

*This transcript should be read in conjunction with the related Annual Report on Form 10-K, 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 4Q25 Earnings Call webcast.*

#### OPERATOR

Good morning and welcome to Tradeweb's fourth 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.

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 fourth quarter earnings call.

I am extremely proud of the Tradeweb team that helped produce the best revenue year and quarter in our history, crossing \$2 billion in annual revenue for the first time. Our 2025 performance continues our 7<sup>th</sup> consecutive year as a public company producing double-digit revenue growth, and the 26<sup>th</sup> consecutive year of record annual revenues. As I look back at 2025, a few thoughts that come to mind are our clients' focus on data-driven tools for larger and more complex trades, the acceleration of automation and the growing interconnectedness of global markets. As we look ahead, our ethos stays the same – continue to put forth rigor and discipline to help drive more innovation across our expanding markets.

Our clients are now operating with an increased level of integration and sophistication across our markets. We saw real traction in the extension of electronic trading into areas that had previously been mostly manual – from uncleared swaps and swaptions to block trading in global credit. Liquidity has become more interconnected across assets, regions and time zones, essentially breaking down those historical silos that used to dominate our clients' workflows. At the same time, we have made significant strides alongside our key partners in moving digital assets from something built on a whiteboard to a real advancement in market infrastructure and how our clients are thinking about trading and settlement. As we sit here at the intersection of TradFi and DeFi, we will continue to partner and invest across the digital asset landscape to deepen our network and drive more workflow efficiency solutions for our clients.

Diving into the fourth quarter on slide 4, despite tough comparisons, strong client activity, share gains and a risk-on environment drove 12.5% yr/yr revenue growth on a reported basis. We continue to balance investing for growth and profitability as fourth quarter Adjusted EBITDA margins expanded by 39 basis points relative to the fourth quarter of 2024.

Turning to slide 5, rates produced a record revenue quarter, driven by continued organic growth across swaps, global government bonds, and mortgages. Credit growth was led by strength across European credit, Munis, CDS and Emerging Market Credit. Money markets revenue growth was led by record quarterly revenues across global repos. ICD balances continued to recover post the tariff volatility and ICD revenues were up 11% relative to 3Q25. Equities saw growth of almost 10% year-over-year, led by growth in global ETFs and equity derivatives. Other revenues grew over 90% year-over-year as our emerging digital asset initiatives continue to scale. Finally, market data revenues were driven by growth in our recently renewed LSEG market data contract and proprietary data products.

Turning to slide 6, our record 4th quarter capped off a record revenue year in 2025. Record volumes across all asset classes translated into 19% annual revenue growth on a reported basis. The scale generated by our strong top-line results drove 64 basis points of adjusted EBITDA margin expansion, 19% adjusted EPS growth, and 32% free cash flow growth. As our growth initiatives continued to scale, we maintained our tradition of constant and focused investment.

Broadly, we enhanced our existing product capabilities, added new clients, and forged new partnerships. On the capability front, we achieved many firsts. We completed the first ever fully electronic bilateral swaptions and U.S multi-asset packaged trade across the swaps market. We launched the first electronic platforms for Saudi Royal bonds and Mexican repos, and we launched portfolio trading in the European government bond market. We expanded our offering to ICD clients, allowing them to buy T-bills directly through the platform. Additionally, we enhanced our RFQ offering across U.S. Credit and ETFs, and rolled out our dealer algo solutions within U.S. Treasuries. Beyond our core markets, we have been very focused on the future, especially the digital asset space. We have partnered with numerous startups and thought

leaders, and we completed the first ever on-chain U.S Treasury repo transaction done over a weekend, and the first ever on-chain auction for brokered CDs. We believe our investments in our core and frontier markets position us well for the future and also helped make 2025 another banner year for Tradeweb.

Moving to slide 7, 2025 continued the streak of robust revenue growth that we have worked hard to deliver for multiple years now. Specifically, while the majority of our revenues still come from rates, 42% of our annual revenue growth came from our other businesses in 2025. In fact, since the IPO, almost 50% of our revenue growth has come from non-rates businesses, with 45% of that growth from our rapidly expanding international business, which grew at a 20% CAGR over the same period.

Our European business continues to anchor our international presence, but our Asia Pacific product suite continues to scale. In 2025, our Asian client revenues grew over 35% and European client revenues grew over 25%. Strong momentum across Europe and Asia comes from connecting a global client base to local international markets.

Relentless innovation has been critical to our success. Throughout our history we have prioritized being first to market, which requires constant investment. In the last 5 years, we have invested over \$600 million in technology to help shape the future of electronic markets, growing those investments at an average of 16% since 2020. And as our investments bear fruit, adjusted EBITDA margins have expanded consistently.

Turning to slide 8, this quarter saw yet another meaningful decline in intra-day volatility from the elevated levels seen in prior periods—specifically, volatility was down 27% yr/yr and 15% qtr/qtr. Despite the lowest intra-day volatility that we have seen in the last 4 years, our U.S. Treasury revenues increased modestly by 1% yr/yr as continued strength in our institutional channel was offset by weaker retail trends. Our quarterly market share increased sequentially with December market share reaching the highest levels since February 2025. As we look forward, we are optimistic on a reacceleration in U.S. Treasury business as we penetrate additional parts of the voice market coupled with continued strong government debt issuance and a normalization in rate volatility. Our competitive position remains strong, on a relative basis, we exceeded 50% for the seventh consecutive quarter in electronic Institutional U.S. Treasuries versus our main electronic competitor.

Turning to wholesale U.S. Treasuries—revenues were flat, mainly driven by lower volumes across our wholesale streaming protocol partially offset by growth across our sessions protocol. Wholesale remains a strategic priority as we focus on onboarding additional liquidity providers and strengthening our liquidity pools in support of our multi-protocol, holistic platform strategy.

In Equities, ETFs posted strong double-digit revenue growth as we continue to deepen integration with our clients. During the quarter, we continued to leverage client workflow connectivity by delivering a more automated ETF trading solution in partnership with ION. Our AiEX automation solution has been a key differentiator with our ETF clients, with average daily trades increasing over 70% yr/yr. While AiEX is deeply penetrated across European ETFs, we continue to see strong adoption across U.S. ETFs, with AiEX average daily trades up 28% qtr/qtr. Our efforts to broaden our equity presence beyond our flagship ETF franchise continue to pay off, with record institutional equity derivatives revenues, up 18% 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

Turning to slide 9 for a closer look at Credit—low single digit revenue growth for the quarter was driven by strong double-digit revenue growth across European Credit, municipal bonds, credit derivatives, China Bonds and EM Credit 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.

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 we continue 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.

Our efforts to expand into RFQ are seeing early signs of success, with our RFQ share of overall TRACE achieving a new quarterly record. Institutional RFQ ADV grew over 10% yr/yr, with growth across both IG and HY. We also saw continued block share growth in fully electronic U.S. Investment Grade and U.S. High Yield of over 130bps and 65bps, respectively. This growth was broad-based, driven by continued adoption of our portfolio trading, RFQ, and sessions protocols. More broadly, we saw active user growth of 18% year-over-year during the quarter as we continue to strengthen our U.S. Credit client network

Portfolio trading ADV also increased 10% yr/yr, with over 20% growth across international PT. Portfolio trading has become a widely used, reliable method for executing trades and managing risk, particularly during periods of market volatility. As the market continues to evolve, we expect adoption to expand, as it further embeds itself as an essential part of credit traders' toolkits.

AllTrade had a strong quarter, with over \$200 billion in volume—with ADV up over 14% yr/yr. Our all-to-all ADV grew over 45% yr/yr while our 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. In the fourth quarter, we saw the fourth highest level of ETF market maker participation ever across our institutional credit business.

Beyond U.S. Credit, we're continuing to prioritize our emerging markets credit expansion efforts. We continue to broaden out our liquidity provider set across key markets, work with our OMS partners on key integrations, and expand the functionality around key differentiators, such as asset swaps. While still early in the journey, EM credit revenues grew 25% yr/yr in the fourth quarter, signaling strong momentum.

## Global Swaps

Moving to slide 10—2025 represents the 20th anniversary of our electronic interest rate swaps platform. Back in 2005, electronic swaps trading was still an emerging idea. Two decades later, it has become an ecosystem defined by transparency, efficiency, and ongoing innovation. Our leading position in the swaps market has been built upon two decades of helping to shape global regulations, maintaining a regulated global footprint, cultivating a deep client ecosystem, and expanding a broad suite of adjacent global rates products.

Global swaps delivered record quarterly revenues, up over 25% yr/yr, driven by a combination of strong client engagement across our global suite of currencies that drove strong risk trading growth, and a 7% increase in weighted-average duration. Our quarterly core risk market share which drives revenues, and excludes compression trading, was a record, rising over 70 basis points yr/yr. Total market share increased from 20.8% in 4Q24 to 23.3% in 4Q25, due to a combination of strong risk and compression volume growth. During the quarter, we achieved the highest share in our history across Euro, Other G-11 and EM-denominated currencies. The fourth quarter performance was driven by record revenues across Europe, APAC, and emerging market swaps, while we produced double-digit revenue growth across \$ swaps.

We continue to make progress across emerging markets swaps and our rapidly growing RFM protocol. In EM IRS, structural challenges like geographic dispersion, pricing opacity, and operational inefficiencies have historically made voice trading the norm. We are helping to drive more discreet, transparent, and efficient execution, especially through innovations like RFM and AiEX. Our fourth quarter EM swaps revenues produced another strong growth quarter, and we believe there is still significant room to grow given the low levels of electronification. Our RFM protocol, which is seeing strong adoption across currencies, also saw ADV grow more than 90% yr/yr with further adoption picking up.

Looking ahead, we continue to believe the long-term growth potential for swaps remains significant. On a DV01 basis, electronification has continued to increase, with 2025 DV01-based electronification up more than 90 basis points yr/yr and growing at an average rate of over 150 basis points annually since 2020, as dealers and clients move a greater share of their workflows electronically. That progress is evident in the performance of our swaps business, which has continued to deliver strong revenue growth in the fourth quarter. On a notional basis, the cleared swaps market remains approximately 30% electronic, and we see significant opportunity to continue digitizing workflows alongside our clients. In collaboration with them, we expect to drive further workflow innovation in 2026 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 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 record revenues of \$521 million that were up 12.5% yr/yr on a reported basis and 9.9% on a constant currency basis given the weakening dollar.
- We derived approximately 42% of our 4Q 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 11%, comprised of 10% variable trading revenue growth and 18% 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 \$13 million for the fourth quarter increased by 94%, primarily driven by growth in our digital initiatives. Specifically, we earned \$6.6 million from our commercial relationship with the Canton Network from our role as a Super Validator on the network, where we are compensated in Canton coins. Assuming similar canton coin pricing as in January 2026 and based on our current estimate of earned coins, we would expect 2026 Canton related revenue to be similar to 2025, which was approximately \$11 million but this can vary. Overall the other revenue line will remain variable quarter to quarter, reflecting fluctuations in: the number of Canton coins earned, Canton coin value, the number of Super Validators in the network and periodic tech enhancements for retail clients.
- 2025 annual adjusted EBITDA margin of 54% increased by 64 bps on a reported basis when compared to our 2024 full-year margins.

- Our net interest income of \$18.8 million increased due to higher cash balances, despite lower interest yields.
- Lastly, this quarter's GAAP results were impacted by both unrealized and realized gains across our strategic investments. Specifically, we recorded \$207 million in net gains this quarter, including \$180 million of unrealized gains reflecting the mark-to-market of our Canton coin holdings and \$25 million in realized gains related to our exchange of Canton coins for warrants in the digital asset treasury company, Tharimmune. As a reminder, these gains are only included in GAAP EPS and are excluded from our non-GAAP Adjusted Diluted EPS.

Moving on to fees per million on Slide 12 and a highlight of the key trends for the quarter. You can see Slide 18 of the earnings presentation for additional detail regarding our FPM performance this quarter.

- For cash rates products, average fees per million were down 5%, primarily due to a mix shift away from U.S. Government Bonds, which carries a comparatively higher fee per million.
- For long tenor swaps, average fees per million were up 2%, primarily due to higher duration.
- For cash credit, average fees per million decreased 14% 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 decreased 10% due to mix shift away from European ETFs which carry relatively higher fees per million and a reduction in US ETF fee per million given an increase in notional per share traded. Recall in the U.S., we charge per share and not for notional value traded.
- Finally, within money markets, average fees per million decreased 6% 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 4Q increased 12% on a reported basis and 9% on a constant currency basis. During the fourth quarter, we continued investments in tech and communications, digital assets, consulting and client relationship development.
- Adjusted compensation costs grew 5%, driven primarily by an 11% y/y increase in headcount, partially offset by lower accruals for performance-related variable compensation.
- Technology and communication costs increased 24% primarily due to our continued investments in data strategy and infrastructure, and increased software costs.
- Adjusted professional fees grew 17% due to an increase in tech consultants as we augment our offshore technology operations and due to episodic advisory fees related to legal, tax and consulting services
- Occupancy expenses increased 59% primarily from increased rent due to the move to our new NYC headquarters.
- Adjusted general and administrative costs increased 27% primarily due to unfavorable movements in FX and a pickup in travel and entertainment, and marketing expenses. Unfavorable movements in FX resulted in a \$3.7 million loss in 4Q25 versus approximately a \$1.1 million gain in 4Q24. Excluding FX, adjusted general and administrative costs grew 3%.

Slide 14 details capital management and our guidance

- On our cash position and capital return policy
  - We ended 4Q in a strong position, with approximately \$2.1 billion in cash and cash equivalents and free cash flow exceeding \$1 billion for the year.

- We delivered strong free cash flow growth of approximately 32% yr/yr, or 22% excluding a timing benefit related to the deferral of certain 2025 tax payments into the first quarter of 2026.
- We also held approximately 1.6 billion Canton coins, with a fair value of approximately \$243 million, which is recorded on our balance sheet under Digital Assets and Other Investments at Fair Value.
- 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, as part of our 2022 Share Repurchase Program, we repurchased approximately 990k shares for \$106 million. Additionally, we have repurchased approximately 483,000 shares for approximately \$51 million in January. There is currently \$23 million remaining to be purchased under the 2022 Share Repurchase Program.
- Finally this morning, the Board of Directors approved the 2026 Share Repurchase Program, which authorizes the repurchase of up to \$500 million of the Company's Class A common stock once the remaining authorization under the 2022 Share Repurchase Program is exhausted.
- Turning to guidance for 2026
  - We will continue to invest in the business in 2026 and are expecting Adjusted Expenses to range between \$1.1 billion - \$1.16 billion.
  - The midpoint of this range would represent an approximate 11% increase y/y, relatively in line with our average expense growth since 2016. 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 overall margins are higher and 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.
  - Within adjusted non-comp expenses:
    - We expect our quarterly tech and communications expenses to grow in the mid to high teens over our 4Q run-rate - as we continue to invest in our data strategy and infrastructure to support the growth of our platform and new product initiatives.
    - We expect annual G&A expenses to be impacted by continued FX losses primarily impacting the first half of 2026, given current FX rates.
    - We expect first quarter 2026 professional fees to step down sequentially by approximately \$2 million from the fourth quarter of 2025 related to the previously mentioned episodic expenses.
    - We expect annual occupancy expenses to increase ~35% y/y primarily due to the full-year effect of our new NYC headquarters and overall expansion of our geographic footprint.
  - For the first quarter of 2026, we expect net interest income of approximately \$15 million, which reflects the current interest rate environment and a seasonally lower cash balance driven by annual bonus payments and the expected purchase of ~\$70 million of transferable tax credits in Q126. For modeling purposes, we view the first-quarter 2026 as a good starting point for the rest of the year.
  - For forecasting purposes, our assumed non-GAAP tax rate ranges from ~23.5% - 24.5% for the year.
  - We expect capex and capitalized software development to range between ~\$107 million and ~\$117 million. The midpoint of our capex guidance implies a roughly 9% year-over-

- year increase. We estimate that approximately 60% of the total spend will be on software development to support our growth initiatives, and approximately 40% will be related to growth and maintenance capex.
- Acquisition and Refinitiv Transaction related D&A, which we adjust out due to the increase associated with pushdown accounting, is expected to be \$160 million in 2026.
  - Lastly, we expect 2026 revenues generated under the master data agreement with LSEG to be ~\$105 million spread evenly throughout the four quarters.

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

### BILLY HULT

Thanks, Sara.

Looking toward 2026, we see a constructive market environment taking shape. Even with lower volatility, issuance activity remains strong across governments, corporates, and increasingly AI-driven infrastructure investment, supporting relative value trading and hedging flows across markets. Alongside the current regulatory backdrop coupled with growing cross-border activity, these dynamics play directly to our strengths. With a global, multi-asset platform and deep client connectivity, we're well positioned to support the next phase of market structure evolution and to continue delivering scalable, resilient workflow solutions for our clients.

On that note, we reported record volumes and revenues in January which translated into total revenue growth of 17% yr/yr. Recall, January 2025 had one extra trading day and also benefited from a \$8M boost in market data tied to the delivery of data sets to LSEG. The revenue recognition of these data sets in 2026 will shift to \$2M being recognized in the first month of every quarter. Adjusting for these two factors, average daily revenue growth was 26% yr/yr, showcasing how our sophisticated clients and dealers continue to be very active across our global markets.

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 and annual 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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