

Sean Windeatt, Co-Chief Executive Officer:

"We delivered historic results, generating record revenues of \$784 million, a 42 percent increase versus last year. Excluding OTC, revenues grew by 21 percent, surpassing last quarter's record revenues.¹ We continue to gain market share in the ECS and financial markets with strong growth across all asset classes and geographies. BGC is now the world's largest ECS broker.

FMX had its best ever quarter, with record volumes and market share across both our FMX UST and FX platforms. Total Fenics revenues grew by 19 percent, with Fenics Growth Platforms increasing by 30 percent, driven by strong double-digit growth from FMX, PortfolioMatch, and Lucera.

Following our most recent acquisition, we launched a cost reduction program, which we expect will be completed by year-end and deliver at least \$25 million in annualized savings through expense synergies. These savings will enhance our profitability, drive margins higher, and we expect them to deliver long-term shareholder value."

SELECT FINANCIAL RESULTS²

Highlights of Consolidated Results (USD millions)	2Q25	2Q24	Change
Revenues	\$784.0	\$550.8	42.3%
GAAP income from operations before income taxes	75.3	55.2	36.5%
GAAP net income for fully diluted shares	55.1	36.1	52.9%
Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	173.6	125.8	38.0%
Post-tax Adjusted Earnings	153.7	114.7	34.0%
Adjusted EBITDA	213.3	162.4	31.4%
Per Share Results	2Q25	2Q24	Change
GAAP fully diluted earnings per share	\$0.11	\$0.08	37.5%
Post-tax Adjusted Earnings per share	\$0.31	\$0.23	34.8%

¹ All references herein to "historic" and "record" results are to BGC standalone financial results, excluding Newmark prior to the spin-off in November 2018.

² U.S. Generally Accepted Accounting Principles is referred to as "GAAP." "GAAP income before income taxes and noncontrolling interests" and "Adjusted Earnings before noncontrolling interests and taxes" may be used interchangeably with "GAAP pre-tax income" and "pre-tax Adjusted Earnings," respectively. See the sections of this document including "Timing of Outlook for Certain GAAP and Non-GAAP Items," "Non-GAAP Financial Measures," "Adjusted Earnings Defined," "Reconciliation of GAAP Income (Loss) from Operations before Income Taxes to Adjusted Earnings and GAAP Fully Diluted EPS to Post-Tax Adjusted EPS," "Fully Diluted Weighted-Average Share Count under GAAP and for Adjusted Earnings," "Adjusted EBITDA Defined," "Reconciliation of GAAP Net Income (Loss) Available to Common Stockholders to Adjusted EBITDA," "Liquidity Analysis," and "Constant Currency Defined," including any footnotes to these sections, for the complete and updated definitions of these non-GAAP terms and how, when and why management uses them, as well as for the differences between results under GAAP and non-GAAP for the periods discussed herein.

SUMMARY RESULTS

- Record quarterly revenues of \$784.0 million, a 42.3 percent increase versus last year.
 - Excluding OTC, revenues were \$665.7 million, up 20.9 percent — also a quarterly record.
 - Record second quarter Fenics revenues of \$162.9 million, an increase of 18.6 percent, led by Fenics Growth Platforms, which grew by 29.6 percent.
 - Revenues across EMEA, Americas, and APAC grew by 50.3 percent, 40.3 percent, and 17.4 percent, respectively.
 - Record Pre-tax Adjusted Earnings of \$173.6 million, up 38.0 percent.
 - Record Post-tax Adjusted Earnings of \$153.7 million, a 34.0 percent increase, resulting in post-tax Adjusted Earnings per share of \$0.31, a 34.8 percent improvement.
 - Adjusted EBITDA of \$213.3 million, 31.4 percent higher compared to last year.
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CONSOLIDATED REVENUES

Consolidated Revenues (USD millions)	2Q25	2Q24	Change
ECS ("Energy, Commodities, and Shipping")	\$261.6	\$117.7	122.2%
Rates	200.6	166.0	20.8%
Foreign Exchange	108.5	88.9	21.9%
Credit	75.3	69.4	8.5%
Equities	73.9	51.4	43.8%
Total Brokerage Revenues	\$719.9	\$493.5	45.9%
Data, Network, and Post-trade	35.5	30.8	15.1%
Interest and dividend income, Fees from related parties and Other revenues	28.6	26.4	8.4%
Total Revenues	\$784.0	\$550.8	42.3%

Total brokerage revenues grew by 45.9 percent in the second quarter of 2025:

- **ECS** revenues grew by 122.2 percent to \$261.6 million, driven by OTC and strong organic growth across the energy complex. Excluding OTC, ECS revenues grew by 27 percent versus last year.
- **Rates** revenues increased by 20.8 percent to \$200.6 million, reflecting higher volumes across all major interest rate products.
- **Foreign Exchange** revenues were up 21.9 percent to \$108.5 million, due to strong growth in FX options and emerging market currencies.

- **Credit** revenues increased by 8.5 percent to \$75.3 million, driven by higher U.S. and emerging market credit volumes.
- **Equities** revenues grew by 43.8 percent to \$73.9 million, driven by all major Equities products, with particular strength across EMEA and Americas due to higher volatility and market share gains.

Data, Network, and Post-trade revenues increased by 15.1 percent to \$35.5 million. This growth was primarily driven by Lucera and Fenics Market Data, partially offset by lower post-trade revenues due to the sale of BGC's Capitalab business in the fourth quarter of 2024. Excluding Capitalab, Data, Network and Post-trade revenues grew by more than 20 percent.

Interest and dividend income, Fees from related parties and Other revenues increased by 8.4 percent to \$28.6 million.

FENICS³

Fenics Revenues (USD millions)	2Q25	2Q24	Change
Fenics Markets	\$134.1	\$115.1	16.5%
Fenics Growth Platforms	28.7	22.2	29.6%
Fenics Revenues	\$162.9	\$137.3	18.6%

Total Fenics revenues improved by 18.6 percent to \$162.9 million:

Fenics Markets reported revenues of \$134.1 million, an increase of 16.5 percent. This growth was primarily driven by higher electronic trading volumes and Fenics Market Data revenues.

Fenics Growth Platforms generated revenues of \$28.7 million, a 29.6 percent increase, primarily driven by FMX, PortfolioMatch, and Lucera. Excluding Capitalab, Fenics Growth Platforms grew by approximately 38 percent.

- **FMX:**
 - **FMX UST** generated record average daily volume ("ADV") of \$68 billion in the second quarter, a 45 percent increase compared to last year. FMX continues to see strong support from its equity partners, who have helped drive market share to more than 35 percent for the second quarter, up from 33 percent last quarter and 30 percent a year ago.⁴
 - **FMX FX** nearly doubled its ADV to a record \$15.6 billion in the second quarter, driven by support from FMX's equity partners, as well as the addition of new products and participants.
 - **FMX Futures Exchange** successfully launched U.S. Treasury futures in May 2025 and continued to scale its SOFR futures ADV and open interest to record levels during the quarter. SOFR average daily open interest increased sequentially by 73 percent in the second quarter and July's open interest has more than doubled from those levels.
- **PortfolioMatch** ADV nearly doubled reflecting market share gains across the U.S. and EMEA credit markets. PortfolioMatch's strong growth was driven by new clients, increased distribution, and deepening connectivity with large systematic traders.

³ FMX revenues are reported within Fenics.

⁴ Central limit order book ("CLOB") market share. Source: Coalition Greenwich.

- **Lucera**, Fenics' network business providing critical real-time trading infrastructure to the capital markets, grew revenue by more than 40 percent, driven by new clients and product launches.

CONSOLIDATED EXPENSES AND TAXES⁵

Consolidated Expenses (USD millions)	2Q25	2Q24	Change
Compensation and employee benefits under GAAP	\$416.5	\$272.0	53.1%
Equity-based compensation and allocations of net income to limited partnership units and FPU's	83.9	66.2	26.8%
Non-compensation expenses under GAAP	211.3	162.0	30.5%
Total expenses under GAAP	\$711.7	\$500.2	42.3%
Compensation and employee benefits for Adjusted Earnings	\$411.7	\$272.0	51.4%
Non-compensation expenses for Adjusted Earnings	199.2	154.4	29.0%
Total expenses for Adjusted Earnings	\$610.8	\$426.3	43.3%

Compensation and employee benefits under GAAP and for Adjusted Earnings increased by 53.1 percent and 51.4 percent, respectively, versus the second quarter of 2024, due to the acquisition of OTC and higher commissionable revenues during the period.

Non-compensation expenses under GAAP and Adjusted Earnings increased by 30.5 percent and 29.0 percent, respectively, primarily driven by the acquisition of OTC.

Following BGC's most recent acquisition, the firm launched a cost reduction program, which will be completed by the end of 2025 and deliver at least \$25 million in annualized savings through expense synergies. BGC's scalable global platform supports efficient integration of acquisitions, bolstering growth with tighter cost discipline. These savings are expected to enhance BGC's profitability, drive margins higher, and deliver long-term shareholder value.

Taxes (USD millions)	2Q25	2Q24	Change
GAAP provision for income taxes	\$19.1	\$18.0	6.0%
Provision for income taxes for Adjusted Earnings	21.2	11.7	80.9%

⁵ For additional information on "Equity-based compensation and allocations of net income to limited partnership units and FPU's," please see the section of this document titled "Adjusted Earnings Defined" and the footnotes to the table titled "Reconciliation of GAAP Income (Loss) from Operations before Income Taxes to Adjusted Earnings and GAAP Fully Diluted EPS to Post-Tax Adjusted EPS."

CONSOLIDATED SHARE COUNT⁶

Consolidated Share Count (USD millions)	2Q25	2Q24	Change	1Q25	Change (QoQ)
Fully diluted weighted-average share count under GAAP	484.6	480.9	0.8%	485.5	(0.2)%
Fully diluted weighted-average share count for Adjusted Earnings	500.1	496.8	0.7%	501.5	(0.3)%

OUTLOOK

Metric (USD millions)	Guidance	Actual
	3Q 2025	3Q 2024
Revenues	\$715 - \$765	\$561.1
Pre-tax Adjusted Earnings	\$150 - \$165	\$126.7

DIVIDEND INFORMATION

On July 30, 2025, BGC's Board of Directors declared a quarterly qualified cash dividend of \$0.02 per share payable on September 3, 2025 to Class A and Class B common stockholders of record as of August 20, 2025, which is the same date as the ex-dividend date.

ONLINE AVAILABILITY OF INVESTOR PRESENTATION AND ADDITIONAL FINANCIAL INFORMATION

An investor presentation as well as Excel versions of the tables at the end of this document are available for download at <http://ir.bgcg.com>. Additional details on overall Fenics revenues are available in the supplemental Excel financial tables that accompany this press release at <http://ir.bgcg.com>. The Excel tables and earnings presentation contain the results discussed in this document as well as other useful information that may not be contained herein.

BGC CONFERENCE CALL AND INVESTOR PRESENTATION

BGC will hold a conference call on the date of this release starting at 10:00 a.m. ET. A live webcast of the call, along with an investor presentation summarizing BGC's consolidated non-GAAP results, will be accessible at <http://ir.bgcg.com>. Alternatively, interested parties can access the call by dialing +1 877-407-0312 (U.S.) or +1 201-389-0899 (international) and will be connected by an operator. After the conference call, an archived recording will be available at <http://ir.bgcg.com>.

⁶ BGC's fully diluted weighted-average share count under GAAP may differ from the fully diluted weighted average share count for Adjusted Earnings to avoid anti-dilution in certain periods. This also impacts GAAP net income (loss) for fully diluted shares in such periods.

BGC GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(in thousands, except per share data)
(unaudited)

	June 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 826,470	\$ 711,584
Cash segregated under regulatory requirements	14,235	21,689
Financial instruments owned, at fair value	139,470	186,197
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	951,387	365,490
Accrued commissions and other receivables, net	526,742	324,213
Loans, forgivable loans and other receivables from employees and partners, net	468,259	360,060
Fixed assets, net	189,526	190,012
Investments	43,573	39,267
Goodwill	625,499	540,290
Other intangible assets, net	445,771	240,910
Receivables from related parties	10,529	7,323
Other assets	649,058	604,932
Total assets	<u>\$ 4,890,519</u>	<u>\$ 3,591,967</u>
Liabilities and Equity		
Accrued compensation	\$ 308,042	\$ 227,869
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	777,209	225,377
Payables to related parties	835	28,960
Accounts payable, accrued and other liabilities	777,915	692,982
Notes payable and other borrowings	1,917,835	1,337,540
Total liabilities	<u>3,781,836</u>	<u>2,512,728</u>
Equity		
Stockholders' equity:		
Class A common stock, par value \$0.01 per share; 1,500,000,000 shares authorized; 436,374,602 and 424,361,066 shares issued at June 30, 2025 and December 31, 2024, respectively; and 366,193,105 and 374,296,914 shares outstanding at June 30, 2025 and December 31, 2024, respectively	4,364	4,244
Class B common stock, par value \$0.01 per share; 300,000,000 shares authorized; 109,452,953 and 109,452,953 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively, convertible into Class A common stock	1,095	1,095
Additional paid-in capital	2,403,039	2,311,104
Treasury stock, at cost: 70,181,497 and 50,064,152 shares of Class A common stock at June 30, 2025 and December 31, 2024, respectively	(503,751)	(331,728)
Retained deficit	(933,214)	(1,026,359)
Accumulated other comprehensive income (loss)	(41,071)	(59,849)
Total stockholders' equity	<u>930,462</u>	<u>898,507</u>
Noncontrolling interest in subsidiaries	178,221	180,732
Total equity	<u>1,108,683</u>	<u>1,079,239</u>
Total liabilities and equity	<u>\$ 4,890,519</u>	<u>\$ 3,591,967</u>

BGC GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues:				
Commissions	\$ 599,496	\$ 395,081	\$ 1,094,207	\$ 810,253
Principal transactions	120,403	98,439	236,481	211,288
Total brokerage revenues	719,899	493,520	1,330,688	1,021,541
Fees from related parties	5,241	4,643	9,663	9,064
Data, network and post-trade	35,462	30,812	67,962	61,715
Interest and dividend income	15,268	17,145	26,897	26,909
Other revenues	8,134	4,641	13,034	10,146
Total revenues	784,004	550,761	1,448,244	1,129,375
Expenses:				
Compensation and employee benefits	416,463	271,990	758,111	562,832
Equity-based compensation and allocations of net income to limited partnership units and FPU's	83,926	66,207	159,249	162,288
Total compensation and employee benefits	500,389	338,197	917,360	725,120
Occupancy and equipment	46,478	40,959	89,047	81,765
Fees to related parties	10,409	8,009	18,759	15,224
Professional and consulting fees	15,796	12,805	31,465	27,064
Communications	34,659	30,172	65,288	60,180
Selling and promotion	28,810	17,714	48,251	34,485
Commissions and floor brokerage	16,690	17,414	34,182	34,806
Interest expense	33,801	21,551	58,455	41,687
Other expenses	24,654	13,334	35,401	27,892
Total non-compensation expenses	211,297	161,958	380,848	323,103
Total expenses	711,686	500,155	1,298,208	1,048,223
Other income (losses), net:				
Gains (losses) on equity method investments	2,379	2,744	4,737	4,534
Other income (loss)	581	1,814	483	40,576
Total other income (losses), net	2,960	4,558	5,220	45,110
Income (loss) from operations before income taxes	75,278	55,164	155,256	126,262
Provision (benefit) for income taxes	19,063	17,989	45,612	40,046
Consolidated net income (loss)	\$ 56,215	\$ 37,175	\$ 109,644	\$ 86,216
Less: Net income (loss) attributable to noncontrolling interest in subsidiaries	(1,330)	(653)	(3,065)	(822)
Net income (loss) available to common stockholders	\$ 57,545	\$ 37,828	\$ 112,709	\$ 87,038

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(unaudited)
Continued

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Per share data:				
<i>Basic earnings (loss) per share</i>				
Net income (loss) attributable to common stockholders	\$ 55,117	\$ 36,054	\$ 107,905	\$ 82,502
Basic earnings (loss) per share	\$ 0.11	\$ 0.08	\$ 0.22	\$ 0.17
Basic weighted-average shares of common stock outstanding	480,138	475,272	479,655	472,895
<i>Fully diluted earnings (loss) per share</i>				
Net income (loss) for fully diluted shares	\$ 55,136	\$ 36,070	\$ 107,950	\$ 82,553
Fully diluted earnings (loss) per share	\$ 0.11	\$ 0.08	\$ 0.22	\$ 0.17
Fully diluted weighted-average shares of common stock outstanding	484,636	480,861	485,090	479,417

Non-GAAP Financial Measures

The non-GAAP definitions below include references to certain equity-based compensation instruments, such as restricted stock awards and/or restricted stock units (“RSUs”), that the Company has issued and outstanding following its corporate conversion on July 1, 2023. Although BGC is retaining certain defined terms and references, including references to partnerships or partnership units, for purposes of comparability before and after the corporate conversion, such references may not be applicable following the period ended June 30, 2023.

This document contains non-GAAP financial measures that differ from the most directly comparable measures calculated and presented in accordance with Generally Accepted Accounting Principles in the United States (“GAAP”). Non-GAAP financial measures used by the Company include “Adjusted Earnings before noncontrolling interests and taxes”, which is used interchangeably with “pre-tax Adjusted Earnings”; “Post-tax Adjusted Earnings to fully diluted shareholders”, which is used interchangeably with “post-tax Adjusted Earnings”; “Adjusted EBITDA”; “Liquidity”; and “Constant Currency”. The definitions of these terms are below.

Adjusted Earnings Defined

BGC uses non-GAAP financial measures, including “Adjusted Earnings before noncontrolling interests and taxes” and “Post-tax Adjusted Earnings to fully diluted shareholders”, which are supplemental measures of operating results used by management to evaluate the financial performance of the Company and its consolidated subsidiaries. BGC believes that Adjusted Earnings best reflect the operating earnings generated by the Company on a consolidated basis and are one of the financial metrics that management considers when managing its business.

As compared with “Income (loss) from operations before income taxes” and “Net income (loss) for fully diluted shares”, both prepared in accordance with GAAP, Adjusted Earnings calculations primarily exclude certain non-cash items and other expenses that generally do not involve the receipt or outlay of cash by the Company and/or which do not dilute existing stockholders. In addition, Adjusted Earnings calculations exclude certain gains and charges that management believes do not best reflect the underlying operating performance of BGC. Adjusted Earnings is calculated by taking the most comparable GAAP measures and adjusting for certain items with respect to compensation expenses, non-compensation expenses, and other income, as discussed below.

Calculations of Compensation Adjustments for Adjusted Earnings and Adjusted EBITDA

Treatment of Equity-Based Compensation Line Item for Adjusted Earnings and Adjusted EBITDA

The Company’s Adjusted Earnings and Adjusted EBITDA measures exclude all GAAP charges included in the line item “Equity-based compensation and allocations of net income to limited partnership units and FPU’s” (or “equity-based compensation” for purposes of defining the Company’s non-GAAP results) as recorded on the Company’s GAAP Consolidated Statements of Operations and GAAP Consolidated Statements of Cash Flows. These GAAP equity-based compensation charges reflect the following items:

- Charges related to amortization of RSUs, restricted stock awards, other equity-based awards, and limited partnership units;
- Charges with respect to grants of exchangeability, which reflect the right of holders of limited partnership units with no capital accounts, such as LPUs and PSUs, to exchange these units into shares of common stock, or into partnership units with capital accounts, such as HDUs, as well as cash paid with respect to taxes withheld or expected to be owed by the unit holder upon such exchange. The withholding taxes related to the exchange of certain non-exchangeable units without a capital account into either common shares or units with a capital account may be funded by the redemption of preferred units such as PPSUs;
- Charges with respect to preferred units and RSU tax accounts. Any preferred units and RSU tax accounts would not be included in the Company’s fully diluted share count because they cannot be made exchangeable into shares of common stock and are entitled only to a fixed distribution or dividend. Preferred units are granted in connection with the grant of certain limited partnership units that may be granted exchangeability or redeemed in connection with the grant of shares of common stock, and RSU tax accounts are granted in connection with the grant of RSUs. The preferred units and RSU tax accounts are granted at ratios designed to cover any withholding taxes expected to be paid. This is an alternative to the common practice among public companies of issuing the gross amount of shares to employees, subject to cashless withholding of shares, to pay applicable withholding taxes;
- GAAP equity-based compensation charges with respect to the grant of an offsetting amount of common stock or partnership units with capital accounts in connection with the redemption of non-exchangeable units, including PSUs and LPUs;
- Charges related to grants of equity awards, including common stock, RSUs, restricted stock awards or partnership units with capital accounts;

- Allocations of net income to limited partnership units and FPU's. Such allocations represent the pro-rata portion of post-tax GAAP earnings available to such unit holders; and
- Charges related to dividend equivalents earned on RSUs and any preferred returns on RSU tax accounts.

The amounts of certain quarterly equity-based compensation charges are based upon the Company's estimate of such expected charges during the annual period, as described further below under "Methodology for Calculating Adjusted Earnings Taxes."

Virtually all of BGC's key executives and producers have equity stakes in the Company and its subsidiaries and generally receive deferred equity as part of their compensation. A significant percentage of BGC's fully diluted shares are owned by its executives, partners and employees. The Company issues RSUs, restricted stock, limited partnership units (prior to July 1, 2023) as well as other forms of equity-based compensation, including grants of exchangeability into shares of common stock (prior to July 1, 2023), to provide liquidity to its employees, to align the interests of its employees and management with those of common stockholders, to help motivate and retain key employees, and to encourage a collaborative culture that drives cross-selling and revenue growth.

All share equivalents that are part of the Company's equity-based compensation program, including REUs, PSUs, LPUs, HDUs, and other units that may be made exchangeable into common stock, as well as RSUs (which are recorded using the treasury stock method), are included in the fully diluted share count when issued or at the beginning of the subsequent quarter after the date of grant.

Compensation charges are also adjusted for certain other cash and non-cash items.

Certain Other Compensation-Related Adjustments for Adjusted Earnings

BGC also excludes various other GAAP items that management views as not reflective of the Company's underlying performance in a given period from its calculation of Adjusted Earnings. These may include compensation-related items with respect to cost-saving initiatives, such as severance charges incurred in connection with headcount reductions as part of broad restructuring and/or cost savings plans.

Calculation of Non-Compensation Adjustments for Adjusted Earnings

Adjusted Earnings calculations may also exclude items such as:

- Non-cash GAAP charges related to the amortization of intangibles with respect to acquisitions;
- Acquisition related costs;
- Non-cash GAAP asset impairment charges;
- Resolutions of litigation, disputes, investigations, or enforcement matters that are generally non-recurring, exceptional, or unusual, or similar items that management believes do not best reflect BGC's underlying operating performance, including related unaffiliated third-party professional fees and expenses; and
- Various other GAAP items that management views as not reflective of the Company's underlying performance in a given period, including non-compensation-related charges incurred as part of broad restructuring and/or cost savings plans. Such GAAP items may include charges for professional fees and expenses, exiting leases and/or other long-term contracts as part of cost-saving initiatives, as well as non-cash impairment charges related to assets, goodwill and/or intangible assets created from acquisitions.

Calculation of Adjustments for Other (income) losses for Adjusted Earnings

Adjusted Earnings calculations also exclude gains from litigation resolution and certain other non-cash, non-dilutive, and/or non-economic items, which may, in some periods, include:

- Gains or losses on divestitures;
- Fair value adjustment of investments;
- Certain other GAAP items, including gains or losses related to BGC's investments accounted for under the equity method; and
- Any unusual, non-ordinary, or non-recurring gains or losses.

Methodology for Calculating Adjusted Earnings Taxes

Although Adjusted Earnings are calculated on a pre-tax basis, BGC also reports post-tax Adjusted Earnings to fully diluted shareholders. The Company defines post-tax Adjusted Earnings to fully diluted shareholders as pre-tax Adjusted Earnings reduced by the non-GAAP tax provision described below and net income (loss) attributable to noncontrolling interest for Adjusted Earnings.

The Company calculates its tax provision for post-tax Adjusted Earnings using an annual estimate similar to how it accounts for its income tax provision under GAAP. To calculate the quarterly tax provision under GAAP, BGC estimates its full fiscal year GAAP income (loss) from operations before income taxes and noncontrolling interests in subsidiaries and the expected inclusions and deductions for income tax purposes, including expected equity-based compensation during the annual period. The resulting annualized tax rate is applied to BGC's quarterly GAAP income (loss) from operations before income taxes and noncontrolling interests in subsidiaries. At the end of the annual period, the Company updates its estimate to reflect the actual tax amounts owed for the period.

To determine the non-GAAP tax provision, BGC first adjusts pre-tax Adjusted Earnings by recognizing any, and only, amounts for which a tax deduction applies under applicable law. The amounts include charges with respect to equity-based compensation; certain charges related to employee loan forgiveness; certain net operating loss carryforwards when taken for statutory purposes; and certain charges related to tax goodwill amortization. These adjustments may also reflect timing and measurement differences, including treatment of employee loans; changes in the value of units between the dates of grants of exchangeability and the date of actual unit exchange; changes in the value of RSUs and/or restricted stock awards between the date of grant and the date the award vests; variations in the value of certain deferred tax assets; and liabilities and the different timing of permitted deductions for tax under GAAP and statutory tax requirements.

After application of these adjustments, the result is the Company's taxable income for its pre-tax Adjusted Earnings, to which BGC then applies the statutory tax rates to determine its non-GAAP tax provision. BGC views the effective tax rate on pre-tax Adjusted Earnings as equal to the amount of its non-GAAP tax provision divided by the amount of pre-tax Adjusted Earnings.

Generally, the most significant factor affecting this non-GAAP tax provision is the amount of charges relating to equity-based compensation. Because the charges relating to equity-based compensation are deductible in accordance with applicable tax laws, increases in such charges have the effect of lowering the Company's non-GAAP effective tax rate and thereby increasing its post-tax Adjusted Earnings.

BGC incurs income tax expenses based on the location, legal structure and jurisdictional taxing authorities of each of its subsidiaries. Certain of the Company's entities are taxed as U.S. partnerships and are subject to the Unincorporated Business Tax ("UBT") in New York City. Any U.S. federal and state income tax liability or benefit related to the partnership income or loss, with the exception of UBT, rests with the unit holders rather than with the partnership entity. The Company's consolidated financial statements include U.S. federal, state, and local income taxes on the Company's allocable share of the U.S. results of operations. Outside of the U.S., BGC operates principally through subsidiary corporations subject to local income taxes. For these reasons, taxes for Adjusted Earnings are expected to be presented to show the tax provision the consolidated Company would expect to pay if 100% of earnings were taxed at global corporate rates.

Calculations of Pre- and Post-Tax Adjusted Earnings per Share

BGC's pre- and post-tax Adjusted Earnings per share calculations assume either that:

- The fully diluted share count includes the shares related to any dilutive instruments, but excludes the associated expense, net of tax, when the impact would be dilutive; or
- The fully diluted share count excludes the shares related to these instruments, but includes the associated expense, net of tax, when the impact would be anti-dilutive.

The share count for Adjusted Earnings excludes certain shares and share equivalents expected to be issued in future periods but not yet eligible to receive dividends and/or distributions. Each quarter, the dividend payable to BGC's stockholders, if any, is expected to be determined by the Company's Board of Directors with reference to a number of factors. The declaration, payment, timing, and amount of any future dividends payable by the Company will be at the discretion of its Board of Directors using the fully diluted share count. For more information on any share count adjustments, see the table titled "Fully Diluted Weighted-Average Share Count under GAAP and for Adjusted Earnings" in the Company's most recent financial results press release.

Management Rationale for Using Adjusted Earnings

BGC's calculation of Adjusted Earnings excludes the items discussed above because they are either non-cash in nature, because the anticipated benefits from the expenditures are not expected to be fully realized until future periods, or because the Company views results excluding these items as a better reflection of the underlying performance of BGC's ongoing operations.

Management uses Adjusted Earnings and other financial metrics in part to help it evaluate, among other things, the overall performance of the Company's business and to make decisions with respect to the Company's operations. The term "Adjusted Earnings" should not be considered in isolation or as an alternative to GAAP net income (loss). The Company views Adjusted Earnings as a metric that is not indicative of liquidity, or the cash available to fund its operations, but rather as a performance measure. Pre- and post-tax Adjusted Earnings, as well as related measures, are not intended to replace the Company's presentation of its GAAP financial results. However, management believes that these measures help provide investors with a clearer understanding of BGC's financial performance and offer useful information to both management and investors regarding certain financial and business trends related to the Company's financial condition and results of operations. Management believes that the GAAP and Adjusted Earnings measures of financial performance should be considered together.

For more information regarding Adjusted Earnings, see the sections of this document and/or in the Company's most recent financial results press release titled "Reconciliation of GAAP Income (Loss) from Operations before Income Taxes to Adjusted Earnings and GAAP Fully Diluted EPS to Post-Tax Adjusted EPS", including the related footnotes, for details about how BGC's non-GAAP results are reconciled to those under GAAP.

Adjusted EBITDA Defined

BGC also provides an additional non-GAAP financial performance measure, "Adjusted EBITDA", which it defines as GAAP "Net income (loss) available to common stockholders", adjusted to add back the following items:

- Provision (benefit) for income taxes;
- Net income (loss) attributable to noncontrolling interest in subsidiaries;
- Interest expense;
- Fixed asset depreciation and intangible asset amortization;
- Equity-based compensation, dividend equivalents and allocations of net income to limited partnership units and FPU's;
- Impairment of long-lived assets;
- (Gains) losses on equity method investments; and
- Certain other non-cash GAAP items, such as non-cash charges of amortized rents.

The Company's management believes that its Adjusted EBITDA measure is useful in evaluating BGC's operating performance, because the calculation of this measure generally eliminates the effects of financing and income taxes and the accounting effects of capital spending and acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions. Such items may vary for different companies for reasons unrelated to overall operating performance. As a result, the Company's management uses this measure and other financial metrics to evaluate operating performance and for other discretionary purposes. BGC believes that Adjusted EBITDA is useful to investors to assist them in getting a more complete picture of the Company's financial results and operations.

Since BGC's Adjusted EBITDA is not a recognized measurement under GAAP, investors should use this measure in addition to GAAP measures of net income when analyzing BGC's operating performance. Because not all companies use identical EBITDA calculations, the Company's presentation of Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, Adjusted EBITDA is not intended to be a measure of free cash flow or GAAP cash flow from operations because the Company's Adjusted EBITDA does not consider certain cash requirements, such as tax and debt service payments.

For more information regarding Adjusted EBITDA, see the section of this document and/or in the Company's most recent financial results press release titled "Reconciliation of GAAP Net Income (Loss) Available to Common Stockholders to Adjusted EBITDA", including the footnotes to the same, for details about how BGC's non-GAAP results are reconciled to those under GAAP.

Timing of Outlook for Certain GAAP and Non-GAAP Items

BGC anticipates providing forward-looking guidance for GAAP revenues and for certain non-GAAP measures from time to time. However, the Company does not anticipate providing an outlook for other GAAP results. This is because certain GAAP items, which

are excluded from Adjusted Earnings and/or Adjusted EBITDA, are difficult to forecast with precision before the end of each period. The Company therefore believes that it is not possible for it to have the required information necessary to forecast GAAP results or to quantitatively reconcile GAAP forecasts to non-GAAP forecasts with sufficient precision without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The relevant items that are difficult to predict on a quarterly and/or annual basis with precision and may materially impact the Company's GAAP results include, but are not limited, to the following:

- Certain equity-based compensation charges that may be determined at the discretion of management throughout and up to the period-end;
- Unusual, non-ordinary, or non-recurring items;
- The impact of gains or losses on certain marketable securities, as well as any gains or losses related to associated mark-to-market movements and/or hedging. These items are calculated using period-end closing prices;
- Non-cash asset impairment charges, which are calculated and analyzed based on the period-end values of the underlying assets. These amounts may not be known until after period-end; and
- Acquisitions, dispositions, and/or resolutions of litigation, disputes, investigations, or enforcement matters, or similar items, which are fluid and unpredictable in nature.

Liquidity Defined

BGC may also use a non-GAAP measure called "liquidity". The Company considers liquidity to be comprised of the sum of cash and cash equivalents, reverse repurchase agreements (if any), financial instruments owned, at fair value, less securities lent out in securities loaned transactions and repurchase agreements (if any). The Company considers liquidity to be an important metric for determining the amount of cash that is available or that could be readily available to the Company on short notice.

For more information regarding Liquidity, see the section of this document and/or in the Company's most recent financial results press release titled "Liquidity Analysis", including any footnotes to the same, for details about how BGC's non-GAAP results are reconciled to those under GAAP.

Constant Currency Defined

BGC generates a significant amount of its revenues in non-U.S. dollar denominated currencies, particularly in the euro and pound sterling. In order to present a better comparison of the Company's revenues during the period, which exhibited highly volatile foreign exchange movements, BGC provides revenues year-over-year comparisons on a "Constant Currency" basis. BGC uses a Constant Currency financial metric to provide a better comparison of the Company's underlying operating performance by eliminating the impacts of foreign currency fluctuations between comparative periods. Since BGC's consolidated financial statements are presented in U.S. dollars, fluctuations in non-U.S. dollar denominated currencies have an impact on the Company's GAAP results. The Company's Constant Currency metric, which is a non-GAAP financial measure, assumes the foreign exchange rates used to determine the Company's comparative prior period revenues, apply to the current period revenues. Constant Currency revenue percentage change is calculated by determining the change in current quarter non-GAAP Constant Currency revenues over prior period revenues. Non-GAAP Constant Currency revenues are total revenues excluding the effect of foreign exchange rate movements and are calculated by remeasuring and/or translating current quarter revenues using prior period exchange rates. BGC presents certain non-GAAP Constant Currency percentage changes in Constant Currency revenues as a supplementary measure because it facilitates the comparison of the Company's core operating results. This information should be considered in addition to, and not as a substitute for, results reported in accordance with GAAP.

BGC GROUP, INC.
RECONCILIATION OF GAAP INCOME (LOSS) FROM OPERATIONS BEFORE INCOME TAXES TO ADJUSTED
EARNINGS AND GAAP FULLY DILUTED EPS TO POST-TAX ADJUSTED EPS
(in thousands, except per share data)
(unaudited)

	<u>Q2 2025</u>	<u>Q2 2024</u>
GAAP income (loss) from operations before income taxes	\$ 75,278	\$ 55,164
Pre-tax adjustments:		
Compensation adjustments:		
Equity-based compensation and allocations of net income to limited partnership units and FPU's (1)	83,926	66,207
Other Compensation charges (2)	4,800	—
Total Compensation adjustments	<u>88,726</u>	<u>66,207</u>
Non-Compensation adjustments:		
Amortization of intangibles (3)	9,820	4,688
Impairment charges	1,231	69
Other (4)	1,066	2,842
Total Non-Compensation adjustments	<u>12,117</u>	<u>7,599</u>
Other income (losses), net adjustments:		
Other net (gains) losses (5)	(2,527)	(3,192)
Total other income (losses), net adjustments	<u>(2,527)</u>	<u>(3,192)</u>
Total pre-tax adjustments	98,316	70,614
Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	<u><u>\$ 173,594</u></u>	<u><u>\$ 125,778</u></u>
GAAP net income (loss) available to common stockholders	\$ 57,545	\$ 37,828
Total pre-tax adjustments (from above)	98,316	70,614
Income tax adjustment to reflect adjusted earnings taxes (6)	(2,120)	6,282
Post-tax adjusted earnings	<u><u>\$ 153,741</u></u>	<u><u>\$ 114,724</u></u>
Per Share Data		
GAAP fully diluted earnings (loss) per share	\$ 0.11	\$ 0.08
Total pre-tax adjustments (from above)	0.20	0.14
Income tax adjustment to reflect adjusted earnings taxes	—	0.01
Post-tax adjusted earnings per share	<u><u>\$ 0.31</u></u>	<u><u>\$ 0.23</u></u>
Fully diluted weighted-average shares of common stock outstanding	500,136	496,767
Dividends declared per share of common stock	\$ 0.02	\$ 0.02
Dividends declared and paid per share of common stock	\$ 0.02	\$ 0.02

Please see footnotes to this table on the next page.

(1) The components of equity-based compensation and allocations of net income to limited partnership units and FPU are as follows (in thousands):

	Q2 2025	Q2 2024
Issuance of common stock and grants of exchangeability	\$ 35,823	\$ 29,943
Allocations of net income and dividend equivalents	534	1,044
RSU, RSU Tax Account, and restricted stock amortization	47,569	35,220
Equity-based compensation and allocations of net income to limited partnership units and FPU	\$ 83,926	\$ 66,207

(2) GAAP expenses in the second quarter of 2025 included certain other compensation-related adjustments.

(3) Included non-cash GAAP charges related to the amortization of intangibles with respect to acquisitions.

(4) GAAP expenses in the second quarter of 2025 and 2024 included resolutions of litigation and other matters, including their related professional fees, as well as certain other professional fees, of \$2.9 million and \$1.7 million, respectively, as well as various other GAAP items. GAAP expenses in the second quarter of 2025 and 2024 included a \$4.4 million release of reserves and \$2.0 million of reserves in connection with unsettled trades and receivables with sanctioned Russian entities. The above-referenced items are consistent with BGC's normal practice of excluding certain GAAP gains and charges from Adjusted Earnings that management believes do not best reflect the ordinary results of the Company, including with respect to certain non-recurring or unusual gains or losses, as well as resolutions of litigation.

(5) The second quarter of 2025 and 2024 included non-cash gains of \$2.4 million and \$2.7 million, respectively, related to BGC's investments accounted for under the equity method. The second quarter of 2025 and 2024 also included net gains of \$0.1 million and \$0.4 million, respectively, related to other recoveries and various other GAAP items.

(6) BGC's GAAP provision (benefit) for income taxes is calculated based on an annualized methodology. The Company's GAAP provision (benefit) for income taxes was \$19.1 million and \$18.0 million for the second quarters of 2025 and 2024, respectively. The Company includes additional tax-deductible items when calculating the provision for taxes with respect to Adjusted Earnings using an annualized methodology. These include tax-deductions related to equity-based compensation, employee loan amortization, and certain net-operating loss carryforwards. The non-GAAP provision for income taxes was adjusted by (\$2.1) million and \$6.3 million for the second quarters of 2025 and 2024, respectively. As a result, the provision (benefit) for income taxes with respect to Adjusted Earnings was \$21.2 million and \$11.7 million for the second quarters of 2025 and 2024, respectively.

Note: Certain totals may not add due to rounding.

BGC GROUP, INC.
FULLY DILUTED WEIGHTED-AVERAGE SHARE COUNT
UNDER GAAP AND FOR ADJUSTED EARNINGS
(in thousands)
(unaudited)

	<u>Q2 2025</u>	<u>Q2 2024</u>
Common stock outstanding	480,138	475,272
Other (1)	4,498	5,589
Fully diluted weighted-average share count under GAAP	<u>484,636</u>	<u>480,861</u>
Non-GAAP Adjustments:		
RSUs	15,371	15,535
Restricted Stock	129	371
Fully diluted weighted-average share count for Adjusted Earnings	<u>500,136</u>	<u>496,767</u>

(1) Primarily consists of contracts to issue shares of BGC common stock.

Note: BGC's fully diluted weighted-average share count under GAAP may differ from the fully diluted weighted-average share count for Adjusted Earnings in order to avoid anti-dilution in certain periods.

BGC GROUP, INC.
LIQUIDITY ANALYSIS
(in thousands)
(unaudited)

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Cash and cash equivalents	\$ 826,470	\$ 711,584
Financial instruments owned, at fair value	139,470	186,197
Total Liquidity	<u>\$ 965,940</u>	<u>\$ 897,781</u>

BGC GROUP, INC.
RECONCILIATION OF GAAP NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS TO ADJUSTED
EBITDA
(in thousands)
(unaudited)

	<u>Q2 2025</u>	<u>Q2 2024</u>
GAAP net income (loss) available to common stockholders	\$ 57,545	\$ 37,828
Add back:		
Provision for income taxes	19,063	17,989
Net income (loss) attributable to noncontrolling interest in subsidiaries	(1,330)	(653)
Interest expense	33,801	21,551
Fixed asset depreciation and intangible asset amortization	25,879	20,161
Impairment of long-lived assets	1,231	69
Equity-based compensation and allocations of net income to limited partnership units and FPU's (1)	83,926	66,207
(Gains) losses on equity method investments (2)	(2,379)	(2,744)
Other non-cash GAAP expenses (3)	(4,400)	2,000
Adjusted EBITDA	<u>\$ 213,336</u>	<u>\$ 162,408</u>

(1) Represents BGC employees' pro-rata portion of net income and non-cash and non-dilutive charges relating to equity-based compensation. See Footnote 1 to the table titled "Reconciliation of GAAP Income (Loss) from Operations before Income Taxes to Adjusted Earnings and GAAP Fully Diluted EPS to Post-Tax Adjusted EPS" for more information.

(2) The second quarters of 2025 and 2024 included non-cash gains of \$2.4 million and \$2.7 million, respectively, related to BGC's investments accounted for under the equity method.

(3) The second quarter of 2025 and 2024 included a \$4.4 million release of non-cash reserves and \$2.0 million of non-cash reserves in connection with unsettled trades and receivables with sanctioned Russian entities.

BGC GROUP, INC.
CONSOLIDATED REVENUES IN CONSTANT CURRENCY
(in millions)
(unaudited)

	2Q25	2Q24	Change	Constant Currency Change
ECS ("Energy, Commodities, and Shipping")	\$ 262	\$ 118	122.2 %	120.6 %
Rates	201	166	20.8 %	17.5 %
Foreign Exchange	108	89	21.9 %	21.5 %
Credit	75	69	8.5 %	5.3 %
Equities	74	51	43.8 %	39.9 %
Total Brokerage Revenues	\$ 720	\$ 494	45.9 %	43.4 %
Data, Network, and Post-trade	35	31	15.1 %	14.8 %
Interest and dividend income, Fees from related parties and Other revenues	29	26	8.4 %	8.1 %
Total Revenues	\$ 784	\$ 551	42.3 %	40.2 %

BGC GROUP, INC.
FENICS REVENUES IN CONSTANT CURRENCY
(in millions)
(unaudited)

	2Q25	2Q24	Change	Constant Currency Change
Fenics Markets	\$ 134	\$ 115	16.5 %	13.1 %
Fenics Growth Platforms	29	22	29.6 %	29.5 %
Fenics Revenues	\$ 163	\$ 137	18.6 %	15.8 %

Other Items of Note

Unless otherwise stated, all results provided in this document compare the second quarter of 2025 with the year-earlier period. Certain reclassifications may have been made to previously reported amounts to conform to the current presentation and to show results on a consistent basis across periods. Certain totals and percentage changes listed throughout this document may not sum due to rounding.

About BGC Group, Inc.

BGC Group, Inc. (Nasdaq: BGC) is a leading global marketplace, data, and financial technology services company for a broad range of products, including fixed income, foreign exchange, energy, commodities, shipping, equities, and now includes the FMX Futures Exchange. BGC's clients are many of the world's largest banks, broker-dealers, investment banks, trading firms, hedge funds, governments, corporations, and investment firms.

BGC and leading global investment banks and market making firms have partnered to create FMX, part of the BGC Group of companies, which includes a U.S. interest rate futures exchange, spot foreign exchange platform and the world's fastest growing U.S. cash treasuries platform.

For more information about BGC, please visit www.bgcg.com.

Discussion of Forward-Looking Statements about BGC

Statements in this document regarding BGC that are not historical facts are "forward-looking statements" that involve risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements. These include statements about the Company's business, results, financial position, liquidity and outlook, which may constitute forward-looking statements and are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected. Except as required by law, BGC undertakes no obligation to update any forward-looking statements. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see BGC's Securities and Exchange Commission ("SEC") filings, including, but not limited to, the risk factors and Special Note on Forward-Looking Information set forth in these filings and any updates to such risk factors and Special Note on Forward-Looking Information contained in subsequent reports on Form 10-K, Form 10-Q or Form 8-K.

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