



4Q & FY 2025 Earnings Conference Call

February 6, 2026



Update on our strategy & business

❖ Chris Concannon, CEO

What we delivered in 2025¹

FINANCIAL PERFORMANCE

- **Record** revenue of **\$846 million**; **10%** growth in revenue outside U.S. credit
- **Record** total ADV, **record** commission revenue and **record** services revenue²
- **\$6.64** earnings per share; **\$7.39** per share, or **2%** increase, excluding notable items³
- **Record \$347 million** in free cash flow⁴ generation

OPERATIONAL UPDATE

- **10%** increase in total credit ADV, **16%** growth in credit ADV outside U.S. credit; **15%** growth in total rates ADV
- Strong progress with our new initiatives across our **three strategic channels**:
 - **Client-Initiated Channel**: **24%** growth in block trading ADV to a **record \$5 billion**, including **18%** growth in U.S. credit (**record**), **27%** growth in emerging markets⁵ (**record**) and **66%** growth in eurobonds⁶
 - **Portfolio Trading Channel**: **48%** increase in total portfolio trading ADV to **record \$1.4 billion** with **record** U.S. credit portfolio trading ADV of **\$1.1 billion**, representing an increase of **43%**; **Record** U.S. credit portfolio trading market share of **19%**⁷ represented an increase of **270 basis points**
 - **Dealer-Initiated Channel**: **33%** increase in dealer-initiated ADV to **\$1.7 billion**, including **29%** increase in dealer RFQ ADV and a **102%** increase in Mid-X ADV with the launch of the Mid-X protocol in the U.S. in September 2025

DISCIPLINED EXPENSE & CAPITAL MANAGEMENT

- **6%** increase in expenses; **5%** growth excluding notable items³
- Total cash, cash equivalents, corporate bond and U.S. Treasury investments of **\$679 million** as of December 31, 2025
- **\$474 million** returned to investors in 2025 through share repurchases (**\$360 million**) and dividends (**\$114 million**)
- Repurchased approximately **2.0 million** shares for **\$360 million** in 2025, consisting of **595K** shares in open market repurchases for **\$120 million**, and approximately **1.4 million** shares for **\$240 million** with the commencement of our **\$300 million** accelerated stock repurchase program (“ASR”).
- ASR completed in early February 2026, with final delivery of **360K** shares, bringing total shares retired to **1.7 million**.

1. All period comparisons are FY 2025 vs. FY 2024 unless otherwise noted. FY 2025 revenues include a \$5 million increase and FY 2025 expenses include a \$4 million increase, both due to foreign currency fluctuations compared to FY 2024. Refer to “Non-GAAP financial measures and other items” for a discussion of these non-GAAP financial measures as well as “Constant currency FX impacts” in the appendix of this presentation.

2. Services revenue consists of information services revenue, post-trade revenue and technology services revenue, combined.

3. From time to time, we present certain GAAP-basis financial results, excluding notable items. These measures are non-GAAP financial measures. Refer to “Non-GAAP financial measures and other items” for a discussion of these non-GAAP financial measures as well as “Reconciliation of certain GAAP-basis financial results, excluding notable items” in the appendix of this presentation.

4. FY 2025 free cash flow is a non-GAAP metric; FY 2025 net cash provided by operating activities of ~\$382 million represents the closest comparable GAAP metric. Please refer to “Non-GAAP financial measures and other items” for a discussion of these non-GAAP financial measures as well as “Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow” in the appendix of this presentation.

5. Emerging markets block trading consists of hard currency block trades defined as notional trade sizes ≥ \$3M and local markets block trades defined as notional trade sizes ≥ \$5M.

6. Eurobonds block trading defined as notional trade sizes ≥ \$5M.

7. Includes impact of single-dealer portfolio trades.

What we delivered in 2025: Continued strong growth across most of our key performance indicators (“KPIs”)

Key Performance Indicators		FY 2025	FY 2024	YoY Growth
Client-Initiated¹				
Notional Trading / ADV	Record U.S. Credit ADV	\$8.7B	\$8.2B	+6%
	Record Intl. Product Trading ADV (EM & Eurobonds)	\$6.3B	\$5.4B	+16%
	Record EM Local Markets ADV	\$2.2B	\$1.9B	+17%
	Record Municipal Bond ADV	\$616M	\$535M	+15%
	Record Auto-X Trading Volume	\$436B	\$378B	+15%
	Record Open Trading ADV	\$4.8B	\$4.2B	+15%
Share	U.S. Credit Estimated Market Share (U.S. High-Grade and U.S. High-Yield) ²	17.7%	18.1%	(40) Bps
	U.S. High-Grade Estimated Block Market Share (defined as trade sizes ≥ \$5 million)	11.3%	10.9%	+40 Bps
Client #	Record Auto-X Active Client Firms	261	245	+6%
	Record Client Firms Enabled for Algos	153	75	~2x Growth
Portfolio Trading²				
	Record Total Portfolio Trading ADV	\$1.4B	\$953M	+48%
	Record U.S. Credit Portfolio Trading ADV	\$1.1B	\$781M	+43%
	Record U.S. Credit Portfolio Trading Market Share ³	19.0%	16.3%	+270 Bps
Dealer-Initiated				
	Record Dealer-Initiated ADV (DRFQ & Mid-X)	\$1.7B	\$1.3B	+33%

1. Client-initiated KPIs may include some portfolio trading and dealer-initiated activity. Client-initiated volumes account for ~90% of MKTX's platform credit activity.

2. Includes impact of single-dealer portfolio trades. Single-dealer activity is excluded from reported total credit trade volumes and FPM.

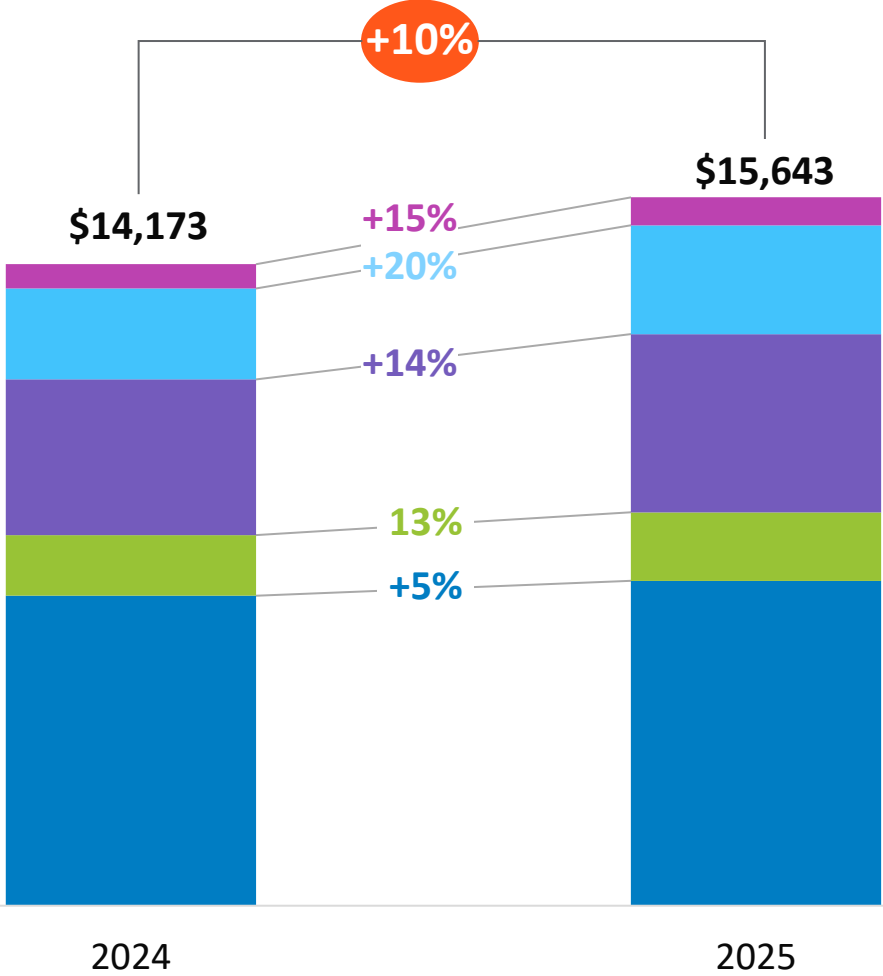
3. Due to variances in how portfolio trading market participants utilized the portfolio trading TRACE “flag,” the Company previously used its own internal methodology for calculating portfolio trading as an estimated percentage of TRACE volume and the Company's estimated market share. Starting in June 2024, the Company utilized the portfolio trading TRACE “flag” in its reported portfolio trading TRACE volume and the Company's portfolio trading estimated market share.

What we delivered in 2025: Record levels of credit and rates ADV

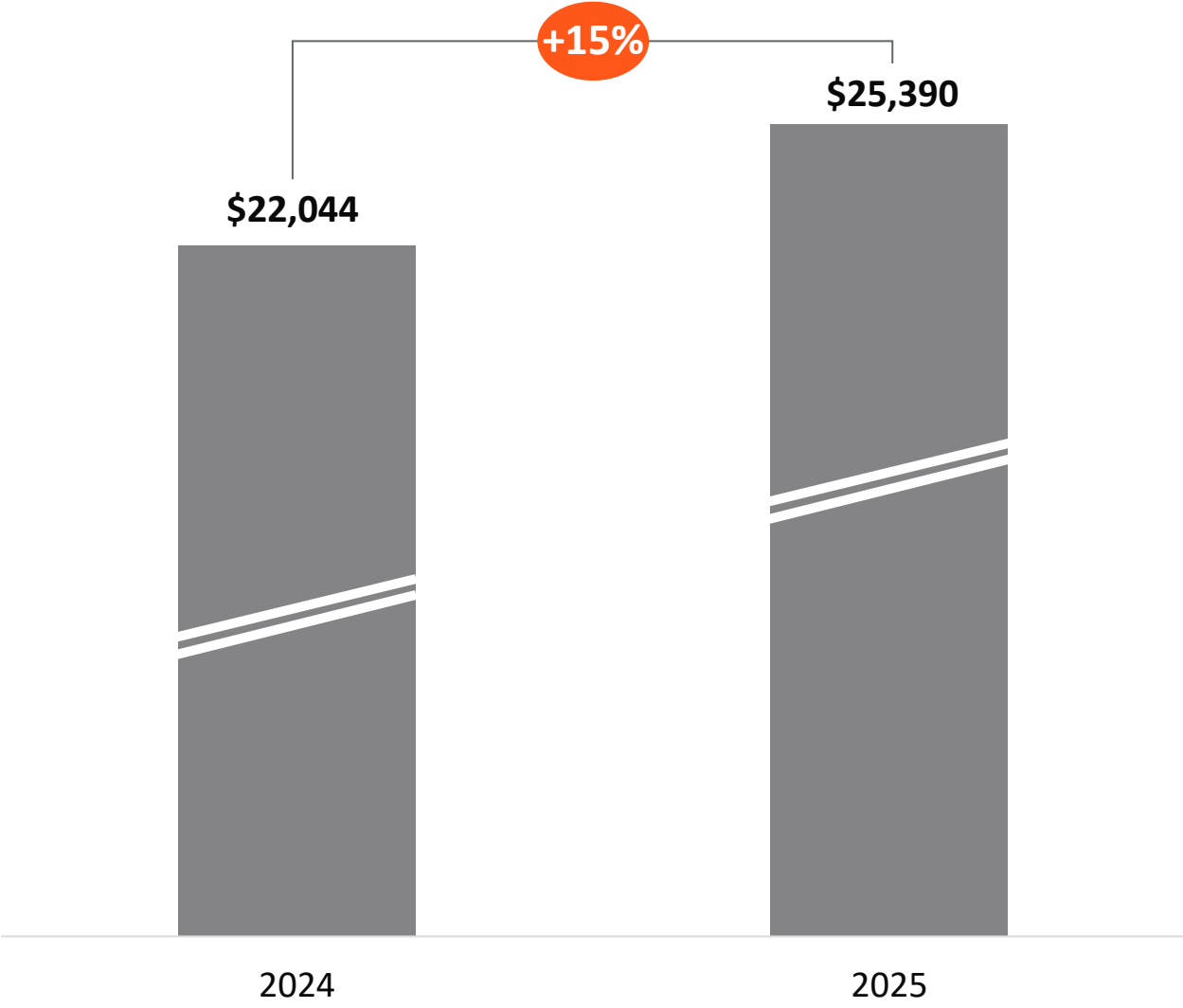
(in \$ millions)

RECORD MKTX TOTAL CREDIT ADV

- U.S. High-Grade ■ U.S. High-Yield ■ Emerging Markets
- Eurobonds ■ Municipals



RECORD MKTX U.S. GOVERNMENT BONDS ADV

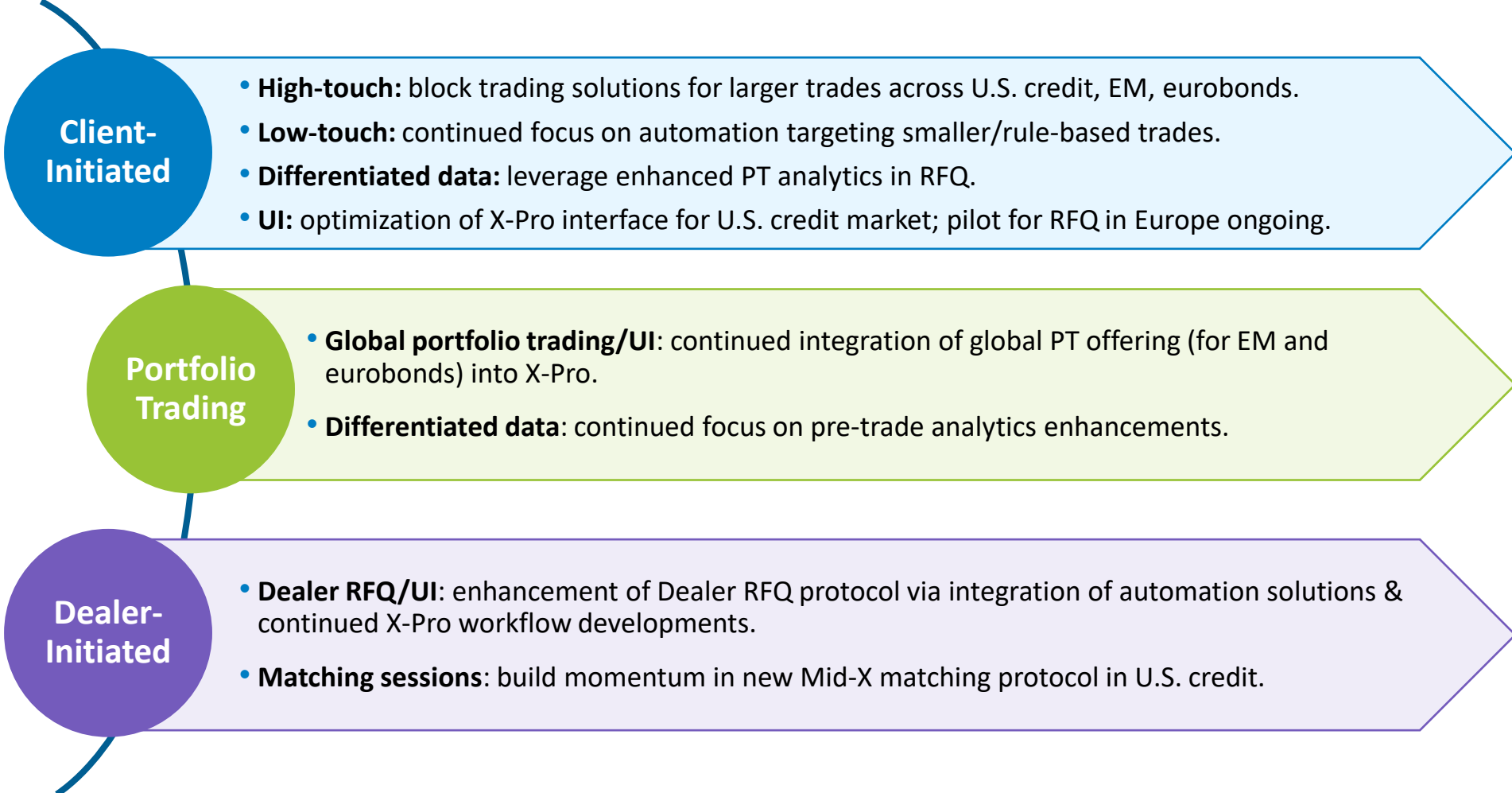


Driving growth: Enhanced functionality, differentiated data and innovative client solutions

Optimizing trade execution and client workflow in key products & protocols

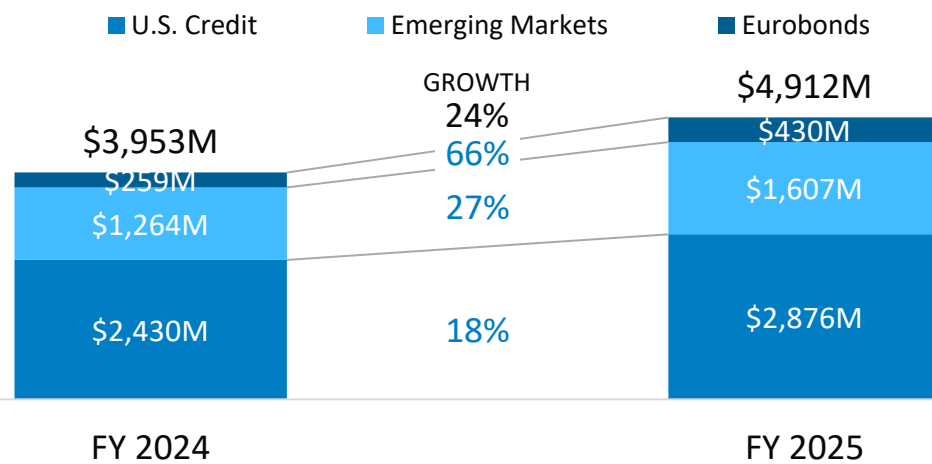
Focusing on **three (3) strategic channels**, we are targeting growth across:

- **Core U.S. credit**
- **EM & eurobonds**
- **Municipal bonds**
- **Rates**

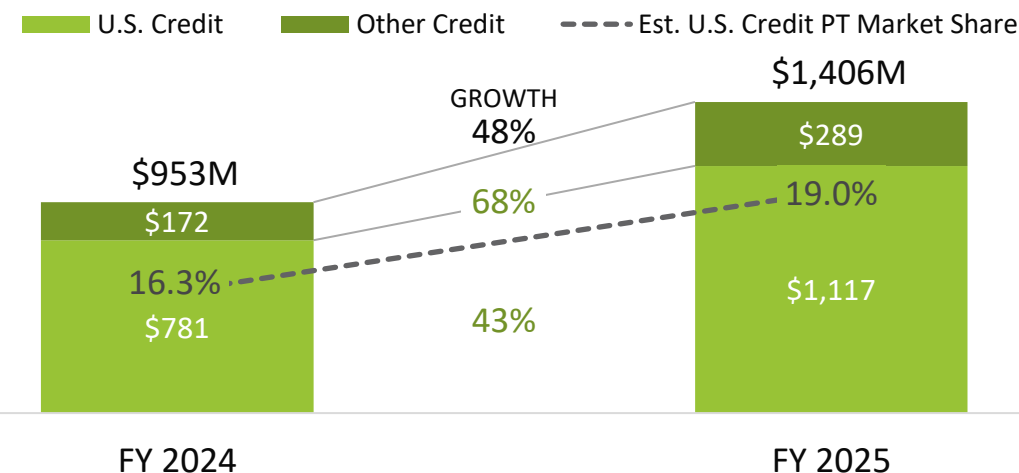


What we delivered in 2025: Record levels of ADV / trading volume with our new initiatives

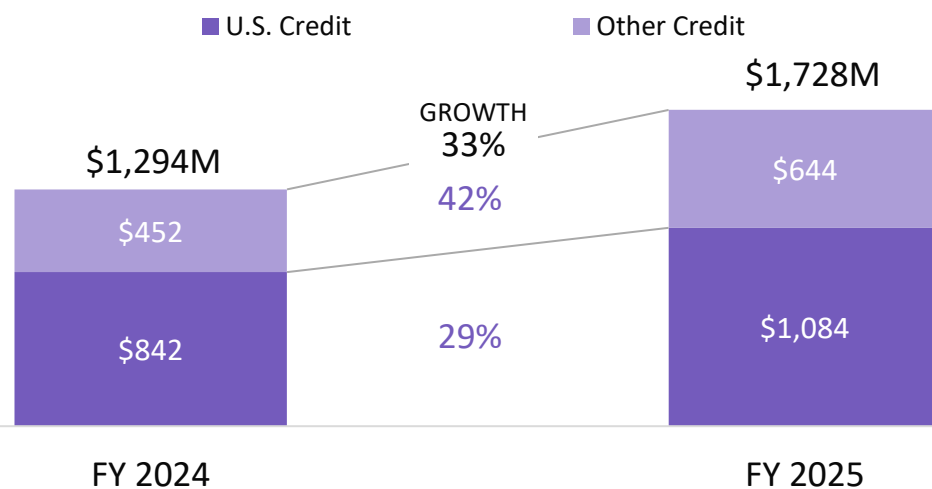
CLIENT-INITIATED CHANNEL – Record Block Trading¹ ADV



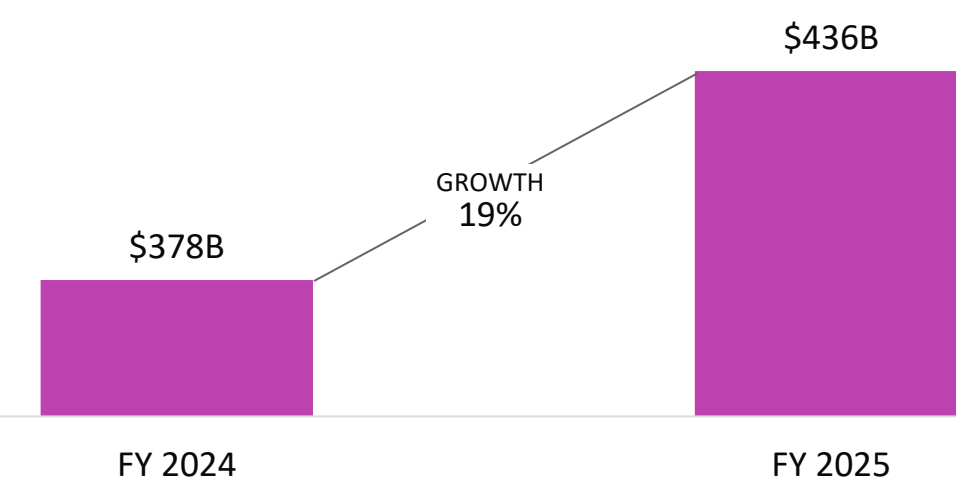
PORTFOLIO TRADING CHANNEL² – Record Trading ADV



DEALER-INITIATED CHANNEL³ – Record Trading ADV



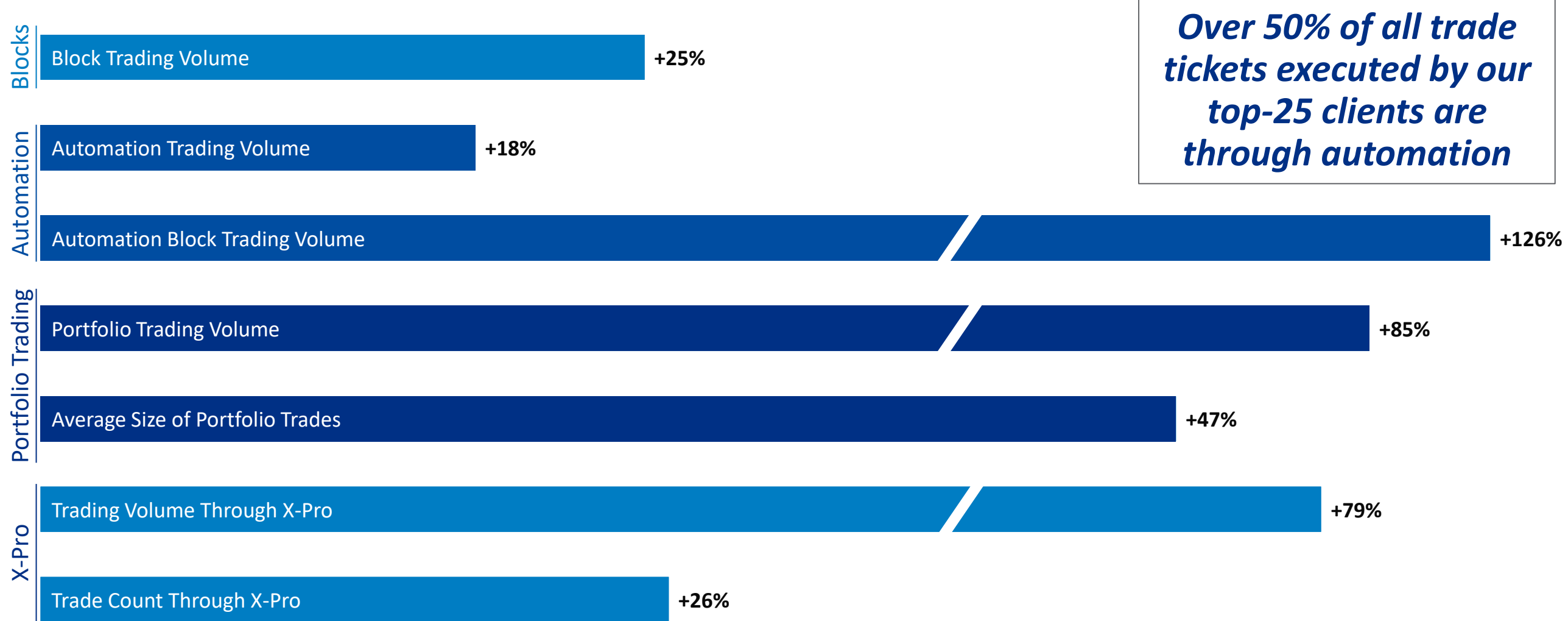
AUTOMATION⁴ – Record Total Credit Trading Volume



1. Block trading ADV includes U.S. credit, defined as U.S. high-grade and U.S. high-yield, emerging markets and eurobonds. U.S. high-grade block trading defined as notional trade sizes ≥ \$5M, U.S. high yield block trading defined as notional trade sizes ≥ \$1M, emerging markets block trading consists of hard currency block trades defined as notional trade, sizes ≥ \$3M and local markets block trades defined as notional trade sizes ≥ \$5M, and eurobonds block trading defined as notional trade sizes ≥ \$5M.
 2. Total Portfolio trading ADV includes single-dealer (liquidity taker directs the request for price to only one dealer) and in-competition (liquidity taker directs the request for price to multiple dealers) trading volume. U.S. credit portfolio trading ADV includes U.S. high-grade and U.S. high-yield. Other credit portfolio trading ADV includes emerging markets, eurobonds and municipal bonds.
 3. Dealer-initiated volume includes Dealer RFQ and Mid-X activity.
 4. Automation defined as Auto-X trading volume across all credit products.

Our top-25 clients¹: Increasingly leveraging our new protocols and workflow tools

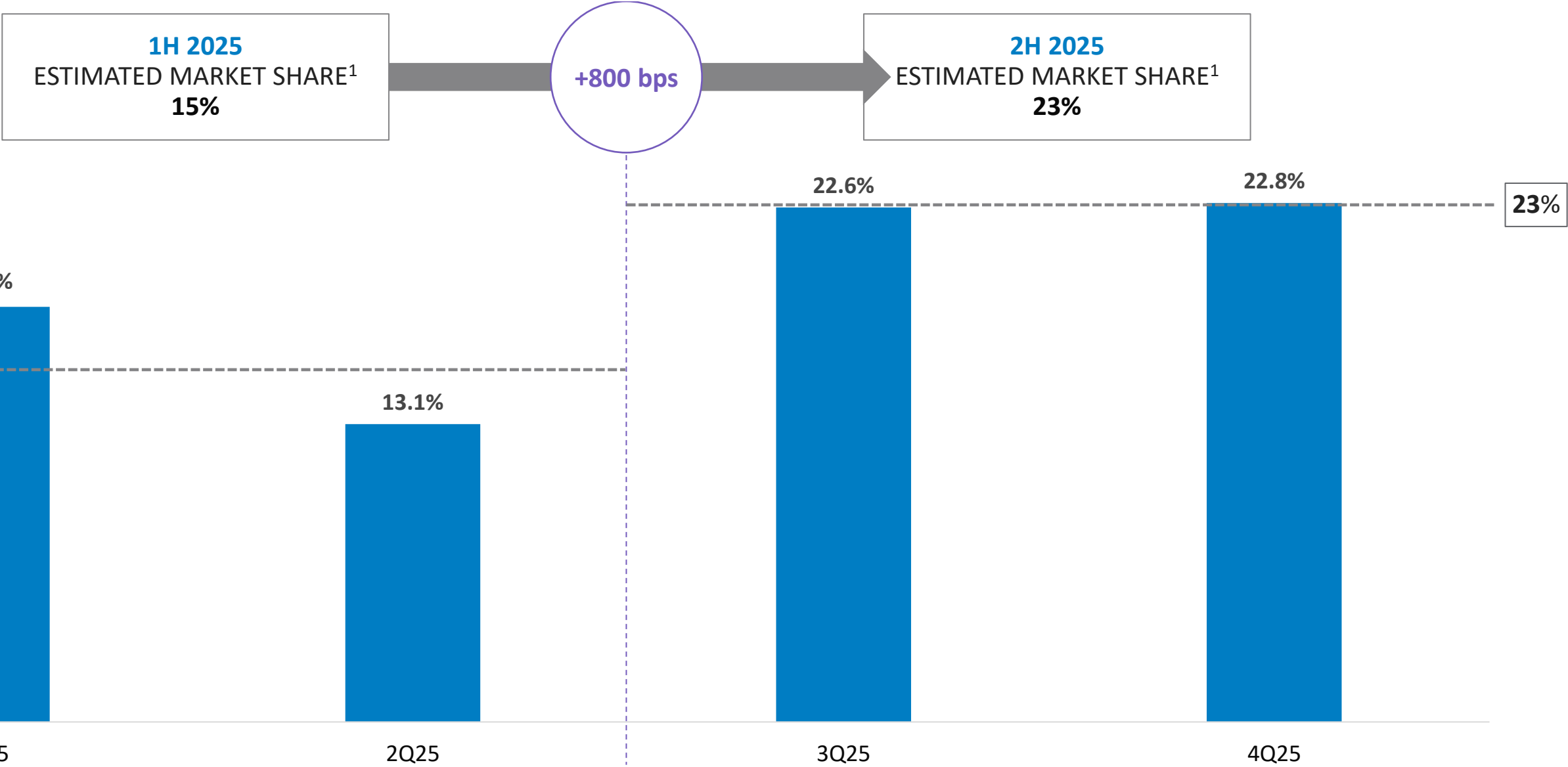
% INCREASE IN TOP-25 CLIENT ACTIVITY¹
FY 2025 vs. FY 2024



Over 50% of all trade tickets executed by our top-25 clients are through automation

1. Client-initiated activity only in composite credit products (U.S. high-grade, U.S. high-yield, emerging markets, and eurobonds).

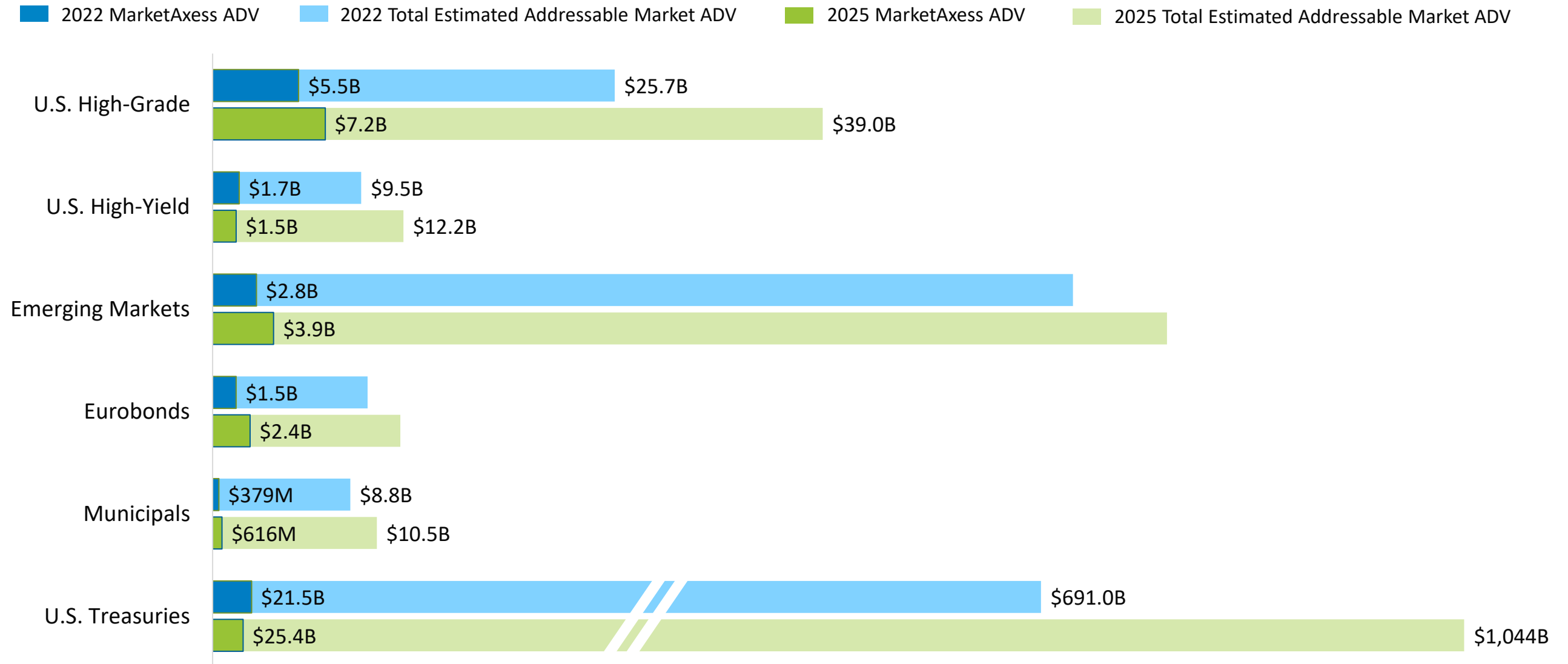
2025 U.S. high-yield portfolio trading estimated market share¹ — responding to client needs



1. Includes impact of single-dealer portfolio trades.

The long-term e-trading opportunity continues to expand

ESTIMATED TOTAL ADDRESSABLE MARKET – 2022 vs. 2025¹



¹ Source: Market ADV calculated using the most recently available market data for TRACE, Emerging Markets Trade Association, Municipal Securities Rulemaking Board, Loan Syndications and Trading Association, JPMorgan Research and various local market central banks.

Review of financial results

❖ Ilene Fiszler Bieler, CFO

4Q25 financial summary¹

(in \$ thousands, except EPS data)

Financial results	4Q25	3Q25	4Q24	YoY % Δ
Total revenues	\$ 209,409	\$ 208,821	\$ 202,404	3 %
Commissions	181,339	180,171	174,766	4 %
Services ²	28,070	28,650	27,638	2 %
Total expenses	133,396	123,242	122,428	9 %
Operating income	76,013	85,579	79,976	(5)%
Other income (expense)	3,773	8,060	4,619	(18)%
Income before taxes	79,786	93,639	84,595	(6)%
Provision for income taxes	(12,608)	25,366	19,456	NM
Effective tax rate	(15.8)%	27.1%	23.0%	NM
Net income	92,394	68,273	65,139	42 %
Diluted EPS	\$ 2.51	\$ 1.84	\$ 1.73	45 %
<i>Selected GAAP-basis financial results ex-notable items (non-GAAP)³</i>				
<i>Total revenues</i>	<i>\$ 209,409</i>	<i>\$ 208,821</i>	<i>\$ 202,404</i>	<i>3 %</i>
<i>Total expenses</i>	<i>132,312</i>	<i>123,242</i>	<i>122,428</i>	<i>8 %</i>
<i>Other income (expense)</i>	<i>3,773</i>	<i>8,060</i>	<i>4,619</i>	<i>(18)%</i>
<i>Net income</i>	<i>61,916</i>	<i>68,273</i>	<i>65,139</i>	<i>(5)%</i>
<i>Diluted EPS</i>	<i>\$ 1.68</i>	<i>\$ 1.84</i>	<i>\$ 1.73</i>	<i>(3)%</i>
<i>Effective tax rate</i>	<i>23.4%</i>	<i>27.1%</i>	<i>23.0%</i>	<i>- pts</i>

Notable items ³	4Q25	3Q25	4Q24
Repositioning charges	\$ 1.1	\$ —	\$ —
Acquisition-related charge/(credit)	—	—	—
Notable items (pre-tax)	\$ 1.1	\$ —	\$ —
Income tax impact	(0.3)	—	—
Reserve for uncertain tax positions related to prior periods	(31.3)	—	—
Total Notable Items	(30.5)	—	—
EPS impact	\$ (0.83)	\$ —	\$ —

4Q25 PERFORMANCE¹

- **3.5%** increase in total revenue to **\$209 million**.
- Commissions revenue of **\$181 million** up **4%**.
- **2%** growth in services revenue² to **\$28 million**.
- **9%** growth in expenses, **8%** excluding notable items.³
 - Includes notable item³ of **~\$1 million (\$0.02 per share)** repositioning charges for severance included in employee comp line.
- Lower effective tax rate in the quarter reflects a benefit from releasing tax reserve that had been established in 1Q25.
- Diluted EPS of **\$2.51**; **\$1.68 per share** excluding notable items.³

1. All period comparisons are 4Q25 vs. 4Q24. 4Q25 revenue includes a \$2 million increase and 4Q25 expenses include a \$1 million increase, both due to foreign exchange currency fluctuations compared to 4Q24. Refer to "Non-GAAP financial measures and other items" for a discussion of these non-GAAP financial measures as well as "Constant currency FX impacts" in the appendix of this presentation.

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NM = Not meaningful

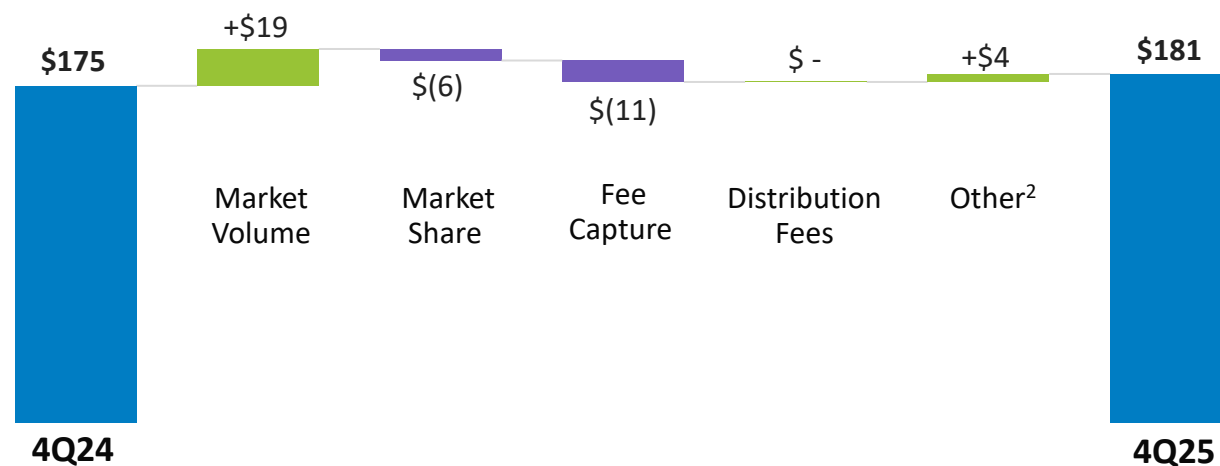
4Q25 commission revenue detail

COMMISSION REVENUE DETAIL
(in \$ thousands, except transaction fees per million data)

Commission Revenue	4Q25	3Q25	4Q24	YoY % Δ
Variable Transaction Fees	\$ 148,435	\$ 145,949	\$ 141,848	5 %
Credit	132,358	130,811	129,351	2 %
Rates	6,695	6,549	7,262	(8)%
Other ²	9,382	8,589	5,235	79 %
Fixed Distribution Fees	32,904	34,222	32,918	(0)%
Total Commissions	\$ 181,339	\$ 180,171	\$ 174,766	4 %

FPM Data	4Q25	3Q25	4Q24	YoY % Δ
Credit	\$ 138	\$ 140	\$ 150	(8)%
Rates	4.79	4.21	4.31	11 %

COMMISSION REVENUE MIX ANALYSIS
(in \$ millions)



1. All period comparisons are 4Q25 vs. 4Q24.
2. Includes RFQ-hub commission revenue.

4Q25 PERFORMANCE¹

Credit

- **Total credit** commission revenue of **\$165 million** increased **2%**.
- **4%** growth in U.S. high-yield, **6%** growth in emerging markets and **9%** growth in eurobonds. U.S. high-grade was down slightly from the prior year.
- **11%** growth in total credit ADV, mostly offset by **8%** decline total credit fee capture on protocol mix.

Rates

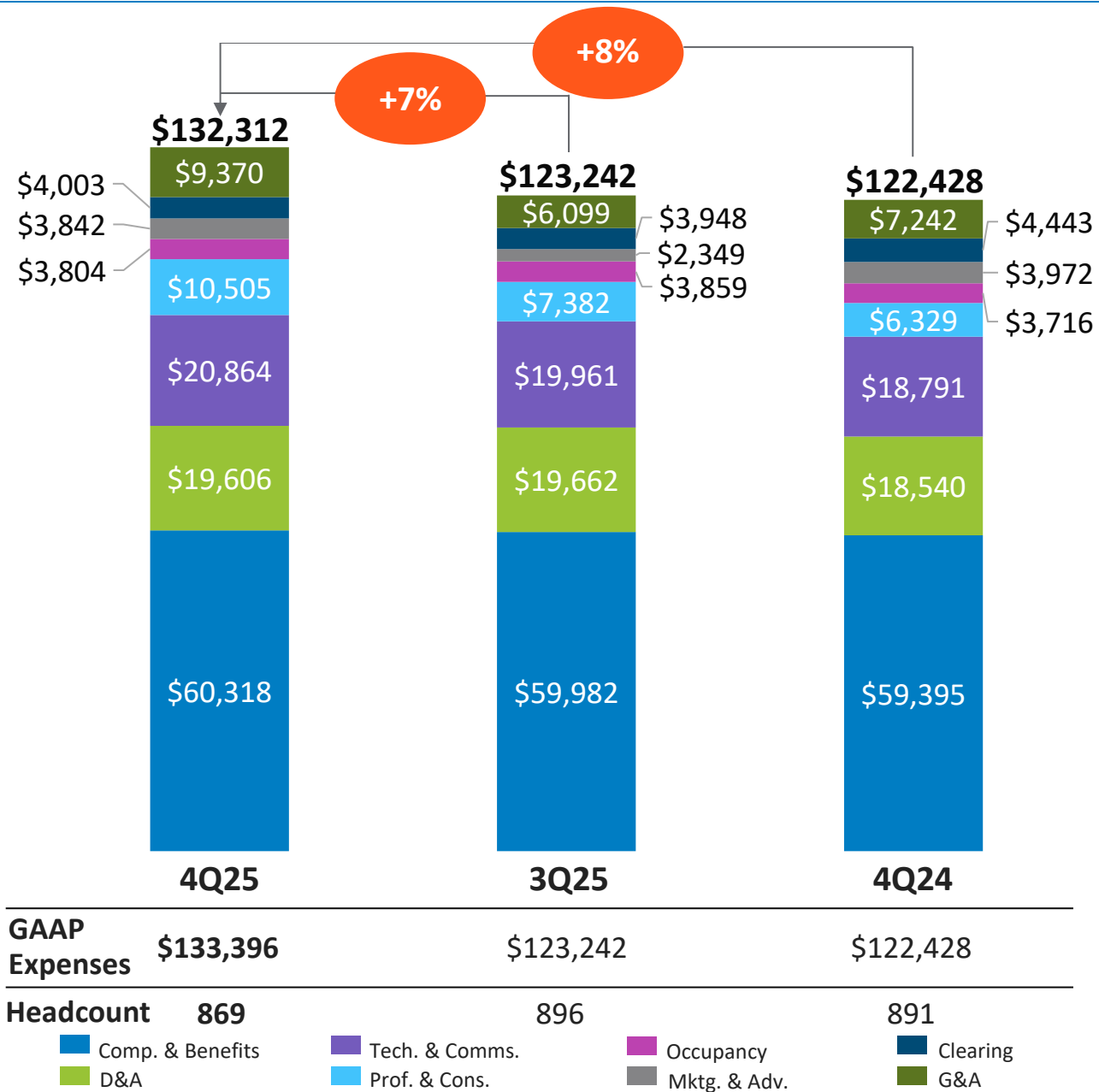
- **7%** decrease in total rates commission revenue to **\$7 million**.
- **17%** decrease in total rates ADV, partially offset by an **11%** increase in fee capture due to mix.

Other

- Other commission revenue of **\$9 million**, up **79%** driven by the addition of **\$3.4 million** from RFQ-hub acquisition.

4Q25 expense detail¹

(in \$ thousands, ex-notable items, non-GAAP²)



4Q25 PERFORMANCE¹

(EX-NOTABLE ITEMS, NON GAAP²)

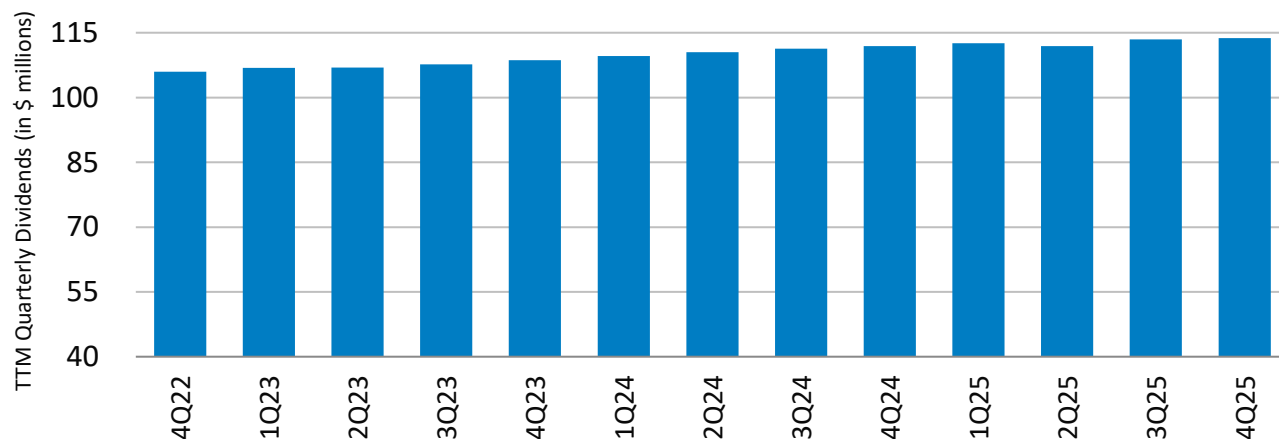
- **8% increase in total expenses to \$132 million.**
- Employee comp increased **~\$1 million** driven by strategic talent upgrades and net carry-over.
- Professional & consulting increased **~\$4 million** driven by an increase in consulting expenses related to strategic initiatives, including X-Pro.
- Technology and communications expenses increased **~\$2 million on investments in the business** including higher software and cloud hosting costs.
- Increase in G&A of approximately **~\$2 million** driven by higher charitable contributions.

1. All period comparisons are 4Q25 vs. 4Q24. 4Q25 expenses include a \$1 million increase due to foreign exchange currency fluctuations compared to 4Q24, and a \$0.3 million decrease compared to 3Q25. Refer to "Non-GAAP financial measures and other items" for a discussion of these non-GAAP financial measures as well as "Constant currency FX impacts" in the appendix of this presentation.
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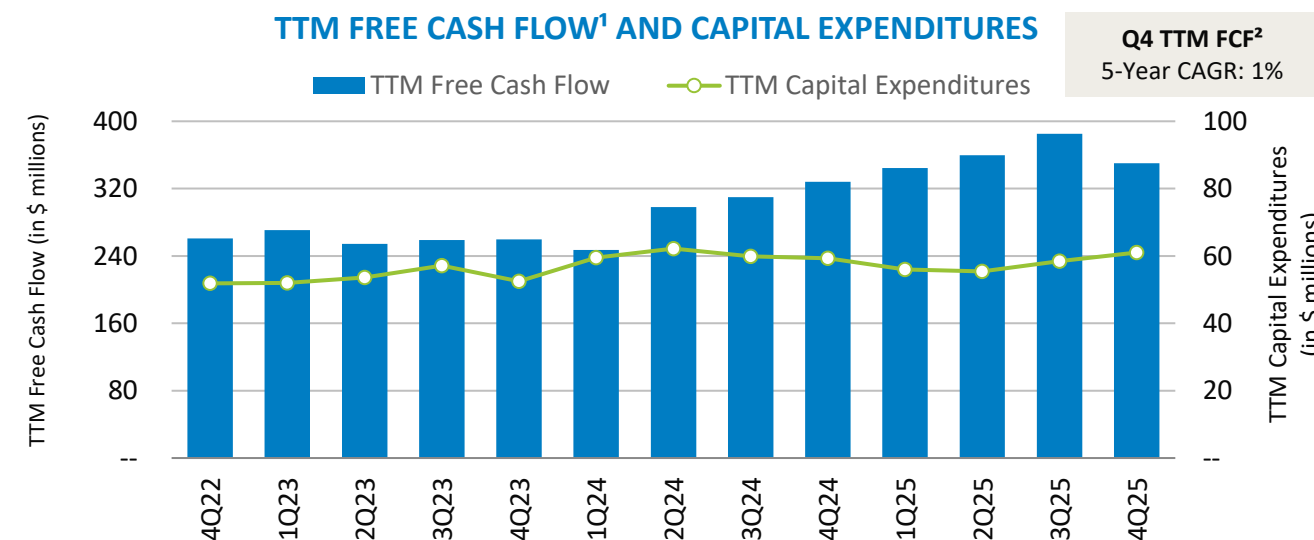
Capital management and cash flow

(in \$ millions, except shares repurchased and cash dividend data)

TTM QUARTERLY DIVIDENDS



TTM FREE CASH FLOW¹ AND CAPITAL EXPENDITURES



CAPITAL MANAGEMENT

- Total cash, cash equivalents, corporate bond and U.S. Treasury investments of **\$679 million** as of December 31, 2025.
- A total of **\$474 million** returned to investors in 2025.
 - Repurchased approximately **2.0 million** shares for **\$360 million** in 2025.
 - Final delivery of **360K** shares from ASR completed in early February bringing total shares retired to **1.7 million**.
 - **\$205 million** remains on the outstanding Board authorizations after the completion of the ASR.
 - TTM **\$114 million** in capital returned to investors through dividends.
- **\$220 million** in borrowings under credit facility related to ASR.
- Board of Directors declared a regular quarterly cash dividend of **\$0.78** per share.

CASH FLOW

- **Record** FY free cash flow of **\$347 million**.¹
- FY capital expenditures of **\$61 million** to support trading system enhancements.

1. FY 2025 free cash flow is a non-GAAP metric; FY 2025 net cash provided by operating activities of ~\$382 million represents the closest comparable GAAP metric. Please refer to "Non-GAAP financial measures and other items" for a discussion of these non-GAAP financial measures as well as "Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow" in the appendix of this presentation.

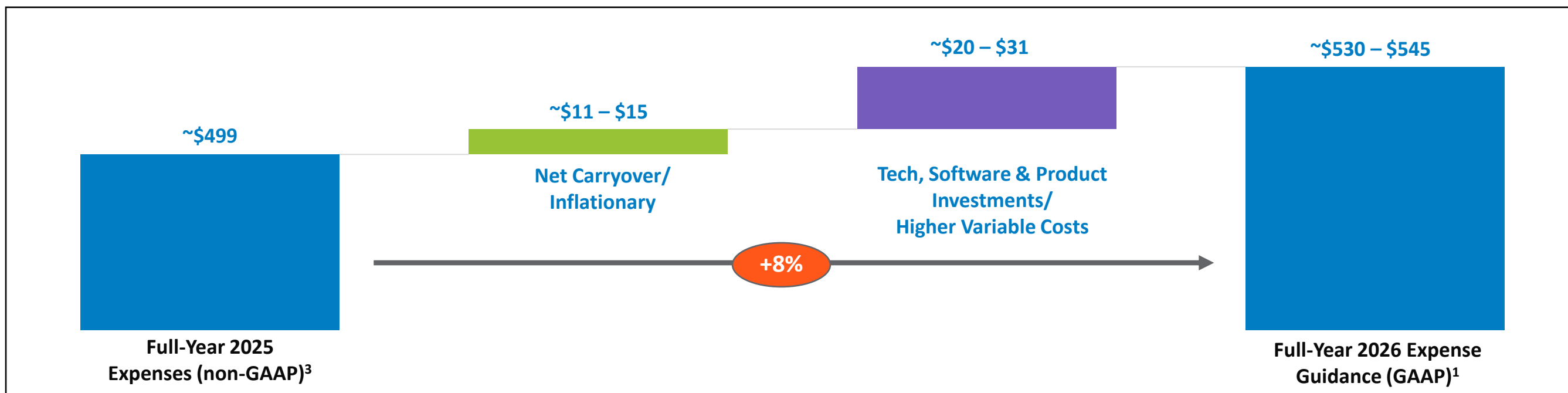
2. 5-year compound annual growth rate ("CAGR") calculated on a trailing twelve months basis.

FY 2026 guidance¹

(in \$ millions)

Metric	Full-Year 2026 Guidance ¹
Services Revenue ²	Expect revenue growth in the mid-single digits (%)
Total Expenses (ex-notable items)	\$530 million to \$545 million, up ~8% to the midpoint of the 2026 guidance range
Effective Tax Rate	24.0% to 26.0%
Capital Expenditures	\$65 million to \$75 million

FY 2025 to FY 2026 Expense Guidance^{1,3} Bridge



1. MarketAxess's guidance for the year ending December 31, 2026 is based on assumptions about a number of factors, in particular related to macroeconomic factors, the capital markets and applicable tax laws, and is based on foreign exchange rates as of December 31, 2025. These assumptions are subject to uncertainty, and actual results for the year could differ materially from our current guidance, including as a result of the uncertainties, risks and assumptions discussed in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our Annual Report on Form 10-K, as updated in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. Assumes constant currency, excluding the impact of changes in business portfolio and excluding the impact of notable items.

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Key Themes for 2025

- We made significant strides in enhancing the MarketAxess advantage in 2025.
- The growth profile of the Company outside of U.S. credit is strong and we have a strategy in place to drive higher levels of market share and revenue growth in U.S. credit.
- Our three-year financial targets are underpinned by detailed product and tech roadmap.
- The U.S. credit market is rapidly evolving, and we are well positioned to capitalize on this change with our new initiatives, including Targeted RFQ, automation and new dealer-centric protocols.
- We made strong progress across our three strategic channels: client-initiated, portfolio trading and dealer-initiated.
 - Strong growth in block trading.
 - Increasing momentum with portfolio trading market share gains, especially in U.S. high-yield.
 - Dealer-initiated activity continues to grow with strong Mid-X performance in December 2025 and January 2026.
- New strategic hires expected to help drive growth in 2026.
- Continued disciplined expense and enhanced capital management.

Well-Positioned For Long-Term Shareholder Value Creation

Appendix

The MarketAxess advantage

DEEP & DIFFERENTIATED LIQUIDITY¹

1,000+ unique liquidity providers on Open Trading (“OT”)

22% of OT trading volume responded to by non-dealers; 33% of OT trading volume initiated by dealers

GLOBAL NETWORK¹

2,100+ global investors & dealers

~13,000 active traders

1,000+ active international firms



PROPRIETARY TRADING DATA & ANALYTICS

Powered by AI-enabled solutions

Global CP+ pricing data

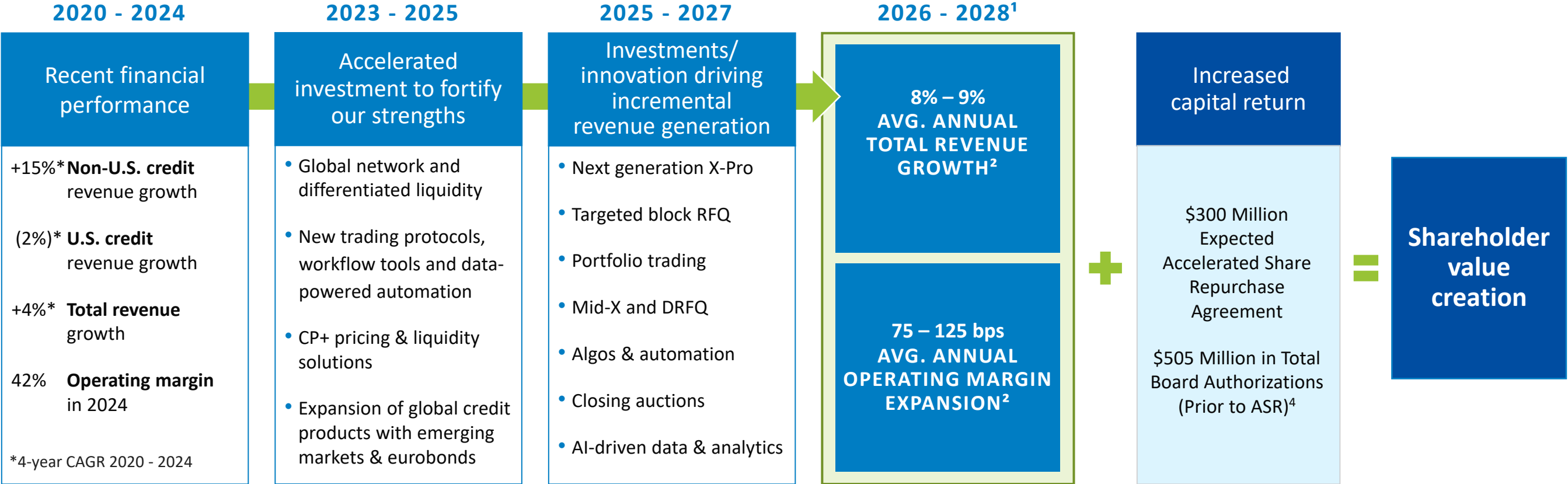
Liquidity solutions

Dealer selection tools

400M+ responses annually²

1. Data as of 3Q25.
2. Data as of 2024.

Modernization is driving innovation and setting the foundation for our targets¹ & ASR



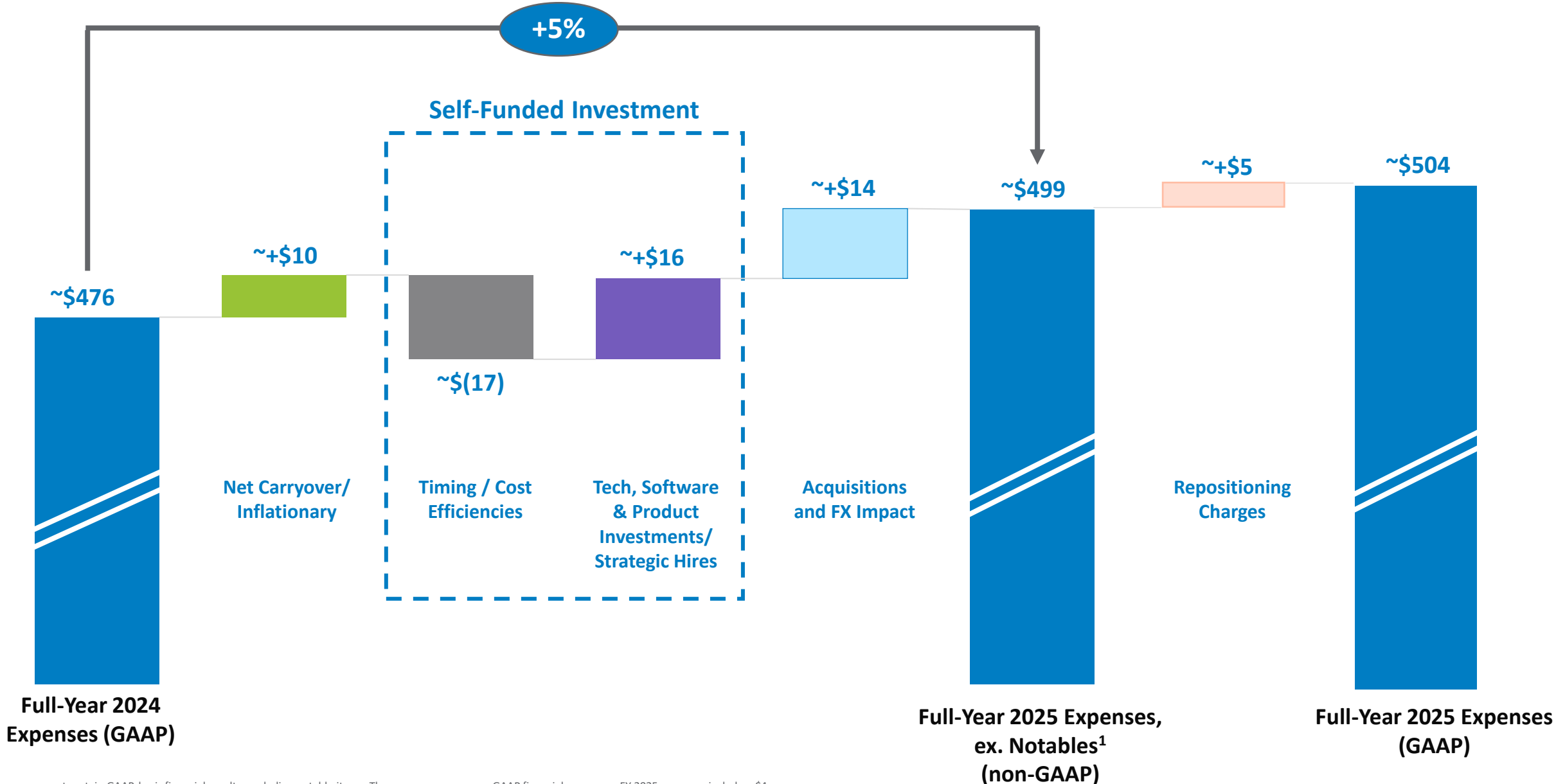
Key assumptions:

Minimum average annual composite credit³ market ADV growth of ~6%.
 Minimum average annual U.S. government bond TRACE market ADV growth of ~5%.

1. Targets are defined as medium-term, for a period of 3 years. Targets are average annual growth rates for revenue and operating margin expansion for the period 2026 – 2028.
 2. Assumes constant currency, excluding the impact of changes in business portfolio and excluding the impact of notable items. From time to time, we present certain GAAP-basis financial results, excluding notable items. These measures are non-GAAP financial measures. Refer to “Non-GAAP financial measures and other items” for a discussion of these non-GAAP financial measures.
 3. Composite credit products includes U.S. high-grade, U.S. high-yield, emerging markets, and eurobonds.
 4. Reflects the recently announced \$400 million new authorization and the \$105 million remaining on the existing authorization. The \$300 million Accelerated Stock Repurchase Agreement will reduce the \$505 million authorization accordingly.

FY 2025 expense bridge – self-funded ~\$16 million in investments

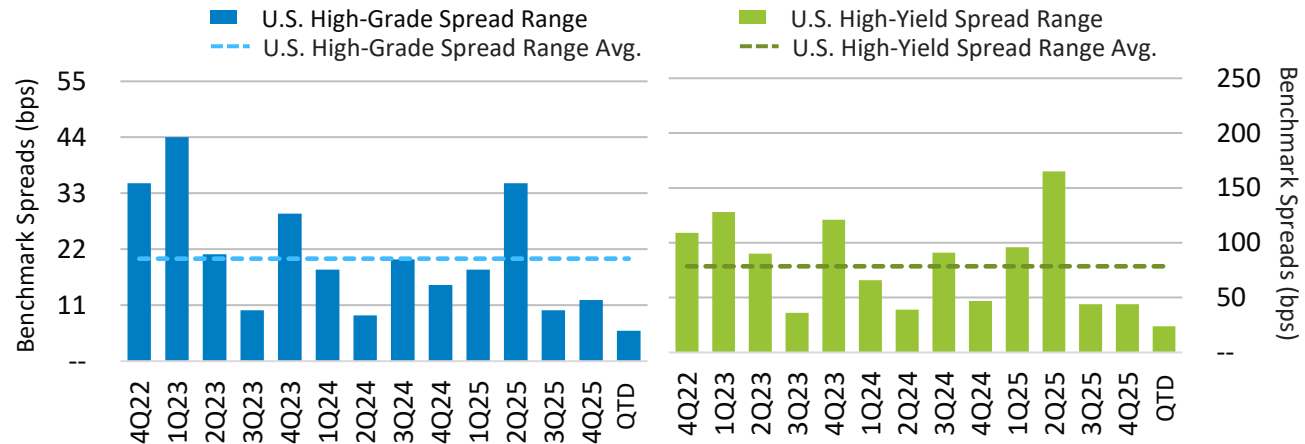
(in \$ millions)



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Macro conditions

U.S. HIGH-GRADE AND U.S. HIGH-YIELD SPREAD RANGES



Source: Federal Reserve
Note: Data based on quarterly average

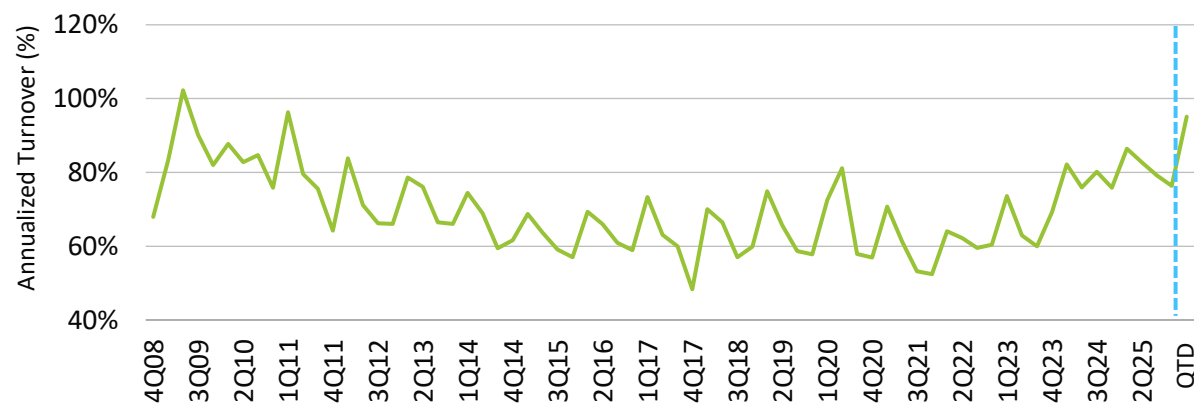
RANKING OF HIGHEST U.S. HIGH-GRADE AND U.S. HIGH-YIELD NEW ISSUE MONTHS

U.S. High-Yield		
Rank	Month	Issuance (\$ mil)
1	Apr-20	\$ 284,270
2	Mar-20	\$ 261,595
3	May-20	\$ 244,277
4	Mar-22	\$ 234,086
5	Jan-26	\$ 216,971
6	Sep-25	\$ 214,240
7	Mar-21	\$ 196,476
8	Feb-24	\$ 196,075
9	Mar-25	\$ 193,836
10	Jan-24	\$ 193,690

U.S. High-Yield		
Rank	Month	Issuance (\$ mil)
1	Mar-21	\$ 64,800
2	Jun-20	\$ 61,480
3	Sep-25	\$ 58,800
4	Jan-21	\$ 55,855
5	Sep-13	\$ 55,474
6	Aug-20	\$ 54,325
7	May-13	\$ 52,252
8	May-21	\$ 51,450
9	Sep-20	\$ 50,865
10	Apr-21	\$ 50,435

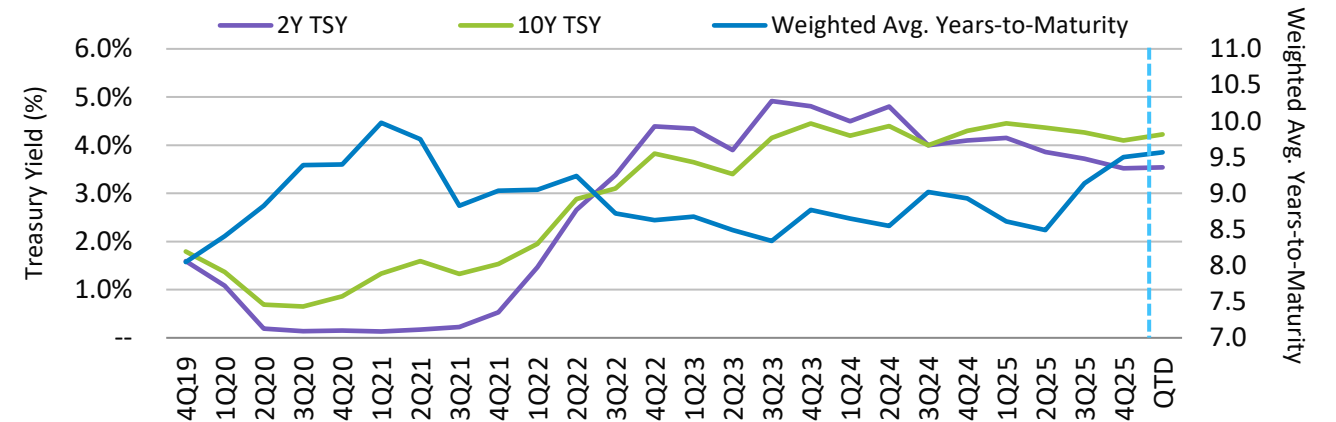
Source: SIFMA

TURNOVER IN U.S. HIGH-GRADE



Source: BondTicker

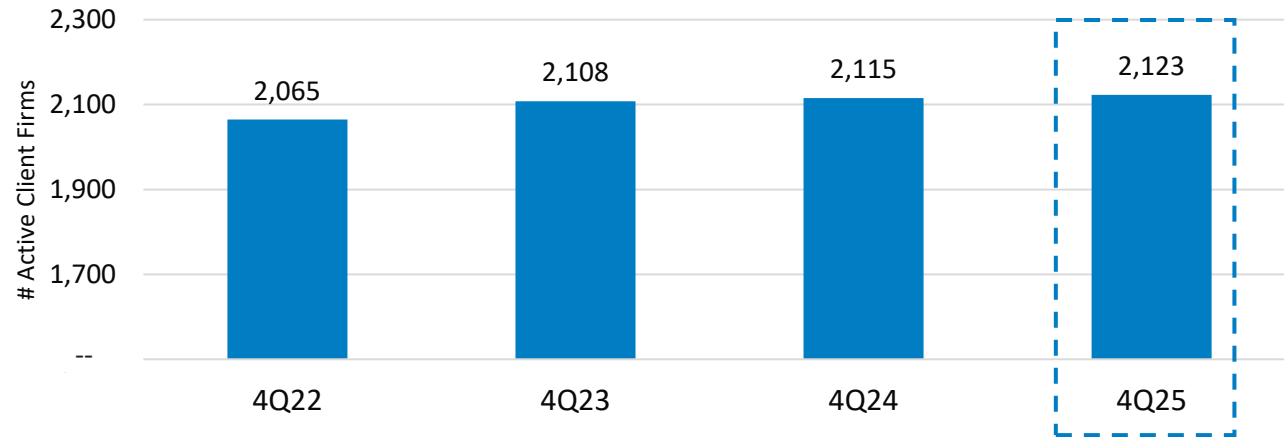
10YR & 2YR TREASURY YIELDS & MKTX U.S. HIGH-GRADE WEIGHTED AVG. YEARS TO MATURITY



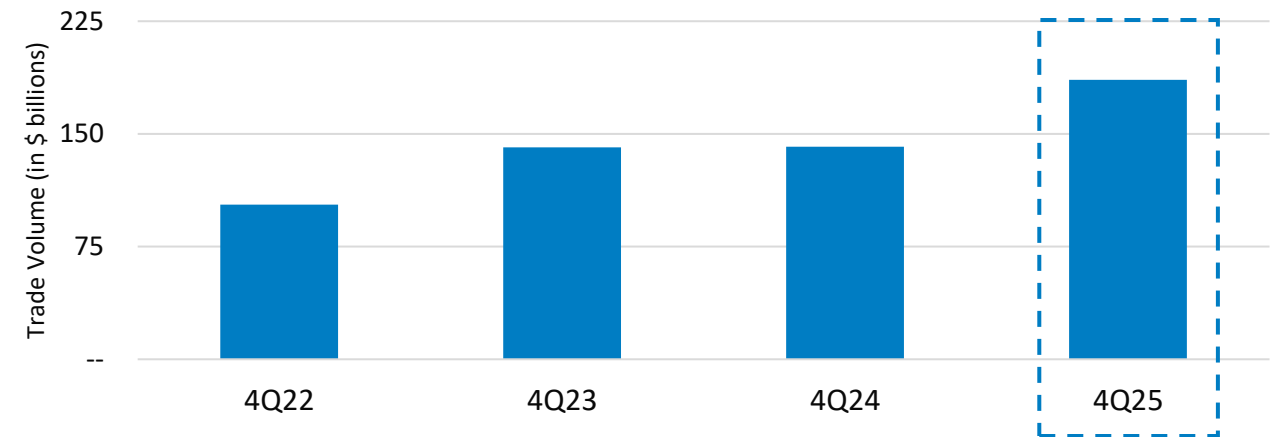
Source: Federal Reserve.
Note: Data based on quarterly average.

Our global client network continues to expand

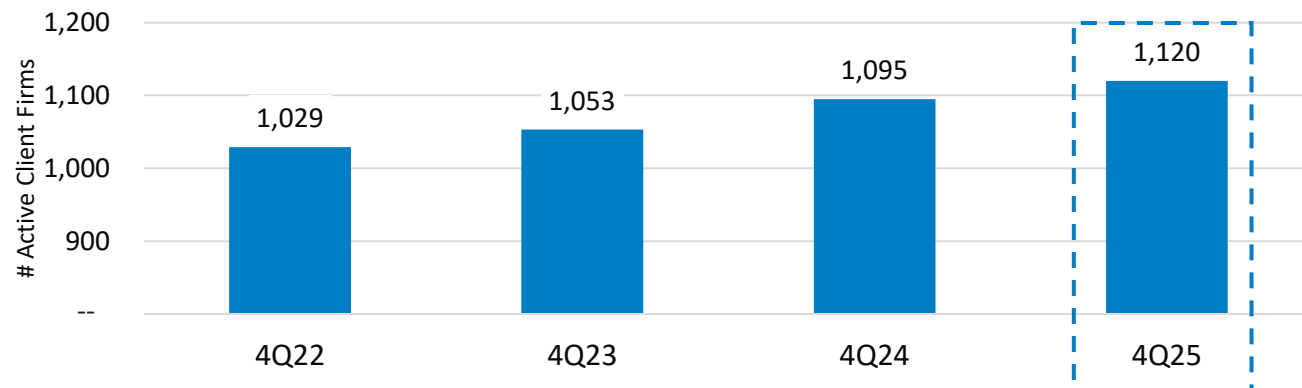
OF ACTIVE CLIENT FIRMS



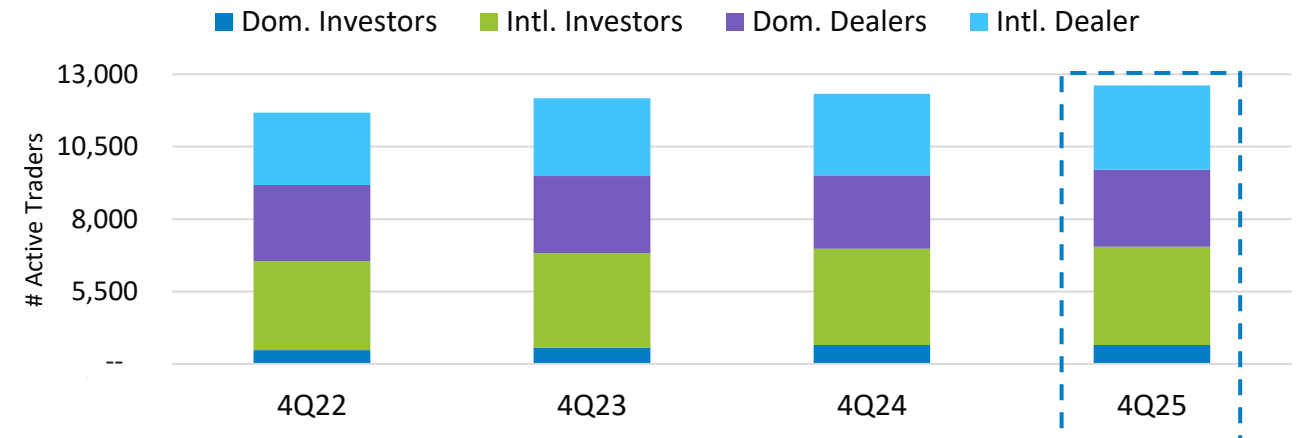
CREDIT TRADE VOLUME FROM HEDGE FUND AND PRIVATE BANK CLIENTS



OF ACTIVE INTERNATIONAL¹ CLIENT FIRMS



GROWTH IN # OF ACTIVE INVESTOR TRADERS AND ACTIVE DEALER TRADERS

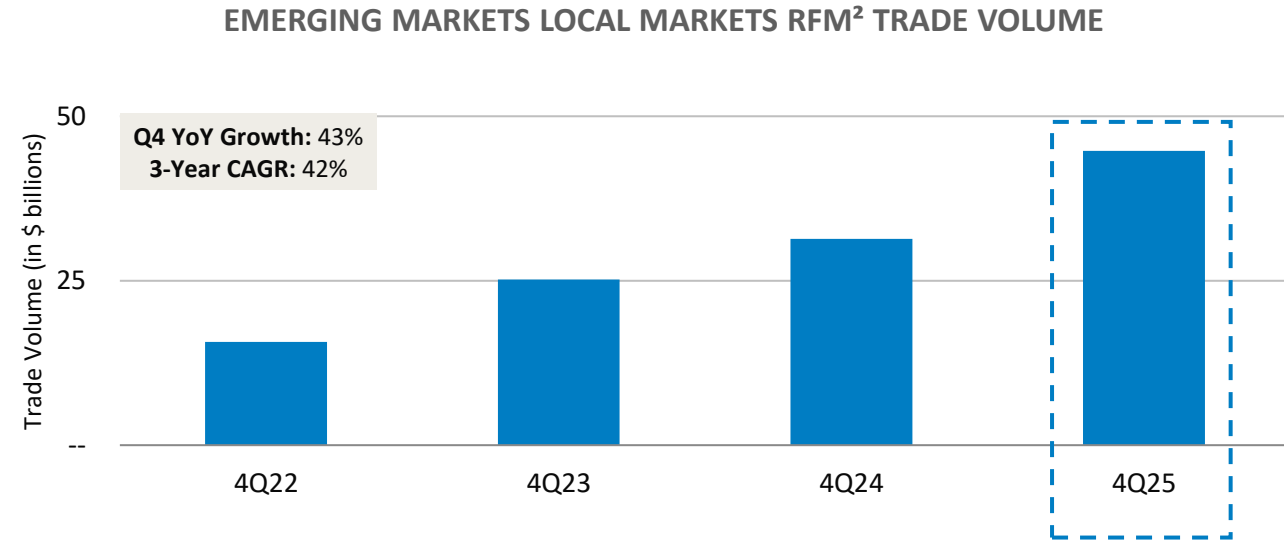
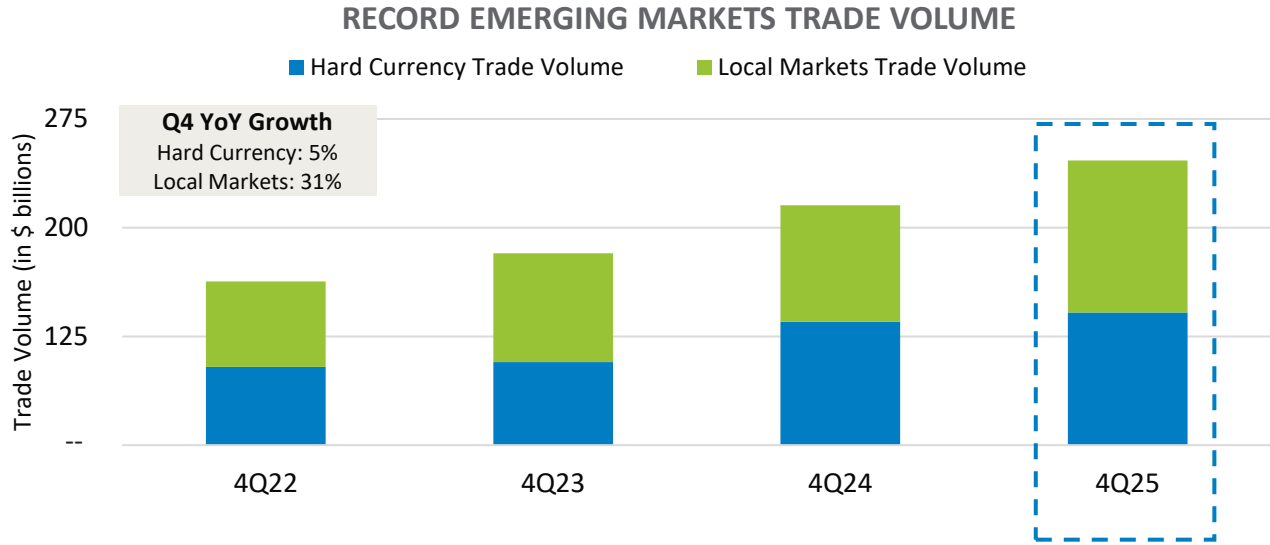
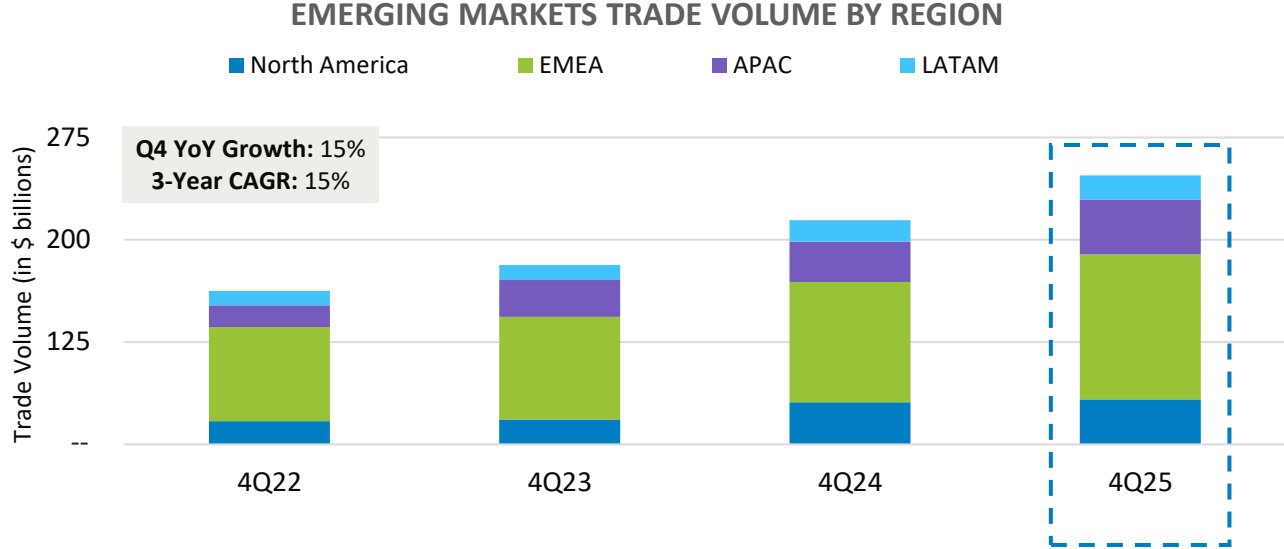


1. Active international client firms defined as aggressor clients located outside of North America.

Continued strong contribution from our emerging markets franchise

4Q25 COMMENTARY¹

- **Record 1,541** active client firms.
- **6%** growth in commission revenue.
- Strong growth in APAC, EMEA and LATAM trading volume, up **36%**, **20%** and **12%**, respectively.
- RFM² activity of **~\$42 billion**, up **28%**.
- Block trade³ volume of **~\$99 billion**, up **20%**.

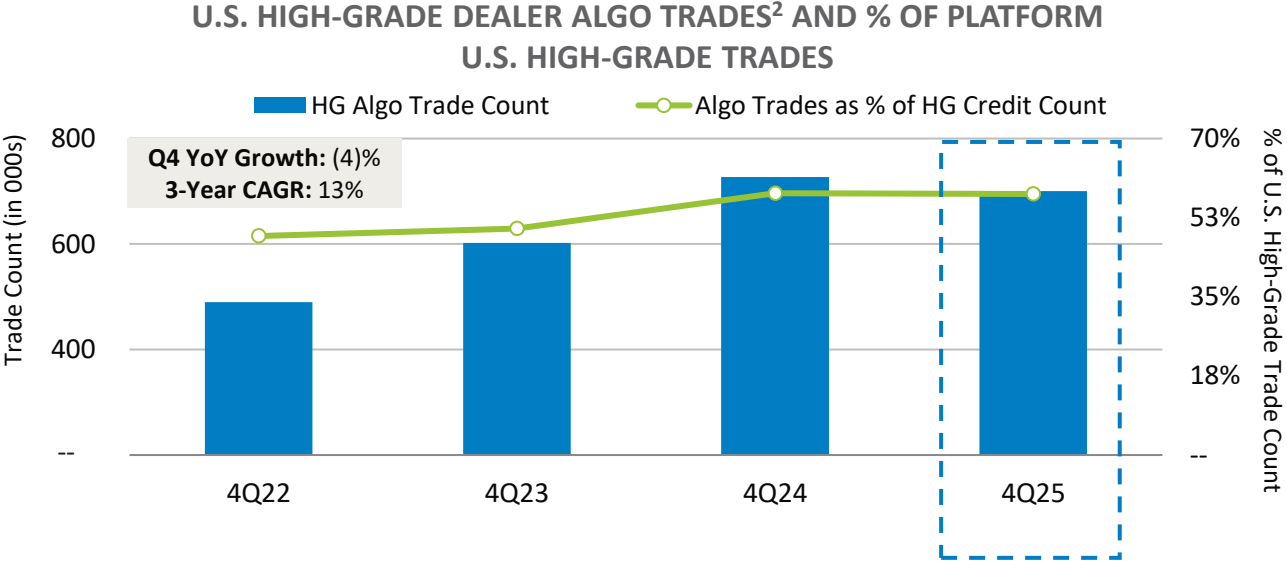
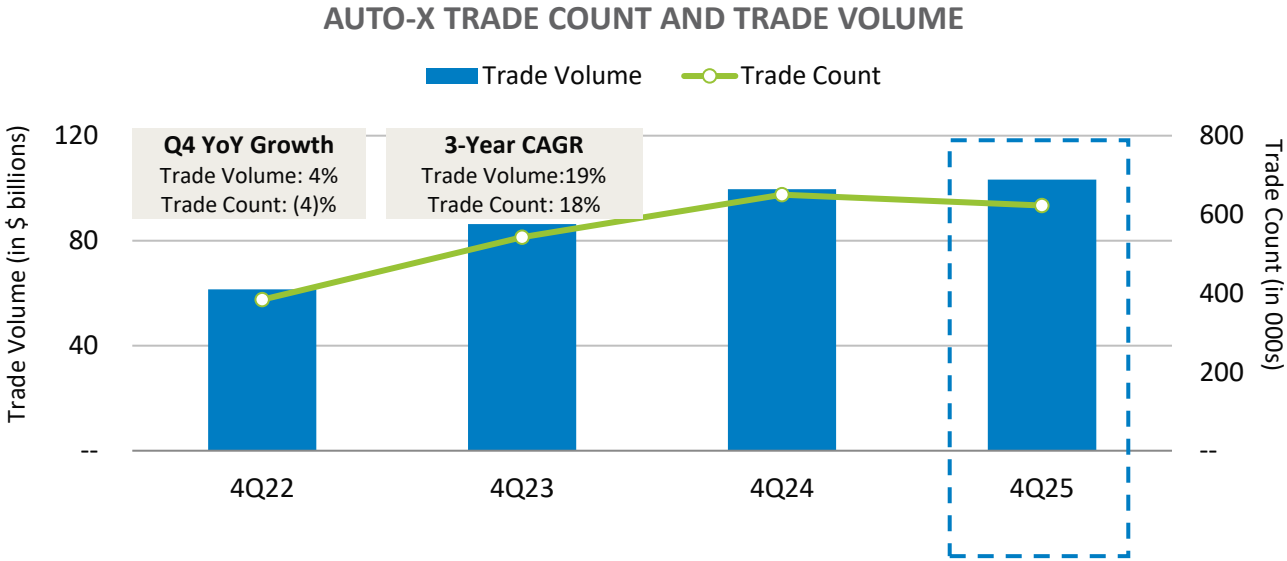
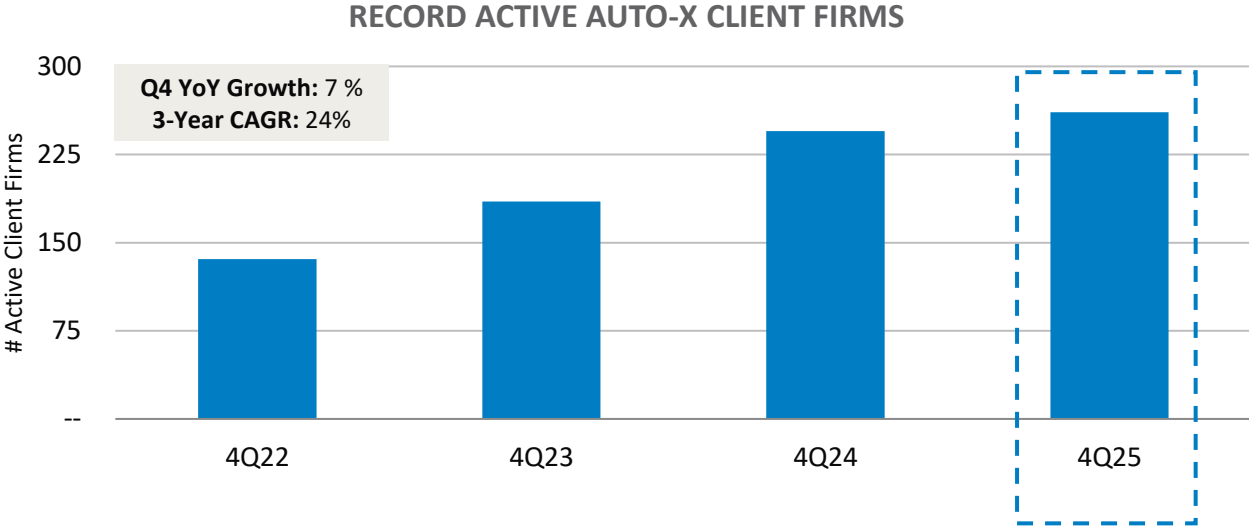


1. All period comparisons are 4Q25 vs. 4Q25 unless otherwise noted.
 2. "RFM" = Request for market.
 3. Emerging markets hard currency block trades defined as notional trade sizes ≥ \$3M. Emerging markets local markets block trades defined as notional trade sizes ≥ \$5M.

Integrating our full ecosystem through automation

4Q25 COMMENTARY¹

- **Record 261** active automation client firms.
- Automation volume of **~\$103 billion**, up **4%**, and trade count of **~623 thousand**, down **(4)%**.
- Automation represented **11%** of total credit trading volume and **27%** of total credit trade count.
- **Record 153 clients** enabled for Adaptive Auto-X.



1. All period comparisons are 4Q25 vs. 4Q24 unless otherwise noted.
2. Algorithmic trade count for U.S. high-grade spread-based trades only.

Reconciliation of certain GAAP-basis financial results, excluding notable items

Reconciliation of certain GAAP-basis financial results, excluding notable items	4Q25	3Q25	4Q24	FY 2025	FY 2024
Total expenses, GAAP-basis	\$ 133,396	\$ 123,242	\$ 122,428	\$ 504,430	\$ 476,227
Exclude: Notable items					
Repositioning charges ¹	(1,084)	—	—	(5,054)	—
Total expenses, excluding notable items	\$ 132,312	\$ 123,242	\$ 122,428	\$ 499,376	\$ 476,227
Other income (expense), GAAP-basis	\$ 3,773	\$ 8,060	\$ 4,619	\$ 25,157	\$ 19,676
Exclude: Notable items					
Acquisition-related charge/(credit) ²	—	—	—	557	—
Other income (expense), excluding notable items	\$ 3,773	\$ 8,060	\$ 4,619	\$ 25,714	\$ 19,676
Net income, GAAP-basis	\$ 92,394	\$ 68,273	\$ 65,139	\$ 246,912	\$ 274,181
Exclude: Notable items					
Repositioning charges ¹	1,084	—	—	5,054	—
Acquisition-related charge/(credit) ²	—	—	—	557	—
Income tax impact from notable items	(254)	—	—	(1,471)	—
Reserve for uncertain tax positions related to prior periods	(31,308)	—	—	23,631	—
Net income, excluding notable items	\$ 61,916	\$ 68,273	\$ 65,139	\$ 274,683	\$ 274,181
Diluted EPS, GAAP-basis	\$ 2.51	\$ 1.84	\$ 1.73	\$ 6.64	\$ 7.28
Notable items as reconciled above	(0.83)	-	—	0.75	—
Diluted EPS, excluding notable items	\$ 1.68	\$ 1.84	\$ 1.73	\$ 7.39	\$ 7.28
Effective tax rate, GAAP-basis	(15.8)%	27.1%	23.0%	32.7%	24.0%
Notable items as reconciled above	39.2	—	—	(6.4)	—
Effective tax rate, excluding notable items	23.4%	27.1%	23.0%	26.3%	24.0%

1. Repositioning charges consist of severance included in employee compensation and benefits.
2. Consists of loss on remeasurement of previous equity interest in RFQ-hub to fair value.

Constant currency FX impacts

Constant currency FX impacts	4Q25	4Q24	FX Impact	% Δ Ex. FX	FY 2025	FY 2024	FX Impact	% Δ Ex. FX
GAAP basis								
Revenue	\$ 209,409	\$ 202,404	\$ 1,637	3 %	\$ 846,268	\$ 817,097	\$ 4,580	3 %
Expenses	133,396	122,428	1,307	8	504,430	476,227	4,522	5
Operating income	76,013	79,976	331	(5)	341,838	340,870	58	-
Non-GAAP basis, excluding notable items¹								
Revenue	\$ 209,409	\$ 202,404	\$ 1,637	3 %	\$ 846,268	\$ 817,097	\$ 4,580	3%
Expenses	132,312	122,428	1,307	7	499,376	476,227	4,522	4
Operating income	77,097	79,976	331	(4)	346,892	340,870	58	2

1. Refer to page 26 in the appendix of this presentation for a reconciliation of certain GAAP-basis financial results, excluding notable items.

Reconciliation of net income to EBITDA and net income margin to EBITDA margin

Reconciliation of net income to EBITDA and net Income margin to EBITDA margin	4Q25	3Q25	4Q24	FY 2025	FY 2024
Net income	\$ 92,394	\$ 68,273	\$ 65,139	\$ 246,912	\$ 274,181
Add back:					
Interest income	(5,448)	(5,850)	(6,719)	(24,397)	(26,046)
Interest expense	964	171	318	1,487	1,601
Provision for income taxes	(12,608)	25,366	19,456	120,083	86,365
Depreciation and amortization	19,606	19,662	18,540	76,699	73,824
EBITDA	\$ 94,908	\$ 107,622	\$ 96,734	\$ 420,784	\$ 409,925
Net income margin¹	44.1%	32.7%	32.2%	29.2%	33.6%
Add back:					
Interest income	(2.6)	(2.8)	(3.3)	(2.9)	(3.2)
Interest expense	0.5	0.1	0.2	0.2	0.2
Provision for income taxes	(6.1)	12.1	9.5	14.1	10.6
Depreciation and amortization	9.4	9.4	9.2	9.1	9.0
EBITDA margin²	45.3%	51.5%	47.8%	49.7%	50.2%

1. Net income margin is derived by dividing net income by total revenues for the applicable period.

2. EBITDA margin is derived by dividing EBITDA by total revenues for the applicable period.

Reconciliation of FY net cash provided by operating activities to FY free cash flow

Reconciliation of FY net cash provided by operating activities to FY free cash flow ¹	FY 2025	FY 2024
Net cash provided by operating activities	\$ 382,139	\$ 385,237
Exclude: Net change in trading investments	(206)	629
Exclude: Net change in fail-to-deliver/receive from broker-dealers, clearing organizations and customers	22,965	(1,118)
Less: Purchases of furniture, equipment and leasehold improvements	(8,204)	(9,942)
Less: Capitalization of software development costs	(49,810)	(46,623)
Free cash flow	\$ 346,884	\$ 328,183

1. For periods other than those presented in this table, see the Investor Relations section of the Company's website under Financials – Supplementary Financial Information – Non-GAAP Financial Measures.

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Reported MarketAxess volume in all product categories includes only fully electronic trading volume. MarketAxess trading volumes and the Financial Industry Regulatory Authority ("FINRA") Trade Reporting and Compliance Engine ("TRACE") reported volumes are available on the Company's website at investor.marketaxess.com/volume.

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This presentation may contain forward-looking statements, including statements about the outlook and prospects for the Company, market conditions and industry growth, as well as statements about the Company's future financial and operating performance. These and other statements that relate to future results and events are based on MarketAxess' current expectations, including the full year 2026 guidance included in this presentation. The Company's actual results in future periods may differ materially from those currently expected or desired because of a number of risks and uncertainties, including: global economic, political and market factors; the level of trading volume transacted on the MarketAxess platform; the rapidly evolving nature of the electronic financial services industry; the level and intensity of competition in the fixed-income electronic trading industry and the pricing pressures that may result; the variability of our growth rate; our ability to introduce new fee plans and our clients' response; our ability to attract clients or adapt our technology and marketing strategy to new markets; risks related to our growing international operations; our dependence on our broker-dealer clients; the loss of any of our significant institutional investor clients; our exposure to risks resulting from non-performance by counterparties to transactions executed between our clients in which we act as an intermediary in matched principal trades; risks related to self-clearing; risks related to sanctions levied against states or individuals that could expose us to operational or regulatory risks; the effect of rapid market or technological changes on us and the users of our technology; issues related to the development and use of artificial intelligence; our dependence on third-party suppliers for key products and services; our ability to successfully maintain the integrity of our trading platform and our response to system failures, capacity constraints and business interruptions; the occurrence of design defects, errors, failures or delays with our platforms, products or services; our vulnerability to malicious cyber-attacks and attempted cybersecurity breaches; our actual or perceived failure to comply with privacy and data protection laws; our ability to protect our intellectual property rights or technology and defend against intellectual property infringement or other claims; our use of open-source software; our ability to enter into strategic alliances and to acquire other businesses and successfully integrate them with our business; our dependence on our management team and our ability to attract and retain talent; limitations on our flexibility because we operate in a highly regulated industry; the increasing government regulation of us and our clients; risks related to the divergence of U.K. and European Union legal and regulatory requirements following the U.K.'s exit from the European Union; our exposure to costs and penalties related to our extensive regulation; our risks of litigation and securities laws liability; our tax filing positions; the effects of climate change or other sustainability risks that could affect our operations or reputation; our future capital needs and our ability to obtain capital when needed; limitations on our operating flexibility contained in our credit agreement; our exposure to financial institutions by holding cash in excess of federally insured limits; and other factors. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. More information about these and other factors affecting MarketAxess' business and prospects is contained in MarketAxess' periodic filings with the Securities and Exchange Commission and can be accessed at www.marketaxess.com.

Non-GAAP Financial Measures and Other Items

To supplement the Company's unaudited financial statements presented in accordance with generally accepted accounting principles ("GAAP"), the Company uses certain non-GAAP financial measures, including earnings before interest, taxes, depreciation and amortization ("EBITDA"), EBITDA margin and free cash flow. From time to time, we also present selected GAAP-basis financial results, excluding notable items and on a constant currency basis. Notable items are revenues, expenses, other income (expense) and tax related items that are outside of the Company's normal course of business or other notables, such as acquisition and restructuring charges or gains/losses on sales (collectively, "Notable Items"). We define constant currency as measuring our financial results assuming constant foreign currency exchange rates used for translation based on the rates in effect for the comparable prior-year period. In order to compute our constant currency results, we multiply or divide, as appropriate, our current-year U.S. dollar results by the current-year average foreign exchange rates and then multiply or divide, as appropriate, those amounts by the prior-year average foreign exchange rates. We define EBITDA margin as EBITDA divided by revenues. We define free cash flow as net cash provided by/(used in) non-recurring operating activities excluding the net change in trading investments and net change in securities failed-to-deliver and securities failed-to-receive from broker-dealers, clearing organizations and customers, less expenditures for furniture, equipment and leasehold improvements and capitalized software development costs. Non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, financial measures determined in conformity with GAAP. The Company believes that these non-GAAP financial measures, when taken into consideration with the corresponding GAAP financial measures, provide additional information regarding the Company's operating results because they assist both investors and management in analyzing and evaluating the performance of our business. Please refer to the appendix of this presentation for a reconciliation of: (i) selected GAAP-basis financial results, each excluding notable items, to their most directly comparable GAAP measure; (ii) GAAP net income to EBITDA and GAAP net income margin to EBITDA margin; and (iii) GAAP net cash provided by/(used in) operating activities to free cash flow, in each case, the most directly comparable GAAP measure. The Company does not reconcile its forward-looking non-GAAP financial measures, including the 2026 expense guidance, to the corresponding U.S. GAAP measures, due to variability and difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible; and because not all of the information, such as foreign currency impacts necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure, is available to the Company without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The Company provides forward-looking non-GAAP financial measures that it believes will be achieved, however, it cannot accurately predict all of the components of the adjusted calculations and the U.S. GAAP measures may be materially different than the non-GAAP measures.



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