Information regarding market and industry data, including sources, is in our earnings presentation.

Now, let me turn the call over to Billy.

PART II: OVERVIEW & FINANCIAL RESULTS

BILLY HULT (Slide 4-10)

Thanks, Ashley. Good morning everyone and thank you for joining our first quarter earnings call.

We delivered another record quarter, surpassing $600 million in quarterly revenue for the first time in our history. As I noted last quarter, we entered the year with a constructive macro backdrop, featuring strong private sector intermediation, robust global issuance, and elevated levels of market debate, alongside early signs of diversification away from U.S. assets. That backdrop evolved quickly. What began as a market conversation centered on the pace of rate cuts in 2026 shifted meaningfully, as geopolitical tensions in the Middle East drove an increase in oil prices and renewed concerns around inflation across the global economy. Our clients actively repositioned risk and navigated this dynamic environment, driving record quarterly average daily volumes on the platform, including 17 of our 22 products that we report in our Monthly Activity Report.

While periods of elevated volatility tend to naturally drive wider bid-ask spreads, markets remained orderly throughout the quarter. Our clients engaged with the platform at record levels and increasingly capitalized on our automation solution, AiEX. Equally important, our dealer partners flourished, as their continued investment in consistent, two-way electronic liquidity benefited clients during heightened market stress. As we move into the aftermath of the volatility spike, history has shown that activity can moderate as clients digest the forward outlook. More importantly, this macro shock has left our clients in a healthy position, and we expect them to resume trading actively across our global franchise.

Diving into the first quarter, strong client activity and a risk-on environment drove 21.2% yr/yr revenue growth on a reported basis. Our international business continued to set new records with 29% revenue growth as our strategic initiatives across Europe, APAC and EM continued to pay off. We continued to balance investing for growth and profitability as Adjusted EBITDA margins expanded by 40 basis points relative to the first quarter of 2025.

Our international business really continued to fire on all cylinders for us this quarter, contributing nearly 60% of our overall revenue growth. And importantly, that strength was broad-based as we saw double-digit growth across all four asset classes with our international clients. Even though international clients are naturally focused on non-U.S. products, they're increasingly trading outside their home markets. That really speaks to the strength of our platform. To put some numbers around it, our international clients drove 60% of our dollar swaps growth, and we also saw double-digit contributions from them across U.S. Treasuries, Cash Credit, CDS, and ETFs.

On the product side internationally, we had double-digit growth across European, Aussie, and Japanese government bonds. European swaps was a standout, but we also saw very strong performance across APAC and EM swaps. And it wasn't just rates as our European Credit and CDS produced strong revenue growth. Not to be overshadowed, we also saw over 20% growth in both our European ETF and repo businesses. And then on the flip side, it's not just international clients driving this activity. Our U.S. clients are increasingly active in international products, contributing over 20% of our international product revenue growth. So when you step back, what you're really seeing is the flywheel of the platform at work, where our global clients are trading across regions and asset classes, and we believe this advantage will only grow as we expand our presence across regions.

Turning to slide 5, our rates business produced a record revenue quarter, driven by continued organic growth across swaps, global government bonds, and mortgages. Record credit revenues were led by strength across global corporate bonds, and credit derivatives. Money markets revenue growth was led by record quarterly revenues across global repos and ICD. Equities also produced record revenues, led by growth in global ETFs and equity derivatives. Other revenues grew over 56% yr/yr driven by our digital asset initiatives. Finally, market data revenues were down approximately 5% yr/yr, driven by a timing shift in how certain historical data sets are delivered under our amended LSEG agreement. Recall, we recorded $8 million in January 2025 tied to the delivery of data sets to LSEG. The revenue recognition of these data sets in 2026 shifted to $2 million being recognized in the first month of every quarter. Adjusting for the timing difference, market data revenues grew 13% yr/yr driven by growth in our recently renewed LSEG market data contract and proprietary data products.

Turning to slide 6—I will provide a brief update on two of our focus areas — U.S. Treasuries and ETFs and then I will dig deeper into U.S. credit and global interest rate swaps.

Starting with U.S. Treasuries— after eight months of below average intra-day volatility, we saw a significant pickup in March intra-day volatility. While March volatility rose over 50% from the December lows, it was still nearly 40% below what we saw in April 2025. Our first-quarter market share of 22% drove record revenues, up nearly 10% yr/yr as double-digit revenue growth in our institutional channel was partially offset by weaker retail trends.

While market share was down yr/yr mainly due to lower wholesale market share, we remain optimistic on a reacceleration in our U.S. Treasury business as we penetrate additional parts of the voice market coupled with continued strong government debt issuance. Our competitive position remains strong, on a relative basis, we exceeded 50% share for the eighth consecutive quarter in electronic Institutional U.S. Treasuries versus our main electronic competitor. Wholesale remains a strategic priority, with continued focus on expanding our liquidity network, deepening client relationships, and driving growth through differentiated protocols and products across our integrated platform.

Turning to Equities, this year marks the 10-year anniversary of our institutional U.S. ETF platform, an important milestone that reflects both the evolution of the ETF ecosystem and Tradeweb's role at its center. Since launch, our platform has scaled significantly, surpassing $4 trillion in notional traded, including more than $1 trillion in the past 12 months alone. What began with just a handful of participants a decade ago has grown into a broad and diverse global network of close to 200 institutional clients and over 20 dealers. Our ETF business posted revenue growth in excess of 35% yr/yr as we continue to deepen integration with our clients coupled with a pickup in market volatility. Our AiEX automation solution continues to be a key differentiator with our ETF clients, with average daily trades increasing over 70% yr/yr with double-digit growth across European and U.S. ETFs. Our efforts to broaden our equity presence beyond our flagship ETF franchise continue to pay off, with record institutional equity derivatives revenues, up nearly 20% yr/yr. Looking ahead, the pipeline remains strong as the benefits of our electronic solutions continue to resonate with our clients. We believe we are well-positioned to capitalize on the long-term secular ETF growth story, not just in equities, but across our fixed income business.

Global Credit

Shifting to global credit on slide 7, double-digit revenue growth for global credit was driven by strong double-digit revenue growth in European Credit, EM Credit and credit derivatives which more than offset weakness in municipal bonds. U.S. credit produced low single-digit revenue growth led by strong double-digit revenue growth in our institutional business but partially offset by continued weakness in our retail corporate credit channel, where revenues were down over 20% yr/yr, primarily reflecting the better relative yields our clients were getting outside of US Credit.

U.S. Credit remains a key growth priority, and we are focused on expanding our penetration within RFQ markets to complement our leadership in portfolio and session-based trading. Despite more than a decade of innovation, RFQ continues to be the primary execution protocol for institutional clients in U.S. Credit, driven by its transparency and competitive pricing dynamics.

However, clients are often reluctant to expose larger trades broadly, given the trade-off between minimizing information leakage and achieving optimal pricing. In response, we are focused on enhancing workflows that better align with client needs. To that end, we have continued to invest in our enhanced dealer selection tool, SNAP+, which enables our clients to dynamically target dealers most likely to engage and win a given inquiry, based on both historical and real-time trading data. This innovation builds on our broader strategy of expanding the range of pre-trade, execution, and post-trade solutions we offer.

We remain focused on the block market with overall US Credit block share up 20 bps yr/yr in the first quarter, with block ADV growth of over 30% yr/yr across IG and HY. Our volume growth was driven by continued adoption of our portfolio trading, RFQ, and sessions protocols. Institutional RFQ ADV grew over 30% yr/yr, with double-digit growth in both IG and HY. Our efforts to expand into RFQ are seeing continued signs of success, with our RFQ share of overall TRACE up over 50 bps yr/yr. Portfolio trading produced record ADV increasing over 30% yr/yr, with double-digit growth across both U.S. and international PT.

AllTrade had a strong quarter, with over $230 billion in volume—with ADV up over 5% yr/yr. Our all-to-all ADV grew over 65% yr/yr and our DRFQ ADV grew over 40% yr/yr. We saw record responder rates in HY, as the team remains focused on expanding our network and increasing the number of responders on the AllTrade platform.

Electronification remains a key focus, especially in U.S. Credit where underlying trends are strong. However, investment grade volumes have been increasingly impacted by affiliate trades which are internal transfers within a dealer that occur after a transaction in the institutional market. These are double-counted, non-economic trades that don’t interact with electronic platforms, distorting reported market share and electronification and creating artificial pressure on both.

If you adjust for that activity, the underlying picture looks better. Based on our estimates, first quarter market share in IG would have increased 5 bps versus our reported decline of 33 bps and electronification also would have moved higher. The core trend hasn’t changed, and electronification in U.S. Credit is continuing to build, and we feel very good about our positioning as that plays out.

Looking ahead, Global Credit remains a key area of focus, with a long runway for growth. While U.S. Credit continues to anchor performance through ongoing innovation, differentiated liquidity, and investment in our platform, we are also scaling European Credit by expanding RFQ adoption and liquidity, and advancing munis through increased electronification, transparency, and connectivity in a fragmented market. Finally, in EM Credit, where we are still earlier in our expansion, we are building momentum by leveraging our established presence in developed markets alongside a holistic EM product offering across rates and credit. Our EM credit revenues grew over 40% yr/yr in the first quarter, signaling strong momentum.

Global Swaps

Moving to slide 8—over the past two decades, electronic interest rate swaps trading has evolved from an emerging concept into an ecosystem defined by transparency, efficiency, and ongoing innovation. That continued evolution was evident this quarter, including in moments of heightened volatility where clients leaned further into electronic workflows.

Global swaps delivered record quarterly revenues, up over 45% year-over-year, driven by strong client engagement across our global suite of currencies. Our quarterly core risk market share, which drives revenues and excludes compression trading, reached a record, rising 190 basis points yr/yr. Total market share increased from 21.0% in 1Q25 to 24.1% in 1Q26, reflecting a combination of strong risk and compression volume growth. During the quarter, we achieved record share across Sterling and Other G-11 currencies and our second highest share across EM-denominated currencies. First quarter performance was driven by record revenues across U.S., Europe, APAC, and emerging markets.

This quarter underscored the value of our breadth across the swaps market, particularly as client interest can ebb and flow across products over time. Specifically, as inflation concerns re-emerged and rate expectations shifted this quarter, activity picked up in our inflation swaps business, driving record volumes. It is a product area we entered in 2017, where adoption was initially gradual, but where the opportunity in the market expanded materially after 2020 and we currently hold over 95% electronic market share. That trajectory makes periods like this especially meaningful, as they reinforce the value of our continuous investment towards building a more holistic swaps offering across products and geographies over time.

Beyond inflation swaps, the nature of trading we saw in March evidenced a broader pattern in how electronic trading continues to evolve. Even as market conditions became more challenging, automation remained robust and we saw clients not only lean into inherently electronic protocols but use them in a more sophisticated way—through sending their trades out to multiple dealers, amidst an environment where we have historically seen that pull back. It's a testament to the sophistication clients have built into their workflows and to the growing value of electronic trading across market conditions. Overall, our RFM protocol saw ADV growth of over 150% yr/yr in the first quarter, with growth accelerating in March. Additionally, we continue to make progress across emerging markets swaps. Our first quarter EM swaps revenues delivered another strong growth period achieving another record, and we believe there remains significant runway given the still relatively low levels of electronification.

Looking ahead, we continue to see significant long-term growth potential in swaps. On a DV01 basis, electronification has grown at an average annual rate of 160 basis points since 1Q20, as dealers and clients move a greater share of their workflows electronically. That progress is reflected in the continued strong revenue performance of our swaps business, and we see substantial opportunity to further digitize workflows alongside our clients. In collaboration with them, we expect to drive continued workflow innovation across both the cleared and bilateral swaps markets.

And with that, let me turn it over to Sara to discuss our financials in more detail.

SARA FURBER (Slide 9-12)

Thanks Billy and good morning.

As I go through the numbers, all comparisons will be to the prior year period, unless otherwise noted.

Slide 9 provides a summary of our quarterly earnings performance.

- As Billy recapped earlier, this quarter we saw record revenues of $618 million that were up 21.2% yr/yr on a reported basis and 17.5% on a constant currency basis given the weakening dollar.
- We derived approximately 44% of our 1Q revenues from international clients and recall that ~30% of our revenue base is denominated in currencies other than dollars, predominantly in Euros.
- Total trading revenues increased 23%, comprised of 25% variable trading revenue growth and 14% growth across fixed trading revenues.
    - Rates fixed revenue growth was primarily driven by an increase in minimum fee floors for certain dealers and by the addition of dealers to our mortgage and U.S. government bond platforms.
    - Credit fixed revenue growth was primarily driven by the previously disclosed introduction of minimum fee floors and the migration of certain dealers to subscription fees.
- Other revenues of $10 million for the first quarter increased by 56%, primarily driven by growth in our digital initiatives related to our commercial relationship with the Canton Network. Overall, the

other revenue line will remain variable quarter to quarter, reflecting fluctuations in a number of variables including the number of Canton coins earned, Canton coin value, the number of Super Validators in the network and periodic tech enhancements for retail clients. We expect total Other Revenues in 2026 to be roughly in-line with 2025.

- First quarter adjusted EBITDA margin of 55% increased by 101 bps on a reported basis when compared to our 2025 full-year margins.
- Our net interest income of approximately $17 million increased due to higher cash balances which offset lower interest yields.
- Lastly, this quarter's GAAP results were impacted by both realized and unrealized gains and losses across our strategic investments. Specifically, we recorded $1.2 million in net loss this quarter, including $2.9 million of unrealized losses reflecting the mark-to-market of our Canton coin holdings. As a reminder, these losses are only included in GAAP EPS and are excluded from our non-GAAP Adjusted Diluted EPS.

Moving on to fees per million on Slide 10, we provide a highlight of the key trends for the quarter. You can see Slide 17 of the earnings presentation for the full detail regarding our FPM performance this quarter. That said, I will spend more time talking about Cash Credit FPM given the movements are slightly more nuanced.

- Cash Credit FPM decreased 15% this quarter based largely on two drivers, the prior introduction of variable and fixed fees mixed changes and business mix changes. Specifically, the introduction of minimum fees floors and migration of certain dealers from fully variable to more fixed plans in 2025, and a mix shift away from municipal bonds and retail this quarter which carry a relatively higher FPM as well as a mix shift towards non-comp PT which carries a relatively lower FPM. Excluding the impact of our previously disclosed fee changes, and this quarter's impact of product/protocol mix shift, FPM would be down approximately 1%.

Slide 11 details our adjusted expenses

- At a high level, the scalability and variable nature of our expense base allow us to continue to invest for growth and grow margins—we have maintained a consistent philosophy here.
- Adjusted Expenses for 1Q increased 20.2% on a reported basis and 15.3% on a constant currency basis. During the first quarter, we continued investments in tech and communications, digital assets, consulting and client relationship development.
- Adjusted compensation costs grew 12.0%, with nearly 30% of the increase from higher discretionary and performance-related compensation, more than 25% due to higher headcount which was up 11.4% year over year, and 25% due to higher payroll taxes.
- Technology and communication costs increased 37.7% primarily due to our continued investments in data strategy and infrastructure, and increased software costs. Approximately $5 million of the increase was driven by higher reference data costs and investments in our data infrastructure strategy, both of which began in the second half of 2025.
- Adjusted professional fees grew 18.8% due to an increase in tech consultants as we continue to augment our offshore technology operations.
- Occupancy expenses increased 61.5% primarily from increased rent due to the move to our new NYC headquarters which came into effect in 3Q25.
- Adjusted general and administrative costs increased 85.2% primarily due to $8.1 million of unfavorable movements in FX and a pickup in travel and entertainment. Unfavorable movements in FX resulted in a $5.1 million loss in 1Q26 versus approximately a $2.9 million gain in 1Q25. Excluding FX, adjusted general and administrative costs grew 11.4%.

Slide 12 details capital management and our guidance

- On our cash position and capital return policy
  - We ended 1Q in a strong position, with approximately $1.9 billion in cash and cash equivalents and free cash flow exceeding $1 billion for the trailing twelve months, representing strong year-over-year growth of approximately 31%.
  - We also held approximately 1.6 billion Canton coins, with a fair value of approximately $243 million.
  - With this quarter's earnings, the Board declared a quarterly dividend of $0.14 per Class A and Class B shares, up 17% y/y.
  - During the quarter, we repurchased approximately 483k shares for $51 million. There is $523 million of aggregate share repurchase authorization remaining.

- Turning to guidance for 2026
  - In light of continued strong business momentum, we now expect Adjusted Expenses to trend towards the top half of the initial guidance range of $1.1 billion–$1.16 billion.
  - We believe we can drive adjusted EBITDA and operating margin expansion compared to 2025 at either end of this range, although, we expect the incremental margin expansion to be more muted as we continue to focus on balancing margin expansion with investing for the future.
  - Specifically, we continue to invest in credit, rates, international markets, ICD, and digital assets as key focus areas with a long runway for growth. We also continue to invest in technology that allows us to sustain and build on our leading platform. Some of these investments will take time to scale but we continue to prize innovation and creating durable long-term growth opportunities.

Now I'll turn it back to Billy for concluding remarks.

BILLY HULT

Thanks, Sara.

Before I get into the broader outlook, I want to spend a minute on some of our frontier markets. We've made solid progress there in a relatively short period of time through targeted partnerships and investments. From our work with the Canton Network, to our new partnerships with Kalshi in prediction markets to Crossover Markets in crypto execution, these partnerships build directly on what we've already established, a broad network, execution infrastructure, and a central role in trading activity. With tokenization, we're focused on the evolution of settlement, particularly around capital efficiency and collateral mobility. We've already executed trades in this space alongside a variety of market participants utilizing Canton's distributed ledger infrastructure. We are working alongside both existing and new clients who are driving demand for instant settlement. In institutional crypto, the opportunity is to bring more standardized, electronic execution to a market where demand is growing but broadly adopted infrastructure remains nascent. Alongside our investment and partnership with Crossover Markets, we are building a more comprehensive execution offering, including, over time, leveraging R8fin's technology to incorporate spreading functionality. In prediction markets, through our partnership with Kalshi, we're working to integrate event-driven data into our rates and credit platforms, while working with market participants to support the longer-term development of an institutional-grade execution environment. Across all three, the focus is on extending our network and execution capabilities, while closely partnering with our clients and the broader ecosystem as these markets evolve.

The environment to start the year has been defined by a lot of debate, and if anything, that uncertainty has only increased as we've moved forward. We did see clients take a bit of a breather in April as they stepped back and recalibrated their forward strategies, but importantly, what came through clearly was the durability of our business. Intra-day volatility in April to date was down more than 50% yr/yr, so this was not an easy backdrop. Even after a record first quarter, April 2025 still ranks as the third best revenue month in our history after clients rapidly repositioned their portfolios post the announcement of tariffs. Looking ahead to April 2026, despite a tougher comparison and a different volatility environment, we are trending toward another top-five revenue month based on internal estimates. I think that really underscores what we've been talking about for some time now, the breadth of the model and the strength of the recurring activity we are able to build irrespective of the volatility environment. As we focus on delivering more durable, workflow-driven solutions for our clients, we're seeing that translate into sustained engagement. In fact, April ADV is currently running ahead of April 2025, which tells you that while the mix of activity may shift, the level of client connectivity on our platform remains very healthy.

With two important month-end trading days left in April, which tend to be some of our strongest revenue days, overall and average daily revenues are trending down by a low single-digit percentage relative to April 2025. The diversity of our growth remains a theme as we are seeing preliminary positive ADV growth across global swaps, mortgages, European Government Bonds, European Credit, EM Credit, CDS, Equity Derivatives, repos, and ICD. Our IG share is tracking in-line with March levels while our HY share is tracking above.

I would like to conclude my remarks by thanking our clients for their business and partnership in the quarter. I want to thank my colleagues for their efforts that contributed to the record quarterly revenues and volumes at Tradeweb.

With that, I will turn it back to Ashley for your questions.

ASHLEY SERRAO

Thanks Billy. As a reminder, please limit yourself to one question only. Feel free to hop back in the queue and ask additional questions at the end. Q&A will end at 10:30 AM ET. Operator, you can now take our first question.

THANK YOU

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