

OTC Markets

4Q & FY 2025

Earnings Presentation

March 5, 2026



Earnings Call Agenda

- I. Strategic Overview
- II. Financial Review: Q4 and
FY 2025 Results
- III. Q&A



Cromwell Coulson
President,
Chief Executive Officer



Antonia Georgieva
Chief Financial Officer



Dan Zinn
General Counsel &
Chief of Staff

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This conference call and presentation materials may contain forward-looking statements about the Company's future plans, expectations, and objectives concerning, but not limited to, the Company's expected financial results for 2026. Words such as may, will, expect, intend, anticipate, plan, believe, could, estimate, and variations of these words and similar expressions are intended to identify as forward-looking statements. These forward-looking statements are not historical facts and are subject to risks and uncertainties that could cause the actual results to differ materially from those predicted in these forward-looking statements. These risks and uncertainties could include, but are not limited to, the risk factors described in the Risk Factors section of the Company's Annual Report for the year ended December 31, 2025. The Company does not intend and undertakes no obligation to update its forward-looking statements to reflect future events or circumstances.

In addition to disclosing results prepared in accordance with GAAP, the Company also discloses certain non-GAAP results of operations, including adjusted EBITDA and adjusted diluted earnings per share that either exclude or include amounts that are described in the reconciliation table of GAAP to non-GAAP information provided at the end of our fourth quarter 2025 earnings press release. The Non-GAAP financial measures do not replace and are not superior to the presentation of GAAP financial results but are provided to improve overall understanding of the Company's current financial performance. Management believes that this non-GAAP information is useful to both management and investors regarding certain additional financial and business trends related to the operating results. Management uses this non-GAAP information, along with GAAP information, in evaluating its historical operating performance.

Financial Trends and Highlights

Revenue Trends

OTC Link

+ 17%

Market Data
Licensing

+ 15%

Corporate
Services

+ 8%

OTCMarkets

Gross Revenue
\$125.3M, ▲ 13%

Net Income
\$31.1M, ▲ 14%

Operating Margin
▲ 160 basis points

Our Strategic Priorities for 2026



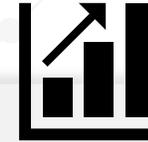
**Increase the
Number of
Securities and
Activity on our
ATSs**



**Increase the
Number of
Connected
Companies and
Dollar Volume
Traded in
OTCQX, OTCQB,
OTCID**



**Mitigate
Operational Risk
and Strengthen
Regulatory
Compliance**



**Increase Users
and Usage to
Grow Revenue
across Product
Lines**

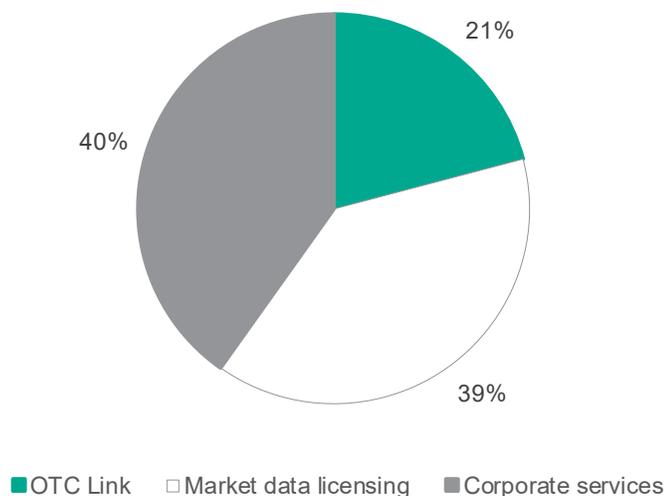
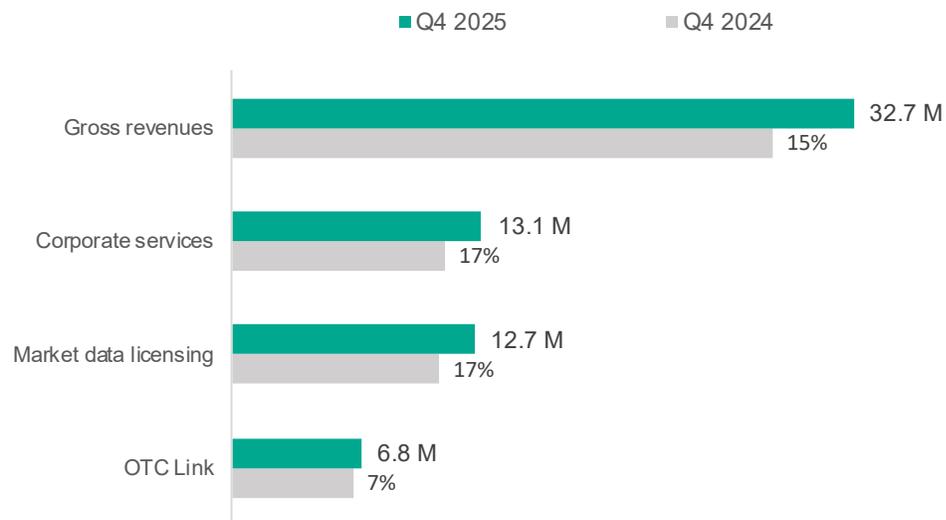


**Drive Financial
and Operational
Results to Build
Share Value**

Financial Review

Q4 and FY 2025 Results

Q4 2025 Revenue



Individual amounts may not sum up to the total amounts due to rounding

Corporate Services

+ 17%

+ 8% OTCQX
 + 11% OTCQB
 + 55% OTCID & Other

Pro User Revenue

+ 32%

BD License Revenue

+ 21%

ECN & NQB & MOON

+ 12%

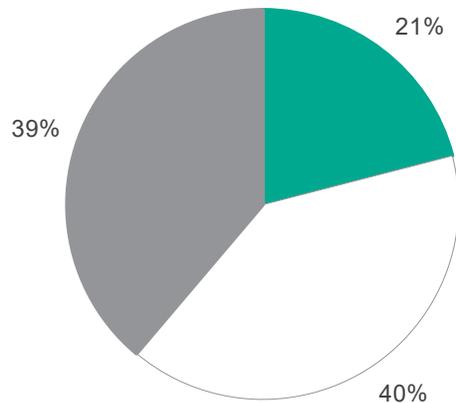
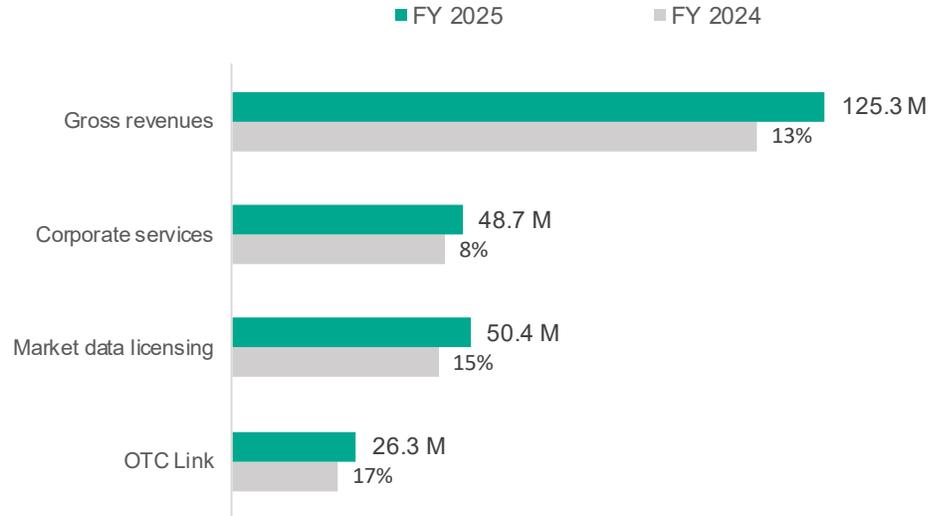
~70k Avg Daily
 ECN & NQB Trades
 + 54% vs PYQ

Blue Sky Data

+ 10%

Non-pro User
 Revenue - 4%

FY 2025 Revenue



■ OTC Link □ Market data licensing ■ Corporate services

Individual amounts may not sum up to the total amounts due to rounding

ECN & NQB & MOON

+ 34%

~62,000
Avg Daily ECN & NQB
Trades, +65%

Market Data Licensing

+ 15%

+ 27% Pro User Rev
+ 1% Non-Pro User Rev
+ 25% BD Enterprise Lic
+ 18% Internal System Lic

OTCQX New Joins

+ 137

vs + 83 PY

OTCID Launch
July 1, 2025

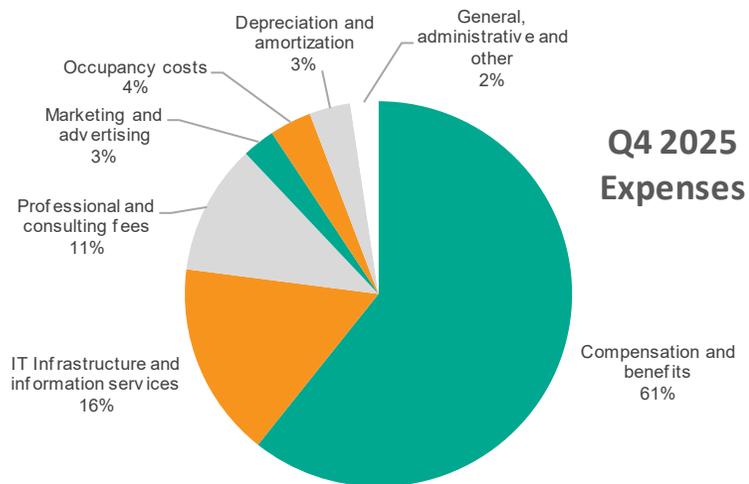
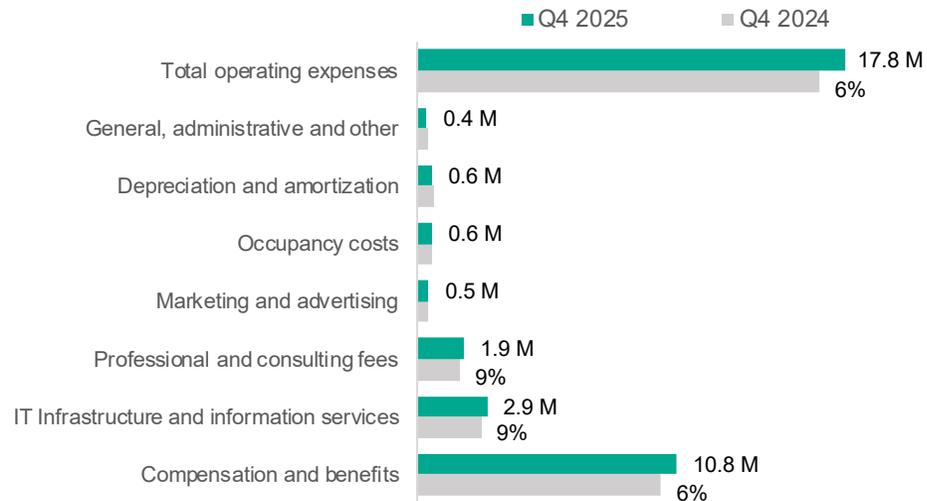
OTCQB New Joins

+ 293

vs + 190 PY

OTCID Companies
1,052 at YE

Q4 2025 Expenses



Individual amounts may not sum up to the total amounts due to rounding

OpEx (ex DEPR) as % of Gross Revenue

52%

vs 57%
for the PYQ

Operating Margin

36.3%

vs 31.6%
for the PYQ

Compensation as % of OpEx

61%

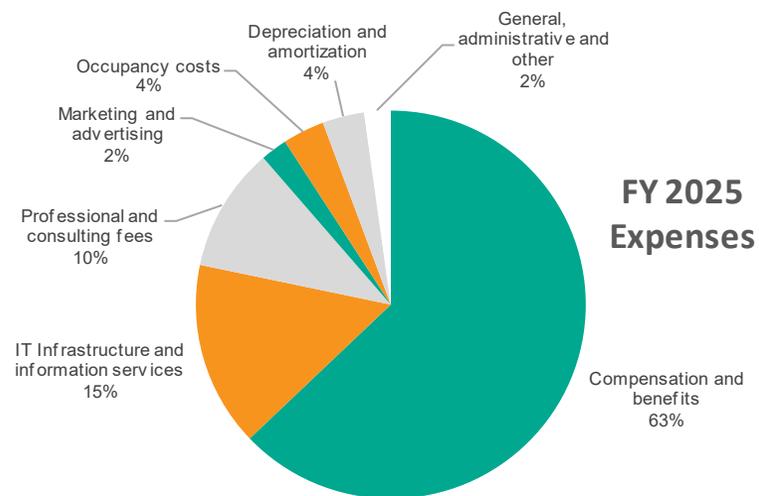
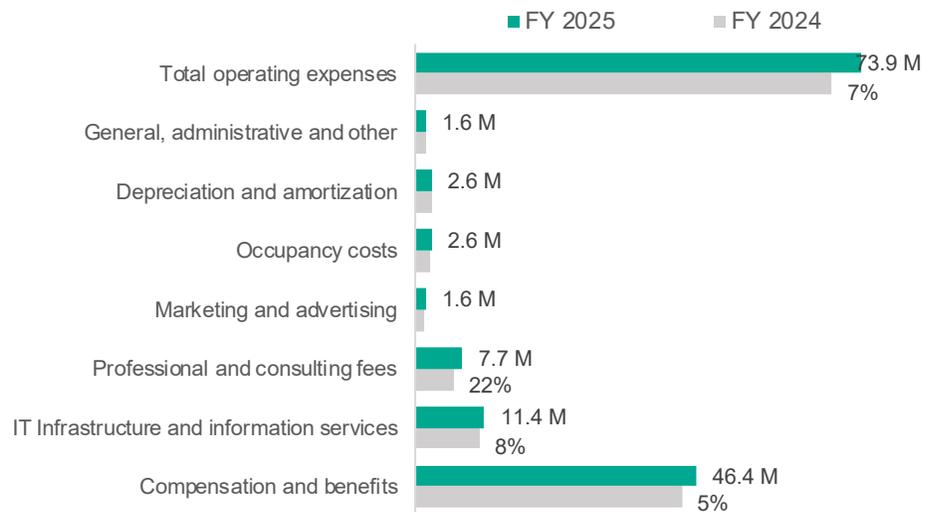
unchanged
From the PYQ

Headcount

130

Down 3 vs 133 PYQ

FY 2025 Expenses



Individual amounts may not sum up to the total amounts due to rounding

OpEx (ex DEPR) as % of Gross Revenue

57%

vs 60% for the PY

Operating Margin

31.5%

vs 29.9% for the PY

Compensation as % of OpEx

63%

vs 64% for the PY

Professional & Consulting

+ 22%

Inclusive of non-recurring operating expenses

FY 2025 Highlights

Gross Revenues

125.3M

+ 13%

Operating Expenses
73.9M, +7%

Revenues less
transaction-based
expenses

112.1M

+ 11%

Effective Tax Rate

20.5%

vs 17.4% PY

Adjusted EBITDA

47.6M

\$3.94 per Diluted Share

Operating Income

38.2M

+ 19%

Operating Margin
+ 160 basis points

Net Income

31.1M

+ 14%

Fully Diluted
GAAP EPS \$2.58

Cash Flow from
Operations

48.6M

vs 32.9M PY

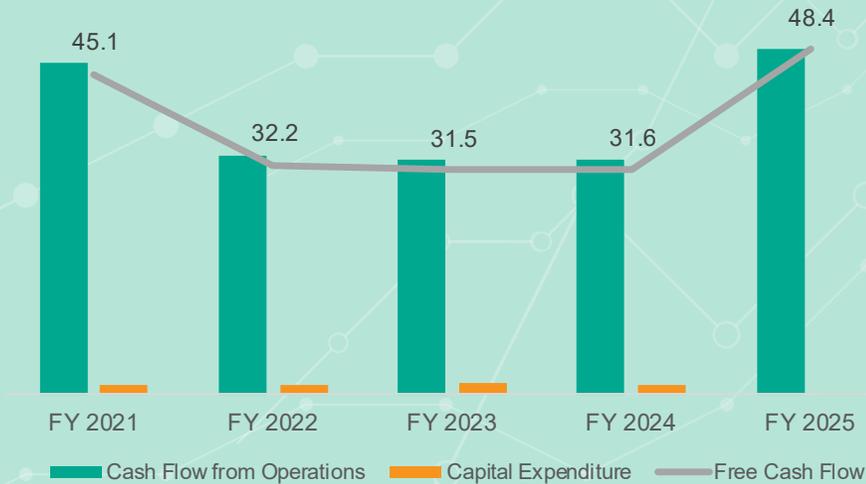
Cash Returned to
Shareholders

32.6M

+ 10% vs PY

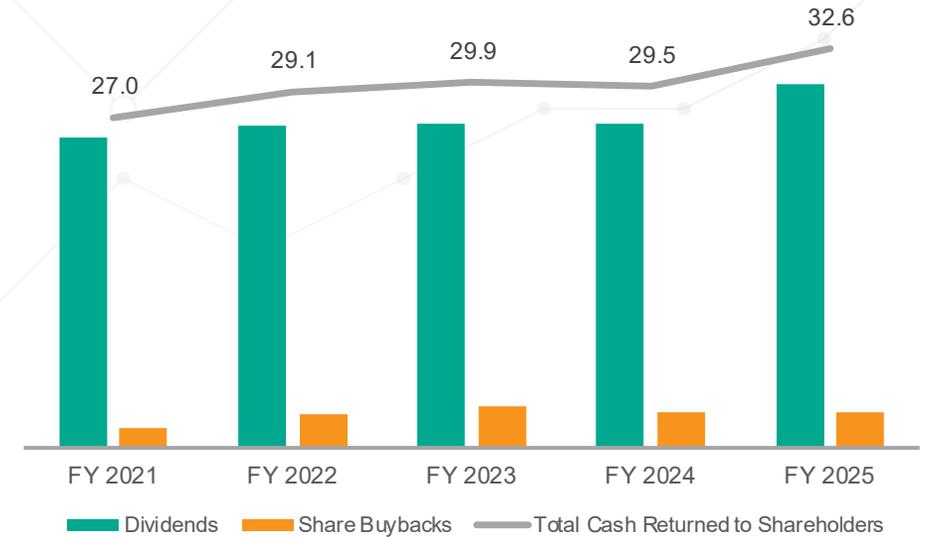
Cash Flows & Capital Allocation Strategy

Free Cash Flow*



Invest in our people and platform to deliver long term sustainable growth in earnings and free cash flow per share

Shareholder Returns



Grow shareholder returns and utilize buybacks to provide employee liquidity for our equity compensation program

* 2022 Capital Expenditure excludes \$15.0 million for the acquisitions of Blue Sky Data Corp and Edgar Online

Questions & Answers

Appendix

Balance Sheet Summary

(in thousands)

	December 31,		% change
	2025	2024	
Assets			
Cash and cash equivalents	\$ 49,231	\$ 34,522	43%
Short-term investments	5,047	4,513	12%
Accounts receivable, net of allowance for credit losses of \$267 and \$326	9,053	8,097	12%
Other Current Assets	2,610	2,481	5%
Total Current assets	65,941	49,613	33%
Property and equipment, net	5,557	7,096	(22%)
Other Assets	28,611	34,033	(16%)
Total Assets	\$ 100,109	\$ 90,742	10%
Liabilities and stockholders' equity			
Current liabilities	\$ 49,846	\$ 43,738	14%
Other Liabilities	9,798	11,287	(13%)
Total Liabilities	59,644	55,025	8%
Total Stockholders' Equity	40,465	35,717	13%
Total Liabilities and Stockholders' Equity	\$ 100,109	\$ 90,742	10%

Income Statement Summary

	Three Months Ended December 31,			Year Ended December 31,		
	2025	2024	% change	2025	2024	% change
OTC Link	\$ 6,830	\$ 6,364	7%	\$ 26,260	\$ 22,409	17%
Market data licensing	12,745	10,893	17%	50,364	43,626	15%
Corporate services	13,147	11,194	17%	48,664	45,029	8%
Gross revenues	32,722	28,451	15%	125,288	111,064	13%
Redistribution fees and rebates	(985)	(791)	25%	(3,953)	(3,182)	24%
Net revenues	31,737	27,660	15%	121,335	107,882	12%
Transaction-based expenses	(2,426)	(2,157)	12%	(9,249)	(6,649)	39%
Revenues less transaction-based expenses	29,311	25,503	15%	112,086	101,233	11%
Operating expenses						
Compensation and benefits	10,795	10,160	6%	46,434	44,123	5%
IT Infrastructure and information services	2,910	2,673	9%	11,380	10,574	8%
Professional and consulting fees	1,947	1,783	9%	7,660	6,294	22%
Marketing and advertising	488	422	16%	1,637	1,368	20%
Occupancy costs	622	619	-	2,557	2,369	8%
Depreciation and amortization	610	668	(9%)	2,561	2,681	(4%)
General, administrative and other	416	428	(3%)	1,622	1,612	1%
Total operating expenses	17,788	16,753	6%	73,851	69,021	7%
Income from operations	11,523	8,750	32%	38,235	32,212	19%
Other income						
Other income	317	300	6%	953	930	2%
Income before provision for income taxes	11,840	9,050	31%	39,188	33,142	18%
Provision for income taxes	2,603	1,835	42%	8,052	5,782	39%
Net Income	\$ 9,237	\$ 7,215	28%	\$ 31,136	\$ 27,360	14%
Earnings per share						
Basic	\$ 0.77	\$ 0.61	25%	\$ 2.59	\$ 2.29	13%
Diluted	\$ 0.76	\$ 0.60	28%	\$ 2.58	\$ 2.26	14%
Basic weighted average shares outstanding	11,781,035	11,729,845	-	11,771,713	11,721,215	-
Diluted weighted average shares outstanding	11,878,478	11,855,291	-	11,846,132	11,840,819	-

Reconciliation of GAAP to Non-GAAP Results

	Three Months Ended December 31,			Year Ended December 31,		
	2025	2024	% change	2025	2024	% change
Net Income	\$ 9,237	\$ 7,215	28%	\$ 31,136	\$ 27,360	14%
Excluding:						
Interest expense (income)	(318)	(312)	2%	(951)	(940)	1%
Provision for income taxes	2,603	1,835	42%	8,052	5,782	39%
Depreciation and amortization	610	668	(9%)	2,561	2,681	(4%)
Stock-based compensation expense	1,693	1,573	8%	6,788	6,370	7%
Adjusted EBITDA	<u>\$ 13,825</u>	<u>\$ 10,979</u>	<u>26%</u>	<u>\$ 47,586</u>	<u>\$ 41,253</u>	<u>15%</u>
Adjusted diluted earnings per share	\$ 1.14	\$ 0.91	26%	\$ 3.94	\$ 3.41	15%

Note: We use non-GAAP financial measures of operating performance. Non-GAAP measures do not replace and are not superior to the presentation of our GAAP financial results but are provided to improve overall understanding of the Company's current financial performance.

Cash Flow Summary

(in thousands)	Year Ended December 31,				
	2025	2024	2023	2022	2021
Cash Flow from Operations	48,639	32,873	33,036	33,680	46,456
Capital Expenditure	(220)	(1,301)	(1,567)	(1,443)	(1,395)
Free Cash Flow	\$ 48,419	\$ 31,572	\$ 31,469	\$ 32,237	\$ 45,061
Dividends Paid	(29,692)	(26,585)	(26,482)	(26,355)	(25,459)
Share Buybacks	(2,934)	(2,944)	(3,379)	(2,776)	(1,522)
Other	(1,084)	(1,602)	(4,857)	(16,128)	(1,419)
Uses of free cash flow	\$ (33,710)	\$ (31,131)	\$ (34,718)	\$ (45,259)	\$ (28,400)
Net change in cash, cash equivalents, and restricted cash	14,709	441	(3,249)	(13,022)	16,661

* 2022 Capital Expenditure excludes \$15.0 million for the acquisitions of Blue Sky Data Corp and Edgar Online