

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 3Q25 Earnings Call webcast.

OPERATOR

Good morning and welcome to Tradeweb's third quarter 2025 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. References to year-to-date results on today's call mean results for the nine months ended September 30, 2025.

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 third quarter earnings call.

We delivered another strong quarter, surpassing \$500 million in quarterly revenues for the third consecutive quarter. Year-to-date revenues, as of the third quarter, are up 21%, or 17% organically, putting us on track for another year of double-digit revenue growth. We believe change is constant. The current macro environment is defined by historically low interest-rate volatility, tight credit spreads, and muted equity volatility. At the same time, geopolitical uncertainty and the rapid rise of artificial intelligence continue to reshape how we work and live.

We've consistently thrived amid change, and we believe we're well positioned to keep doing so. From the emergence of decentralized finance to shifting regulatory frameworks, we believe our global fixed income platform and network put us in the catbird seat, helping our clients solve their real-world and tangible challenges.

While the pendulum may be swinging away from globalization, fixed income and ETF markets are becoming increasingly interconnected. Clients and major dealers are thinking globally, and non-bank liquidity providers are expanding their global presence, bringing new technology and data capabilities to the ecosystem. As clients seek more time- and cost-efficient ways to interact across markets, we remain focused on delivering innovative, collaborative solutions that enhance liquidity and efficiency across the global fixed income ecosystem.

Diving into the third quarter, despite muted volatility, strong client activity drove 13% yr/yr revenue growth on a reported basis. We produced strong third quarter revenue growth despite facing increasingly tougher yr/yr comparisons, especially in August which last year defied the typical seasonal slowdown and was exceptionally active as macro growth fears gripped the market and the yen carry trade collapsed. Our international revenues continue to scale higher delivering 25% yr/yr growth as our strategic initiatives in EM and APAC continue to pay off. We continue to balance investing for growth and profitability as Adjusted EBITDA margins expanded by 54 basis points relative to the third quarter of 2024.

Turning to slide 5, rates produced its second highest revenue quarter, driven by continued organic growth across swaps and global government bonds, while mortgages produced record revenues. Credit growth was led by strength across Munis, European credit, and Emerging Market Credit. Money markets revenue growth was led by the addition of ICD and aided by record quarterly revenues across global repos. ICD continues to build back balances post the April volatility that led to some large clients drawing down their money market fund balances to tactically buyback shares in the market and increase spending ahead of potential tariffs. ICD revenues were up 7% relative to 2Q25. Equities posted another strong growth quarter with revenues up 17% yr/yr, led by growth in global ETFs and equity derivatives. Other revenues grew over 50% as we see growing contributions from our emerging digital asset initiatives. Finally, market data revenues were driven by growth in our proprietary data products.

We have reached an agreement in principle to renew the LSEG market data agreement which is up for renewal at the end of October, for an additional three years striking the right balance between maintaining the integrity of our platform and commercializing our rich datasets. We expect this agreement will not only generate significantly more revenue for Tradeweb, which Sara will touch on later, but it also maintains flexibility to grow our proprietary data business. We also see additional upside as we build more products to enhance the trading experience of our clients.

Turning to slide 6, this quarter saw a significant drop in intra-day volatility from off the chart levels seen in prior periods—specifically, it was down 19% yr/yr and 30% qtr/qtr. All in, U.S. Treasury revenues decreased slightly by 2% yr/yr as positive revenue growth across our institutional channel was more than offset by weaker wholesale trends—a business that tends to thrive when there is heightened volatility. One of the trends that has attracted a lot of attention this year is the rise of voice activity in tandem with and not at the expense of electronic trading. Year-to-date electronic industry ADV saw a 10% increase yr/yr, we also saw a 26% increase in industry voice ADV. This distinction is very important—electronic trading remains robust and should continue to rise, but we are operating within a continued paradigm of extreme market conditions, this time marked by unusually low volatility. This is driving more complex, voice-centric packaged trades in the market, a mix shift that weighed on our U.S. Treasury market share which stood at 22% in the 3Q. However, our share is rebounding, it increased qtr/qtr with September reaching the highest levels since March of this year. In addition, this week we did our first package trade with a bespoke swap versus a U.S. Treasury, this is an entry point into a world of more complex packaged trades across the deep liquidity we have in U.S. Treasuries and Swaps.

Our competitive position remains strong, on a relative basis, we exceeded 50% for the sixth consecutive quarter in Institutional U.S. Treasuries versus our main electronic competitor. During the quarter, we expanded our dealer algorithmic execution capabilities. We expect additional global dealer algos to be onboarded in the coming months, further enhancing our unified, multi-dealer and multi-asset platform. Finally, attacking voice packaged trades remains a main focus for the team, and we believe we have all the solutions in house, especially with our r8fin asset.

Turning to wholesale U.S. Treasuries—revenues were down 6%, mainly driven by lower volumes across our central limit order book partially offset by growth across our wholesale streaming protocol. Wholesale continues to be a strategic priority as we focus on expanding our network of liquidity providers and strengthening our liquidity pools in alignment with our multi-protocol platform strategy.

In Equities, ETFs posted strong double-digit revenue growth as we continue to deepen integration with our clients. A key differentiator with our ETF clients has been our AiEX automation solution, with average daily trades increasing over 90% yr/yr. While AiEX is deeply penetrated across European ETFs, we are now seeing strong adoption across U.S. ETFs, with AiEX average daily trades up 70% qtr/qtr. Our efforts to broaden our equity presence beyond our flagship ETF franchise continue to pay off, with institutional equity derivatives revenues up 16% yr/yr. Looking ahead, the pipeline remains strong as the benefits of our electronic solutions continue to resonate with our clients.

Turning to slide 7, global rates continues to deliver diversified revenue growth across an expanding range of products and geographies. Rates have been a core growth engine for us, with year-to-date revenues up 23% yr/yr and averaging 16% annual growth since 2019, with international being a highlight. Even with our scale, the majority of global rates products still trade over the phone or chat—that's a significant opportunity. We are leaning into it by building more innovative electronic solutions that make markets more efficient, transparent and connected across swaps, government bonds and mortgages. We are pushing into new voice-centric markets like bilateral and multi-asset packaged swaps, specified pool trading in mortgages, and packaged trading across global government bonds. Altogether, we estimate these initiatives to open up a revenue TAM of nearly \$500 million annually. By capturing share from traditional voice trading and continuing to innovate with clients, we continue to strengthen our competitive position in global rates.

Global Swaps

Moving to slide 8, we have spent years building our strong global interest rate swaps foundation and it's paying off. Clients continue to shift more of their workflow from voice to electronic and we're right at the center of that change. What started as a regulatory push has evolved into a structural movement. Clients and dealers have never been so invested in building out more efficient workflow options for their voice flow.

From 2019 through 2024, swaps revenues have grown at more than 20% on average, and year-to-date we have accelerated to 40% yr/yr. Just like our broader rates franchise, the growth has been diverse: over 30% year-to-date revenue growth in European and dollar swaps, over 70% across APAC and our emerging markets initiative alone added over 500 basis points to our total swaps year-to-date revenue growth.

We are seeing a client base that's deeply engaged—active, cross-currency and increasingly electronic. And while compression can sometimes mask the strength of the business, the underlying trend is clear, we continue to grow our overall risk market share. Even with all that progress, the majority of swaps trading is still voice-driven—which means there is plenty of room ahead for continued electronification.

Our team continues to innovate around that opportunity. We're expanding our presence in emerging markets swaps, building multi-asset packaged swap capabilities across our cleared developed market currencies, and making early headway in the bilateral swaps space. Each of these initiatives opens new ways for clients to connect, trade and unlock efficiency on Tradeweb.

Focusing on the third quarter—global swaps delivered record revenues, driven by a combination of strong client engagement, a dynamic macro backdrop, a favorable mix shift toward risk trading, and a 7% yr/yr increase in weighted-average duration. Altogether, global swaps revenues grew over 30% yr/yr. Core risk market share, which excludes compression trading, hit a record, rising over 130 basis points yr/yr. Total market share declined from 22.4% in 3Q24 to 21.2% in 3Q25, largely due to a significant reduction in European client-related compression volumes, which carry much lower fee rates.

The third quarter highlighted the continued global expansion of our swaps franchise. We achieved record revenues across EM and institutional dollar swaps revenues, while European swaps revenues rose nearly 30% yr/yr. Our strong performance was supported by an 8% yr/yr increase in global active users. We continue to make progress across emerging markets swaps and our rapidly growing RFM protocol. Our third quarter EM swaps revenues produced another strong growth quarter, while our RFM protocol also saw ADV more than double yr/yr with adoption picking up. You can see Slide 17 of the earnings presentation for our usual global swaps disclosure.

Looking ahead, we continue to believe the long-term growth potential for swaps remains significant. With just ~30% of the cleared swaps market currently electronified, there is a substantial runway to digitize workflows alongside our clients. Our clients have stayed very engaged given the fluid global macroeconomic backdrop, and we continue to partner with them to create better workflow solutions across a growing part of the cleared markets and make inroads into the uncleared swaps market. This month, we launched the first fully electronic swaption package trading protocol in the market, a major step forward in bringing transparency, efficiency, and two-way pricing to a product that has historically traded almost entirely by voice.

Global Credit

Shifting to global credit on slide 9, low-single-digit revenue growth for global credit was driven by strong double-digit revenue growth in both European Credit and municipal bonds which more than offset weakness in U.S credit where revenues fell yr/yr mainly due to retail corporate credit revenues that were down nearly 30% yr/yr, primarily reflecting the better relative yields our clients were getting across money markets and munis. Automation continues to resonate with global credit AiEX average daily trades increasing 5% yr/yr.

U.S. Credit remains a key growth initiative. We are focused on maintaining our leadership position in our pioneering portfolio and session trading protocols and increasing our block market share. Perhaps most importantly continuing to increase our RFQ share which we expect to be the number one driver of revenue growth in U.S. Credit going forward. Our deepening liquidity pool and continuously improving client experience is resonating as we attract more clients and experienced talent across the board.

We achieved record block share for the quarter in fully electronic U.S. Investment Grade at 10%. Our volume growth was driven by continued adoption of our portfolio trading, RFQ, and sessions protocols. Institutional RFQ ADV grew 13% 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 IG RFQ share of overall TRACE up over 60 bps yr/yr.

Portfolio trading ADV also increased over 10% yr/yr, with over 30% growth across international PT. During the quarter, we saw our largest line-item portfolio trade at over four-thousand lines. Additionally, we saw our largest ever international PT trade at nearly \$1.4 billion. We saw double-digit active user growth across U.S. and international PT, and we continue to expect adoption of the portfolio trading solution to expand.

AllTrade had a strong quarter, with over \$200 billion in volume—with ADV up almost 10% yr/yr. Our all-to-all ADV grew over 30% yr/yr while sessions ADV rose by nearly 10% yr/yr. The team remains focused on expanding our network and increasing the number of responders on the AllTrade platform. We saw record responder rates across IG, and we also saw strong ETF market maker participation across institutional credit with volumes showing strong yr/yr gains.

International

Moving to slide 10, one aspect of the Tradeweb story that often doesn't get enough attention is how far we've come internationally. Over the past few years, we've built tremendous momentum outside the U.S.—with international revenues growing at a 19% compound annual growth rate from 2019 through 2024, and so far this year, they're up more than 30% yr/yr. Today, over half of our overall revenue growth is coming from outside the United States, and about a fifth of that is from regions beyond Europe and the U.K., mainly Asia. Regions that were once viewed as future opportunities, have now become meaningful contributors to our business. This success stems from the strength of our global presence and the deep relationships we've built with our international clients. Importantly, these clients aren't just engaging with Tradeweb for international fixed income products—they're increasingly turning to the platform for our "homecourt" U.S. products as well, underscoring the global reach and versatility of our offering.

Building on the success of our international expansion, we're also seeing strong early results from our emerging markets initiative. Much like our broader international strategy, we've been leveraging our established developed market presence to drive growth in these regions—and we believe it is working. Traders in emerging markets are deeply engaged with Tradeweb and increasingly drawn to our multi-asset class model, trading an average of more than five products on our platform. We're now pacing at over \$100 million in annual revenue from emerging markets, nearly triple what we achieved in 2023. Yet even with this progress, we're only beginning to tap into a total addressable market exceeding \$1.5 billion.

Across emerging market swaps in particular, longstanding challenges, such as geographic dispersion, pricing opacity, and operational inefficiencies, have traditionally made voice trading the default. That dynamic is changing. Tradeweb is helping to lead the shift toward electronification by providing clients with more discreet, transparent, and efficient execution. Innovations like our RFM protocol and AiEX are playing a key role in that evolution.

Beyond swaps, we're also seeing encouraging momentum in emerging market cash credit, where revenues are up more than 40% year over year. Last week, we announced the successful launch of the first electronic bond alternative trading system in Saudi Arabia, a foundational moment for fixed income market structure in the Kingdom, and a testament to our growing geographic footprint. The opportunity ahead remains significant, not only within global fixed income and ETF markets but also as we continue to build brand recognition and expand our footprint across more countries.

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

SARA FURBER (Slide 11-14)

Thanks Billy and good morning.

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

Slide 11 provides a summary of our quarterly earnings performance.

- As Billy recapped earlier, this quarter we saw revenues of \$509 million that were up 13% yr/yr on a reported basis and 11% on a constant currency basis given the weakening dollar.
- We derived approximately 42% of our 3Q revenues from international clients, and recall that ~30% of our revenue base is denominated in currencies other than dollars, predominantly in Euros.
- Our variable revenues increased by 11% and total trading revenues increased by 13%.
- Total fixed revenues related to our four major asset classes were up 28% on a reported basis and 26% on a constant currency basis.
 - 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 increased 52%, primarily driven by our digital initiatives, specifically we earned \$2.3 million from our work with the Canton Network, where we are compensated in Canton coins. This item will be variable quarter to quarter, reflecting fluctuations in the number of Canton coin earned, Canton coin prices, and periodic tech enhancements for retail clients.
- Year-to-date adjusted EBITDA margin of 54.2% increased by 90 bps on a reported basis when compared to our 2024 full-year margins.
- Lastly, this quarter's GAAP results include a \$15 million realized gain from the sale of Canton coins. For the first nine months of 2025, we also recorded unrealized gains of \$50.6 million. As a reminder, realized and unrealized gains are included in GAAP EPS and excluded from non-GAAP Adjusted Diluted EPS. As of the end of the third quarter, we held approximately 1.7 billion Canton coins, with a fair value of approximately \$56 million, which is recorded on our balance sheet under Other Assets.

Moving on to fees per million on Slide 12 and a highlight of the key trends for the quarter. You can see Slide 19 of the earnings presentation for additional detail regarding our FPM performance this quarter.

- For cash rates products, average fees per million were down 7%, primarily due to a mix shift away from U.S. Government Bonds, which carries a comparatively higher fee per million, and a shift towards Mortgages which carry a lower fee per million.
- For long tenor swaps, average fees per million were up 21%, primarily due to a decline in compression activity.
- For cash credit, average fees per million decreased 15% due to the migration of certain dealers from fully variable plans to fixed plans across institutional and wholesale US Credit, and a mix shift away from retail within U.S. Credit, which carries a higher fee per million.
- For cash equities, average fees per million increased 1% due to higher FPM in EU ETFs.
- Finally, within money markets, average fees per million decreased 4% primarily due to a mix shift away from retail CDs which carry a comparatively higher fee per million.

Slide 13 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 3Q increased 12% on a reported basis and 11% on a constant currency basis. During the third quarter, we continued investments in tech and communications, digital assets, consulting and client relationship development.
- Adjusted compensation costs grew 6%, driven by a 12% y/y increase in headcount and higher salaries, partially offset by lower accruals for performance-related variable compensation.
- Technology and communication costs increased 39% primarily due to our continued investments in data strategy and infrastructure.
- Adjusted professional fees grew 6% mainly due to an increase in tech consultants as we augment our offshore technology operations and build incremental scalability. This was partially offset by lower legal fees.
- Occupancy expenses increased 23% primarily from increased rent due to the move to our new NYC headquarters including duplicate rent of \$241K in the quarter. Excluding duplicate rent, occupancy expense grew 18%.
- Adjusted general and administrative costs increased 30% primarily due to a pickup in travel and entertainment and unfavorable movements in FX. Unfavorable movements in FX resulted in a \$1 million loss in 3Q25 versus approximately \$400K gain in 3Q24. Excluding FX, adjusted general and administrative costs grew 19%.

Slide 14 details capital management and our guidance

- On our cash position and capital return policy
 - We ended 3Q in a strong position, with \$1.9 billion in cash and cash equivalents and free cash flow reached approximately \$987 million for the trailing twelve months.
 - Our net interest income of \$19.8 million increased due to higher cash balances, despite lower interest yields and included a one-time payment of \$2.4 million, related to interest income from a tax refund.
 - With this quarter's earnings, the Board declared a quarterly dividend of \$0.12 per Class A and Class B shares, up 20% y/y.
- Turning to guidance for 2025
 - We are tightening our adjusted expense guidance to \$1 billion - \$1.025 billion
 - In the fourth quarter, we expect a similar sequential dollar increase in technology and communications expenses as we are seeing this quarter, driven by continued investment in platform infrastructure, AI, and data. We expect to see continued double-digit growth in technology and communications through 2026 based off the fourth quarter run-rate.
 - We expect fourth quarter professional fees to see a seasonal pickup similar to the fourth quarter of 2024.
 - We expect adjusted G&A to rise sequentially primarily due to an expected ~\$4 million in FX losses based on where current FX rates are, coupled with the usual seasonal rise in T&E, marketing, and charity.
 - Lastly, we estimate fourth quarter occupancy expenses to increase by \$1.5 million over the third quarter primarily due to the move to our new NYC headquarters in September along with higher data center costs.
 - All in, with these investments and FX-related impacts, we continue to expect our 2025 adjusted EBITDA margin to exceed 2024 levels, although expansion will be more modest than last year as we support our current and future organic growth.
 - As Billy mentioned, we reached an agreement in principle to renew our market data contract with LSEG for a duration of three years that will see the contract increase in value by 9% annually, effective as of November 1. We are still in the process of formalizing the

contract and finalizing the cadence of revenue recognition and will provide an update on our fourth quarter earnings call. In the interim, for modeling purposes you can use \$22 million in revenue from the LSEG market data agreement for the fourth quarter, which is derived using the current monthly implied rate for the third quarter for October and growing that by 9% for November and December.

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

BILLY HULT

Thanks, Sara.

2025 is shaping up to be another banner year for Tradeweb, even as the markets present their share of challenges. We have a data-driven Fed that reacts to each new data point, and that in turn is influencing how our clients think about risk and express it through our platform. Across our client base, a clear theme is emerging — what I like to call mechanized flow. Put simply, our clients are becoming increasingly systematic and data-driven in how they trade, and that evolution aligns perfectly with how our global platform is built.

That said, we're in a period where the market feels somewhat on auto-pilot with the lack of fresh data that makes it difficult for our clients to war-game and position effectively. Low volatility and limited data are near-term headwinds, not just for us but for the broader market. Still, we believe the setup heading into 2026 is constructive. Volatility will normalize, data will return, and when it does, our clients will once again need to hedge and reposition their global books of risk. And importantly, the firm is not standing still. We are focused on what we can control, building innovative solutions across our clients' execution workflows to win market share from the voice markets. I remain incredibly proud of what we've achieved this year and confident in the opportunities ahead as we continue to partner with our clients to help redefine how the world trades fixed income.

Overall revenue growth is trending approximately 9% higher relative to October 2024 which was exceptionally strong given the election volatility. While overall revenue growth is lower than we expected, this growth is happening in an environment of low volatility, fewer data points, and without the benefit of an election year. Our international business continued its strong revenue performance with October growth of nearly 20% yr/yr. The diversity of our growth remains a theme as we are seeing double digit volume growth across global swaps, European Government Bonds, U.S. high yield, European Credit, Munis, China Bonds, global ETFs, and global repo. Our IG share is tracking below September levels while our HY share is tracking above September levels.

Finally, I would like to thank our clients for their business and partnership in the quarter – and recognize 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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