



1Q26 Earnings Conference Call

May 7, 2026



Update on our strategy & business

❖ Chris Concannon, CEO

What we delivered in 1Q26¹

FINANCIAL PERFORMANCE

- **+12%** increase in total revenue to **record \$233 million**
- **+20%** growth in revenue outside U.S. credit; **+4%** growth in U.S. credit commission revenue
- **+12%** growth in total commission revenue to **record \$203 million**, driven principally by **record total credit (+9%)** and **record total rates (+29%)** commission revenue; **record** other commissions **(+104%)** and **record** services revenue **(+10%)²**
- **43.2%** operating margin **(+80 bps)**; **44.2%**, or **+180 bps** increase, excluding notable items³
- **\$2.20** earnings per share; **\$2.25** per share, or **+20%** increase, excluding notable items³
- **\$316 million** in TTM free cash flow⁴ generation

OPERATIONAL UPDATE

- **Record** levels of trading ADV across most credit products; strong growth in total rates ADV
- **50%** of **incremental revenue** generated by new initiatives
- Strong progress with our new initiatives across our **three strategic channels**:
 - **Client-Initiated Channel**: **+35%** growth in block trading ADV to a **record \$7 billion**, including **+27%** growth in U.S. credit **(record)⁵**, **+47%** growth in emerging markets **(record)⁶** and **+45%** growth in eurobonds **(record)⁷**
 - **Portfolio Trading Channel**: **+51%** increase in total portfolio trading ADV to **record \$1.9 billion** with **record** U.S. credit portfolio trading ADV of **\$1.5 billion**, representing an increase of **+45%**; **record** emerging markets ADV **(+69%)** and strong growth in eurobonds ADV **(+90%)**
 - **Dealer-Initiated Channel**: **+3%** increase in dealer-initiated ADV to **record \$1.9 billion**; **record** Mid-X trading volume of **\$17.5 billion** representing an increase of **+163%**

DISCIPLINED EXPENSE & CAPITAL MANAGEMENT

- **+10%** increase in expenses; **+8%** growth, excluding notable items³
- Total cash, cash equivalents, corporate bond and U.S. Treasury investments of **\$537 million** as of March 31, 2026
- Completed **\$300 million** accelerated stock repurchase program (“ASR”) agreement, which was the main driver of an approximately **6%** reduction in share count, enhancing EPS growth

1. All period comparisons are 1Q26 vs. 1Q25 unless otherwise noted. 1Q26 revenues include a \$3 million increase and 1Q26 expenses include a \$2 million increase, both due to foreign currency fluctuations compared to 1Q25. 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. 1Q26 GAAP earnings per share (“EPS”) was up compared to 1Q25 GAAP EPS of \$0.40. 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. 1Q26 TTM free cash flow is a non-GAAP metric; 1Q26 TTM net cash provided by operating activities of ~\$277 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. U.S. credit includes U.S. high-grade and U.S. high yield.

6. 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.

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

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



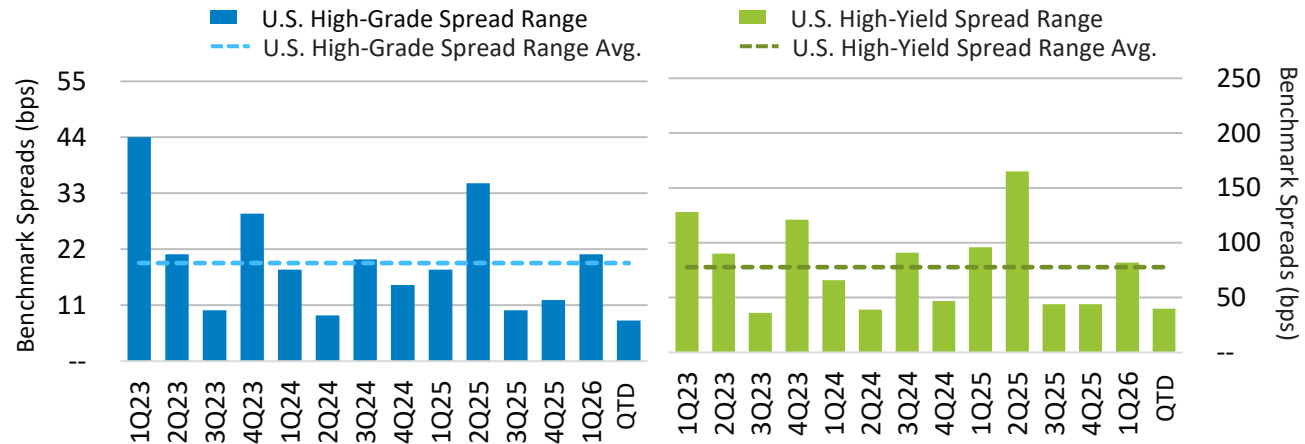
PROPRIETARY TRADING DATA & ANALYTICS Powered by AI-enabled solutions

Global CP+ pricing data
Liquidity solutions
Dealer selection tools
\$5+ trillion in notional inquiry²
\$34+ trillion in notional responses²

1. Data as of 1Q26.
2. Data across total credit for full-year 2025.

1Q & April 2026 macro backdrop

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



Source: Federal Reserve
Note: Data based on quarterly average

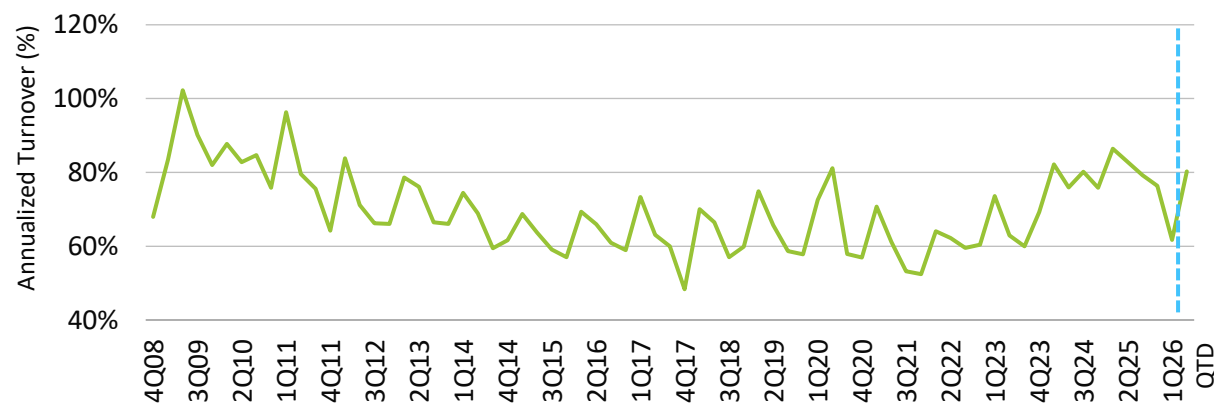
HISTORIC LEVELS OF U.S. HIGH-GRADE NEW ISSUANCE

U.S. High-Grade		
Rank	Quarter	Issuance (\$M)
1	2Q20	\$ 691,636
2	1Q26	\$ 645,439
3	1Q25	\$ 539,107
4	1Q24	\$ 530,865
5	1Q20	\$ 480,231
6	1Q22	\$ 464,137
7	1Q21	\$ 423,430
8	3Q24	\$ 403,920
9	3Q25	\$ 397,423
10	1Q23	\$ 396,189

Source: SIFMA

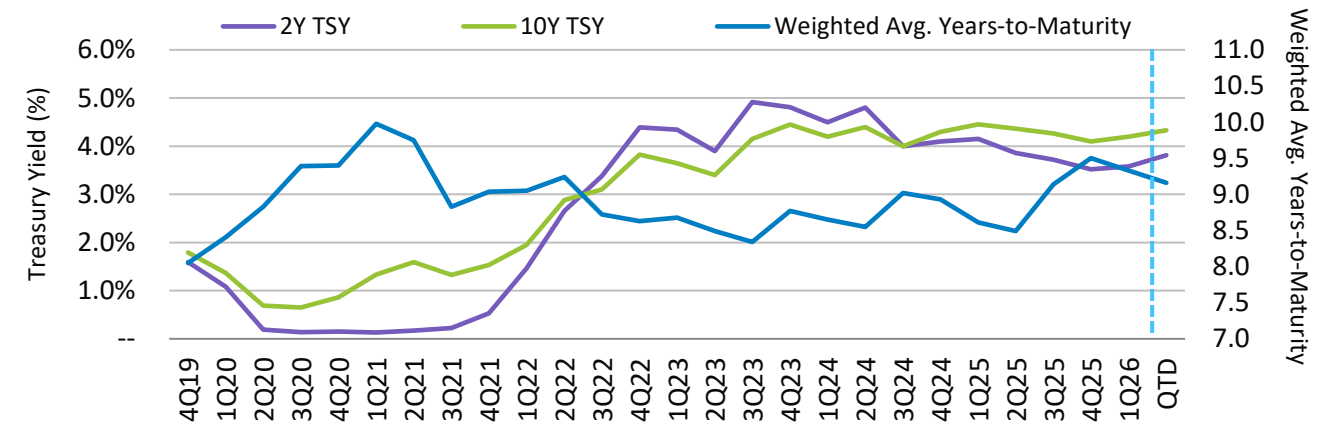
U.S. High-Grade		
Rank	Month	Issuance (\$M)
1	Apr-20	\$ 284,270
2	Apr-26	\$ 185,441
3	Apr-18	\$ 110,501
4	Apr-22	\$ 109,000
5	Apr-21	\$ 108,985
6	Apr-08	\$ 106,683
7	Apr-24	\$ 104,878
8	Apr-25	\$ 102,995
9	Apr-13	\$ 97,902
10	Apr-15	\$ 95,081

INCREASED TURNOVER IN U.S. HIGH-GRADE



Source: BondTicker

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

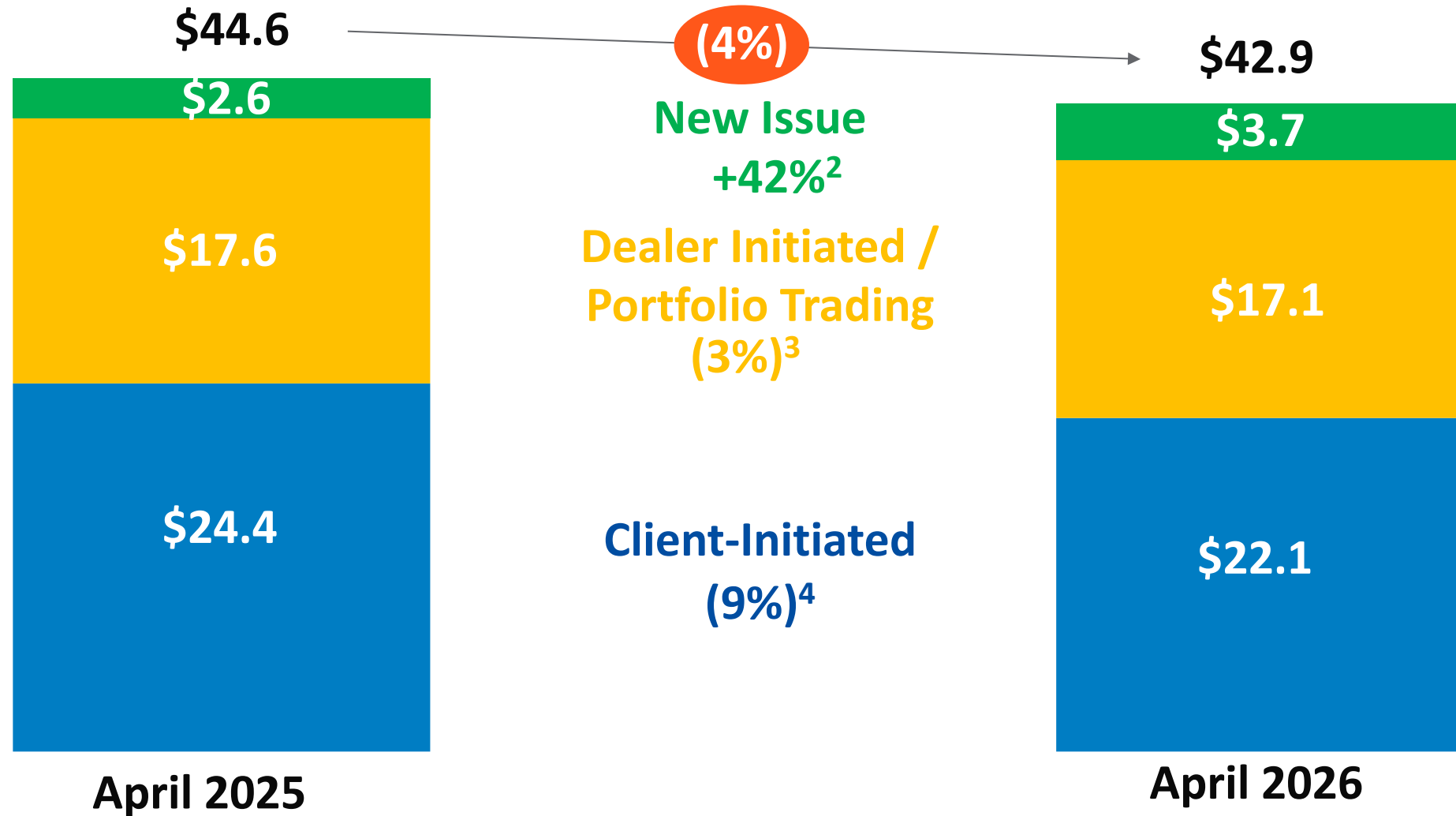


Source: Federal Reserve.
Note: Data based on quarterly average.

The U.S. high-grade market in April 2026: Strong new issue calendar reducing client focus on secondary activity in lower vol environment

(in \$ billions)

U.S. High-Grade TRACE¹ Market ADV April 2026 vs. April 2025



1. The Company estimates that duplicate reports increased reported monthly TRACE volumes by up to 8% of U.S. high-grade TRACE in April 2026.
 2. U.S. high-grade TRACE new issue ADV defined as newly issued bonds traded within 14 days of seasoning. Includes block and non-block activity. U.S. high-grade TRACE block trading ADV defined as notional trade sizes ≥ \$5M.
 3. Dealer-initiated and portfolio trading activity excludes block activity.
 4. Client-initiated activity includes block and non-block activity for bonds traded after 14 days of seasoning. U.S. high-grade TRACE block trading ADV defined as notional trade sizes ≥ \$5M.

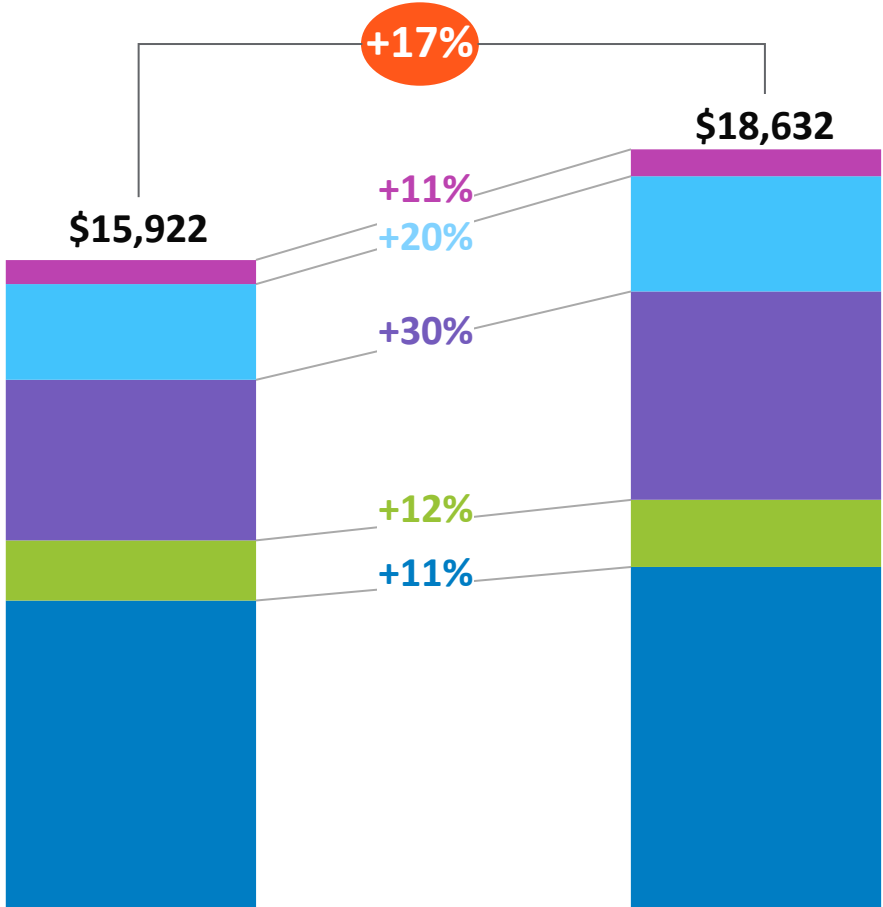
What we delivered in 1Q26:

Record levels of credit ADV and strong growth in U.S. Government Bonds ADV

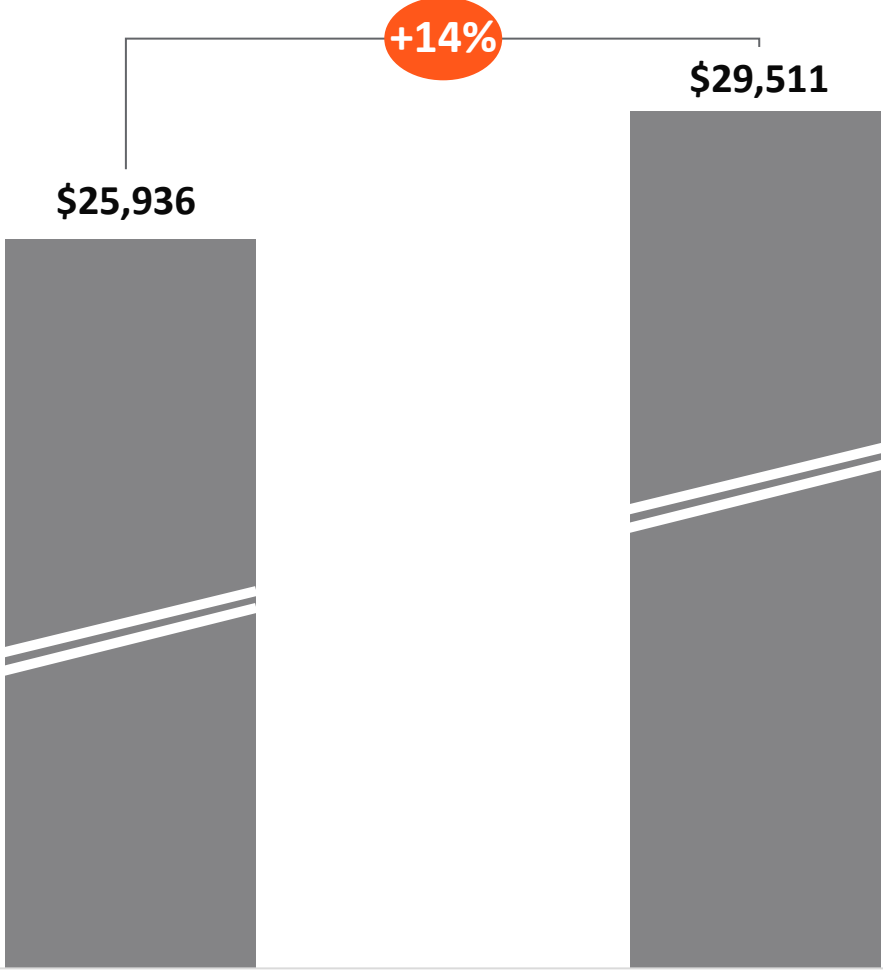
(in \$ millions)

RECORD MKTX TOTAL CREDIT ADV

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

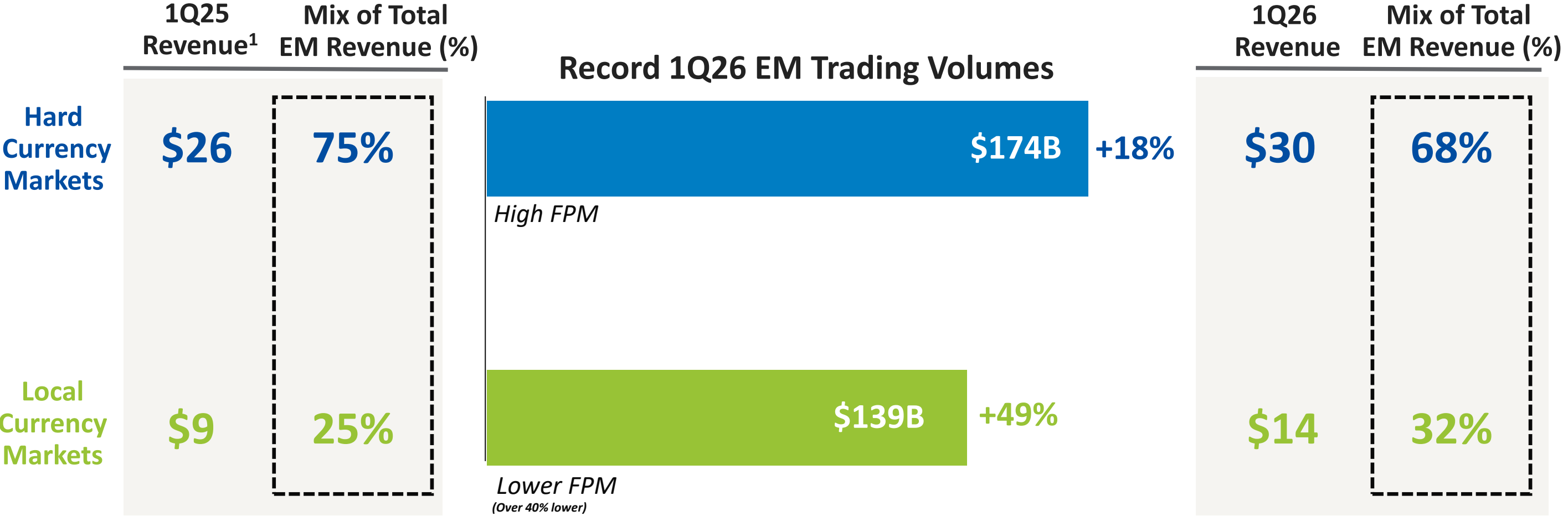


STRONG MKTX U.S. GOVERNMENT BONDS ADV GROWTH



What we delivered in 1Q26: EM strength enhanced by revenue growth from faster growing local currency markets

(in \$ millions, except trading volume data)



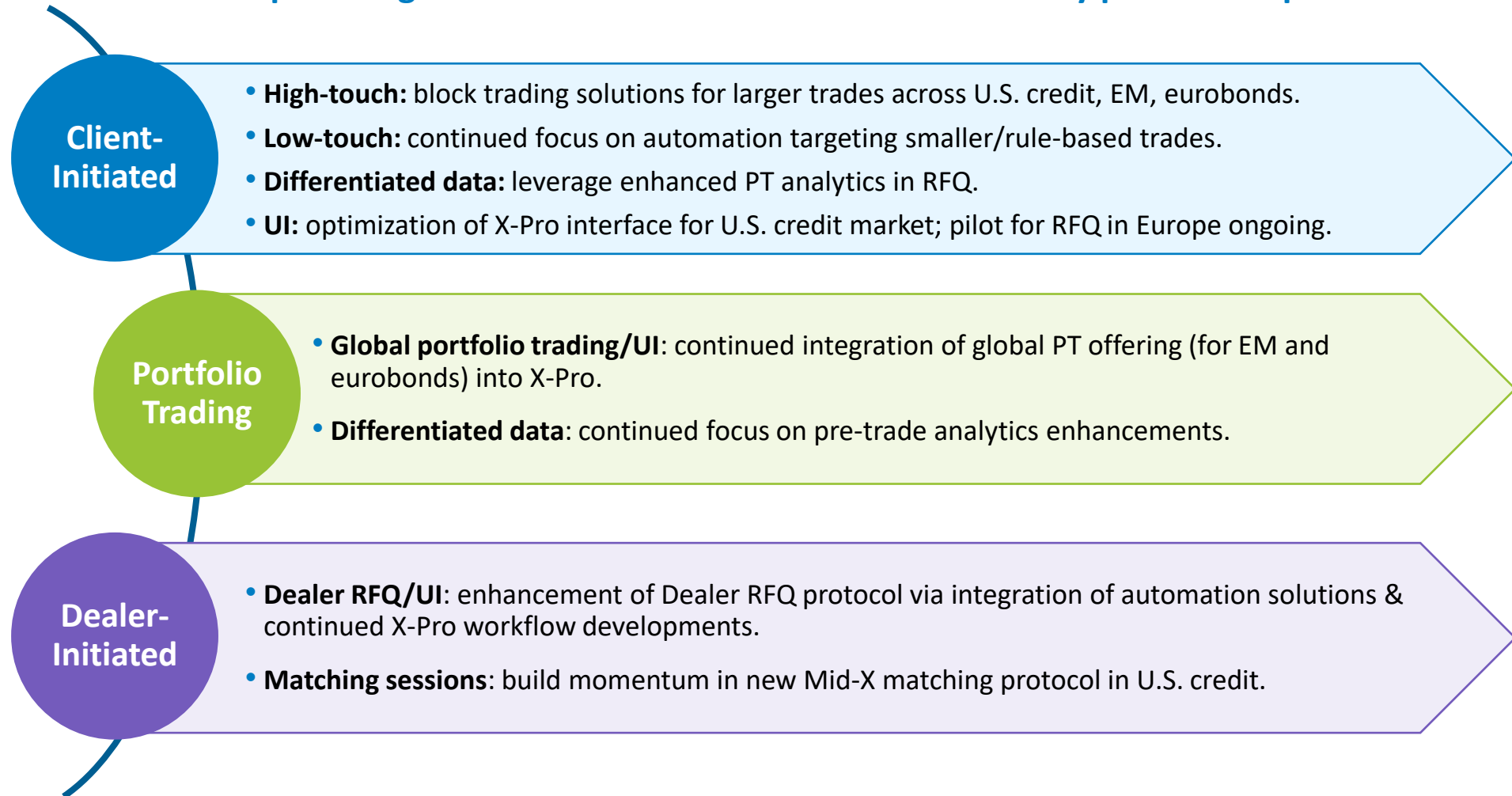
1. Total revenue may not foot due to rounding.

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

Optimizing trade execution and client workflow in key products & protocols

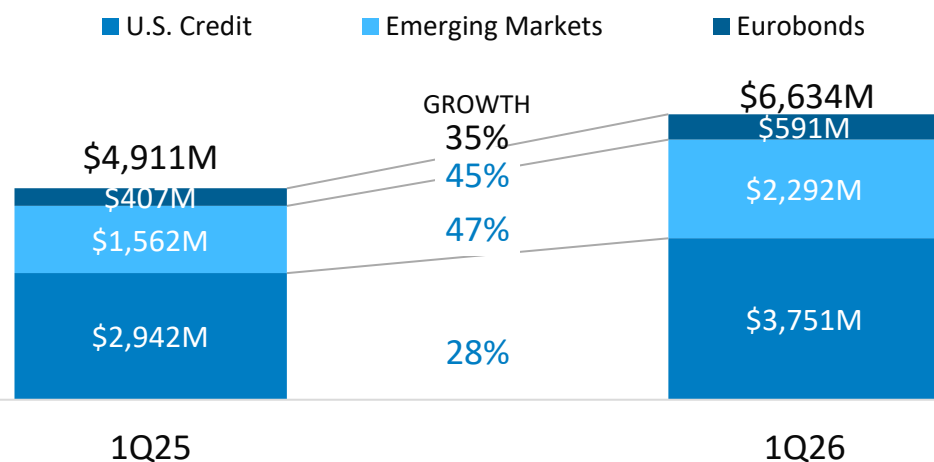
Focusing on **three (3) strategic channels**, we are targeting growth across:

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

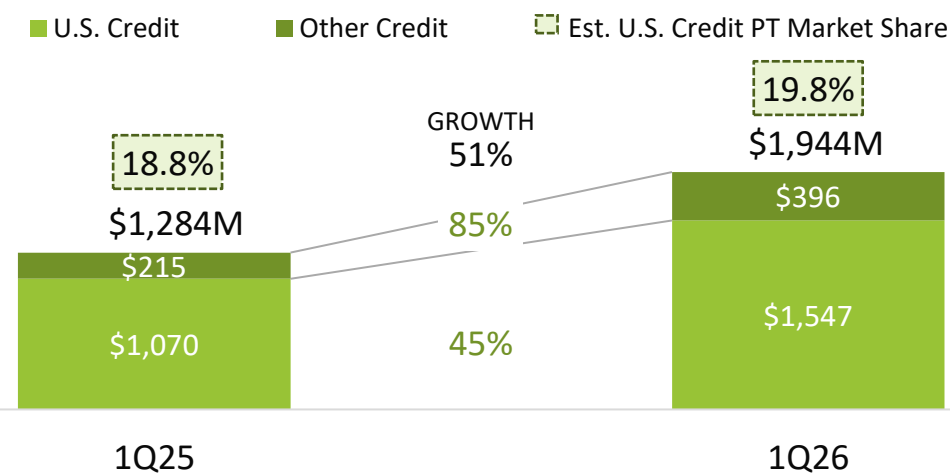


What we delivered in 1Q26: Record levels of ADV / trading volume with our new initiatives

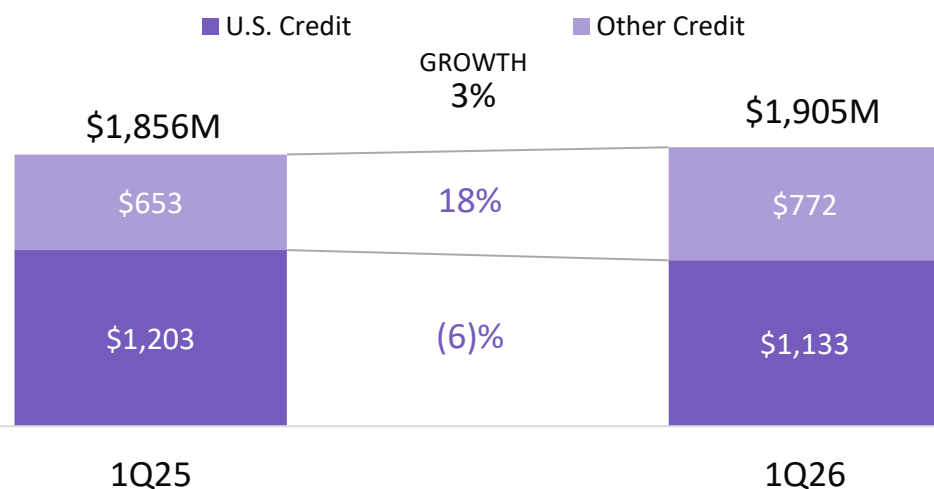
CLIENT-INITIATED CHANNEL – Record Block Trading¹ ADV



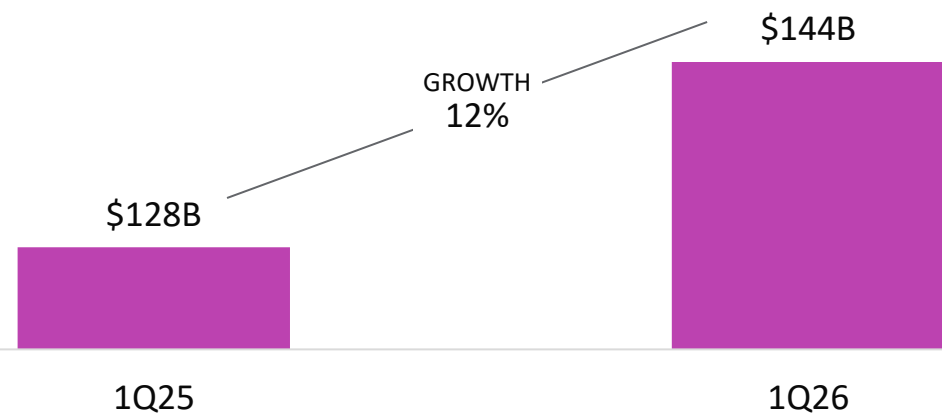
PORTFOLIO TRADING CHANNEL² – Record Trading ADV



DEALER-INITIATED CHANNEL³ – Record Trading ADV



AUTOMATION⁴ – Record Total Credit Trading Volume



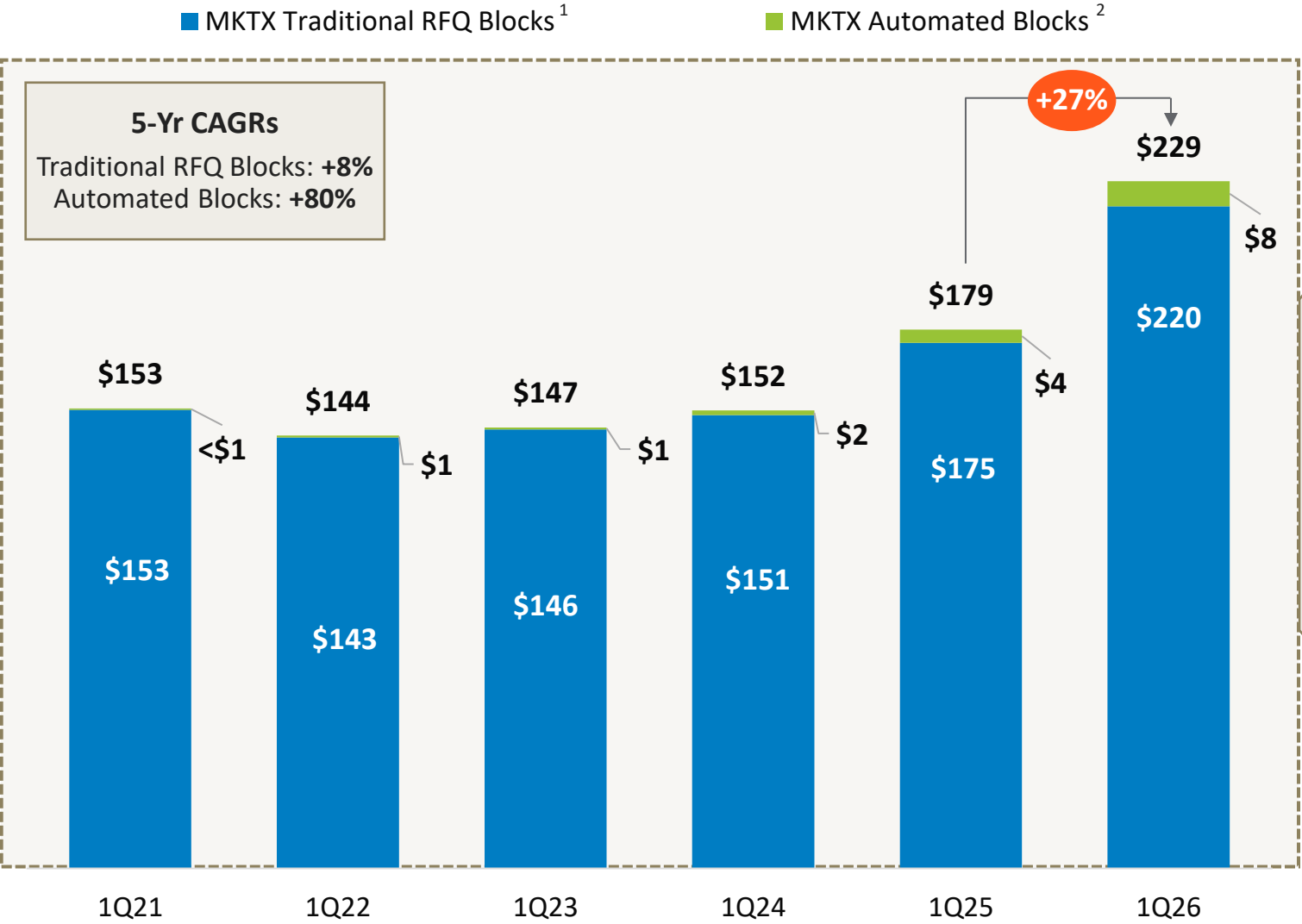
1. Client-initiated block trading activity may include some portfolio trading and dealer-initiated activity. Block trading ADV includes U.S. credit (defined as U.S. high-grade and U.S. high-yield), emerging markets and eurobonds. U.S. high-grade block trading defined as notional trade sizes ≥ \$5M, U.S. 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 and Adaptive Auto-X ("ADX") trading volume across all credit products.

What we delivered in 1Q26: Expanding our toolkit to address the block market in U.S. credit

(in \$ billions)

Record Q1 U.S. credit platform block trading volume highlights the opportunity...

...with an expanding suite of block protocols



LIVE



Traditional RFQ (Disclosed and OT)
 Current protocols and workflow tools for block trading across the credit market



Automation (incl. ADX)
 Growing portion of block trading activity on platform



Targeted RFQ: Launched in 1Q25 (EM & Eurobonds) / 3Q25 (U.S. Credit)
 Ongoing ramp of platform activity in EM & eurobonds, early days in U.S. credit



Targeted Axes: Launched in 4Q25
 Positive early feedback from dealer adoption of new workflow

UPCOMING



New Issue Block Trading:
 Will facilitate participation in block-sized new issue activity

1. Excludes automated block trading volume.
 2. Includes Adaptive Auto-X ("ADX") block volume.

Review of financial results

❖ Ilene Fiszel Bieler, CFO

1Q26 financial summary¹

(in \$ thousands, except EPS data)

Financial results	1Q26	4Q25	1Q25	YoY % Δ
Total revenues	\$ 233,380	\$ 209,409	\$ 208,576	12 %
Commissions	203,471	181,339	181,343	12 %
Services ²	29,909	28,070	27,233	10 %
Total expenses	132,459	133,396	120,194	10 %
Operating income	100,921	76,013	88,382	14 %
Operating margin	43.2%	36.3%	42.4%	1 pt
Other income (expense)	2,964	3,773	7,772	NM
Income before taxes	103,885	79,786	96,154	8 %
Provision for income taxes	25,778	(12,608)	81,089	NM
Effective tax rate	24.8%	(15.8)%	84.3%	NM
Net income	78,107	92,394	15,065	NM
Diluted EPS	\$ 2.20	\$ 2.51	\$ 0.40	NM
<i>Selected GAAP-basis financial results ex-notable items (non-GAAP)³</i>				
<i>Total revenues</i>	\$ 233,380	\$ 209,409	\$ 208,576	12 %
<i>Total expenses</i>	130,319	132,312	120,194	8 %
<i>Operating margin</i>	44.2%	36.8%	42.4%	2 pts
<i>Other income (expense)</i>	2,964	3,773	7,772	(62)%
<i>Net income</i>	79,716	61,916	70,004	14 %
<i>Diluted EPS</i>	\$ 2.25	\$ 1.68	\$ 1.87	20 %
<i>Effective tax rate</i>	24.8%	23.4%	27.2%	(2) pts

Notable items ³	1Q26	4Q25	1Q25
Repositioning charges	\$ 1.5	\$ 1.1	\$ —
Other notable items	0.7	—	—
Notable items (pre-tax)	2.2	1.1	—
Income tax impact	(0.5)	(0.3)	—
Reserve for uncertain tax positions related to prior periods	—	(31.3)	54.9
Total notable items	1.7	(30.5)	54.9
EPS impact	\$ 0.05	\$ (0.83)	\$ 1.47

1Q26 PERFORMANCE¹

- **12%** increase in total revenue to record **\$233 million**.
- **20%** growth in revenue outside U.S. credit.
- **Record** commissions revenue of **\$203 million** up **12%**.
- **10%** growth in services revenue² to record **\$30 million**.
- **10%** growth in expenses, **8%** excluding notable items.³
 - Includes notable items³ of **~\$2 million (\$0.05 per share impact)** including repositioning charges for severance of **\$1.5 million** included in the employee comp. and benefits line, and **\$0.7 million** of other legal charges in prof. & consulting line.
- Diluted EPS of **\$2.20; \$2.25 per share, 20% growth**, excluding notable items.³

1. All period comparisons are 1Q26 vs. 1Q25. 1Q26 revenue includes a \$3 million increase and 1Q26 expenses include a \$2 million increase, both due to foreign exchange currency fluctuations compared to 1Q25. 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.

NM = Not meaningful

What we delivered in 1Q26:

Continued strong growth across most of our key performance indicators (“KPIs”)

Key Performance Indicators		1Q26	1Q25	YoY Growth
Client-Initiated¹				
Notional Trading / ADV	Record U.S. Credit ADV	\$10.0B	\$9.0B	+11%
	Record Intl. Product Trading ADV (EM & Eurobonds)	\$7.9B	\$6.3B	+26%
	Record EM Local Markets ADV	\$2.9B	\$2.4B	+18%
	Record Municipal Bond ADV	\$659M	\$594M	+11%
	Record Auto-X Trading Volume	\$144B	\$128B	+12%
	Record Open Trading ADV	\$5.7B	\$4.8B	+19%
Share	U.S. Credit Estimated Market Share (U.S. High-Grade and U.S. High-Yield) ²	16.9%	17.2%	(30) Bps
	U.S. High-Grade Estimated Block Market Share (defined as trade sizes ≥ \$5 million)	11.8%	11.2%	+60 Bps
Client #	Auto-X Active Client Firms	258	249	+4%
	Record Client Firms Enabled for Algos	175	80	~2x Growth
Portfolio Trading²				
	Record Total Portfolio Trading ADV	\$1.9B	\$1.3B	+51%
	Record U.S. Credit Portfolio Trading ADV	\$1.5B	\$1.1B	+45%
	U.S. Credit Portfolio Trading Market Share	19.8%	18.8%	+100 Bps
Dealer-Initiated				
	Record Dealer-Initiated ADV (DRFQ & Mid-X)	\$1.9B	\$1.9B	+3%

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.

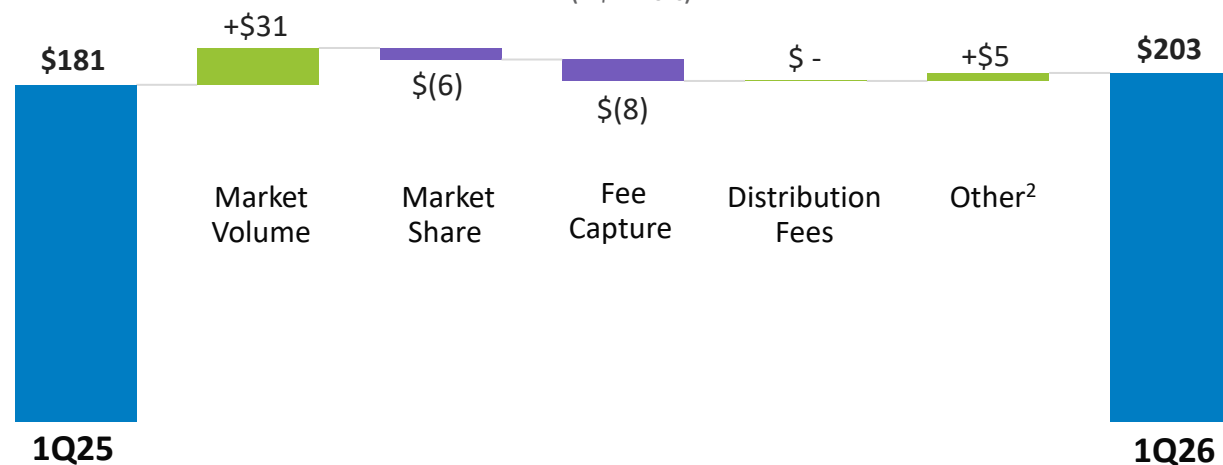
1Q26 commission revenue detail

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

Commission Revenue	1Q26	4Q25	1Q25	YoY % Δ
Variable Transaction Fees	\$ 169,966	\$ 148,435	\$ 147,991	15 %
Credit	150,347	132,358	135,840	11 %
Rates	8,922	6,695	6,919	29 %
Other ²	10,697	9,382	5,232	104 %
Fixed Distribution Fees	33,505	32,904	33,352	- %
Total Commissions	\$ 203,471	\$ 181,339	\$ 181,343	12 %

FPM Data	1Q26	4Q25	1Q25	YoY % Δ
Credit	\$ 132	\$ 138	\$ 139	(5)%
Rates	4.68	4.79	4.20	11 %

COMMISSION REVENUE MIX ANALYSIS
(in \$ millions)



1. All period comparisons are 1Q26 vs. 1Q25.
2. Includes FX, equities, derivatives and ETF commission revenue.

1Q26 PERFORMANCE¹

Credit

- Record total credit commission revenue of **\$184 million** increased **9%**.
- **4%** growth each in U.S. high-grade and U.S. high-yield; **24%** growth in emerging markets (**record**) and **14%** growth in eurobonds (**record**).
- **17%** growth in total credit ADV (**record**), partially offset by **5%** decline in total credit fee capture on protocol and product mix, partially offset by the higher duration of bonds traded in U.S. high-grade.

Rates

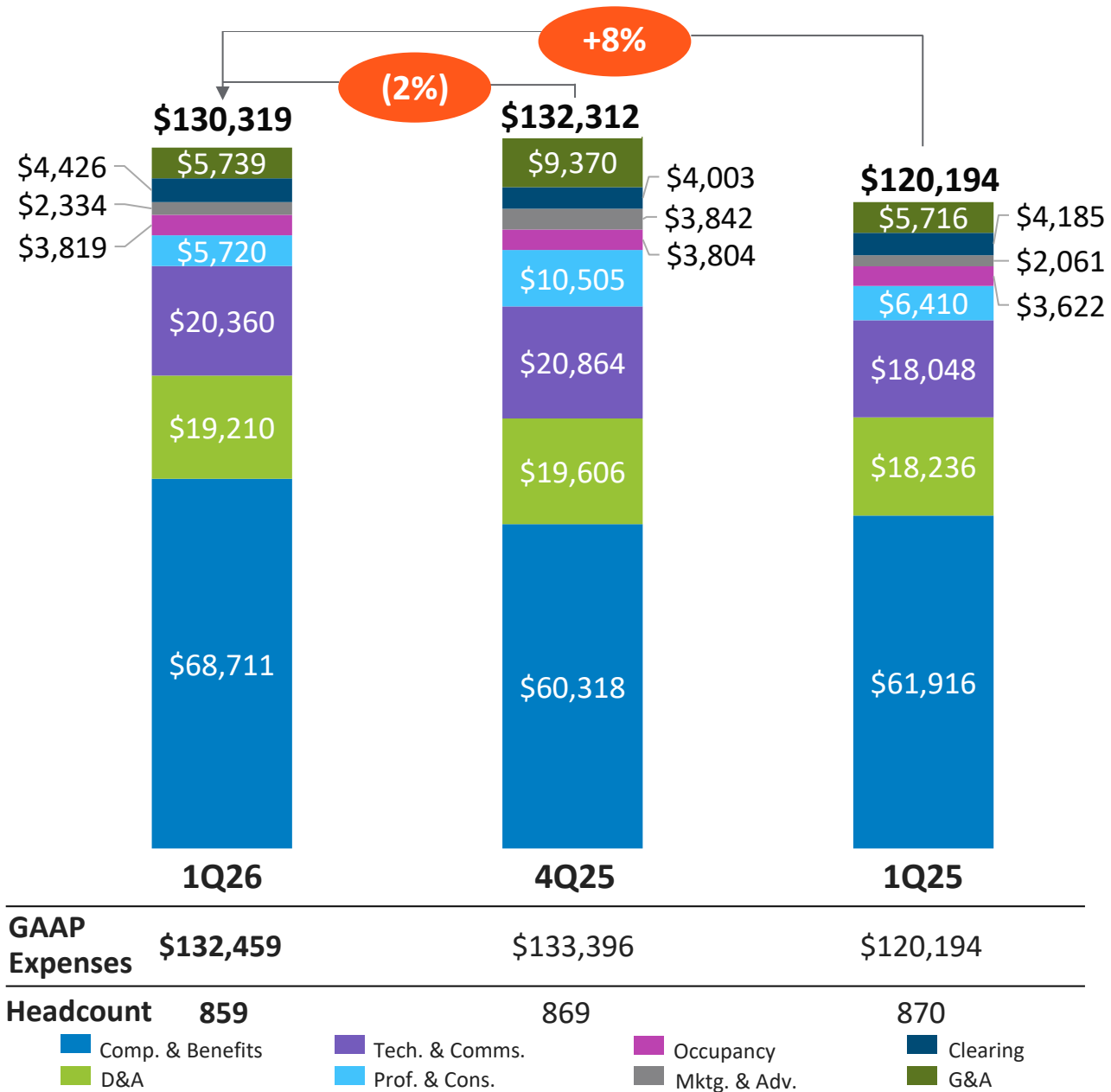
- **29%** increase in total rates commission revenue to **record \$9 million**.
- **16%** increase in total rates ADV accompanied by **11%** increase in total rates fee capture on positive client mix.

Other

- Other commission revenue of **\$11 million**, up **104%** driven principally by the addition of **\$4.3 million** from RFQ-hub acquisition.

1Q26 expense detail¹

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



1Q26 PERFORMANCE¹

(EX-NOTABLE ITEMS, NON GAAP²)

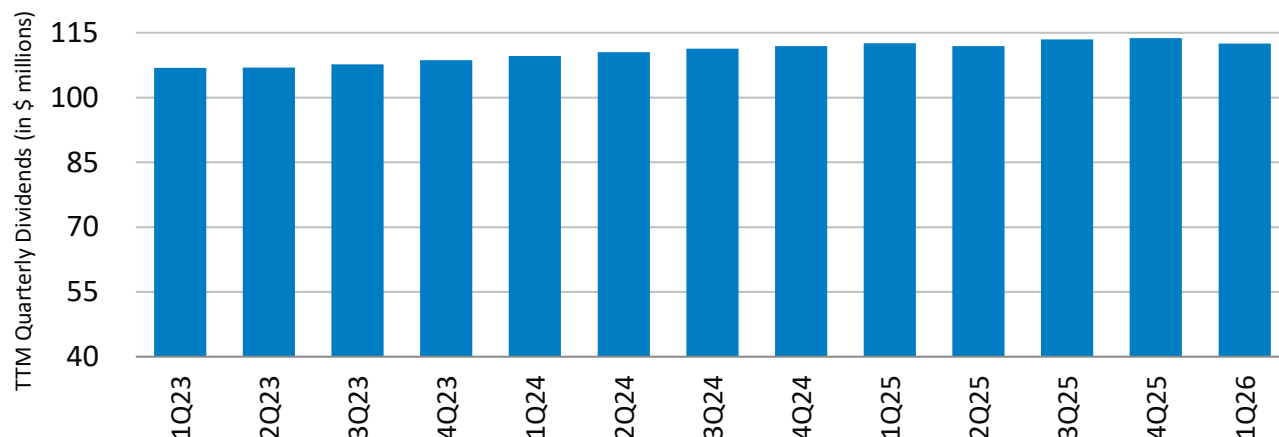
- **8% increase in total expenses to \$130 million.**
- Employee comp increased **~\$7 million** driven by strategic talent upgrades, net carry-over and seasonally higher taxes and employee benefits.
- Depreciation and amortization increased **~\$1 million** on higher intangibles (RFQ-hub) and software development.
- Technology and communications expenses increased **~\$2 million** on investments in the business including higher software and cloud hosting costs.

1. All period comparisons are 1Q26 vs. 1Q25. 1Q26 expenses include a \$2 million increase due to foreign exchange currency fluctuations compared to 1Q25, and a \$0.5 million increase compared to 4Q25. 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. 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.

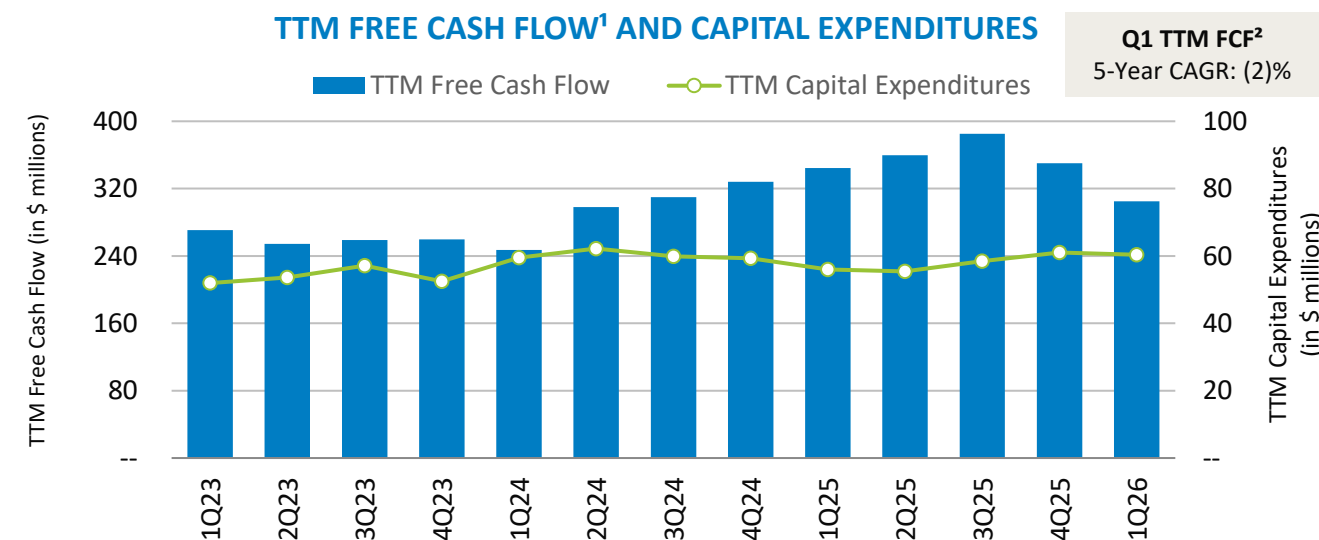
Capital management and cash flow

(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 **\$537 million** as of March 31, 2026.
- **\$300 million ASR** completed in early February 2026.
 - Main driver of an approximately 6% reduction in share count compared to the prior year, enhancing EPS growth.
 - **\$205 million** remains on the outstanding Board authorizations as of May 2026.
- **\$137 million** in borrowings under credit facility related to ASR as of April 30, 2026.
- Board of Directors declared a regular quarterly cash dividend of **\$0.78** per share.

CASH FLOW

- TTM free cash flow of **\$316 million**.¹

1. TTM 1Q 2026 free cash flow is a non-GAAP metric; TTM 1Q 2026 net cash provided by operating activities of ~\$277 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.

1Q26 key takeaways

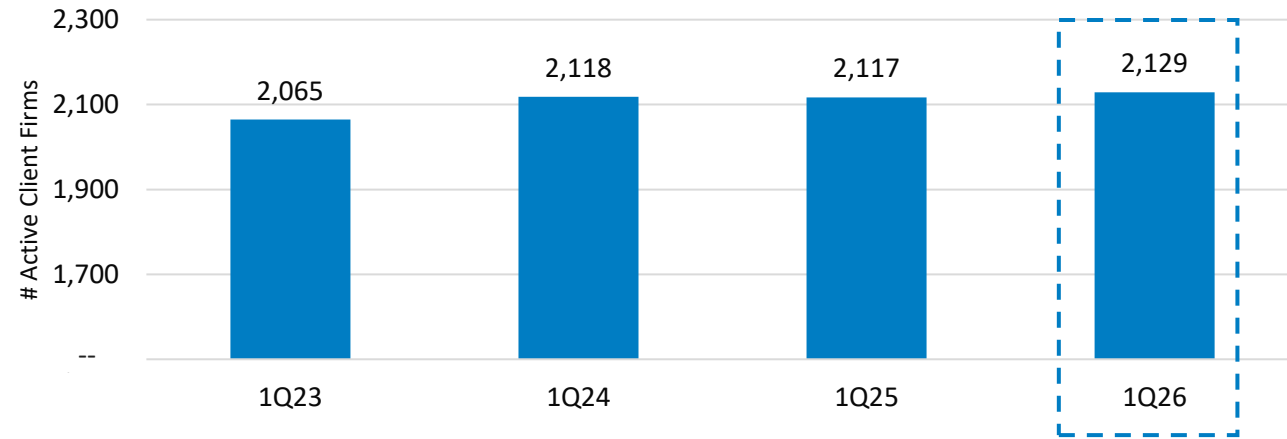
- We continued to strengthen the MarketAxess advantage in 1Q 2026.
- The growth profile of the Company outside of U.S. credit is strong, and we delivered improved levels of revenue growth in U.S. credit.
- Strong revenue growth was driven by increases in market volumes and strong progress across our three strategic channels: client-initiated, portfolio trading and dealer-initiated.
 - **Client initiated**: Record levels of block trading ADV.
 - **Portfolio trading**: Record levels of U.S. high-grade, U.S. high-yield, and emerging markets portfolio trading ADV.
 - **Dealer initiated**: Record levels of Mid-X ADV.
- We expect AI to unlock more opportunities for our proprietary data and analytics in the coming quarters.
- Continued disciplined expense and enhanced capital management.

Well-Positioned For Long-Term Stockholder Value Creation

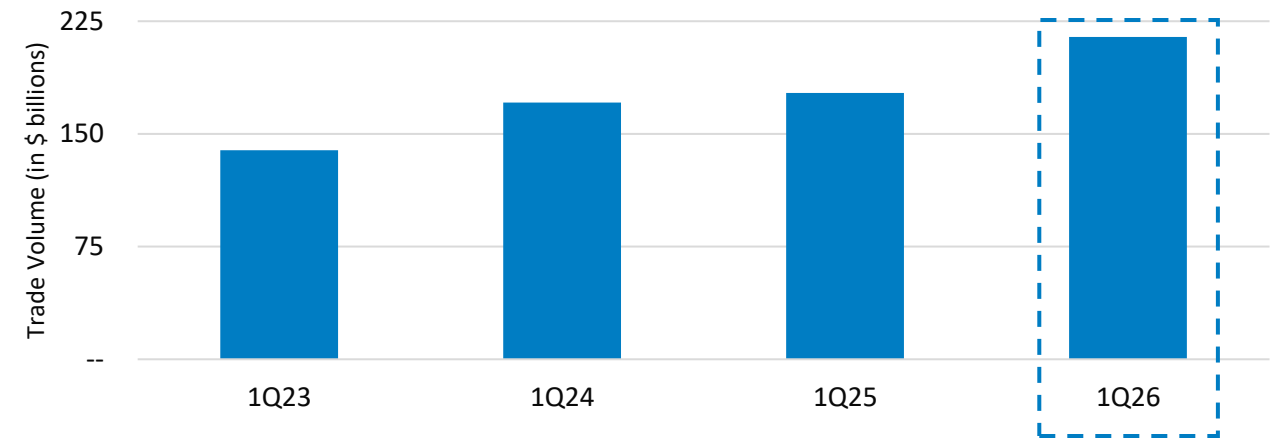
Appendix

Our global client network continues to expand

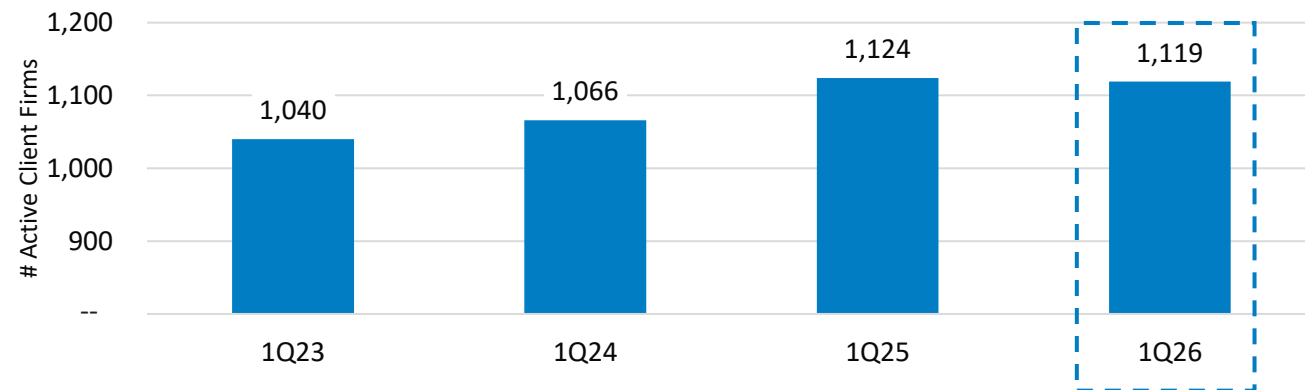
OF ACTIVE CLIENT FIRMS



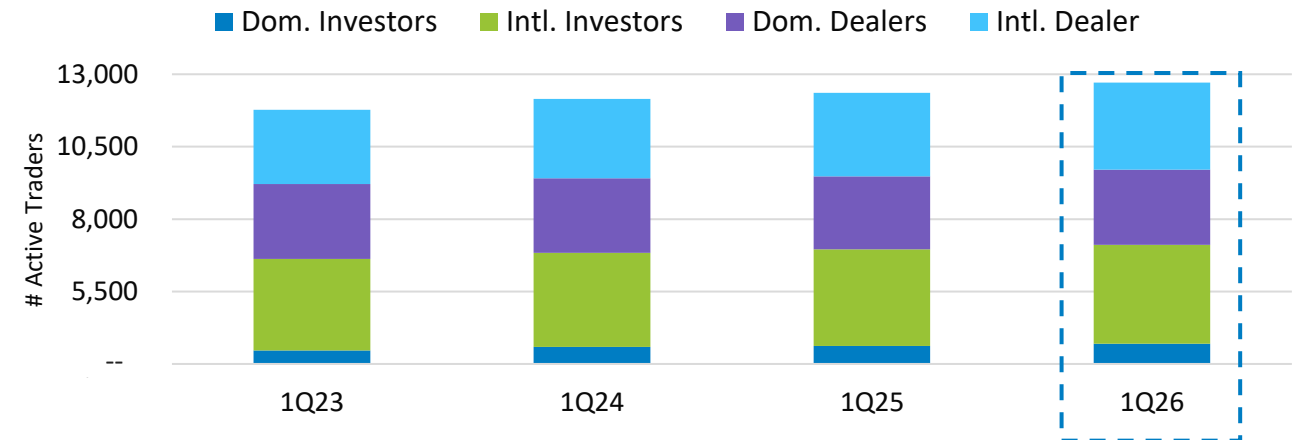
RECORD CREDIT TRADE VOLUME FROM HEDGE FUND AND PRIVATE BANK CLIENTS



OF ACTIVE INTERNATIONAL¹ CLIENT FIRMS



GROWTH IN # OF ACTIVE INVESTOR TRADERS AND ACTIVE DEALER TRADERS

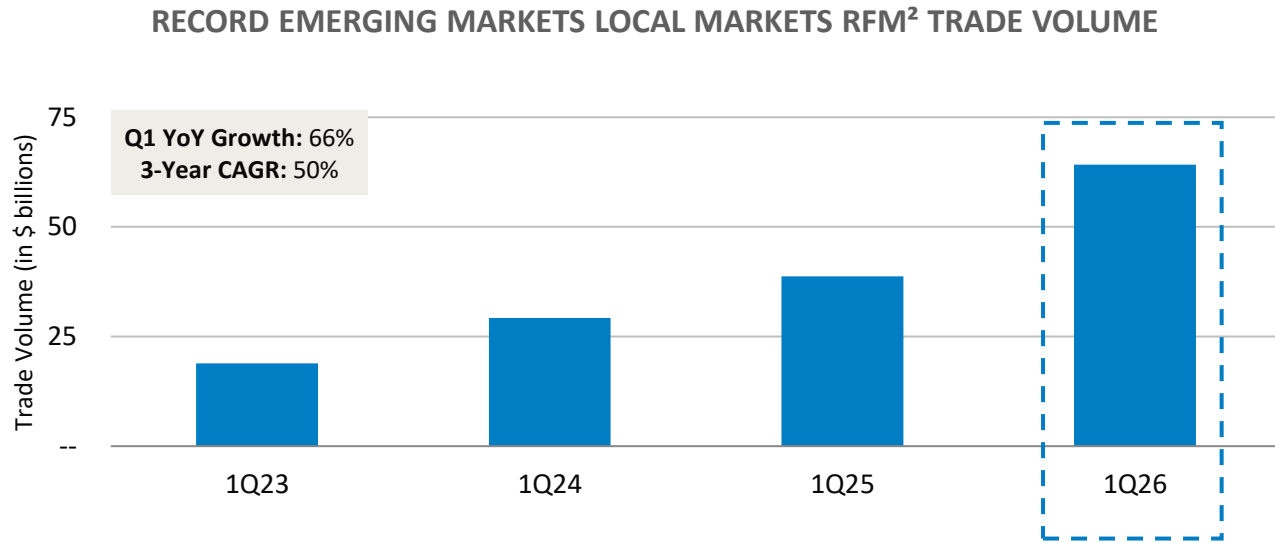
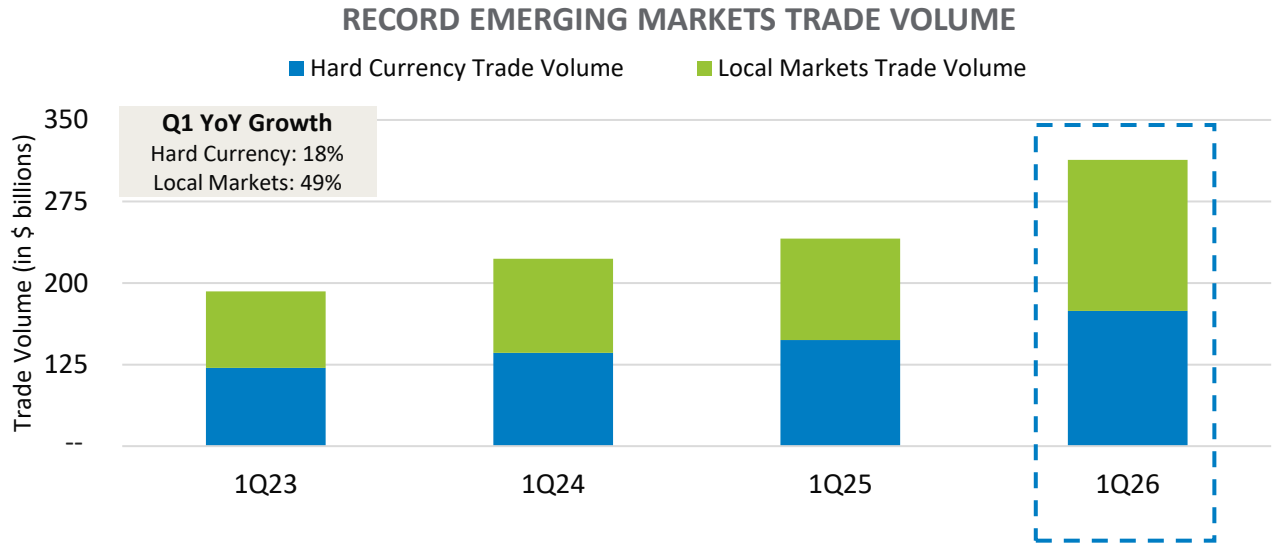
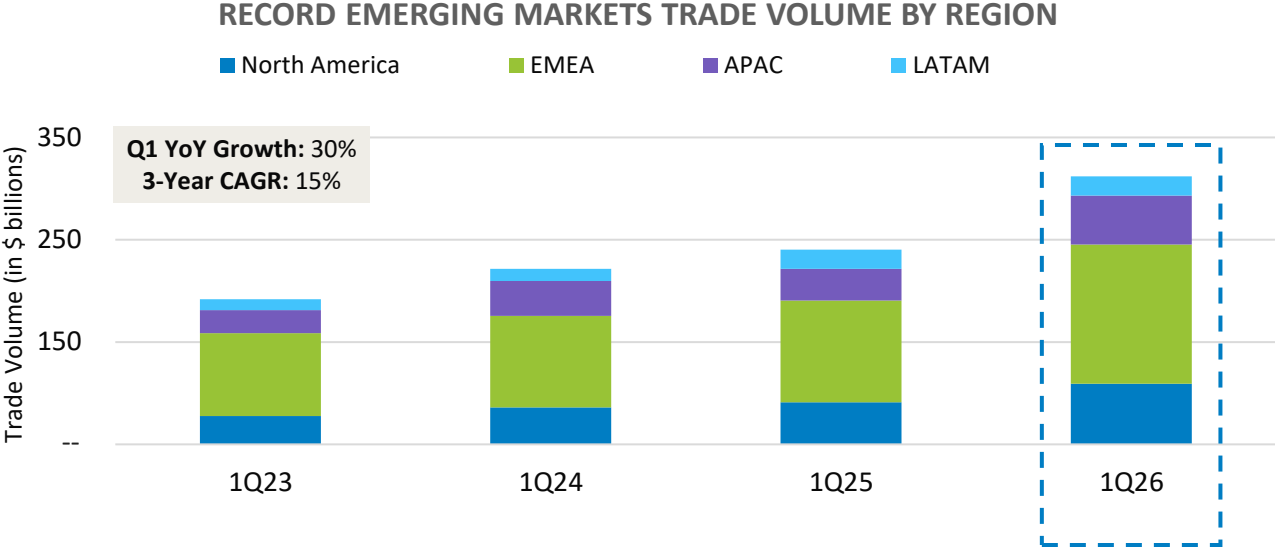


1. Active international client firms defined as aggressor clients located outside of North America.

Record levels of emerging markets trading volumes and revenue

1Q26 COMMENTARY¹

- **Record 1,547** active client firms.
- **24%** growth in commission revenue to **record \$44 million**.
- Strong growth in APAC and EMEA trading volume, up **54%** and **37%**, respectively.
- **Record RFM²** activity of **~\$64 billion**, up **66%**.
- **Record block trade³** volume of **~\$140 billion**, up **47%**.

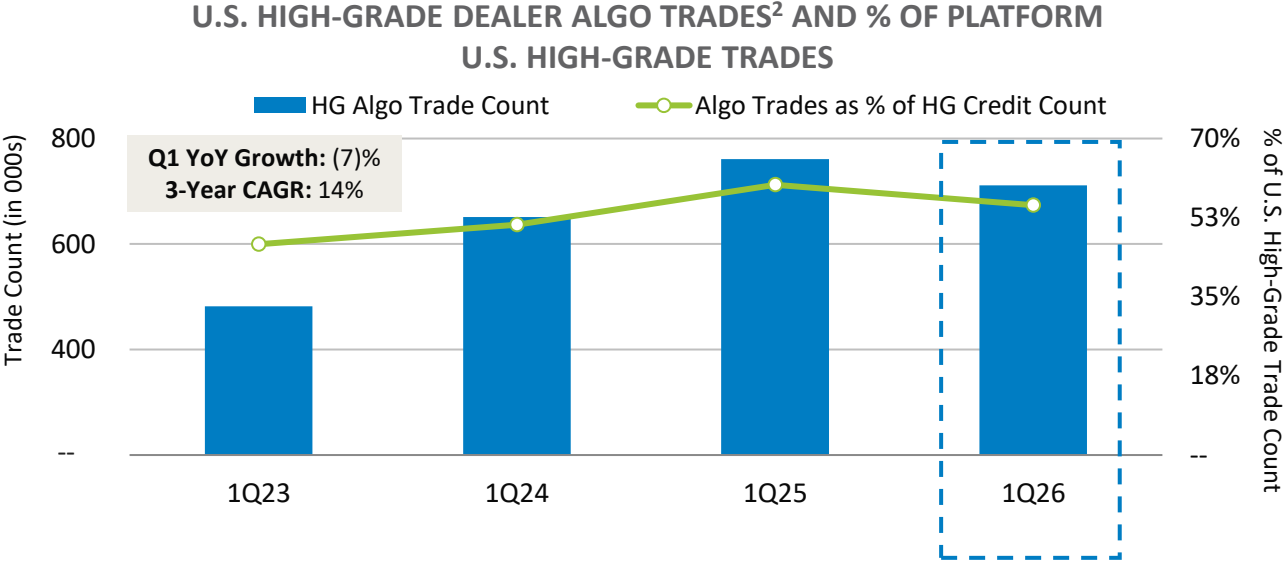
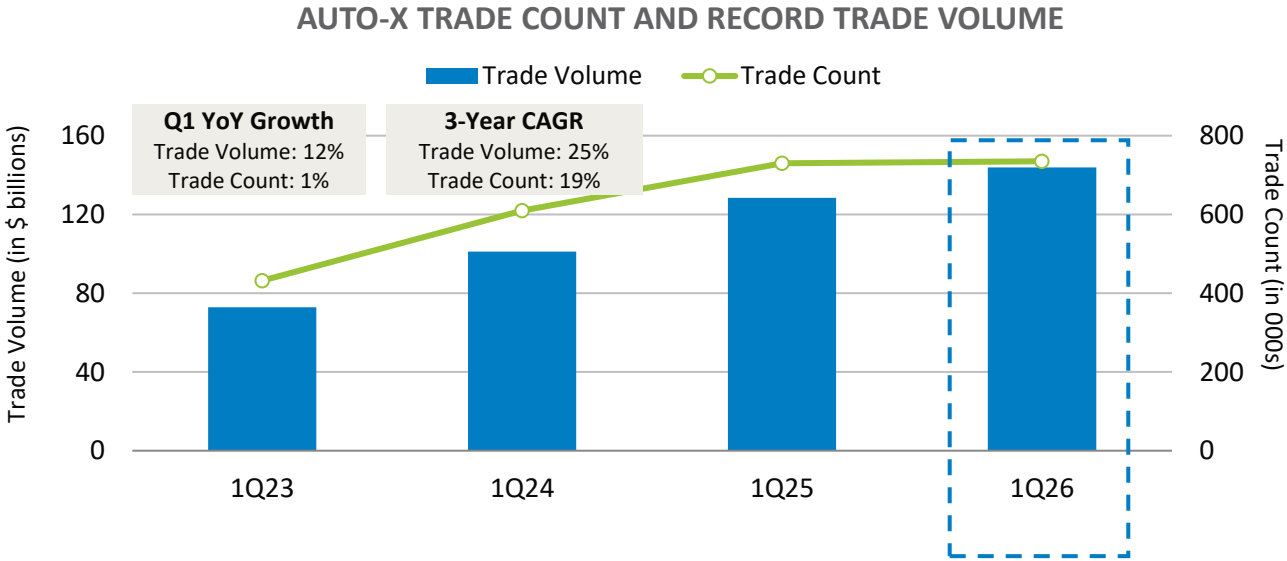
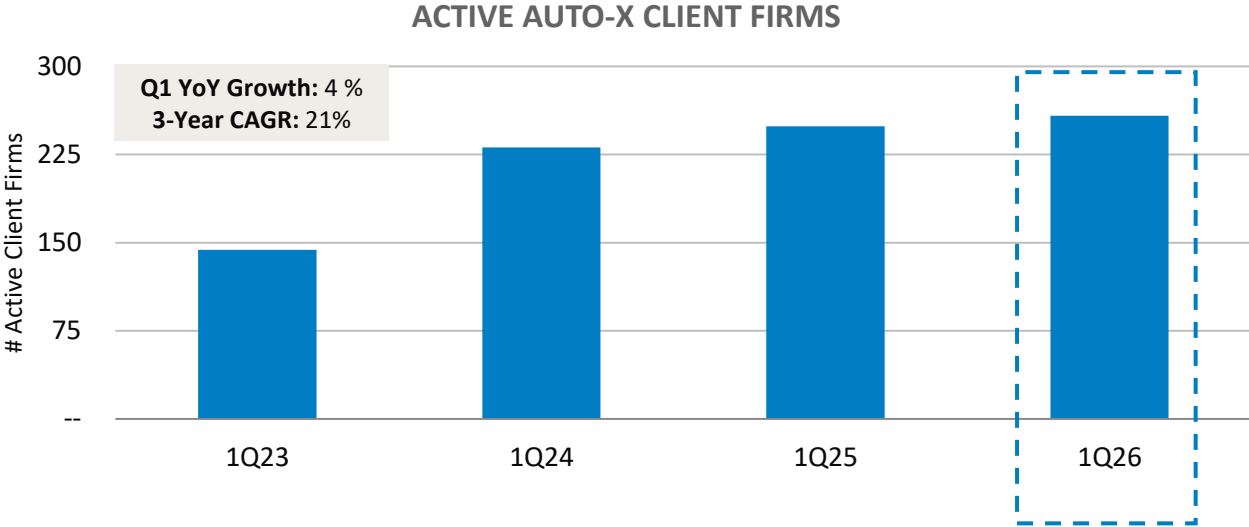


1. All period comparisons are 1Q26 vs. 1Q25 unless otherwise noted.
 2. "RFM" = Request for market.
 3. Emerging markets hard currency block trades defined as notional trade sizes ≥ \$3M. Emerging markets local markets block trades defined as notional trade sizes ≥ \$5M.

Integrating our full ecosystem through automation

1Q26 COMMENTARY¹

- **258** active automation client firms.
- **Record** automation volume of **~\$144 billion**, up **12%**, and trade count of **~735 thousand**, up **1%**.
- Automation represented **13%** of total credit trading volume and **30%** of total credit trade count.
- **Record 175 clients** enabled for Adaptive Auto-X.



1. All period comparisons are 1Q26 vs. 1Q25 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	1Q26	4Q25	1Q25
Total expenses, GAAP-basis	\$ 132,459	\$ 133,396	\$ 120,194
Exclude: Notable items			
Repositioning charges ¹	(1,484)	(1,084)	—
Other notable items ²	(656)	—	—
Total expenses, excluding notable items	\$ 130,319	\$ 132,312	\$ 120,194
Net income, GAAP-basis	\$ 78,107	\$ 92,394	\$ 15,065
Exclude: Notable items			
Repositioning charges ¹	1,484	1,084	—
Other notable items ²	656	—	—
Income tax impact from notable items	(531)	(254)	—
Reserve for uncertain tax positions related to prior periods	—	(31,308)	54,939
Net income, excluding notable items	\$ 79,716	\$ 61,916	\$ 70,004
Operating margin, GAAP-basis	43.2%	36.3%	42.4%
Notable items as reconciled above	1.0	0.5	—
Operating margin, excluding notable items	44.2%	36.8%	42.4%
Diluted EPS, GAAP-basis	\$ 2.20	\$ 2.51	\$ 0.40
Notable items as reconciled above	0.05	(0.83)	1.47
Diluted EPS, excluding notable items	\$ 2.25	\$ 1.68	\$ 1.87
Effective tax rate, GAAP-basis	24.8%	-15.8%	84.3%
Notable items as reconciled above	—	39.2	(57.1)
Effective tax rate, excluding notable items	24.8%	23.4%	27.2%

1. Repositioning charges consist of severance included in employee compensation and benefits.
2. Consists of legal expenses included in professional and consulting.

Constant currency FX impacts

Constant currency FX impacts	1Q26	1Q25	FX Impact	% Δ Ex. FX
GAAP basis				
Revenue	\$ 233,380	\$ 208,576	\$ 3,425	10 %
Expenses	132,459	120,194	2,195	8
Operating income	100,921	88,382	1,230	13
Non-GAAP basis, excluding notable items¹				
Revenue	\$ 233,380	\$ 208,576	\$ 3,425	10 %
Expenses	130,319	120,194	2,195	7
Operating income	103,061	88,382	1,230	15

1. Refer to page 23 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	1Q26	4Q25	1Q25
Net income	\$ 78,107	\$ 92,394	\$ 15,065
Add back:			
Interest income	(4,308)	(5,448)	(7,169)
Interest expense	2,888	964	213
Provision for income taxes	25,778	(12,608)	81,089
Depreciation and amortization	19,210	19,606	18,236
EBITDA	\$ 121,675	\$ 94,908	\$ 107,434
Net income margin¹	33.5%	44.1%	7.2%
Add back:			
Interest income	(1.8)	(2.6)	(3.4)
Interest expense	1.2	0.5	0.1
Provision for income taxes	11.0	(6.1)	38.9
Depreciation and amortization	8.2	9.4	8.7
EBITDA margin²	52.1%	45.3%	51.5%

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 TTM net cash provided by operating activities to TTM free cash flow

Reconciliation of TTM net cash provided by operating activities to TTM free cash flow ¹	1Q26	4Q25	1Q25
Net cash provided by operating activities	\$ 277,181	\$ 382,139	\$ 419,815
Exclude: Net change in trading investments	(206)	(206)	884
Exclude: Net change in fail-to-deliver/receive from broker-dealers, clearing organizations and customers	97,095	22,965	(18,007)
Less: Purchases of furniture, equipment and leasehold improvements	(6,533)	(8,204)	(10,675)
Less: Capitalization of software development costs	(51,868)	(49,810)	(47,691)
Free cash flow	\$ 315,669	\$ 346,884	\$ 344,326

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.

Disclosures

©2026 MarketAxess Holding Inc. (the "Company"). MarketAxess Corporation is registered as a broker-dealer with the SEC and as an introducing broker with the CFTC. It is a member of FINRA, the MSRB, the NFA and SIPC. MarketAxess Canada Company is registered as an Alternative Trading System with the Ontario Securities Commission, the Autorité des Marchés Financiers, the British Columbia Securities Commission and the Alberta Securities Commission and is a member of CIRO. MarketAxess Europe Limited (04017160), MarketAxess Capital Limited (09777893), and MarketAxess Post-Trade Limited (01917944) are incorporated in England and Wales, and are each authorised and regulated by the Financial Conduct Authority. MarketAxess NL B.V. (69592888) is incorporated in the Netherlands and is authorised and regulated by the Autoriteit Financiële Markten. MarketAxess Post-Trade B.V. (69597774) is incorporated in the Netherlands and is supervised by the European Securities and Markets Authority. MarketAxess Singapore Pte. Limited (201702319R) is incorporated in Singapore and recognised by the Monetary Authority of Singapore. MarketAxess is a trading name of the aforementioned entities.

To the fullest extent permitted by applicable law, all warranties and representations are disclaimed. All information presented herein is considered to be accurate at the time of writing, provided "as is" with no express or implied representations or warranties—including without limitation in relation to fitness for purpose, accuracy, or completeness of contents. Whilst sources of information are believed to be reliable, MarketAxess does not independently verify information obtained from third party sources. The trading platforms, data products, and related services offered by MarketAxess are intended solely for institutional investors, broker-dealers, and other qualified market participants. Access to and use of our platforms and services is restricted to eligible institutional participants who meet applicable regulatory and eligibility requirements. Retail investors are not permitted to access or use our trading platforms or services. Nothing in these materials constitutes an offer, solicitation, or recommendation to buy or sell any securities or to enter into any transaction.

For the purposes of clients accessing MarketAxess services from EU27 countries, this information is provided by MarketAxess NL B.V. and /or MarketAxess Post-Trade B.V., as appropriate.

Proprietary and confidential information of the Company—all forms of copying prohibited. Further information on MarketAxess can be found on our website at [marketaxess.com](https://www.marketaxess.com).

General Notes Regarding the Data Presented

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.

Cautionary Note Regarding Forward-Looking Statements

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. 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; our dependence on third-party suppliers for key products and services; 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; risks related to sanctions levied against states or individuals that could expose us to operational or regulatory risks; the effects of climate change or other sustainability risks that could affect our operations or reputation; 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 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; limitations on our flexibility because we operate in a highly regulated industry; the increasing government regulation of us and our clients; our exposure to costs and penalties related to our extensive regulation; our risks of litigation and securities laws liability; our tax filing positions; 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.



Now you're in the market™