



NEW YORK – May 7, 2026 – BGC Group, Inc. (Nasdaq: BGC) today reported its financial results for the quarter ended March 31, 2026.

**John Abularrage, Co-Chief Executive Officer:**

“BGC delivered another record quarter.<sup>1</sup> Revenues increased 44 percent to \$955 million, with growth across every asset class and geography. Excluding OTC, revenues grew 23 percent to \$817 million, also a record. Additionally, pre-tax earnings hit an all-time high, up more than 44 percent.

Our ECS revenues more than doubled to \$330 million, reinforcing our position as the world’s largest energy broker. FMX posted its best quarter ever, setting ADV records at FMX UST, FMX FX, and FMX Futures. FMX UST ADV grew 51 percent in the first quarter to a record \$90 billion, representing 41 percent market share.

We built on last year’s \$25 million cost reduction plan, which is now expected to result in \$35 million of annualized cost savings. We will continue to identify and execute cost savings throughout 2026 to drive further margin expansion.”

**SELECT FINANCIAL RESULTS<sup>2</sup>**

Highlights of Consolidated Results (USD millions)	1Q26	1Q25	Change
Revenues	\$955.5	\$664.2	43.8%
GAAP income from operations before income taxes	115.4	80.0	44.3%
GAAP net income for fully diluted shares	80.7	52.8	52.7%
Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	232.1	160.2	44.9%
Post-tax Adjusted Earnings	201.1	143.0	40.6%
Adjusted EBITDA	253.2	199.8	26.7%
Per Share Results	1Q26	1Q25	Change
GAAP fully diluted earnings per share	\$0.17	\$0.11	54.5%
Post-tax Adjusted Earnings per share	\$0.41	\$0.29	41.4%

<sup>1</sup> All references herein to “record” and “all-time high” results are to BGC standalone financial results, excluding Newmark prior to the spin-off in November 2018.

<sup>2</sup> U.S. Generally Accepted Accounting Principles is referred to as “GAAP.” “GAAP income before income taxes and noncontrolling interest” and “Adjusted Earnings before noncontrolling interest in subsidiaries 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.

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## SUMMARY RESULTS

Record quarterly revenues, including:

- Total revenues of \$955.5 million, a 43.8 percent increase versus last year.
  - Excluding OTC, revenues were \$817.1 million, up 23.0 percent — also a quarterly record.
- Fenics revenues of \$206.9 million, an increase of 19.8 percent.
  - Excluding kACE, Fenics revenues were up 23.1 percent.
- EMEA, Americas, and APAC revenue growth of 56.7 percent, 29.9 percent, and 31.1 percent, respectively.

Record quarterly Adjusted Earnings, including:

- Pre-tax Adjusted Earnings of \$232.1 million, up 44.9 percent, with a pre-tax margin of 24.3 percent.
- Post-tax Adjusted Earnings of \$201.1 million, up 40.6 percent, resulting in post-tax Adjusted Earnings per share of \$0.41, 41.4 percent higher versus last year.
- Adjusted EBITDA of \$253.2 million, an increase of 26.7 percent.

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## CONSOLIDATED REVENUES

Consolidated Revenues (USD millions)	1Q26	1Q25	Change
ECS (“Energy, Commodities, and Shipping”)	\$330.0	\$149.9	120.1%
Rates	256.2	200.9	27.5%
Foreign Exchange	131.0	110.0	19.1%
Credit	94.1	86.9	8.2%
Equities	84.5	62.9	34.3%
<b>Total Brokerage Revenues</b>	<b>\$895.8</b>	<b>\$610.8</b>	<b>46.7%</b>
Data, Network, and Post-trade	34.5	32.5	6.1%
Data, Network, and Post-trade (excluding kACE)	34.5	28.0	23.2%
Interest and dividend income, Fees from related parties and Other revenues	25.2	21.0	20.2%
<b>Total Revenues</b>	<b>\$955.5</b>	<b>\$664.2</b>	<b>43.8%</b>

BGC generated record total revenues of \$955.5 million. The Iran conflict, which began on February 28th, drove elevated volatility across ECS, Rates and Foreign Exchange through the final month of the quarter. BGC’s revenues were tracking up 41 percent prior to the start of the Iran conflict and finished the first quarter up 44 percent — which highlighted that BGC’s record results were driven primarily by its underlying business, with the conflict serving only as an incremental contributor.

Total brokerage revenues grew by 46.7 percent in the first quarter of 2026:

- **ECS** revenues grew by 120.1 percent to \$330.0 million, driven by the acquisition of OTC and strong organic growth across BGC's broader energy complex and shipping businesses.
- **Rates** revenues increased by 27.5 percent to \$256.2 million, reflecting strong growth across listed futures and options, interest rate swaps, and government bonds, supported by continued FMX UST market share gains.
- **Foreign Exchange** revenues were up 19.1 percent to \$131.0 million, primarily due to strong volume growth in emerging market and G10 products.
- **Credit** revenues increased by 8.2 percent to \$94.1 million, driven by higher emerging market credit, PortfolioMatch, and structured credit volumes.
- **Equities** revenues grew by 34.3 percent to \$84.5 million, reflecting strong market share gains across all major geographies and global equity volatility.

**Data, Network, and Post-trade** revenues increased by 6.1 percent to \$34.5 million, driven by Lucera and Fenics Market Data, partially offset by lower revenues due to the sale of BGC's kACE business in the fourth quarter of 2025. Excluding kACE, Data, Network and Post-trade revenues grew by 23.2 percent.

**Interest and dividend income, Fees from related parties and Other revenues** increased by 20.2 percent to \$25.2 million.

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### FENICS<sup>3</sup>

Fenics Revenues (USD millions)	1Q26	1Q25	Change
Fenics Markets	\$176.7	\$146.9	20.3%
Fenics Markets (excluding kACE)	176.7	142.4	24.1%
Fenics Growth Platforms	30.2	25.7	17.4%
<b>Fenics Revenues</b>	<b>\$206.9</b>	<b>\$172.7</b>	<b>19.8%</b>
<b>Fenics Revenues (excluding kACE)</b>	<b>\$206.9</b>	<b>\$168.1</b>	<b>23.1%</b>

Total Fenics revenues grew by 19.8 percent to \$206.9 million:

**Fenics Markets** revenues of \$176.7 million increased 20.3 percent driven by higher electronic trading volumes across Rates, Credit, and Foreign Exchange and increased Fenics Market Data revenues. On December 31, 2025, BGC completed the sale of its kACE Financial business for up to \$119 million. Excluding kACE, Fenics Markets grew by 24.1 percent.

**Fenics Growth Platforms** generated revenues of \$30.2 million, a 17.4 percent increase, primarily driven by FMX, PortfolioMatch, and Lucera.

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<sup>3</sup> FMX revenues are reported within Fenics.

■ **FMX:**

- **FMX UST** generated record quarterly average daily volume (“ADV”) of \$89.7 billion, 51 percent higher compared to last year. FMX UST grew its first-quarter market share to 41 percent, up from 39 percent last quarter and 33 percent a year ago.<sup>4</sup> In March, ADV reached \$107 billion, the single highest month in the platform’s history.
- **FMX Futures Exchange** delivered another quarter of significant growth. SOFR ADV climbed to more than 39,000 contracts in the first quarter of 2026, up from 2,200 contracts a year ago, while quarter-end open interest reached approximately 143,000 contracts, compared to 8,000 in the prior year period. FMX’s U.S. Treasury futures developed momentum in April, with volume building throughout the month to a new high of approximately 30,000 contracts on April 29, 2026.
- **FMX FX** ADV increased by 42 percent to a record \$20.5 billion driven by strong growth across spot FX and non-deliverable forward volumes, resulting in continued market share gains.

■ **PortfolioMatch** ADV grew 42 percent in the first quarter, setting a new all-time high. Growth was driven by higher client activity across U.S. and EMEA corporate credit, reflecting new and deepening customer relationships and broad-based adoption of recently launched trading functionalities. Average trade size grew to record levels, supported by an increase in the platform’s global maximum trade size. PortfolioMatch continues to capture market share in this critically important part of the Credit market.

■ **Lucera**, Fenics’ network business providing critical real-time trading infrastructure to the capital markets, grew revenues by 22.8 percent in the first quarter. Growth was led by continued momentum in its FX offering and increasing client adoption across Fixed Income solutions, including U.S. Treasuries and Futures. Looking ahead, a pipeline of new products across both FX and Fixed Income is set to come online, which is expected to provide meaningful sources of new incremental growth.

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**CONSOLIDATED EXPENSES AND TAXES<sup>5</sup>**

Consolidated Expenses (USD millions)	1Q26	1Q25	Change
Compensation and employee benefits under GAAP	\$537.3	\$341.6	57.3%
Equity-based compensation and allocations of net income to limited partnership units	83.4	75.3	10.8%
Non-compensation expenses under GAAP	226.2	169.6	33.4%
<b>Total expenses under GAAP</b>	<b>\$847.0</b>	<b>\$586.5</b>	<b>44.4%</b>
Compensation and employee benefits for Adjusted Earnings	\$517.4	\$341.6	51.5%
Non-compensation expenses for Adjusted Earnings	207.6	162.9	27.4%
<b>Total expenses for Adjusted Earnings</b>	<b>\$725.0</b>	<b>\$504.6</b>	<b>43.7%</b>

<sup>4</sup> Central limit order book (“CLOB”) market share. Source: Coalition Greenwich.

<sup>5</sup> For additional information on “Equity-based compensation and allocations of net income to limited partnership units,” 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.”

Compensation and employee benefits under GAAP and for Adjusted Earnings increased by 57.3 percent and 51.5 percent, respectively. The increase in Compensation and employee benefits under GAAP was related to the acquisition of OTC, higher commissionable revenues, charges incurred as part of the cost reduction program, and the weaker U.S. Dollar. The increase in Compensation and employee benefits for Adjusted Earnings was driven by OTC, higher commissionable revenues, and the weaker U.S. Dollar.

Non-compensation expenses under GAAP and for Adjusted Earnings increased by 33.4 percent and 27.4 percent, respectively, primarily driven by the acquisition of OTC. Excluding OTC, Non-compensation expenses under GAAP and for Adjusted Earnings increased by 19.3 and 12.7 percent, respectively.

Taxes (USD millions)	1Q26	1Q25	Change
GAAP provision for income taxes	\$32.0	\$26.5	20.5%
Provision for income taxes for Adjusted Earnings	31.8	19.0	67.1%

## CONSOLIDATED SHARE COUNT<sup>6</sup>

Consolidated Share Count (Millions)	1Q26	1Q25	Change	4Q25	Change (QoQ)
Fully diluted weighted-average share count under GAAP	479.2	485.5	(1.3)%	475.3	0.8%
Fully diluted weighted-average share count for Adjusted Earnings	495.2	501.5	(1.3)%	490.4	1.0%

BGC's fully diluted weighted-average share count for Adjusted Earnings was 495.2 million during the first quarter, a 1.0 percent increase compared to the fourth quarter of 2025 and a 1.3 percent decrease compared to the first quarter of 2025.

## OUTLOOK

Metric (USD millions)	Guidance	Actual
	2Q 2026	2Q 2025
Revenues	\$785 - \$845	\$784.0
Pre-tax Adjusted Earnings	\$178 - \$196	\$173.6

## DIVIDEND INFORMATION

On May 6, 2026, BGC's Board of Directors declared a quarterly qualified cash dividend of \$0.02 per share payable on June 10, 2026 to Class A and Class B common stockholders of record as of May 27, 2026, which is the same date as the ex-dividend date.

<sup>6</sup> 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.

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## **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.

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## **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>.

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

	<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 780,984	\$ 851,502
Cash segregated under regulatory requirements	22,120	22,171
Financial instruments owned, at fair value	97,406	127,614
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	1,832,901	468,035
Accrued commissions and other receivables, net	612,506	482,013
Loans, forgivable loans and other receivables from employees and partners, net	470,048	436,082
Fixed assets, net	181,034	182,080
Investments	48,376	37,765
Goodwill	646,569	648,616
Other intangible assets, net	420,432	427,950
Receivables from related parties	5,108	5,006
Other assets	741,326	723,155
Total assets	<u>\$ 5,858,810</u>	<u>\$ 4,411,989</u>
<b>Liabilities and Equity</b>		
Short-term borrowings from related parties	\$ —	\$ 20,000
Accrued compensation	352,814	364,016
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	1,634,704	306,364
Payables to related parties	32,334	28,599
Accounts payable, accrued and other liabilities	790,047	771,963
Notes payable and other borrowings	1,776,913	1,775,705
Total liabilities	<u>4,586,812</u>	<u>3,266,647</u>
<b>Equity</b>		
Stockholders' equity:		
Class A common stock, par value \$0.01 per share; 1,500,000,000 shares authorized at both March 31, 2026 and December 31, 2025; 451,281,915 and 444,920,841 shares issued at March 31, 2026 and December 31, 2025, respectively; and 369,430,136 and 363,175,091 shares outstanding at March 31, 2026 and December 31, 2025, respectively		
	4,513	4,449
Class B common stock, par value \$0.01 per share; 300,000,000 shares authorized at both March 31, 2026 and December 31, 2025; 109,452,953 shares issued and outstanding at both March 31, 2026 and December 31, 2025, convertible into Class A common stock		
	1,095	1,095
Additional paid-in capital	2,587,661	2,532,497
Treasury stock, at cost: 81,851,779 and 81,745,750 shares of Class A common stock at March 31, 2026 and December 31, 2025, respectively	(617,013)	(614,526)
Retained deficit	(835,965)	(910,391)
Accumulated other comprehensive income (loss)	(40,418)	(40,641)
Total stockholders' equity	<u>1,099,873</u>	<u>972,483</u>
Noncontrolling interest in subsidiaries	172,125	172,859
Total equity	<u>1,271,998</u>	<u>1,145,342</u>
Total liabilities and equity	<u>\$ 5,858,810</u>	<u>\$ 4,411,989</u>

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

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Revenues:</b>		
Commissions	\$ 752,935	\$ 494,711
Principal transactions	142,892	116,078
Total brokerage revenues	895,827	610,789
Fees from related parties	4,296	4,422
Data, network and post-trade	34,468	32,500
Interest and dividend income	10,579	11,629
Other revenues	10,311	4,900
Total revenues	955,481	664,240
<b>Expenses:</b>		
Compensation and employee benefits	537,339	341,648
Equity-based compensation and allocations of net income to limited partnership units	83,441	75,323
Total compensation and employee benefits	620,780	416,971
Occupancy and equipment	47,731	42,569
Fees to related parties	8,073	8,350
Professional and consulting fees	16,920	15,669
Communications	38,689	30,629
Selling and promotion	29,131	19,441
Commissions and floor brokerage	21,656	17,492
Interest expense	32,452	24,654
Other expenses	31,550	10,747
Total non-compensation expenses	226,202	169,551
Total expenses	846,982	586,522
<b>Other income (losses), net:</b>		
Gains (losses) on equity method investments	4,585	2,358
Other income (loss)	2,363	(98)
Total other income (losses), net	6,948	2,260
Income (loss) from operations before income taxes	115,447	79,978
Provision (benefit) for income taxes	31,983	26,549
Consolidated net income (loss)	\$ 83,464	\$ 53,429
Less: Net income (loss) attributable to noncontrolling interest in subsidiaries	(684)	(1,735)
Net income (loss) available to common stockholders	\$ 84,148	\$ 55,164

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

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Per share data:</b>		
<i>Basic earnings (loss) per share</i>		
Net income (loss) attributable to common stockholders	\$ 80,627	\$ 52,780
Basic earnings (loss) per share	\$ 0.17	\$ 0.11
Basic weighted-average shares of common stock outstanding	474,199	479,166
 <i>Fully diluted earnings (loss) per share</i>		
Net income (loss) for fully diluted shares	\$ 80,659	\$ 52,806
Fully diluted earnings (loss) per share	\$ 0.17	\$ 0.11
Fully diluted weighted-average shares of common stock outstanding	479,217	485,549

## **Non-GAAP Financial Measures**

The Company has clarified certain language in the following definitions of non-GAAP financial measures related to the treatment of equity-based compensation for clarity and consistency, including the removal of references to pre-Corporate Conversion compensatory awards that are no longer outstanding. These administrative updates do not reflect any change in the calculation of the Company's non-GAAP financial measures, nor do they affect comparability with or the presentation of prior periods.

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 interest in subsidiaries 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 interest in subsidiaries 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 reflects the operating earnings generated by the Company on a consolidated basis and is 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" (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 and restricted stock awards;
- Charges related to issuance of shares of BGC's Class A common stock;
- Charges with respect to BGC RSU tax accounts and any remaining Newmark Holdings, L.P. ("Newmark Holdings") preferred units held by BGC employees. RSU tax accounts were granted in connection with the grant of RSUs. Preferred units were granted in connection with the grant of certain limited partnership units that may be granted exchangeability for or redeemed in connection with the grant of shares of Newmark Group, Inc. ("Newmark Group") Class A common stock. The RSU tax accounts and preferred units were 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;
- Charges related to Newmark Holdings limited partnership interests held by BGC employees that are granted exchangeability into shares of Newmark Group Class A common stock or redeemed in connection with the grant of Newmark Group Class A common stock;
- Charges related to any other equity-based awards;
- Allocations of the net income of Newmark Holdings to Newmark Holdings limited partnership units held by BGC employees. Such allocations represent the pro-rata portion of Newmark Holdings' 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 and Class A common stock, 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.

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, and certain loan forgiveness as a result of broad-based alterations to the Company's employee loan arrangements.

#### **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 interest 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 interest 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 Newmark Holdings units held by BGC employees between the dates of grants of exchangeability by Newmark Group 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 is calculated as pre- and post-tax Adjusted Earnings divided by the fully diluted weighted-average number of shares outstanding of BGC Class A common stock and BGC Class B common stock for the applicable period. The fully diluted weighted-average share count includes the effect of potentially dilutive securities determined using the treasury stock method, as well as the weighted-average number of contingent shares.

BGC's pre- and post-tax Adjusted Earnings per share calculations assume 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;
- 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;
- Any RSU tax accounts and preferred units are not included in the Company's fully diluted share count because they are not convertible into shares of the Company's common stock; and
- Certain shares and share equivalents expected to be issued in future periods but not yet eligible to receive dividends are excluded from the fully diluted share count.

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. 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;
- 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>Q1 2026</u>	<u>Q1 2025</u>
<b>GAAP income (loss) from operations before income taxes</b>	\$ 115,447	\$ 79,978
Pre-tax adjustments:		
Compensation adjustments:		
Equity-based compensation and allocations of net income to limited partnership units (1)	83,441	75,323
Other Compensation charges (2)	19,893	—
Total Compensation adjustments	<u>103,334</u>	<u>75,323</u>
Non-Compensation adjustments:		
Amortization of intangibles (3)	10,015	5,461
Impairment charges	101	372
Other (4)	8,512	773
Total Non-Compensation adjustments	<u>18,628</u>	<u>6,606</u>
Other income (losses), net adjustments:		
Fair value adjustment of investments (5)	(2,710)	(580)
Other net (gains) losses (6)	(2,557)	(1,080)
Total other income (losses), net adjustments	<u>(5,267)</u>	<u>(1,660)</u>
Total pre-tax adjustments	116,695	80,269
<b>Adjusted Earnings before noncontrolling interest in subsidiaries and taxes</b>	<b><u>\$ 232,142</u></b>	<b><u>\$ 160,247</u></b>
GAAP net income (loss) available to common stockholders	\$ 84,148	\$ 55,164
Total pre-tax adjustments (from above)	116,695	80,269
Income tax adjustment to reflect adjusted earnings taxes (7)	226	7,546
<b>Post-tax adjusted earnings</b>	<b><u>\$ 201,069</u></b>	<b><u>\$ 142,979</u></b>
<b>Per Share Data</b>		
GAAP fully diluted earnings (loss) per share	\$ 0.17	\$ 0.11
Total pre-tax adjustments (from above)	0.24	0.16
Income tax adjustment to reflect adjusted earnings taxes	—	0.02
Post-tax adjusted earnings per share	<u>\$ 0.41</u>	<u>\$ 0.29</u>
Fully diluted weighted-average shares of common stock outstanding	495,155	501,512
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 are as follows (in thousands):

	<u>Q1 2026</u>	<u>Q1 2025</u>
Issuance of common stock and grants of exchangeability	\$ 31,196	\$ 26,641
Allocations of net income and dividend equivalents	916	551
RSU, RSU Tax Account, and restricted stock amortization	51,329	48,131
Equity-based compensation and allocations of net income to limited partnership units	<u>\$ 83,441</u>	<u>\$ 75,323</u>

(2) GAAP expenses in the first quarter of 2026 included certain other compensation-related adjustments, including charges incurred as part of the cost reduction program of \$16.3 million, as well as certain acquisition-related expenses.

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

(4) GAAP expenses in the first quarter of 2026 and 2025 included resolutions of litigation and other matters, including their related professional fees, as well as certain other professional fees, of \$7.9 million and \$0.6 million, respectively. GAAP expenses in the first quarter of 2026 also included \$0.6 million of non-cash charges incurred by the Company for exiting a lease. 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 first quarter of 2026 and 2025 included non-cash gains of \$2.7 million and \$0.6 million, respectively, related to fair value adjustments of investments held by BGC.

(6) The first quarter of 2026 and 2025 included non-cash gains of \$4.6 million and \$2.4 million, respectively, related to BGC's investments accounted for under the equity method. The first quarter of 2026 and 2025 also included net losses of \$2.0 million and \$1.3 million, respectively, related to other recoveries and various other GAAP items.

(7) 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 \$32.0 million and \$26.5 million for the first quarter of 2026 and 2025, 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 \$0.2 million and \$7.5 million for the first quarter of 2026 and 2025, respectively. As a result, the provision (benefit) for income taxes with respect to Adjusted Earnings was \$31.8 million and \$19.0 million for the first quarter of 2026 and 2025, 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)

	Q1 2026	Q1 2025
Common stock outstanding	474,199	479,166
Other (1)	5,018	6,383
<b>Fully diluted weighted-average share count under GAAP</b>	<b>479,217</b>	<b>485,549</b>
Non-GAAP Adjustments:		
RSUs	15,800	15,595
Restricted Stock	138	368
<b>Fully diluted weighted-average share count for Adjusted Earnings</b>	<b>495,155</b>	<b>501,512</b>

(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)

	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 780,984	\$ 851,502
Financial instruments owned, at fair value	97,406	127,614
<b>Total Liquidity</b>	<b>\$ 878,390</b>	<b>\$ 979,116</b>

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

	<u>Q1 2026</u>	<u>Q1 2025</u>
<b>GAAP net income (loss) available to common stockholders</b>	<b>\$ 84,148</b>	<b>\$ 55,164</b>
<b>Add back:</b>		
Provision for income taxes	31,983	26,549
Net income (loss) attributable to noncontrolling interest in subsidiaries	(684)	(1,735)
Interest expense	32,452	24,654
Fixed asset depreciation and intangible asset amortization	25,756	21,870
Impairment of long-lived assets	101	372
Equity-based compensation and allocations of net income to limited partnership units (1)	83,441	75,323
(Gains) losses on equity method investments (2)	(4,585)	(2,358)
Other non-cash GAAP expenses (3)	572	—
<b>Adjusted EBITDA</b>	<b><u>\$ 253,184</u></b>	<b><u>\$ 199,839</u></b>

(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 first quarter of 2026 and 2025 included non-cash gains of \$4.6 million and \$2.4 million, respectively, related to BGC's investments accounted for under the equity method.

(3) The first quarter of 2026 included \$0.6 million of non-cash charges incurred by the Company for exiting a lease.

**BGC GROUP, INC.**

**CONSOLIDATED REVENUES IN CONSTANT CURRENCY**  
(in millions)  
(unaudited)

	1Q26	1Q25	Change	Constant Currency Change
ECS (“Energy, Commodities, and Shipping”)	\$ 330	\$ 150	120.1 %	117.2 %
Rates	256	201	27.5 %	21.4 %
Foreign Exchange	131	110	19.1 %	18.0 %
Credit	94	87	8.2 %	2.5 %
Equities	85	63	34.3 %	29.1 %
<b>Total Brokerage Revenues</b>	<b>\$ 896</b>	<b>\$ 611</b>	<b>46.7 %</b>	<b>42.4 %</b>
Data, Network, and Post-trade	34	33	6.1 %	6.0 %
Interest and dividend income, Fees from related parties and Other revenues	25	21	20.2 %	18.7 %
<b>Total Revenues</b>	<b>\$ 955</b>	<b>\$ 664</b>	<b>43.8 %</b>	<b>39.9 %</b>

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

	1Q26	1Q25	Change	Constant Currency Change
Fenics Markets	\$ 177	\$ 147	20.3 %	15.2 %
Fenics Growth Platforms	30	26	17.4 %	17.4 %
<b>Fenics Revenues</b>	<b>\$ 207</b>	<b>\$ 173</b>	<b>19.8 %</b>	<b>15.5 %</b>

**Other Items of Note**

Unless otherwise stated, all results provided in this document compare the first quarter of 2026 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](http://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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