

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____
Commission File Number: 001-38329

NEWMARK GROUP, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other Jurisdiction of
Incorporation or Organization)

81-4467492
(I.R.S. Employer
Identification Number)

125 Park Avenue
New York, New York 10017
(212) 372-2000

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock, \$0.01 par value	NMRK	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Class	Outstanding at May 6, 2026
Class A Common Stock, par value \$0.01 per share	156,242,184 shares
Class B Common Stock, par value \$0.01 per share	21,285,533 shares

NEWMARK GROUP, INC.

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GLOSSARY OF TERMS, ABBREVIATIONS AND ACRONYMS

The following terms, abbreviations and acronyms are used to identify frequently used terms and phrases that may be used in this report:

DEFINITION

2023 Gosin Employment Agreement	The Amended and Restated Employment Agreement between Barry Gosin and Newmark OpCo and Newmark Holdings entered into on February 10, 2023
2024 Gosin Employment Agreement	The Second Amended and Restated Employment Agreement between Barry Gosin and Newmark OpCo and Newmark Holdings entered into on August 7, 2024
2026 Proxy Statement	Proxy statement for the Company's 2026 Annual Meeting of Stockholders
7.500% Senior Notes	The Company's 7.500% Senior Notes due on January 12, 2029, issued on January 12, 2024, in an original principal amount of \$600.0 million
AI	Artificial intelligence; technology that uses data-driven models to perform tasks requiring human-like analysis, output generation, or decision-making
Altus	Altus Group Limited's appraisal business based in Canada acquired by Newmark on March 2, 2026
ASU	FASB accounting standards update
Audit Committee	Audit Committee of the Board
Berkeley Point	Berkeley Point Financial LLC, a wholly owned subsidiary of the Company acquired on September 8, 2017, which does business as part of the Newmark multifamily capital markets business
BGC	(i) Following the closing of the Corporate Conversion, BGC Group and, where applicable, its consolidated subsidiaries and (ii) prior to the closing of the Corporate Conversion, BGC Partners and, where applicable, its consolidated subsidiaries
BGC Class A common stock	BGC Class A common stock, par value \$0.01 per share
BGC Class B common stock	BGC Class B common stock, par value \$0.01 per share
BGC common stock	BGC Class A common stock and BGC Class B common stock, collectively
BGC Entity Group	BGC Group, BGC Holdings, BGC U.S. OpCo and their respective subsidiaries (other than, prior to the Spin-Off, the Newmark Entity Group), collectively
BGC Group	BGC Group, Inc. (Nasdaq: BGC) and, where applicable, its consolidated subsidiaries
BGC Holdings	BGC Holdings, L.P., an entity which, prior to the Corporate Conversion, was owned by Cantor, Founding Partners, BGC employee partners and, after the Separation, Newmark employee partners
BGC Holdings Distribution	Pro rata distribution, pursuant to the Separation and Distribution Agreement, by BGC Holdings to its partners of all of the exchangeable limited partnership interests in Newmark Holdings owned by BGC Holdings immediately prior to the distribution
BGC Partners	BGC Partners, Inc., which acquired us on October 14, 2011, facilitated the Newmark IPO on December 14, 2017 and completed the Spin-Off that led to us becoming a separate publicly traded company on November 30, 2018, and, where applicable, its consolidated subsidiaries. On July 1, 2023, BGC Partners, Inc. completed its Corporate Conversion and became a wholly owned subsidiary of its public holding company successor, BGC Group, Inc.
BGC U.S. OpCo	Prior to the Separation, BGC Partners, L.P., an operating partnership which held the U.S. businesses of BGC, including Newmark Entity Group, and which is owned jointly, following the closing of the Corporate Conversion, by BGC Partners and the successor to BGC Holdings
Board or Board of Directors	Board of Directors of the Company
Bylaws	Amended and Restated Bylaws of Newmark Group, Inc.

CAGR	Compound annual growth rate
Cantor	Cantor Fitzgerald, L.P. and, where applicable, its consolidated subsidiaries
Cantor Credit Agreement	Unsecured credit agreement entered into with Cantor on November 30, 2018, as amended by the First Cantor Credit Agreement Amendment on December 20, 2023
Cantor Entity Group	Cantor and its consolidated subsidiaries (other than any member of the BGC Entity Group or the Newmark Entity Group), Mr. Howard W. Lutnick, Mr. Brandon G. Lutnick and/or any of his immediate family members as so designated by Mr. Brandon Lutnick and any trusts or other entities controlled by Mr. Brandon Lutnick
Cantor Units	Limited partnership interests of Newmark Holdings or, prior to the Corporate Conversion, Newmark Holdings or BGC Holdings, held by the Cantor Entity Group, which Newmark Holdings units are exchangeable into shares of Newmark Class A common stock or Newmark Class B common stock and which BGC Holdings units were exchangeable into shares of BGC Class A common stock or BGC Class B common stock, as applicable
Capital Markets	Includes fees from commercial mortgage origination, net (which includes loan originations related fees and sales premiums, net as well as fees from mortgage brokerage and debt placement), investment sales (which consists of fees for real property sales, equity placement, and equity advisory transactions), and OMSR revenues
Catella	Catella Valuation Advisors SAS, a real estate valuation and advisory firm located in Paris, France acquired by Newmark on November 24, 2025
CCRE	Cantor Commercial Real Estate Company, L.P.
CECL	Current Expected Credit Losses
Certificate of Incorporation	Second Amended and Restated Certificate of Incorporation of Newmark
CF Secured	CF Secured, LLC
CF&Co	Cantor Fitzgerald & Co., a wholly owned broker-dealer subsidiary of Cantor
CFE	Cantor Fitzgerald Europe
CFGM	CF Group Management, Inc., the managing general partner of Cantor
CFS11	CFS11 Holdings, LLC, a subsidiary of Cantor
CIO	Chief Information Officer
CISO	Chief Information Security Officer
Class A properties	Most prestigious buildings competing for premier office users with rents above average for the area. Buildings have high quality standard finishes, state of the art systems, exceptional accessibility and a definite market presence
Class B properties	Buildings competing for a wide range of users with rents in the average range for the area. Building finishes are fair to good for the area and systems are adequate, but the building cannot compete with Class A properties at the same price
Class C properties	Buildings competing for tenants requiring functional space at rents below the area average
Commission-based revenues	Includes Leasing and Other Commissions, fees from commercial mortgage origination, net, investment sales, and V&A. Revenue-generating professionals in these businesses earn a substantial portion or all of their compensation based on their production
Company	Newmark Group, Inc. and, where applicable, its consolidated subsidiaries
Company debt securities	The 7.500% Senior Notes and any future debt securities issued by the Company
Compensation Committee	Compensation Committee of the Board

Contractual revenues, contractual services or contractual business	Includes business for which the Company has a contract with a client that is generally for a year or longer. Contractual business, when quantified, includes all revenues related to landlord (or agency) representation leasing, loan servicing (including escrow interest income), outsourcing (including property management, facilities management, and asset management), and lease administration. It also includes certain fees under contract produced by the Company's flexible workspace and tenant representation service lines
Contribution Ratio	Ratio of shares of Newmark Common Stock that were outstanding compared to the shares of BGC common stock outstanding as of immediately prior to the Newmark IPO (not including any shares of our common stock sold in the Newmark IPO); this ratio was set initially at a fraction equal to one divided by 2.2
Controlling Investment Trustee	Any individual serving as investment trustee of the Purchaser Trusts (currently Mr. Brandon Lutnick) whose decision with respect to investment decisions, under the terms of such trusts, controls in the event of a disagreement among the investment trustees of such trusts
Corporate Conversion	A series of mergers and related transactions pursuant to which, effective at 12:02 AM Eastern Time on July 1, 2023, BGC Partners and BGC Holdings became wholly owned subsidiaries of BGC Group, transforming the organizational structure of the BGC businesses from an "Up-C" structure to a simplified "Full C-Corporation" structure
Corporate Responsibility	Corporate Responsibility, Governance, Environmental, Sustainability-related or other similar items
Corporate Responsibility Committee	The Corporate Responsibility Committee of the Board
CoStar	CoStar Group Inc.
Credit Agreement	The Company's unsecured senior revolving credit agreement with Bank of America, N.A., as administrative agent, and a syndicate of lenders, most recently amended and restated on April 26, 2024
Credit Facility	The credit facility pursuant to the Credit Agreement, as amended and restated, with a maximum revolving loan balance of \$900.0 million, which the Company has the right to increase up to \$1.1 billion subject to certain conditions being met, and a maturity date of April 17, 2030, bearing interest at either SOFR or a defined base rate plus additional margin.
CRM	Customer relationship management
Deskeo	Space Management (d/b/a "Deskeo")
DGCL	Delaware General Corporation Law
Employees	Includes both employees and those real estate brokers who qualify as statutory non-employees under Internal Revenue Code Section 3508
EPS	Earnings Per Share
Equity Plan	Amended and Restated Newmark Group, Inc. Long Term Incentive Plan
EU	European Union
Exchange Act	Securities Exchange Act of 1934, as amended
Exchange Agreement	Exchange agreement which provides (i) BGC Partners, (ii) Cantor, (iii) any entity controlled by either of them or by Mr. Howard Lutnick, and (iv) Mr. Lutnick, his spouse, his estate, any of his descendants, any of his relatives, or any trust established for his benefit or for the benefit of his spouse, any of his descendants or any of his relatives, the right to exchange shares of Newmark Class A common stock into Newmark Class B common stock on a one-to-one basis up to the number then authorized but unissued
Exchange Ratio	The ratio by which a Newmark Holdings limited partnership interest for which an exchange right has been granted can be exchanged for a number of shares of Newmark Class A common stock
Family Branch	Each of Mr. Brandon Lutnick, Mr. Kyle S. Lutnick, Ms. Casey J. Lutnick and Mr. Ryan G. Lutnick in each case, with their respective descendants, for the purposes of the Lutnick Family Voting Agreement

Fannie Mae	The Federal National Mortgage Association
Fannie Mae DUS	The Fannie Mae Delegated Underwriting and Servicing Program
FASB	Financial Accounting Standards Board
FHA	The Federal Housing Administration
FHFA	The Federal Housing Finance Agency
First Cantor Credit Agreement Amendment	First Amendment to the Cantor Credit Agreement entered into on December 20, 2023
FOMC	Federal Open Market Committee
Forward Sales Contract	An agreement to deliver mortgages to third-party investors at a fixed price
Founding Partner interests, Founding Partner units or FPU's	Founding/Working Partners units in Newmark Holdings or, prior to the closing of the Corporate Conversion, Newmark Holdings or BGC Holdings, that are generally redeemed upon termination of employment
Founding Partners	Individuals who became limited partners of Newmark Holdings in connection with the Separation who held BGC Holdings founding partner interests immediately prior to the Separation (provided that members of the Cantor Entity Group and the BGC Entity Group are not Founding Partners)
Freddie Mac	The Federal Home Loan Mortgage Corporation
Freddie Mac Strip	A three basis point servicing fee and/or up to a one-basis point surveillance fee on certain Freddie Mac loans after the loan is securitized in a Freddie Mac pool
Freddie Mac TAH	The Freddie Mac Targeted Affordable Housing Program
GDP	Gross domestic product
GDPR	The General Data Protection Regulation is a European Union regulation on information privacy
Gerald Eve	Newmark Gerald Eve LLP, a London-based real estate advisory firm acquired on March 10, 2023
Ginnie Mae	The Government National Mortgage Association
GSE or GSEs	Government-sponsored enterprises (Fannie Mae and Freddie Mac)
HDUs	LPUs with capital accounts, which are liability awards recorded in "Accrued compensation" in the Company's consolidated balance sheets
HUD	U.S. Department of Housing and Urban Development
HUD LEAN	HUD's mortgage insurance program for senior housing
HUD MAP	HUD's Multifamily Accelerated Processing
Investment Company Act	Investment Company Act of 1940, as amended
Iran conflict	The conflict between the U.S.-Israel and Iran that began on February 28, 2026
Knotel	Knotel, Inc.
Leasing and Other Commissions	Includes fees from landlord (or "agency") representation and tenant (or "occupier") representation
LEED	Leadership in Energy and Environmental Design
LIBOR	London Inter-Bank Offered Rate
Limited Partnership Unit Holders	The individuals who became limited partners of Newmark Holdings in connection with the Separation and who held BGC Holdings limited partnership units immediately prior to the Separation and certain individuals who became or become limited partners of Newmark Holdings from time to time after the Separation and who provide services to the Newmark Entity Group
LPA Amendment	An amendment, dated as of March 10, 2023, to the Newmark Holdings limited partnership agreement

LPU, limited partnership units, or limited partnership interests	Certain limited partnership units in Newmark Holdings or, prior to the closing of the Corporate Conversion, BGC Holdings, held by certain employees of BGC or Newmark and other persons who have provided services to BGC or Newmark, which units may include APSIs, APSUs, AREUs, ARPSUs, HDUs, U.K. LPUs, N Units, PLPUs, PPSIs, PPSUs, PSEs, PSIs, PSUs, REUs, RPU, and SPUs, along with future types of limited partnership units in Newmark Holdings
Lutnick Family Voting Agreement	The voting and transfer agreement relating to Lutnick Family Voting Agreement Securities entered into on May 16, 2025 by Mr. Brandon Lutnick, Mr. Kyle Lutnick, Ms. Casey Lutnick, and Mr. Ryan Lutnick, each in their capacity as trustees of certain trusts (including the Purchaser Trusts), and certain other entities
Lutnick Family Voting Agreement Securities	Securities of the Company held by the trusts and such entities that are parties to the Lutnick Family Voting Agreement
Majority of the Family Branches	With respect to any matter related to the Lutnick Family Voting Agreement, approval of such matter by both: (a) if there is a Controlling Investment Trustee, the controlling investment trustee; and (b) if any Family Branch is entitled to vote in accordance with the Lutnick Family Voting Agreement, a majority vote of the Family Branches entitled to vote in accordance the Lutnick Family Voting Agreement (with the Lutnick Family Voting Agreement specifying a different approval standards if there is no Controlling Investment Trustee and no Family Branch entitled to vote in accordance with the Lutnick Family Voting Agreement)
Managed Services	Includes fees from outsourcing of certain middle office functions for real estate, lender, and investor clients, including acquisition due diligence and financial data audit, lease administration, property accounting, fund accounting and administration, property data management and aggregation, as well as portfolio analytics.
Management Services	Newmark’s recurring businesses that are not part of the Company’s Servicing and Asset Management platform
Management Services, Servicing Fees and Other	Includes all pass through revenues, as well as fees from Newmark’s Servicing and Asset Management business, OS, property management, its flexible workspace platform, V&A, and other service lines including consulting, title and escrow services, and underwriting and due diligence. This term may be used interchangeably with “recurring revenues,” “recurring businesses” and “resilient businesses”
MBA	Mortgage Bankers’ Association
Merkel CIC Agreement	Change of Control Agreement that Stephen Merkel entered into with the Company on February 18, 2025
MPC	Monetary Policy Committee of the Bank of England
MSCI	MSCI Real Assets (formerly known as Real Capital Analytics, or “RCA”)
MSRs	Mortgage servicing rights
Nasdaq	Nasdaq, Inc. (formerly known as NASDAQ OMX Group, Inc.)
Newmark	Newmark Group, Inc., and where applicable, its consolidated subsidiaries. Also referred to as the “Company,” “we,” “us,” or “our”
Newmark & Co.	Newmark & Company Real Estate, Inc., which for the purposes of this document is defined as all of the companies acquired by BGC Partners on October 14, 2011. Comparisons in this document to our 2011 revenues are based on unaudited full year 2011 revenues for Newmark & Co.
Newmark Class A common stock	Newmark Class A common stock, par value \$0.01 per share
Newmark Class B common stock	Newmark Class B common stock, par value \$0.01 per share
Newmark Common Stock	Newmark Class A common stock and Newmark Class B common stock, collectively
Newmark Entity Group	Newmark, Newmark Holdings, Newmark OpCo and their respective consolidated subsidiaries, collectively
Newmark Holdings	Newmark Holdings, L.P., which is owned jointly by Newmark, Cantor, Newmark’s employee partners and other partners

Newmark Holdings limited partnership agreement	Amended and Restated Agreement of Limited Partnership of Newmark Holdings, dated as of December 13, 2017
Newmark IPO	The initial public offering of 23 million shares of Newmark Class A common stock at a price of \$14.00 per share in December 2017
Newmark OpCo	Newmark Partners, L.P., an operating partnership, which is owned jointly by Newmark and Newmark Holdings and holds the businesses of Newmark
Newmark Research	A Newmark service providing real estate market reports and analysis to our professionals and clients
Newmark Revolving Loans	Certain loans that Cantor has agreed to make from time to time to Newmark pursuant to the First Cantor Credit Agreement Amendment in an aggregate outstanding principal amount of up to \$150.0 million, on substantially the same terms as other loans under such agreement, except that until April 15, 2024, the Newmark Revolving Loans would bear interest at a rate equal to 25 basis points less than the interest rate borne by the revolving loans made pursuant to the Credit Facility
Newmark S11	Newmark S11 Holdings, LLC
NHL	Newmark Holdings Limited
NOL	Net operating loss
N Units	Non-distributing partnership units of Newmark Holdings that may not be allocated any item of profit or loss, and may not be made exchangeable into shares of Newmark Class A common stock, including NREUs and NPSUs
OBBBA	One Big Beautiful Bill Act
OECD	Organisation for Economic Co-operation and Development
Official Bank Rate	The rate the Bank of England charges banks and financial institutions for loans with a maturity of one day
OMSRs	Originated mortgage servicing rights, which represent the fair value of expected net future cash flows from servicing recognized at commitment, net
OS	Occupier Solutions, which was formerly known as Global Corporate Services, encompasses Newmark's consulting and outsourcing services lines focused on corporate and other occupiers
Preferred Distribution	Allocation of net profits of BGC Holdings or Newmark Holdings to holders of Preferred Units, at a rate of either 0.6875% (i.e., 2.75% per calendar year) or such other amount as set forth in the award documentation
Preferred Units	Preferred partnership units in Newmark Holdings or, prior to the closing of the Corporate Conversion, BGC Holdings, such as PPSUs, which are settled for cash, rather than made exchangeable into shares of Class A common stock, are only entitled to a Preferred Distribution, and are not included in BGC's or Newmark's fully diluted share count
Preqin	Preqin Ltd.
Producers	Customer-facing, revenue-generating professionals, including brokers, salespersons, front-office personnel, and originators, who are directly compensated based wholly or in part on the revenues they contribute to generating
Purchaser Trusts	Certain trusts controlled by Mr. Brandon Lutnick as trustee with decision making control which closed the purchase of all the voting shares of CFGM on October 6, 2025
Rateable Value	The U.K.'s Valuation Office Agency calculates a rateable value for each business property in England and Wales. A rateable value is an estimate of what it would cost to rent a property for a year, on a set valuation date. The property is assumed to be vacant, in reasonable repair, and available to be rented on the open market. It is also assumed that the tenant pays for the business rates taxes, repairs and insurance. The valuation date is set by law and helps make valuations consistent
Real Estate LP	CF Real Estate Finance Holdings, L.P.
RealFoundations	Real Foundation, Inc. and its subsidiaries, a global professional services firm focused solely on the real estate industry through its management consulting and managed services business, based in Dallas, Texas, and acquired by Newmark on October 3, 2025

REIT	Real estate investment trust
RSUs	BGC or Newmark restricted stock units, paid or payable in shares of BGC Class A common stock or Newmark Class A common stock, respectively, held by certain employees of BGC or Newmark and other persons who have provided services to BGC or Newmark, or issued in connection with certain acquisitions
SEC	U.S. Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended
Separation	Principal corporate transactions pursuant to the Separation and Distribution Agreement, by which the BGC Entity Group transferred to the Newmark Entity Group the assets and liabilities of the BGC Entity Group relating to BGC's real estate services business, and related transactions, including the distribution of Newmark Holdings units to holders of units in BGC Holdings and the assumption and repayment of certain BGC indebtedness by Newmark
Separation and Distribution Agreement	The Separation and Distribution Agreement entered into prior to the completion of the Newmark IPO by Cantor, Newmark, Newmark Holdings, Newmark OpCo, BGC Partners, BGC Holdings, BGC U.S. OpCo and, for certain limited purposes described therein, BGC Global Holdings, L.P., dated December 13, 2017, as amended from time to time, and as amended on November 8, 2018 and amended and restated on November 23, 2018
Servicing and Asset Management	Newmark's Servicing and Asset Management business includes loan servicing and asset management fees, as well as interest income on loans held for sale, escrow interest, and yield maintenance fees
Share Repurchase and Unit Purchase Authorization	The Company's stock repurchase authorization, which has no expiration date and was most recently reapproved by the Board and by the Audit Committee in February 2026 for repurchases up to \$400.0 million, which may include purchases from Cantor, its partners or employees or other affiliated persons or entities
SOFR	Secured Overnight Financing Rate
Spin-Off	The pro rata distribution, pursuant to the Separation and Distribution Agreement, by BGC Partners to its stockholders of all of the shares of Newmark Common Stock owned by BGC Partners immediately prior to the effective time of the Spin-Off, completed on November 30, 2018
Standing Policy	In March 2018, Newmark's Compensation Committee and Audit Committee approved Mr. Howard Lutnick's right, subject to certain conditions, to accept or waive opportunities offered to other executive officers to monetize or otherwise provide liquidity with respect to some or all of their limited partnership units of Newmark Holdings or to accelerate the lapse of or eliminate any restrictions on equity awards
TAM	Total addressable market
Tax Receivable Agreement	Tax Receivable Agreement, dated as of December 13, 2017, by and between Cantor Fitzgerald, L.P. and Newmark Group, Inc.
Total Debt	Newmark's quarterly volumes from mortgage brokerage and GSE/FHA originations together
Trophy Building	A subset of Class A for a high-profile, prestigious, and often iconic commercial property located in a prime market area. These buildings are typically of exceptional quality and design, with state-of-the-art systems, high-end finishes, and amenities that exceed the standards of typical Class A buildings. Trophy buildings are often landmarks within their cities and attract the most prestigious tenants and command the highest rents in their respective markets. They are considered the best-in-class for office or mixed-use space and are highly sought after by institutional investors due to their status and stable cash flows
U-3	The number of unemployed individuals as a percentage of the entire labor force; considered the official unemployment rate by the U.S. Department of Labor
UBT	Unincorporated Business Tax
U.K.	United Kingdom
U.S. GAAP or GAAP	Generally Accepted Accounting Principles in the United States of America
V&A	Valuation and Advisory

VIE	Variable interest entity, a legal structure in which an investor can exert control over an entity without holding a majority of its voting rights. This control is typically established through contractual agreements rather than direct ownership
Working Partners or Newmark Holdings Working Partners	The individuals who became limited partners of Newmark Holdings in connection with the Separation and who held BGC Holdings working partner interests immediately prior to the Separation, and certain individuals who became or become limited partners of Newmark Holdings from time to time from and after the Separation and who provide services to the Newmark Entity Group

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. These filings are available to the public from the SEC's website at www.sec.gov.

Our website address is www.nmrk.com. Through our website, we make available, free of charge, the following documents as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC: our Annual Reports on Form 10-K; our proxy statements for our annual and special stockholder meetings; our Quarterly Reports on Form 10-Q; our Current Reports on Form 8-K; Forms 3, 4 and 5 and Schedules 13D filed on behalf of Cantor, CFGM, our directors and our executive officers; and amendments to those documents. Our website also contains additional information with respect to our industry and business. The information contained on, or that may be accessed through, our website is not part of, and is not incorporated into, this Quarterly Report on Form 10-Q.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Such statements are based upon current expectations that involve risks and uncertainties. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. For example, words such as “may,” “will,” “should,” “estimates,” “predicts,” “possible,” “potential,” “continue,” “strategy,” “believes,” “anticipates,” “plans,” “expects,” “intends,” and similar expressions are intended to identify forward-looking statements.

Our actual results and the outcome and timing of certain events may differ significantly from the expectations discussed in the forward-looking statements. Factors that might cause or contribute to such a discrepancy include, but are not limited to, the factors set forth below:

- macroeconomic and other challenges and uncertainties, including those resulting from the Iran conflict and other unrest in the Middle East (including the disruption of global energy supply chains and the closure or disruption of the Strait of Hormuz), the conflict between Ukraine and Russia, conflicts in the Latin America and other ongoing or new conflicts in those or other regions, downgrades of U.S. Treasuries, fluctuating global interest rates, current or expected inflation rates and the Federal Reserve’s responses thereto, stagflation, fluctuations in the value of global currencies, including the U.S. dollar, liquidity concerns regarding and changes in capital requirements for banking and financial institutions, changes in the economy, the commercial real estate services industry and the global financial markets, employment levels, global trade relations, volatility in tariffs imposed by the U.S. and foreign governments and other factors driving trade uncertainty, supply chain disruptions, changes in government spending, recession fears, infrastructure spending, and energy costs, including such changes’ effect on demand for commercial real estate and capital markets transaction volumes, office space, levels of new lease activity and renewals, distressed non-GSE commercial mortgages, frequency of loan defaults and forbearance and associated losses, and fluctuations in the mortgage-backed securities markets, as well as potential changes in these factors;
- challenges relating to our repositioning of certain aspects of our business to adapt to and better address the needs of our clients in the future as a result of the acceleration of pre-existing long-term social and economic trends, fluctuating interest rates and market uncertainty, and other legal, cultural and political events and conflicts, and governmental measures taken in response thereto, uncertainty in the timing of stabilization of interest rates and the recovery of transaction volumes, changes in the mix of demand for commercial real estate space, decreased demand for urban office and retail space generally which may not be offset by increased demand for suburban office, data center, fulfillment, and distribution centers and life sciences facilities or otherwise, and which could materially reduce demand for commercial space and have a material adverse effect on the nature of and demand for our commercial real estate services, including the time and expense related to such repositioning, as well as risks related to declines in real estate values, including due to sales of loans previously held by failed financial institutions, increases in commercial real estate lending rates, and the volume of committed investment capital;
- market conditions and volatility, fluctuations in transaction volumes, including changes in leasing and lending activity and debt volumes, the level of worldwide governmental debt issuances, austerity programs, government stimulus packages, increases or decreases in deficits and the impact of changing government tax rates, repatriation rules, changes to U.S. trade or immigration policy and the impact of such policy changes on our and our clients’ businesses, deductibility of interest, and other changes to monetary policy, changing regulatory requirements or changes in legislation, regulations and priorities, possible turmoil across regional banks and certain global investment banks, possible disruptions in transactions, and potential downturns including recessions, and similar effects, which may not be predictable in future periods;
- potential deterioration of equity and debt capital markets for commercial real estate and related services, potential unavailability of traditional sources of financing and a need for alternative sources, and our ability to access the capital markets as needed or on reasonable terms and conditions;
- pricing, commissions and fees, and market position with respect to any of our products and services and those of our competitors, some of which may have greater financial and operational resources than we do;
- the effect of industry concentration and reorganization, reduction of customers and consolidation;
- uncertainties related to our integration of any businesses, including their systems, technology and employees, that we may acquire and the synergies and revenue growth generated from these and other acquisitions as we build out our international and domestic businesses;
- liabilities in connection with our business, including appraisal and valuation, sales and leasing and property and facilities management activities, that exceed our insurance coverage;
- liquidity, regulatory requirements and the impact of credit market events, political events and conflicts and actions taken by governments and businesses in response thereto on the credit markets and interest rates;
- our relationship and transactions with Cantor and its affiliates, including CF&Co and CCRE, Newmark’s structure, including Newmark Holdings, which is owned by Newmark, Cantor, Newmark’s employee partners and other partners, and Newmark OpCo, which is owned by Newmark and Newmark Holdings, the timing and impact

of any actual or future changes to our organization or structure, any challenges to our interpretation or application of tax laws to our structure, any related party transactions, conflicts of interest, or loans to or from Newmark or Cantor, Newmark Holdings or Newmark OpCo, including the balances and interest rates thereof from time to time and any convertible or equity features of any such loans, repurchase agreements and joint ventures, and CF&Co's acting as our placement agent in connection with certain Capital Markets transactions;

- competition for and retention of brokers and other producers, managers and key employees, our ability to integrate newly hired producers, and the duration of the period between when we hire producers and when they achieve full productivity;
- the impact on our stock price from any future reduction of our dividend or future changes in our capital deployment priorities, including repurchases of shares, purchases of limited partnership interests, and our dividend policy, and in Newmark Holdings' distributions to partners;
- the effect of any layoffs, furloughs, salary cuts, and lower commissions or bonuses on the repayment of partner loans;
- our ability to maintain or develop relationships with independently owned offices or partners in our businesses;
- the effect on our businesses of any extraordinary transactions, mergers, acquisitions, business combinations, dispositions, divestitures, restructurings, or reorganizations, including potential dilution, taxes, costs, and other impacts;
- our ability to effectively deploy our sources of liquidity to repurchase shares or limited partnership interests, pay any excise tax that may be imposed on the repurchase of shares, reduce our debt, and invest in growing our business;
- risks related to changes in our relationships with the GSEs and HUD and related changes in the credit markets;
- risks related to changes in the administration of the GSEs, including changes in the terms of or removal from applicable conservatorships and changes in their capabilities, and in their requirements for participating in their programs and any impact on transaction volume;
- risks related to any reduction or elimination of governmental programs that provide support for mortgage loans;
- risks related to the reduction in staffing at U.S. governmental agencies;
- risks inherent in doing business in and expanding into international markets or with international partners, including economic or geopolitical conditions or uncertainties, the actions of governments or central banks, the risks of possible nationalization and/or foreign ownership restrictions, compliance with anti-corruption laws, import and export control laws, economic and trade sanctions programs and impacts to cross-border trade and travel, expropriation, price controls, capital controls, foreign currency fluctuations, regulatory and tax requirements, economic and/or political instability, geographic, time zone, language and cultural differences among personnel in different areas of the world, exchange controls and other restrictive government actions, the outbreak of hostilities, the pursuit of trade, border control or other related policies by the U.S. and/or other countries, economic volatility in the U.K. and Europe, political and other tensions between the U.S. and China, the conflict between Ukraine and Russia, conflicts in the Middle East and other ongoing or new conflicts or other international tensions, hostilities and instability in those or other regions, as well as potential changes in these factors;
- political and/or civil unrest in the U.S. or abroad, including demonstrations, riots, boycotts, and tensions with law enforcement, the impact of elections, or other social and political developments, labor unrest, the impact of U.S. government shutdowns, including the shutdown that began on October 1, 2025 or political impasses, and uncertainties regarding the debt ceiling, the federal budget, and the deployment of federal funds, including on HUD, as well as potential changes in these factors;
- the impact of terrorist acts, acts of war or other violence, as well as disasters or weather-related or similar events, including hurricanes, and heat waves as well as power failures, communication and transportation disruptions, and other interruptions of utilities or other essential services, and the impact of pandemics and other international health incidents;
- the effect on our businesses, our clients, the markets in which we operate and the economy in general of changes in U.S. and foreign tax and other laws, including but not limited to the OBBBA, changes in tax rates, interpretations of tax law, the impact of potential changes to U.K. tax rates and amendments to the application of National Insurance rules which may impact our subsidiaries organized as limited liability partnerships in the U.K. and their members, repatriation rules, and deductibility of interest, potential policy and regulatory changes in other countries, sequestrations, responses to global inflation rates, and other potential changes to tax and other policies resulting from elections and changes in governments;
- the impact of any claims or litigation related to compensation, or other transactions with our current and former executive officers;
- the effect on our business of leadership changes and our dependence upon our key employees, as well as the competing demands on the time of certain of our key employees who also provide services to Cantor, BGC and various other ventures and investments sponsored by Cantor or otherwise, our ability to build out successful succession plans, the impact of absence due to illness or leave of certain officers or employees and our ability to

attract, retain, motivate and integrate new employees, and our ability to enforce post-employment restrictive covenants on awards previously granted to certain of our key employees and future awards or otherwise;

- extensive regulation of our business and clients, changes in regulations relating to commercial real estate and other industries, changes in environmental regulations, including regulations relating to climate change and greenhouse gas emissions, and risks relating to U.S. and foreign tax and compliance matters, including regulatory examinations, inspections, audits, investigations and enforcement actions, unavailability of certain tax credits or reliefs or additional tax liabilities or assessments, and any resulting costs, increased financial and capital requirements, enhanced oversight, remediation, fines, penalties, sanctions, and changes to or restrictions or limitations on specific activities, operations, and compensatory arrangements, and growth opportunities, including acquisitions, hiring, and new businesses, products, or services, as well as risks related to our taking actions to deliver that we and our subsidiaries are not deemed investment companies under the Investment Company Act;
- factors related to specific transactions or series of transactions as well as risks related to potential counterparty failure;
- costs and expenses of developing, maintaining and protecting our intellectual property, utilizing third-party software licensed under “open source” licenses, as well as employment, regulatory and other litigation and proceedings and their related costs, including costs and expenses related to acquisitions and other matters, including judgments, fines, or settlements paid, reputational risk, requirements that we stop selling or redesign affected products or services, rebrand or restrict our products or services or pay damages to satisfy indemnification commitments with our customers, and the impact thereof on our financial results and cash flows in any given period;
- certain other financial risks, including the possibility of future losses, indemnification obligations, assumed liabilities, reduced cash flows from operations, increased leverage, reduced availability under our various credit facilities, and the need for short- or long-term borrowings, including from Cantor, our ability to refinance our indebtedness, including in the credit markets, on acceptable rates, and our ability to satisfy eligibility criteria for government-sponsored loan programs and changes to interest rates and market liquidity or our access to other sources of cash relating to acquisitions, dispositions, or other matters, potential liquidity and other risks relating to our ability to maintain continued access to credit and the availability of financing necessary to support ongoing business needs on terms acceptable to us, if at all, and risks associated with the resulting leverage, including potentially causing a reduction in our credit ratings and associated outlooks and increased borrowing costs;
- risks associated with the temporary or longer-term investment of our available cash, including in Newmark OpCo, defaults or impairments of the Company’s investments (including investments in non-marketable securities), joint venture interests, stock loans or cash management vehicles and collectability of loan balances owed to us by partners, employees, Newmark OpCo or others;
- the impact of any reduction in the willingness of commercial property owners to outsource their property management needs;
- our ability to enter and succeed in new markets or develop new products or services and to induce clients to use these products or services and to secure and maintain market share;
- our ability to enter into marketing and strategic alliances or business combinations and attract investors or partners or engage in restructuring, rebranding or other transactions, including mergers, acquisitions, dispositions, divestitures, reorganizations, partnering opportunities and joint ventures, the anticipated benefits of any such transactions, relationships or growth and the future impact of any such transactions, relationships or growth on other businesses and financial results for current or future periods, the integration of any completed acquisitions and the use of proceeds of any completed dispositions or divestitures, the impact of amendments and/or terminations of any strategic arrangements, and the value of any hedging entered into in connection with consideration received or to be received in connection with such dispositions and any transfers thereof;
- our estimates or determinations of potential value with respect to various assets or portions of the Company’s business, including with respect to the accuracy of the assumptions or the valuation models or multiples used;
- the impact of near- or off-shoring on our business, including on our ability to manage turnover and hire, train, integrate and retain personnel, including brokerage professionals, salespeople, managers, and other professionals;
- our ability to effectively manage any growth that may be achieved, including outside of the U.S., while ensuring compliance with all applicable financial reporting, internal control, legal compliance, and regulatory requirements;
- our ability to identify and remediate any material weaknesses or significant deficiencies in internal controls that could affect our ability to properly maintain books and records, prepare financial statements and reports in a timely manner, control policies, practices and procedures, operations and assets, assess and manage the Company’s operational, regulatory and financial risks, and integrate acquired businesses and brokers, salespeople, managers and other professionals;
- information technology risks, including capacity constraints, failures, or disruptions in our systems or those of clients, counterparties, or other parties with which we interact, increased demands on such systems and on the telecommunications infrastructure from remote working, including cyber security risks and incidents, compliance

with regulations requiring data minimization and protection and preservation of records of access and transfers of data, privacy risk and exposure to potential liability and regulatory focus;

- the expansion of our cybersecurity processes to include new businesses, or the integration of the cybersecurity processes of acquired businesses, including internationally;
- the impact of AI on the economy, our industry, our business and the businesses of our clients and vendors;
- the effectiveness of our governance, risk management, and oversight procedures and the impact of any potential transactions or relationships with related parties;
- the impact of our Corporate Responsibility or “sustainability” ratings on decisions by clients, investors, potential clients and other parties with respect to our business, investments in us, our borrowing opportunities or the market for and trading price of our Class A common stock or Company debt securities, or other matters, as well as the impact and potential cost to us of any policies, legislation, or initiatives in opposition to our Corporate Responsibility or “sustainability” policies;
- the fact that the prices at which shares of our Class A common stock are or may be sold in offerings or other transactions may vary significantly, and purchasers of shares in such offerings or other transactions, as well as existing stockholders, may suffer significant dilution if the price they paid for their shares is higher than the price paid by other purchasers in such offerings or transactions; and
- the effect on the markets for and trading prices of our Class A common stock due to market factors, as well as of various offerings and other transactions, including offerings of our Class A common stock and convertible or exchangeable debt or other securities, repurchases of shares of our Class A common stock and purchases or redemptions of Newmark Holdings limited partnership interests or other equity interests in us or our subsidiaries, any exchanges by Cantor of shares of our Class A common stock for shares of our Class B common stock, any exchanges or redemptions of limited partnership units and issuances of shares of our Class A common stock in connection therewith, including in corporate or partnership restructurings, payment of dividends on our Class A common stock and distributions on limited partnership interests of Newmark Holdings and Newmark OpCo, convertible arbitrage, hedging, and other transactions engaged in by us or holders of outstanding shares, debt or other securities, share sales and stock pledges, stock loans, and other financing transactions by holders of shares or units (including by Cantor executive officers, partners, employees or others), including of shares acquired pursuant to employee benefit plans, unit exchanges and redemptions, corporate or partnership restructurings, acquisitions, conversions of shares of our Class B common stock and other convertible securities into shares of our Class A common stock, and distributions of our Class A common stock by Cantor to its partners.

The foregoing risks and uncertainties, as well as those risks and uncertainties set forth in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025, may cause actual results and events to differ materially from the forward-looking statements. The information included herein is given as of the filing date of this Quarterly Report on Form 10-Q with the SEC, and future results or events could differ significantly from these forward-looking statements. We do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

PART I

ITEM 1. FINANCIAL STATEMENTS

NEWMARK GROUP, INC. CONDENSED CONSOLIDATED BALANCE SHEETS (In thousands, except share and per share amounts) (unaudited)

	March 31, 2026	December 31, 2025
Assets:		
Current assets:		
Cash and cash equivalents	\$ 212,070	\$ 229,109
Restricted cash and short-term investments	122,916	120,176
Loans held for sale, at fair value	1,141,298	913,302
Receivables, net	679,748	628,405
Other current assets (see Note 17)	116,792	114,050
Total current assets	2,272,824	2,005,042
Goodwill	798,289	802,040
Mortgage servicing rights, net	514,248	517,994
Loans, forgivable loans and other receivables from employees and partners, net	900,339	862,204
Right-of-use assets	416,118	447,765
Fixed assets, net	154,424	156,490
Other intangible assets, net	74,997	76,336
Other assets (see Note 17)	147,818	151,296
Total assets	<u>\$ 5,279,057</u>	<u>\$ 5,019,167</u>
Liabilities, Redeemable Partnership Interests, and Equity:		
Current liabilities:		
Warehouse facilities collateralized by U.S. Government Sponsored Enterprises	\$ 1,124,651	\$ 892,439
Accrued compensation	399,720	440,337
Accounts payable, accrued expenses and other liabilities (see Note 26)	572,893	572,294
Payables to related parties	2,261	1,835
Total current liabilities	2,099,525	1,906,905
Long-term debt	832,015	671,746
Right-of-use liabilities	406,590	437,205
Other long-term liabilities (see Note 26)	249,332	251,507
Total liabilities	3,587,462	3,267,363
Commitments and contingencies (see Note 28)		
Redeemable partnership interests	11,025	12,049
Equity:		
Class A common stock, par value of \$0.01 per share: 1,000,000,000 shares authorized; 251,546,425 and 246,782,485 shares issued at March 31, 2026 and December 31, 2025, respectively, and 155,988,950 and 160,656,704 shares outstanding at March 31, 2026 and December 31, 2025, respectively	2,516	2,468
Class B common stock, par value of \$0.01 per share: 500,000,000 shares authorized; 21,285,533 shares issued and outstanding at March 31, 2026 and December 31, 2025, convertible into Class A common stock	212	212
Additional paid-in capital	1,046,655	998,903
Retained earnings	1,320,725	1,311,748
Treasury stock at cost: 95,557,475 and 86,125,782 shares of Class A common stock at March 31, 2026 and December 31, 2025, respectively	(969,611)	(854,565)
Accumulated other comprehensive loss	(1,573)	2,808
Total stockholders' equity	1,398,924	1,461,574
Noncontrolling interests	281,646	278,181
Total equity	1,680,570	1,739,755
Total liabilities, redeemable partnership interests, and equity	<u>\$ 5,279,057</u>	<u>\$ 5,019,167</u>

The accompanying Notes to the unaudited Condensed Consolidated Financial Statements are an integral part of these financial statements.

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

	Three Months Ended March 31,	
	2026	2025
Revenues:		
Management Services, Servicing Fees and Other	\$ 344,031	\$ 283,893
Leasing and Other Commissions	250,031	208,074
Capital Markets	252,457	173,527
Total Revenues	846,519	665,494
Expenses:		
Compensation and employee benefits	515,607	399,512
Equity-based compensation and allocations of net income to limited partnership units and FPU's	68,396	74,346
Total compensation and employee benefits	584,003	473,858
Operating, administrative and other	181,444	153,977
Fees to related parties	8,524	9,570
Depreciation and amortization	46,232	46,358
Total operating expenses	820,203	683,763
Other income (loss), net	644	750
Income (loss) from operations	26,960	(17,519)
Interest expense, net	(6,914)	(8,483)
Income (loss) before income taxes and noncontrolling interests	20,046	(26,002)
Provision (benefit) for income taxes	3,431	(10,053)
Consolidated net income (loss)	16,615	(15,949)
Less: Net income (loss) attributable to noncontrolling interests	2,196	(7,183)
Net income (loss) available to common stockholders	\$ 14,419	\$ (8,766)
Per share data:		
Basic earnings per share		
Net income (loss) available to common stockholders	\$ 14,419	\$ (8,766)
Basic earnings per share	\$ 0.08	\$ (0.05)
Basic weighted-average shares of common stock outstanding	182,646	176,352
Fully diluted earnings per share		
Net income (loss) for fully diluted shares	\$ 19,610	\$ (8,766)
Fully diluted earnings per share	\$ 0.08	\$ (0.05)
Fully diluted weighted-average shares of common stock outstanding	256,041	176,352

The accompanying Notes to the unaudited Condensed Consolidated Financial Statements are an integral part of these financial statements.

NEWMARK GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Consolidated net income (loss)	\$ 16,615	\$ (15,949)
Foreign currency translation adjustments	(5,229)	5,927
Comprehensive income (loss), net of tax	11,386	(10,022)
Less: Comprehensive income (loss) attributable to noncontrolling interests, net of tax	1,348	(6,229)
Comprehensive income (loss) available to common stockholders	<u>\$ 10,038</u>	<u>\$ (3,793)</u>

The accompanying Notes to the unaudited Condensed Consolidated Financial Statements are an integral part of these financial statements.

NEWMARK GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In thousands, except share and per share amounts)
(unaudited)

	Class A Common Stock	Class B Common Stock	Additional Paid-in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
Balance, January 1, 2026	\$ 2,468	\$ 212	\$ 998,903	\$ (854,565)	\$ 1,311,748	\$ 2,808	\$ 278,181	\$ 1,739,755
Consolidated net income	—	—	—	—	14,419	—	2,196	16,615
Foreign currency translation adjustments	—	—	—	—	—	(4,381)	(848)	(5,229)
Dividends to common stockholders	—	—	—	—	(5,442)	—	—	(5,442)
Earnings distributions to limited partnership interests and other noncontrolling interests	—	—	—	—	—	—	7,789	7,789
Grant of exchangeability, redemption and issuance of Class A common stock, 4,763,939 shares	48	—	44,716	—	—	—	15,812	60,576
Contributions of capital to and from Cantor for equity-based compensation	—	—	(2)	—	—	—	—	(2)
Repurchase of 9,379,317 shares of Class A Common Stock	—	—	—	(114,403)	—	—	(21,944)	(136,347)
Forfeiture of Class A common stock, 52,376 shares	—	—	102	(643)	—	—	(103)	(644)
Restricted stock units compensation	—	—	2,936	—	—	—	563	3,499
Balance, March 31, 2026	<u>\$ 2,516</u>	<u>\$ 212</u>	<u>\$ 1,046,655</u>	<u>\$ (969,611)</u>	<u>\$ 1,320,725</u>	<u>\$ (1,573)</u>	<u>\$ 281,646</u>	<u>\$ 1,680,570</u>

	Class A Common Stock	Class B Common Stock	Additional Paid-in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
Balance, January 1, 2025	\$ 2,245	\$ 212	\$ 753,001	\$ (745,931)	\$ 1,207,285	\$ (11,287)	\$ 318,644	\$ 1,524,169
Consolidated net income	—	—	—	—	(8,766)	—	(7,183)	(15,949)
Foreign currency translation adjustments	—	—	—	—	—	4,973	954	5,927
Dividends to common stockholders	—	—	—	—	(5,420)	—	—	(5,420)
Exchange of Cantor Units for Newmark Class A common stock, 7,221,277 shares	72	—	90,030	—	—	—	(90,102)	—
Earnings distributions to limited partnership interests and other noncontrolling interests	—	—	—	—	—	—	(11,198)	(11,198)
Grant of exchangeability, redemption and issuance of Class A common stock, 5,256,679 shares	53	—	23,634	—	—	—	12,492	36,179
Contributions of capital to and from Cantor for equity-based compensation	—	—	(700)	—	—	—	(128)	(828)
Forfeiture of Class A common stock, 60,238 shares	—	—	23	(648)	—	—	(115)	(740)
Restricted stock units compensation	—	—	9,940	—	—	—	1,821	11,761
Other	—	—	2,611	—	—	—	479	3,090
Balance, March 31, 2025	<u>\$ 2,370</u>	<u>\$ 212</u>	<u>\$ 878,539</u>	<u>\$ (746,579)</u>	<u>\$ 1,193,099</u>	<u>\$ (6,314)</u>	<u>\$ 225,664</u>	<u>\$ 1,546,991</u>

	Three Months Ended March 31,	
	2026	2025
Dividends declared per share of common stock	\$ 0.03	\$ 0.03
Dividends declared and paid per share of common stock	\$ 0.03	\$ 0.03

The accompanying Notes to the Condensed Financial Statements are an integral part of these financial statements.

NEWMARK GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(unaudited)

	Three Months Ended March 31,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Consolidated net income (loss)	\$ 16,615	\$ (15,949)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Gains on originated mortgage servicing rights	(26,101)	(18,711)
Depreciation and amortization	46,232	46,358
Provision (benefit) for credit losses on the financial guarantee liability	1,460	1,503
Provision (reversal) for doubtful accounts	2,657	1,559
Equity-based compensation and allocation of net income to limited partnership units and FPU's	68,396	74,346
Employee loan amortization and other non-cash compensation expense	33,280	32,359
Non-cash changes in acquisition related earn-outs	200	188
Unrealized (gains) on loans held for sale	(9,403)	(20,121)
Loan originations—loans held for sale	(2,648,639)	(1,737,433)
Loan sales—loans held for sale	2,430,047	1,684,416
Other	184	(42)
Consolidated net income (loss), adjusted for non-cash and non-operating items	(85,072)	48,473
Changes in operating assets and liabilities:		
Receivables, net	(49,669)	42,320
Loans, forgivable loans and other receivables from employees and partners, net	(63,302)	(122,330)
Right-of-use assets	32,302	(12,919)
Receivable from related parties	—	326
Other assets	(1,827)	(62,464)
Accrued compensation	(38,164)	(115,978)
Right-of-use liability	(34,095)	10,178
Accounts payable, accrued expenses and other liabilities	(8,198)	26,778
Payables to related parties	427	6,212
Net cash provided by (used in) operating activities	(247,598)	(179,404)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for acquisitions, net of cash acquired and proceeds from divestitures	(2,448)	—
Purchase of non-marketable investments	(500)	—
Purchases of fixed assets	(10,211)	(5,444)
Net cash provided by (used in) investing activities	(13,159)	(5,444)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from warehouse facilities	2,648,639	1,737,433
Principal payments on warehouse facilities	(2,416,428)	(1,670,576)
Borrowing of debt	175,000	115,000
Repayment of debt	(15,000)	(15,000)
Treasury stock repurchases	(136,347)	—
Earnings and tax distributions to limited partnership interests and other noncontrolling interests	(3,964)	(12,869)
Dividends to stockholders	(5,442)	(5,420)
Payments on acquisition earn-outs	—	(943)
Net cash provided by (used in) financing activities	246,458	147,625
Net increase (decrease) in cash and cash equivalents and restricted cash	(14,299)	(37,223)
Cash and cash equivalents and restricted cash at beginning of period	233,906	304,865
Cash and cash equivalents and restricted cash at end of period	\$ 219,607	\$ 267,642
	Three Months Ended March 31,	
	2026	2025
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	\$ 23,659	\$ 24,337
Taxes	\$ 2,814	\$ 4,700
Supplemental disclosure of non-cash operating, investing and financing activities:		
Right-of-use assets and liabilities	\$ 4,248	\$ 46,715

The accompanying Notes to the unaudited Condensed Consolidated Financial Statements are an integral part of these financial statements.

NEWMARK GROUP, INC.
Notes to the Condensed Consolidated Financial Statements
(unaudited)

(1) Organization and Basis of Presentation

Newmark Group, Inc., a Delaware corporation, was formed as NRE Delaware, Inc. on November 18, 2016. Newmark changed its name to Newmark Group, Inc. on October 18, 2017. Newmark Holdings, L.P. is a consolidated subsidiary of Newmark for which Newmark is the general partner. Newmark and Newmark Holdings jointly own Newmark Partners, L.P., the operating partnership. Newmark is a leading commercial real estate advisor and service provider to large institutional investors, global corporations, and other owners and occupiers. Newmark offers a diverse array of integrated services and products designed to meet the full needs of its clients. Newmark's investor/owner services and products include Capital Markets, which consists of investment sales and commercial mortgage origination (including the placement of debt, equity raising, structured finance, and loan sales on behalf of third parties), landlord (or agency) representation leasing, valuation and advisory, property management and flexible workspace solutions for owners, a leading commercial real estate technology platform and capabilities for owners, due diligence consulting and other advisory services, GSEs and FHA multifamily lending and loan servicing, limited and special loan servicing and asset management, and business rates for U.K. property owners. Newmark's corporate or occupier services and products include tenant representation leasing, OS, which provides integrated client solutions typically under long-term agreements, including project management, transaction management, lease administration, and facilities management, as well as corporate consulting services with respect to clients' needs across real estate and supply chain optimization, site selection, workplace strategy, and occupancy, flexible workspace solutions for occupiers, and business rates for U.K. occupiers. Newmark has relationships with many of the world's largest commercial property owners, real estate developers and investors, as well as Fortune 500 and Forbes Global 2000 companies.

(a) Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the SEC and in conformity with U.S. GAAP. Certain reclassifications have been made to previously reported amounts to conform to the current presentation.

"Equity-based compensation and allocations of net income to limited partnership units and FPU's" reflects the following items related to cash and equity-based compensation:

- Charges with respect to the grant of shares of common stock or limited partnership units, including in connection with the redemption of non-exchangeable limited partnership units, including PSUs;
- Charges with respect to grants of exchangeability, such as the right of holders of limited partnership units with no capital accounts, such as PSUs, to exchange the units into shares of common stock, or HDUs, as well as the cash paid in the settlement of the related Preferred Units to pay withholding taxes owed by the unit holder upon such exchange;
- Preferred Units granted in connection with the grant of certain limited partnership units, such as PSUs, that may be granted exchangeability to cover the withholding taxes owed by the unit holder, rather than issuing the gross amount of shares to employees, subject to cashless withholding of shares to pay applicable withholding taxes;
- Charges related to the amortization of RSUs and REUs; and
- Allocations of net income to limited partnership units and FPU's, including the Preferred Distribution.

Intercompany balances and transactions within Newmark have been eliminated. Transactions between Cantor and Newmark pursuant to services agreements with Cantor (see Note 24 — "Related Party Transactions"), representing valid receivables and liabilities of Newmark which are periodically cash settled, have been included on the accompanying unaudited condensed consolidated financial statements as either receivables from or payables to related parties.

Newmark receives administrative services to support its operations, and in return, Cantor allocates certain of its expenses to Newmark. Such expenses represent costs related to, but not limited to, treasury, legal, accounting, information technology, payroll administration, human resources, incentive compensation plans and other services. These costs, together with an allocation of Cantor's overhead costs, are included as Fees to related parties on the accompanying unaudited condensed consolidated statements of operations. Where it is possible to specifically attribute such expenses to activities of Newmark, these amounts have been expensed directly to Newmark. Allocation of all other such expenses is based on services agreements with Cantor which reflect the utilization of services provided or benefits received by Newmark during the periods presented on a consistent basis, such as headcount, square footage, revenue, etc. Management believes the assumptions underlying the stand-alone financial statements, including the assumptions regarding allocated expenses, reasonably reflect the utilization of services provided to or the benefit received by Newmark during the periods presented. However, these shared expenses may not

represent the amounts that would have been incurred had Newmark operated independently from Cantor. Actual costs that would have been incurred if Newmark had performed the services itself would depend on multiple factors, including organizational structure and strategic decisions in various areas, including information technology and infrastructure (see Note 24 — “Related Party Transactions” for an additional discussion of expense allocations).

Transfers of cash, except as related to the Cantor Credit Agreement, both to and from Cantor, as well as any amounts due to Newmark from BGC, are included in “Receivables from related parties” or “Payables to related parties” on the accompanying unaudited condensed consolidated balance sheets and in the operating section on the accompanying unaudited condensed consolidated statements of cash flows.

The accompanying unaudited condensed consolidated financial statements contain all adjustments (consisting only of normal and recurring adjustments) that, in the opinion of management, are necessary for a fair presentation of the accompanying unaudited condensed consolidated balance sheets, unaudited condensed consolidated statements of operations, unaudited condensed consolidated statements of comprehensive income, unaudited condensed consolidated statements of cash flows and unaudited condensed consolidated statements of changes in equity of Newmark for the periods presented.

(b) Recently Adopted Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The guidance was issued in response to requests from investors for companies to disclose more information about their financial performance at the segment level. The ASU does not change how a public entity identifies its operating segments, aggregates them or applies the quantitative thresholds to determine its reportable segments. The standard requires a public entity to disclose significant segment expenses and other segment items on an annual and interim basis, and to provide in interim periods all disclosures about a reportable segment’s profit or loss and assets that are currently required annually. Public entities with a single reportable segment are required to provide the new disclosures and all the disclosures previously required under ASC 280. Newmark adopted the standard on the required effective date for the financial statements issued for the annual reporting periods beginning on January 1, 2024 and applies the guidance for the interim periods beginning on January 1, 2025. Refer to Note 3 — “Summary of Significant Accounting Policies” for Newmark’s segment information disclosures. The adoption of this guidance did not have an impact on the accompanying unaudited condensed consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The standard improves the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. The ASU also includes certain other amendments to improve the effectiveness of income tax disclosures. Newmark adopted the standard on the required effective date for the financial statements issued for annual reporting periods beginning on January 1, 2025. Refer to Note 25—“Income Taxes.” The adoption of this guidance did not have an impact on the accompanying unaudited condensed consolidated financial statements.

In March 2024, the FASB issued ASU No. 2024-01, *Compensation—Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards*. The standard is intended to reduce the complexity in determining whether profits interests and similar awards are in the scope of ASC 718 and to reduce diversity in practice. The new guidance applies to all reporting entities that grant profits interest awards or similar awards to employees or nonemployees in exchange for goods or services. The ASU adds an example to ASC 718 that illustrates how to apply the scope guidance to determine whether a profits interest award should be accounted for as a share-based payment arrangement under ASC 718 or another accounting standard. Newmark adopted the standard on the required effective date beginning on January 1, 2025 using a prospective transition method for profits interest awards granted or modified on or after the effective date. The adoption of this guidance did not have a material impact on the accompanying unaudited condensed consolidated financial statements.

In March 2024, the FASB issued ASU No. 2024-02, *Codification Improvements—Amendments to Remove References to the Concepts Statements*. The Conceptual Framework establishes concepts that the Board considers in developing standards. The ASU was issued to remove references to the Conceptual Framework in the Codification. The FASB noted that references to the Concepts Statements in the Codification could have implied that the Concepts Statements are authoritative. Also, some of the references removed were to Concepts Statements that are superseded. Newmark adopted the standard on the required effective date beginning on January 1, 2025 using a prospective transition method for all new transactions recognized on or after the effective date. The adoption of this guidance did not have a material impact on the accompanying unaudited condensed consolidated financial statements.

(c) New Accounting Pronouncements

In October 2023, the FASB issued ASU No. 2023-06, *Disclosure Improvements—Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative*. The standard is expected to clarify or improve

disclosure and presentation requirements of a variety of Codification Topics, allow users to more easily compare entities subject to the SEC's existing disclosures with those entities that were not previously subject to the requirements, and align the requirements in the Codification with the SEC's regulations. The effective date for the guidance will be the date on which the SEC's removal of the related disclosure from Regulation S-X or Regulation S-K becomes effective. If by June 30, 2027 the SEC has not removed the applicable requirements from Regulation S-X or Regulation S-K, the pending content of the related amendment will be removed from the Codification and will not become effective for any entity. Management is currently evaluating the impact of the new standard on the accompanying unaudited condensed consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The standard improves financial reporting and responds to investor input that additional expense detail is fundamental to understanding the performance of an entity, assessing its prospects for future cash flows, and comparing its performance over time and with that of other companies. The new guidance requires public business entities to disclose in the notes to financial statements specified information about certain costs and expenses at each interim and annual reporting period, including the amounts of employee compensation, depreciation, and intangible asset amortization for each income statement line item that contains those expenses. Specified expenses, gains or losses that are already disclosed under existing U.S. GAAP will be required by the ASU to be included in the disaggregated income statement expense line item disclosures, and any remaining amounts will need to be described qualitatively. Separate disclosures of total selling expenses and an entity's definition of those expenses will also be required. The new guidance will become effective for Newmark's financial statements issued for annual reporting periods beginning on January 1, 2027 and interim reporting periods beginning on January 1, 2028, will require either prospective or retrospective presentation, and early adoption is permitted. Management is currently evaluating the impact of the new standard on the accompanying unaudited condensed consolidated financial statements.

In May 2025, the FASB issued ASU No. 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*. The standard revises current guidance for determining the accounting acquirer for a transaction effected primarily by exchanging equity interests in which the legal acquiree is a VIE that meets the definition of a business. The amendments differ from current U.S. GAAP because, for certain transactions, they replace the requirement that the primary beneficiary of a VIE is always the acquirer with an assessment that requires an entity to consider the factors to determine which entity is the accounting acquirer. Under the amendments, acquisition transactions in which the legal acquiree is a VIE will, in more instances, result in the same accounting outcomes as economically similar transactions in which the legal acquiree is a voting interest entity. The ASU does not change the accounting for a transaction determined to be a reverse acquisition or a transaction in which the legal acquirer is not a business and is determined to be the accounting acquiree. The new guidance will become effective for Newmark beginning on January 1, 2027, will require a prospective transition method for business combinations that occur after the initial adoption date, and early adoption is permitted. Management is currently evaluating the impact of the new standard on the accompanying unaudited condensed consolidated financial statements.

In May 2025, the FASB issued ASU No. 2025-04, *Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer*. The standard was issued to reduce diversity in practice and improve the decision usefulness and operability of the guidance for share-based consideration payable to a customer in conjunction with selling goods or services. The amendments refine key aspects of the guidance, including the definition of "performance condition" as well as the measurement requirements and the treatment of forfeitures. Other changes include clarification that the measurement of share-based consideration payable to a customer is addressed by ASC 718, *Compensation—Stock Compensation* before and after the grant date. The new guidance will become effective for Newmark beginning on January 1, 2027, can be adopted using either a modified retrospective or full retrospective method, and early adoption is permitted. Management is currently evaluating the impact of the new standard on the accompanying unaudited condensed consolidated financial statements.

In July 2025, the FASB issued ASU No. 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The standard, which is optional, addresses challenges faced by stakeholders when applying ASC 326, *Financial Instruments—Credit Losses*, to current accounts receivable and current contract assets arising from transactions accounted for under ASC 606, *Revenue from Contracts with Customers* ("ASC 606"). The amendments allow all entities to elect a practical expedient to assume that the current conditions as of the balance sheet date will remain unchanged for the remaining life of the asset when developing a reasonable and supportable forecast as part of estimating expected credit losses on these assets. The new guidance can be adopted by Newmark beginning on January 1, 2026, using a prospective method. Management is currently evaluating the impact of the new standard on the accompanying unaudited condensed consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. The ASU is intended to address stakeholder feedback that the current guidance for software costs is outdated and not relevant given the evolution of software

development. The standard clarifies and modernizes the accounting for costs related to internal-use software. The guidance removes all references to project stages and clarifies the threshold entities apply to begin capitalizing costs. The standard includes additional disclosure requirements as they are currently applied to property and equipment. The new guidance will become effective for Newmark beginning on January 1, 2028, can be adopted using either a prospective, modified retrospective or full retrospective method, and early adoption is permitted. Management is currently evaluating the impact of the new standard on the accompanying unaudited condensed consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*. The ASU addresses stakeholders' concerns about the application of derivative accounting to contracts with features based on the operations or activities of one of the parties to the contract, and the diversity in accounting for share-based noncash consideration from a customer that is consideration for the transfer of goods or services. The amendments add a derivative scope exception for certain contracts with underlyings that are based on the operations or activities of one of the parties to the contract. The standard also clarifies the applicability of ASC 606 and its interaction with other ASC topics (including ASC 815 on derivatives and hedging and ASC 321 on equity securities), in the accounting for share-based noncash consideration (such as warrants or shares) received from a customer for the transfer of goods or services. The ASU is expected to provide investors with more comparable information and reduce accounting complexity and related reporting costs for preparers and auditors. The new guidance will become effective for Newmark beginning on January 1, 2027, can be adopted using either a prospective or modified retrospective method, and early adoption is permitted. Management is currently evaluating the impact of the new standard on the accompanying unaudited condensed consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*. The guidance clarifies the current interim disclosure requirements and their applicability. The ASU is intended to address feedback from stakeholders that the current guidance is difficult to navigate. The amendments do not change the fundamental nature or expand or reduce the disclosure requirements of interim reporting. The ASU creates a comprehensive list of interim disclosures required under U.S. GAAP and incorporates a disclosure principle that requires disclosures at interim periods when an event or change that has a material effect on an entity has occurred since the previous year end. The new guidance will become effective for Newmark beginning on January 1, 2028, can be adopted using either a prospective or retrospective method, and early adoption is permitted. Management is currently evaluating the impact of the new standard on the accompanying unaudited condensed consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-12, *Codification Improvements*. The guidance clarifies, corrects errors in or makes other improvements to a variety of topics in the Codification that are intended to make it easier to understand and apply. The amendments apply to all reporting entities in the scope of the affected accounting guidance. The new guidance will become effective for Newmark beginning on January 1, 2027, can be adopted using either a prospective or retrospective method, and early adoption is permitted. Management is currently evaluating the impact of the new standard on the accompanying unaudited condensed consolidated financial statements.

(2) Limited Partnership Interests in Newmark Holdings and BGC Holdings

Newmark is a holding company with no direct operations and conducts substantially all of its operations through its operating subsidiaries. Virtually all of Newmark's consolidated net assets and net income are those of consolidated VIEs. Newmark Holdings is a consolidated subsidiary of Newmark for which Newmark is the general partner. Newmark and Newmark Holdings jointly own Newmark OpCo, the operating partnership. In connection with the Separation and BGC Holdings Distribution, holders of BGC Holdings partnership interests received partnership interests in Newmark Holdings, described below. These collectively represented all of the limited partnership interests in BGC Holdings and Newmark Holdings at the time.

As a result of the Separation, the limited partnership interests in Newmark Holdings were distributed to the holders of limited partnership interests in BGC Holdings, whereby each holder of BGC Holdings limited partnership interests at that time received a corresponding Newmark Holdings limited partnership interest, determined by the Contribution Ratio, which was equal to a BGC Holdings limited partnership interest multiplied by one divided by 2.2, divided by the Exchange Ratio. Initially, the Exchange Ratio equaled one, so that each Newmark Holdings limited partnership interest was exchangeable for one share of Newmark Class A common stock; however, such Exchange Ratio is subject to adjustment. For reinvestment, acquisition or other purposes, Newmark may determine on a quarterly basis to distribute to its stockholders a smaller percentage of its income than Newmark Holdings distributes to its equity holders (excluding tax distributions from Newmark Holdings) of the cash that it received from Newmark OpCo. In such circumstances, the Separation and Distribution Agreement provides that the Exchange Ratio will be reduced to reflect the amount of additional cash retained by Newmark as a result of the distribution of such smaller percentage, after the payment of taxes. As of March 31, 2026, the Exchange Ratio equaled 0.9270.

On November 15, 2022, BGC Group, BGC Partners, and BGC Holdings and other affiliated entities entered into a corporate conversion agreement, which was amended as of March 29, 2023, in order to reorganize and simplify the organizational structure of the BGC entities by converting BGC Partners from an “Up-C” to a “Full C-Corporation” through the Corporate Conversion. On July 1, 2023, the Corporate Conversion was completed. As a result of the Corporate Conversion, BGC Group became the public holding company for, and successor to, BGC Partners, and its Class A common stock began trading on Nasdaq, in place of BGC Partners’ Class A common stock, under the ticker symbol “BGC.” Upon completion of the Corporate Conversion, the former stockholders of BGC Partners, Inc. and the former limited partners of BGC Holdings, L.P. now participate in the economics of the BGC businesses through BGC Group, Inc. There are no longer any BGC Holdings units outstanding.

As a result of a series of transactions prior to and in anticipation of the Corporate Conversion, all BGC Holdings units held by Newmark employees were redeemed or exchanged, in each case, for shares of BGC Class A common stock.

Redeemable Partnership Interests

Founding/Working Partners have limited partnership interests in Newmark Holdings. Newmark accounts for FPU's outside of permanent capital as “Redeemable partnership interests” on the accompanying unaudited condensed consolidated balance sheets. This classification is applicable to FPU's because these units are redeemable upon termination of a partner, including a termination of employment, which can be at the option of the partner and not within the control of the issuer. On June 30, 2023, in connection with the Corporate Conversion, all FPU's of BGC Holdings were redeemed or exchanged. The Corporate Conversion had no impact on FPU's held by partners of Newmark Holdings.

FPU's generally receive quarterly allocations of net income. Upon termination of employment or otherwise ceasing to provide substantive services, the FPU's are generally redeemed, and the unit holders are no longer entitled to participate in the quarterly allocations of net income. These quarterly allocations of net income are contingent upon services being provided by the unit holder and are reflected as a component of compensation expense under “Equity-based compensation and allocations of net income to limited partnership units and FPU's” on the accompanying unaudited condensed consolidated statements of operations to the extent they relate to FPU's held by Newmark employees. There is no compensation expense related to FPU's held by BGC employees.

Limited Partnership Units

Certain employees of Newmark hold limited partnership interests in Newmark Holdings (e.g., REUs, RPU's, PSUs, PSIs, HDUs, and LPU's, collectively the limited partnership units). Prior to the Corporate Conversion, any active employees of Newmark who held limited partnership interests in BGC Holdings had those units redeemed or exchanged for cash or restricted or unrestricted shares of BGC Class A common stock. The Corporate Conversion had no impact on LPU's in Newmark Holdings held by BGC employees.

Prior to the Separation, certain employees of both BGC and Newmark generally received limited partnership units in BGC Holdings. As a result of the Separation, these employees were distributed limited partnership units in Newmark Holdings equal to a BGC Holdings limited partnership unit multiplied by the Contribution Ratio. In addition, in the BGC Holdings Distribution, these employees also received additional limited partnership units in Newmark Holdings. Subsequent to the Separation, Newmark employees generally have been granted limited partnership units in Newmark Holdings.

Generally, such limited partnership units receive quarterly allocations of net income and generally are contingent upon services being provided by the unit holders. As prescribed in U.S. GAAP guidance the quarterly allocations of net income on BGC Holdings and Newmark Holdings limited partnership units held by Newmark employees are reflected as a component of compensation expense under “Equity-based compensation and allocations of net income to limited partnership units and FPU's” on the accompanying unaudited condensed consolidated statements of operations, and the quarterly allocations of net income on Newmark Holdings limited partnership units held by BGC employees are reflected as a component of “Net income (loss) attributable to noncontrolling interests” on the accompanying unaudited condensed consolidated statements of operations. From time to time, Newmark issues limited partnership units as part of the consideration for acquisitions.

Certain of these limited partnership units held by Newmark employees entitle the holders to receive post-termination payments equal to the notional amount of the units in four equal yearly installments after the holder's termination. These limited partnership units are accounted for as post-termination liability awards and are included on the accompanying unaudited condensed consolidated balance sheets as part of “Accrued compensation,” and in accordance with U.S. GAAP guidance, Newmark records compensation expense for the awards based on the change in value at each reporting date on the accompanying unaudited condensed consolidated statements of operations as part of “Equity-based compensation and allocations of net income to limited partnership units and FPU's.”

Certain Newmark employees hold Preferred Units. Each quarter, the net profits of Newmark Holdings are allocated to such units at a rate of either 0.6875% (which is 2.75% per calendar year) or such other amount as set forth in the award

documentation. These allocations are deducted before the calculation and distribution of the quarterly partnership distribution for the remaining partnership units and are generally contingent upon services being provided by the unit holder. The Preferred Units are not entitled to participate in partnership distributions other than with respect to the Preferred Distribution. Preferred Units may not be made exchangeable into Newmark's Class A common stock and are only entitled to the Preferred Distribution, and accordingly are not included in Newmark's fully diluted share count. The quarterly allocations of net income on Preferred Units are reflected in compensation expense under "Equity-based compensation and allocations of net income to limited partnership units and FPU's" on the accompanying unaudited condensed consolidated statements of operations. After deduction of the Preferred Distribution, the remaining partnership units generally receive quarterly allocation of net income based on their weighted-average pro rata share of economic ownership of the operating subsidiaries. In addition, Preferred Units are granted in connection with the grant of certain limited partnership units, such as PSUs, that may be granted exchangeability to cover the withholding taxes owed by the unit holder, rather than issuing the gross amount of shares to employees, subject to cashless withholding of shares to pay applicable withholding taxes.

Certain Newmark employees hold "N Units" that do not participate in quarterly partnership distributions and are not allocated any items of profit or loss. N Units become distribution earning limited partnership units either on a discretionary basis or ratably over a vesting term, if certain revenue thresholds are met at the end of each vesting term.

Cantor Units

Cantor holds limited partnership interests in Newmark Holdings. Cantor Units are reflected as a component of "Noncontrolling interests" on the accompanying unaudited condensed consolidated balance sheets. Cantor receives quarterly allocations of net income (loss) which are reflected as a component of "Net income (loss) attributable to noncontrolling interests" on the accompanying unaudited condensed consolidated statements of operations.

General

Certain of the limited partnership interests, as described above, have been granted exchangeability into BGC Class A common stock, prior to the Corporate Conversion, or shares of Newmark Class A common stock, and additional limited partnership interests may become exchangeable for Newmark Class A common stock. At the time exchangeability is granted, Newmark recognizes an expense based on the fair value of the award on that date, which is included in "Equity-based compensation and allocations of net income to limited partnership units and FPU's" on the accompanying unaudited condensed consolidated statements of operations. In addition, certain limited partnership interests have been granted the right to exchange into a Newmark partnership unit with a capital account, such as HDUs. HDUs have a stated capital account which is initially based on the closing trading price of Newmark Class A common stock at the time the HDU is granted and are included in "Accrued compensation" on the accompanying unaudited condensed consolidated balance sheets. HDUs participate in quarterly partnership distributions and are not exchangeable into shares of Newmark Class A common stock. Limited partnership interests held by Cantor in Newmark Holdings as of March 31, 2026 are exchangeable for up to 18.9 million shares of Newmark Class B common stock, which are convertible into Newmark Class A common stock. Limited partnership interests in Newmark Holdings held by a partner or Cantor may become exchangeable for a number of shares of Newmark Class A or Class B common stock equal to the number of limited partnership interests multiplied by the Exchange Ratio at that time. As of March 31, 2026, the Exchange Ratio equaled 0.9270.

Each quarter, net income (loss) is allocated between the limited partnership interests and the common stockholders. In quarterly periods in which Newmark has a net loss, the loss is allocated to Cantor and reflected as a component of "Net income (loss) attributable to noncontrolling interests" on the accompanying unaudited condensed consolidated statements of operations. In subsequent quarters in which Newmark has net income, the initial allocation of income to the limited partnership interests is allocated to Cantor, and reflected in, "Net income (loss) attributable to noncontrolling interests," to recover any losses taken in earlier quarters, with the remaining income allocated to the limited partnership interests. This loss allocation process between limited partners and Cantor has no material impact on the net income (loss) allocated to common stockholders.

(3) Summary of Significant Accounting Policies

For a detailed discussion about Newmark's significant accounting policies, see Note 3 — "Summary of Significant Accounting Policies" in Newmark's consolidated financial statements included in Part II, Item 8 of Newmark's Annual Report on Form 10-K for the year ended December 31, 2025. There were no significant changes made to Newmark's significant accounting policies during the three months ended March 31, 2026.

Revenue Recognition:

Management Services, Servicing Fees and Other:

Management Services revenues include property management, facilities management, project management and valuation and appraisal. Management fees are recognized at the time the related services have been performed, unless future contingencies exist. This also includes revenue from the licensing of flexible workspaces to its customers by Knotel and Desko. In addition, in regard to management and facility service contracts, the owner of the property will typically reimburse Newmark for certain expenses that are incurred on behalf of the owner, which comprise primarily on-site employee salaries and related benefit costs. The amounts which are to be reimbursed per the terms of the services contract are recognized as revenue in the same period as the related expenses are incurred. In certain instances, Newmark subcontracts property management services to independent property managers, in which case Newmark passes a portion of its property management fee on to the subcontractor, and Newmark retains the balance. Accordingly, Newmark records these fees gross of the amounts paid to subcontractors, and the amounts paid to subcontractors are recognized as expenses in the same period.

Newmark also uses third party service providers in the provision of its services to customers. In instances where a third-party service provider is used, Newmark performs an analysis to determine whether it is acting as a principal or an agent with respect to the services provided. To the extent that Newmark determines that it is acting as a principal, the revenue and the expenses incurred are recorded on a gross basis. In instances where Newmark has determined that it is acting as an agent, the revenue and expenses are presented on a net basis within the revenue line item.

In some instances, Newmark performs services for customers and incurs out-of-pocket expenses as part of delivering those services. Newmark's customers agree to reimburse Newmark for those expenses, and those reimbursements are part of the contract's transaction price. Consequently, these expenses and the reimbursements of such expenses from the customer are presented on a gross basis because the services giving rise to the out-of-pocket expenses do not transfer a good or service. The reimbursements are included in the transaction price when the costs are incurred, and the reimbursements are due from the customer.

Servicing fees are earned for servicing mortgage loans and are recognized on an accrual basis over the lives of the related mortgage loans. Also included in servicing fees are the fees earned on prepayments, interest and placement fees on borrowers' escrow accounts and other ancillary fees. Other revenues include interest income on loans held for sale.

Leasing and Other Commissions:

Commissions from real estate lease brokerage transactions are typically recognized at a point in time on the date the lease is signed, if deemed not subject to significant reversal. The date the lease is signed represents the transfer of control and satisfaction of the performance obligation as the tenant has been secured. Commission payments may be due entirely upon lease execution or may be paid in installments upon the resolution of a future contingency (e.g., tenant move-in or payment of first month's rent).

Newmark also uses third party service providers in the provision of its services to customers. In instances where a third-party service provider is used, Newmark performs an analysis to determine whether it is acting as a principal or an agent with respect to the services provided. To the extent that Newmark determines that it is acting as a principal, the revenue and the expenses incurred are recorded on a gross basis. In instances where Newmark has determined that it is acting as an agent, the revenue and expenses are presented on a net basis within the revenue line item.

Capital Markets:

Capital Markets consists of investment sales, commercial mortgage brokerage and OMSR revenue. Investment sales revenue from real estate sales brokerage and equity placement transactions are recognized at the time the service has been provided and the commission becomes legally due, except when future contingencies exist. In most cases, close of escrow or transfer of title is a future contingency, and revenue recognition is deferred until all contingencies are satisfied. Commercial mortgage origination revenue is generated from loan origination fees, sales premiums, mortgage brokerage, debt placement, loan sales, and the estimated fair value of the expected net servicing cash flows. The fair value of expected net future cash flows from servicing and loan originations and related fees and sales premiums, net, is recognized when a derivative asset or liability is recorded upon the commitment to originate a loan with a borrower and sell the loan to an investor. The derivative is recorded at fair value and includes loan origination fees, sales premiums, and the estimated fair value of the expected net servicing cash flows. The revenue is recognized net of related fees and commissions to third-party brokers. Mortgage brokerage and debt placement revenue is earned and recognized when the sale of a property closes, and title passes from seller to buyer.

Cash and cash equivalents, restricted cash and short-term investments:

Restricted cash and short-term investments represents cash and short-term investments set aside for amounts pledged for the benefit of Fannie Mae and Freddie Mac to secure the Company's financial guarantee liabilities. The Company's restricted short-term investments consist of U.S. Treasury Bills with maturities between three months and one year. These investments are held to maturity and reported at amortized cost. The Company's restricted cash consists of cash balances and restricted short-term investments with a maturity of less than three months. Restricted cash and short-term investments consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Restricted cash	\$ 7,537	\$ 4,797
Restricted short-term investments	115,379	115,379
Restricted cash and short-term investments	<u>\$ 122,916</u>	<u>\$ 120,176</u>

Restricted cash and short-term investments had a cost basis and fair value as follows (in thousands):

	Cost Basis	Fair Value
Restricted cash	\$ 7,537	\$ 7,537
Restricted short-term investments (greater than three months maturity)	115,379	117,163
March 31, 2026	<u>\$ 122,916</u>	<u>\$ 124,700</u>
Restricted cash	4,797	4,797
Restricted short-term investments (greater than three months maturity)	115,379	116,175
December 31, 2025	<u>\$ 120,176</u>	<u>\$ 120,972</u>

The Company's restricted short-term investments in U.S. Treasury Bills are classified as Level 1 in the fair value hierarchy. Fair value is determined using quoted prices from active markets. No significant adjustments were made to these inputs. There were no transfers among Level 1, Level 2 and Level 3 for the three months ended March 31, 2026 and 2025, respectively.

Cash and cash equivalents and restricted cash on the accompanying unaudited condensed consolidated statements of cash flows consisted of the following (in thousands):

	March 31, 2026	March 31, 2025
Cash and cash equivalents	\$ 212,070	\$ 157,078
Restricted Cash	7,537	110,564
Cash and cash equivalents and restricted cash	<u>\$ 219,607</u>	<u>\$ 267,642</u>

Goodwill and Other Intangible Assets, net:

Goodwill is the excess of the purchase price over the fair value of identifiable net assets acquired in a business combination. As prescribed in U.S. GAAP guidance on *Intangibles—Goodwill and Other*, goodwill and other indefinite-lived intangible assets are not amortized, but instead are periodically tested for impairment. The Company reviews goodwill and other indefinite-lived intangible assets for impairment on an annual basis during the fourth quarter of each fiscal year or whenever an event occurs or circumstances change that could reduce the fair value of a reporting unit below its carrying amount. When reviewing goodwill for impairment, Newmark first assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill.

Intangible assets with definite lives are amortized on a straight-line basis over their estimated useful lives. Definite-lived intangible assets arising from business combinations include trademarks and trade names, non-contractual customers, license agreements, non-compete agreements, and contractual customers.

Current Expected Credit Losses:

In accordance with the guidance in ASC 326, Newmark presents its financial assets that are measured at amortized cost, net of an allowance for credit losses, which represents the amount expected to be collected over their estimated life. Expected credit losses for newly recognized financial assets carried at amortized cost and credit exposures on off-balance sheet financial guarantees, as well as changes to expected lifetime credit losses during the period, are recognized in earnings. The CECL methodology represents a significant change from prior U.S. GAAP and replaced the prior multiple impairment methods, which generally required that a loss be incurred before it was recognized. Within the life cycle of a loan or other financial asset in scope, the CECL methodology generally results in the earlier recognition of the provision for credit losses and the related allowance for credit losses than under prior U.S. GAAP. The CECL methodology's impact on expected credit losses, among other things, reflects Newmark's view of the current state of the economy, forecasted macroeconomic conditions and Newmark's portfolios.

Financial Guarantee Liability:

Newmark has adopted ASC 326 which impacted the expected credit loss reserving methodology for the financial guarantee liability provided under the Fannie Mae DUS and Freddie Mac TAH program. The expected credit loss is modeled based on Newmark's historical loss experience adjusted to reflect current economic conditions. A significant amount of

judgment is required in the determination of the appropriate reasonable and supportable period, the methodology used to incorporate current and future macroeconomic conditions, determination of the probability of and exposure at default or non-payment, current delinquency status, loan size, terms, amortization types, and the forward-looking view of the primary risk drivers (debt-service coverage ratio and loan-to-value), all of which are ultimately used in measuring the quantitative components of the reserve. Beyond the reasonable and supportable period, Newmark estimates expected credit losses using its historical loss rates. In addition, Newmark reviews the reserves periodically and makes adjustments for certain external and internal qualitative factors, which may increase or decrease the reserves for credit losses. In order to estimate credit losses, assumptions about current and future economic conditions are incorporated into the model using multiple economic scenarios that are weighted to reflect the conditions at each measurement date. During the three months ended March 31, 2026 and 2025, there was an increase in the CECL related balance of \$1.5 million and \$1.5 million, respectively. The balance of the financial guarantee liabilities was \$32.1 million and \$30.6 million as of March 31, 2026 and December 31, 2025, respectively, and is included in “Other long-term liabilities” on the accompanying unaudited condensed consolidated balance sheets.

Receivables, net:

Newmark has accrued commissions receivable from real estate brokerage transactions, Management Services and other receivables from contractual management assignments. Receivables are presented net of the CECL allowance as discussed above and are included in “Receivables, net” on the accompanying unaudited condensed consolidated balance sheets. For its CECL reserve, Newmark segregated its receivables into certain pools based on similar risk characteristics and further defined a range of potential loss rates for each pool based on aging. Newmark designed its methodology to allow for a range of loss rates in each pool such that changes in forward-looking conditions can be incorporated into the estimate. Each pool is assigned a loss rate that incorporates management’s view of current conditions and forward-looking conditions that inform the level of expected credit losses in each pool. The credit loss estimate includes specifically identified amounts for which payment has become unlikely. During the three months ended March 31, 2026 and 2025, there was a decrease in the CECL related provision of \$0.1 million and \$2.0 million, respectively. The balance of the reserve was \$7.3 million and \$7.4 million, respectively, as of March 31, 2026 and December 31, 2025 and is included in “Receivables, net” on the accompanying unaudited condensed consolidated balance sheets.

Loans, Forgivable Loans and Other Receivables from Employees and Partners, net:

Newmark has entered into various agreements with certain of its employees and partners, whereby these individuals receive loans which may be either wholly or in part repaid from the distribution earnings that the individual receives on some or all of their limited partnership units and from proceeds of the sales of the employees’ shares of our Class A common stock or may be forgiven over a period of time. The forgivable portion of these loans is not included in Newmark’s estimate of expected credit losses when employees meet the conditions for forgiveness through their continued employment over the specified time period and is recognized as compensation expense over the life of the loan. The amounts due from terminated employees that Newmark does not expect to collect are included in the allowance for credit losses. As of both March 31, 2026 and December 31, 2025, the balance of this reserve was \$8.8 million and was included in “Loans, forgivable loans and other receivables from employees and partners, net” on the accompanying unaudited condensed consolidated balance sheets.

From time to time, Newmark may also enter into agreements with employees and partners to grant bonus and salary advances or other types of loans. These advances and loans are repayable in the time frame outlined in the underlying agreements. Newmark reviews loan balances each reporting period for collectability. If Newmark determines that the collectability of a portion of the loan balances is not expected, Newmark recognizes a reserve against the loan balances as compensation expense.

Other Income (loss), Net

Other income (loss), net is comprised of gains (losses) on equity method investments which represent our pro rata share of the net gains (losses) on investments over which we have significant influence but which we do not control, mark-to-market gains or losses on marketable and non-marketable investments, recoveries from forfeited shares of restricted Newmark Class A common stock, and settlements from litigation unrelated to our operations. Other income (loss), net was \$0.6 million and \$0.8 million of income for the three months ended March 31, 2026 and 2025, respectively, primarily consisted of recoveries from forfeited shares of restricted Newmark Class A common stock.

Segment and Geographic Information:

Segment Information

Newmark's operations consist of one reportable segment, real estate services, as the Company is managed on a consolidated basis. Newmark is a real estate services firm offering services to commercial real estate tenants, investors, owners, occupiers, and developers. Newmark's services include leasing and corporate advisory, investment sales and real estate finance, consulting, origination and servicing of commercial mortgage loans, valuation, project and development management and property and facility management. As of March 31, 2026, the Company has identified the Chief Executive Officer as the chief operating decision maker, who uses revenues and net income to evaluate the results of the business. The chief operating decision maker also uses revenues to allocate resources and compensation.

For the three months ended March 31, 2026 and 2025, the Company had total revenue of \$846.5 million and \$665.5 million, respectively (which included \$11.3 million and \$8.3 million, respectively, of interest income on loans held for sale). For the three months ended March 31, 2026 and 2025, the Company's significant expenses included \$584.0 million and \$473.9 million, respectively, of Compensation and employee benefits (which included \$68.4 million and \$74.3 million, respectively, of Equity-based compensation and allocations of net income to limited partnership units and FPU's) and \$236.2 million and \$209.9 million, respectively, of non-compensation related operating expenses (which included \$46.2 million and \$46.4 million, respectively, of depreciation and amortization and \$8.5 million and \$9.6 million, respectively, of fees to related parties). For the three months ended March 31, 2026 and 2025, the Company had Interest expense, net of \$6.9 million and \$8.5 million, respectively, and other income (loss) of \$0.6 million and \$0.8 million, respectively, and these are included on the accompanying unaudited condensed consolidated statements of operations.

As of March 31, 2026 and December 31, 2025, the Company had total assets of \$5.3 billion and \$5.0 billion, respectively. See the Company's unaudited condensed consolidated balance sheets for more information.

The chief operating decision-maker evaluates the operating results and revenue of Newmark regardless of geographic location as total real estate services and allocates resources accordingly. Newmark recognized revenues as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Management Services, Servicing Fees and Other	\$ 344,031	\$ 283,893
Leasing and Other Commissions	250,031	208,074
Capital Markets	252,457	173,527
Revenues	<u>\$ 846,519</u>	<u>\$ 665,494</u>

Geographic Information

The Company offers products and services in the U.S., U.K., Asia, Other Europe, and Other Americas. Information regarding revenues is as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
U.S.	\$ 728,945	\$ 574,950
U.K.	68,059	54,631
Other ⁽¹⁾	49,515	35,913
Revenues	<u>\$ 846,519</u>	<u>\$ 665,494</u>

(1) Other includes Asia, Other Europe and Other Americas.

(4) Acquisitions

On March 2, 2026, Newmark completed the acquisition of Altus, a Canada-based appraisals business.

On October 3, 2025, Newmark completed the acquisition of Real Foundations, Inc. and its subsidiaries, a U.S.-based professional services firm.

On November 24, 2025, Newmark completed the acquisition of Catella Valuation Advisors SAS, a France-based real estate valuation and advisory firm.

The following table summarizes the components of the purchase consideration transferred, and the preliminary allocation of the assets acquired, and liabilities assumed, for the acquisition which occurred in 2025:

	As of the Acquisition Date
Purchase Price	
Cash	\$ 66,482
Total	<u>\$ 66,482</u>
Allocations	
Cash	\$ 13,122
Goodwill	19,810
Other intangible assets, net	30,188
Receivables, net	11,204
Fixed assets, net	621
Other assets	12,825
Accrued compensation	(9,207)
Accounts payable, accrued expenses and other liabilities	(12,081)
Total	<u><u>\$ 66,482</u></u>

The total consideration for the acquisitions during the year ended December 31, 2025, was \$66.5 million in total fair value comprising of cash. The excess of the consideration over the fair value of the net assets acquired was recorded as goodwill of \$19.8 million.

These acquisitions were accounted for using the purchase method of accounting. The results of operations of the acquisition have been included on the accompanying consolidated financial statements subsequent to the date of acquisition, which in aggregate contributed \$15.1 million to Newmark's revenues for the year ended December 31, 2025.

(5) Earnings Per Share and Weighted-Average Shares Outstanding

U.S. GAAP guidance — *Earnings (Loss) Per Share* provides guidance on the computation and presentation of earnings (loss) per share. Basic EPS excludes dilution and is computed by dividing net income (loss) available to common stockholders by the weighted-average number of shares of common stock outstanding and contingent shares for which all necessary conditions have been satisfied except for the passage of time. Net income (loss) is allocated to Newmark's outstanding common stock, FPU's, limited partnership units and Cantor Units (see Note 2 — "Limited Partnership Interests in Newmark Holdings and BGC Holdings").

The following is the calculation of Newmark's basic EPS (in thousands, except per share data):

	Three Months Ended March 31,	
	2026	2025
Basic earnings per share:		
Net income (loss) available to common stockholders	\$ 14,419	\$ (8,766)
Basic weighted-average shares of common stock outstanding	182,646	176,352
Basic earnings per share	<u>\$ 0.08</u>	<u>\$ (0.05)</u>

Fully diluted EPS is calculated utilizing net income (loss) available to common stockholders plus net income allocations to the limited partnership interests in Newmark Holdings as the numerator. The denominator comprises Newmark's weighted-average number of outstanding shares of Newmark common stock and, if dilutive, the weighted-average number of limited partnership interests and other contracts to issue shares of common stock, stock options and RSUs. The limited partnership interests generally are potentially exchangeable into shares of Newmark Class A common stock and are entitled to remaining earnings after the deduction for the Preferred Distribution; as a result, they are included in the fully diluted EPS computation to the extent that the effect would be dilutive.

The following is the calculation of Newmark's fully diluted EPS (in thousands, except per share data):

	Three Months Ended March 31,	
	2026	2025
Fully diluted earnings per share:		
Net income (loss) available to common stockholders	\$ 14,419	\$ (8,766)
Allocations of net income to limited partnership interests in Newmark Holdings, net of tax	5,191	—
Net income (loss) for fully diluted shares	\$ 19,610	\$ (8,766)
Weighted-average shares:		
Common stock outstanding	182,646	176,352
Partnership units ⁽¹⁾	68,104	—
RSUs (Treasury stock method)	4,886	—
Newmark exchange shares	405	—
Fully diluted weighted-average shares of common stock outstanding	256,041	176,352
Fully diluted earnings per share	\$ 0.08	\$ (0.05)

⁽¹⁾ Partnership units collectively include FPU's, limited partnership units, and Cantor Units (see Note 2 — "Limited Partnership Interests in Newmark Holdings and BGC Holdings" for more information).

For the three months ended March 31, 2026 and 2025, 0.7 million and 79.0 million potentially dilutive securities were excluded from the computation of fully diluted EPS because their effect would have been anti-dilutive.

(6) Stock Transactions and Unit Purchases

As of March 31, 2026, Newmark has two classes of authorized common stock: Class A common stock and Class B common stock.

Class A Common Stock

Each share of Newmark Class A common stock is entitled to one vote. Newmark has 1.0 billion authorized shares of Class A common stock at \$0.01 par value per share.

Changes in shares of Newmark's Class A common stock outstanding were as follows:

	Three Months Ended March 31,	
	2026	2025
Shares outstanding at beginning of period	160,656,704	149,506,832
Share issuances:		
LPU redemption/exchange	3,238,242	10,550,529
Issuance of Class A common stock for Newmark RSUs	1,116,684	1,370,555
Other	356,637	496,634
Treasury stock repurchases	(9,379,317)	—
Shares outstanding at end of period	155,988,950	161,924,550

Class B Common Stock

Each share of Newmark Class B common stock is entitled to 10 votes and is convertible at any time into one share of Newmark Class A common stock.

As of both March 31, 2026 and December 31, 2025, there were 21.3 million shares of Newmark Class B common stock outstanding.

Share Repurchases and Unit Purchases

On February 18, 2026, Newmark's Board increased Newmark's share repurchase and unit redemption authorization to \$400.0 million.

From time to time, Newmark may repurchase shares and/or purchase units. During the three months ended March 31, 2026, Newmark repurchased 9.4 million shares of Newmark Class A common stock at an average price of \$14.54 per share. During the three months ended March 31, 2025, Newmark did not make any repurchases of shares or units. As of March 31, 2026, Newmark had \$263.7 million remaining under its Share Repurchase and Unit Purchase Authorization.

The following table details Newmark's share repurchases for cash under the current program. The gross share

repurchases of Newmark's Class A common stock during the three months ended March 31, 2026 were as follows (in thousands, except shares and per share amounts):

	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Units and Shares That May Yet Be Repurchased/ Purchased Under the Program
Repurchases			
January 2026	—	\$ —	
February 2026	59,601	\$ 14.65	
March 2026	9,319,716	\$ 14.54	
Total Repurchases	9,379,317	\$ 14.54	\$ 263,653

Redeemable Partnership Interests

The changes in the carrying amount of FPU's follow (in thousands):

	March 31, 2026	December 31, 2025
Balance at beginning of period:	\$ 12,049	\$ 13,900
Income allocation	129	1,620
Distributions of income	(681)	(1,527)
Issuance and other	(472)	(1,944)
Balance at end of period	<u>\$ 11,025</u>	<u>\$ 12,049</u>

(7) Investments

Investments Carried Under Measurement Alternatives

Newmark has acquired investments in entities for which it does not have the ability to exert significant influence over operating and financial policies.

The carrying values of these investments were \$4.6 million and \$4.1 million as of March 31, 2026 and December 31, 2025, respectively, and are included in "Other assets" on the accompanying unaudited condensed consolidated balance sheets. Newmark did not recognize any realized and unrealized gains (losses) related to these investments for the three months ended March 31, 2026 and 2025. The changes in value are included as a part of "Other income (loss), net" on the accompanying unaudited condensed consolidated statements of operations. Additionally, the Company made \$0.5 million investments during the three months ended March 31, 2026, and the Company did not make any investment during the three months ended March 31, 2025.

(8) Capital and Liquidity Requirements

Newmark is subject to various capital requirements in connection with seller/servicer agreements that Newmark has entered into with the various GSEs. Failure to maintain minimum capital requirements could result in Newmark's inability to originate and service loans for the respective GSEs and could have a direct material adverse effect on the accompanying unaudited condensed consolidated financial statements. Management believes that, as of March 31, 2026 and December 31, 2025, Newmark had met all capital requirements. As of March 31, 2026 and December 31, 2025, the most restrictive capital requirement was the net worth requirement of Fannie Mae. Newmark exceeded the minimum requirement by \$400.9 million and \$386.7 million, respectively, as of March 31, 2026 and December 31, 2025.

Certain of Newmark's agreements with Fannie Mae allow Newmark to originate and service loans under the Fannie Mae DUS program. These agreements require Newmark to maintain sufficient collateral to meet Fannie Mae's restricted and operational liquidity requirements based on a pre-established formula. Certain of Newmark's agreements with Freddie Mac allow Newmark to service loans under a legacy credit risk Freddie Mac TAH program that is no longer active. These agreements require Newmark to pledge sufficient collateral to meet Freddie Mac's liquidity requirement of 8% of the outstanding principal of Freddie Mac TAH loans under this program serviced by Newmark. Management believes that, as of March 31, 2026 and December 31, 2025, Newmark had met all liquidity requirements.

In addition, as a servicer for Fannie Mae, Ginnie Mae and FHA, Newmark is required to advance to investors any uncollected principal and interest due from borrowers. Furthermore, we act as Master servicer on a private CMBS securitization

where we are required to advance property protective advances, with reimbursement generally within 120 days. Outstanding borrower advances were \$5.8 million and \$5.8 million as of March 31, 2026 and December 31, 2025, respectively, and are included in “Other assets” on the accompanying unaudited condensed consolidated balance sheets.

(9) Loans Held for Sale, at Fair Value

Loans held for sale, at fair value represent originated loans that are typically financed by short-term warehouse facilities (see Note 18 — “Warehouse Facilities Collateralized by U.S. Government Sponsored Enterprises”) and sold within 45 days from the date the mortgage loan is funded. Newmark initially and subsequently measures all loans held for sale at fair value on the accompanying unaudited condensed consolidated balance sheets. The fair value measurement falls within the definition of a Level 2 measurement (significant other observable inputs) within the fair value hierarchy. Electing to use fair value allows a better offset of the change in the fair value of the loans and the change in fair value of the derivative instruments used as economic hedges. Loans held for sale had a cost basis and fair value as follows (in thousands):

	March 31, 2026	December 31, 2025
Cost Basis	\$ 1,131,895	\$ 901,132
Fair Value	1,141,298	913,302

As of March 31, 2026 and December 31, 2025, all of the loans held for sale were either under commitment to be purchased by Freddie Mac or had confirmed Forward Sales Contracts for the issuance and purchase of Fannie Mae or Ginnie Mae mortgage-backed securities that will be secured by the underlying loans. As of both March 31, 2026 and December 31, 2025, there were no loans held for sale that were 90 days or more past due or in nonaccrual status.

Newmark records interest income on loans held for sale, in accordance with the terms of the individual loans, during the period prior to sale. Interest income on loans held for sale is included in “Management Services, Servicing Fees and Other” on the accompanying unaudited condensed consolidated statements of operations. Gains (losses) for fair value adjustments on loans held for sale is included in “Capital Markets” on the accompanying unaudited condensed consolidated statements of operations. Interest income and gains (losses) for fair value adjustments on loans held for sale were as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Interest income on loans held for sale	\$ 11,285	\$ 8,307
Gains (losses) recognized on change in fair value on loans held for sale	9,403	20,121

(10) Derivatives

Newmark accounts for its derivatives at fair value and recognizes all derivatives as either assets or liabilities on the accompanying unaudited condensed consolidated balance sheets. In its normal course of business, Newmark enters into commitments to extend credit for mortgage loans at a specific rate (rate lock commitments) and commitments to deliver these loans to third-party investors at a fixed price (Forward Sales Contracts).

The fair value of derivative contracts, computed in accordance with Newmark’s netting policy, is set forth below (in thousands):

	March 31, 2026			December 31, 2025		
Derivative contract	Assets	Liabilities	Notional Amounts ⁽¹⁾	Assets	Liabilities	Notional Amounts ⁽¹⁾
Rate lock commitments	\$ 2,878	\$ 1	\$ 126,214	\$ 3,241	\$ 607	\$ 110,013
Forward Sales Contracts	9,265	1,355	1,258,109	2,799	1,809	1,011,144
Total	\$ 12,143	\$ 1,356	\$ 1,384,323	\$ 6,040	\$ 2,416	\$ 1,121,157

⁽¹⁾ Notional amounts represent the sum of gross long and short derivative contracts, an indication of the volume of Newmark’s derivative activity, and do not represent anticipated losses.

The changes in fair value of rate lock commitments and Forward Sales Contracts related to mortgage loans are reported as part of “Capital Markets” on the accompanying unaudited condensed consolidated statements of operations. The changes in fair value of rate lock commitments are disclosed net of \$0.6 million and \$1.0 million of expenses for the three months ended March 31, 2026 and 2025, respectively, which expenses are reported as part of “Compensation and employee benefits” on the accompanying unaudited condensed consolidated statements of operations.

Gains and losses on derivative contracts, which are included on the accompanying unaudited condensed consolidated statements of operations, were as follows (in thousands):

	Location of gains (losses) recognized in income for derivatives	Three Months Ended March 31,	
		2026	2025
Derivatives not designed as hedging instruments:			
Rate lock commitments	Capital Markets	3,487	5,418
Rate lock commitments	Compensation and employee benefits	(610)	(1,034)
Forward Sale Contracts	Capital Markets	7,910	(7,252)
Total		\$ 10,787	\$ (2,868)

Derivative assets and derivative liabilities are included in “Other current assets” and “Accounts payable, accrued expenses and other liabilities,” on the accompanying unaudited condensed consolidated balance sheets.

(11) Revenues from Contracts with Customers

The following table presents Newmark’s total revenues separately for its revenues from contracts with customers and other sources of revenues (in thousands):

	Three Months Ended March 31,	
	2026	2025
Revenues from contracts with customers:		
Leasing and Other Commissions	\$ 250,031	\$ 208,074
Investment sales	140,666	92,858
Mortgage brokerage and debt placement	57,198	37,186
Management Services	270,163	218,112
Total	<u>\$ 718,058</u>	<u>\$ 556,230</u>
Other sources of revenue⁽¹⁾:		
Fair value of expected net future cash flows from servicing recognized at commitment, net	\$ 29,180	\$ 21,403
Loan originations related fees and sales premiums, net	25,413	22,080
Servicing fees and other	73,868	65,781
Total	<u>\$ 846,519</u>	<u>\$ 665,494</u>

⁽¹⁾ Although these items have customers under contract, they were recorded as other sources of revenue as they were excluded from the scope of ASC 606.

Disaggregation of Revenues

Newmark’s chief operating decision-maker, regardless of geographic location and service line, evaluates the operating results, including revenues, of Newmark as total real estate services (see Note 3 — “Summary of Significant Accounting Policies” for further discussion).

Contract Balances

The timing of Newmark’s revenue recognition may differ from the timing of payment by its customers. Newmark records a receivable when revenue is recognized prior to payment and Newmark has an unconditional right to payment. Alternatively, when payment precedes the provision of the related services, Newmark records deferred revenue until the performance obligations are satisfied.

Newmark’s deferred revenue primarily relates to customers paying in advance or billed in advance where the performance obligation has not yet been satisfied. Deferred revenue is recorded as a contract liability. Deferred revenue at March 31, 2026 and December 31, 2025 was \$0.9 million and \$1.4 million, respectively. During the three months ended March 31, 2026 and 2025, Newmark recorded deferred revenue of \$0.3 million and \$0.4 million, respectively, and recognized revenue of \$0.8 million and \$0.5 million, respectively, that was recorded as deferred revenue at the beginning of the period.

For Knotel and Deskeo, the Company’s remaining performance obligations that represent contracted customer revenues, that have not yet been recognized as revenue as of March 31, 2026 and that will be recognized as revenue in future periods over the life of the customer contracts in accordance with ASC 606, are approximately \$158.1 million. Over half of the remaining performance obligations as of March 31, 2026 are scheduled to be recognized as revenue within the next twelve months, with the remaining to be recognized over the remaining life of the customer contracts, which extends through 2030.

Approximate future cash flows to be received over the next five years as of March 31, 2026 are as follows (in thousands):

2026	\$	92,801
2027		42,990
2028		18,717
2029		3,488
2030		99
Thereafter		—
Total	\$	<u>158,095</u>

(12) Capital Markets

Capital Markets revenues are derived from the following activities (in thousands):

	Three Months Ended March 31,	
	2026	2025
Investment Sales	\$ 140,666	\$ 92,858
Fair Value of Expected Net Future Cash Flows from Servicing Recognized at Commitment, Net	29,180	21,403
Loan Originations Related Fees and Sales Premiums, Net	25,413	22,080
Mortgage Brokerage and Debt Placement	57,198	37,186
Total	<u>\$ 252,457</u>	<u>\$ 173,527</u>

(13) Mortgage Servicing Rights, Net

The changes in the carrying amount of MSR's were as follows (in thousands):

Mortgage Servicing Rights	Three Months Ended March 31,	
	2026	2025
Beginning Balance	\$ 520,405	\$ 520,487
Additions	26,101	18,711
Amortization	(29,740)	(28,393)
Ending Balance	<u>\$ 516,766</u>	<u>\$ 510,805</u>
Valuation Allowance		
Beginning Balance	\$ (2,411)	\$ (2,908)
Decrease (increase)	(107)	690
Ending Balance	<u>\$ (2,518)</u>	<u>\$ (2,218)</u>
Net Balance	<u>\$ 514,248</u>	<u>\$ 508,587</u>

Servicing fees are included in "Management Services, Servicing Fees and Other" on the accompanying unaudited condensed consolidated statements of operations and were as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Servicing fees	\$ 48,523	\$ 44,543
Escrow interest and placement fees	12,450	12,242
Ancillary fees	1,609	689
Total	<u>\$ 62,582</u>	<u>\$ 57,474</u>

Newmark's primary servicing portfolio as of March 31, 2026 and December 31, 2025 was \$78.2 billion and \$75.3 billion, respectively. Newmark's limited servicing portfolio with recorded MSR's as of March 31, 2026 and December 31, 2025 was \$3.2 billion and \$3.6 billion, respectively. Also, Newmark is the named special servicer for a number of commercial mortgage-backed securitizations. Upon certain specified events (such as, but not limited to, loan defaults and loan assumptions),

the administration of the loan is transferred to Newmark. Newmark's special servicing portfolio was \$1.6 billion and \$1.6 billion at March 31, 2026 and December 31, 2025, respectively.

The estimated fair value of the MSRs as of March 31, 2026 and December 31, 2025 was \$666.6 million and \$666.2 million, respectively.

Fair values are estimated using a valuation model that calculates the present value of the future net servicing cash flows. The cash flows assumptions used are based on assumptions Newmark believes market participants would use to value the portfolio. Significant assumptions include estimates of the cost of servicing per loan, discount rate, earnings rate on escrow deposits and prepayment speeds.

The discount rates used in measuring fair value for the three months ended March 31, 2026 and year ended December 31, 2025 were between 6.1% and 13.5% and varied based on investor type. An increase in discount rate of 100 basis points or 200 basis points would result in a decrease in fair value by \$15.9 million and \$31.2 million, respectively, as of March 31, 2026, and by \$16.2 million and \$31.7 million, respectively, as of December 31, 2025.

(14) Goodwill and Other Intangible Assets, Net

The changes in the carrying amount of goodwill were as follows (in thousands):

Balance, January 1, 2025	\$	770,886
Acquisitions		19,810
Divestiture		(4,001)
Measurement period and currency translation adjustments		15,345
Balance, December 31, 2025	\$	802,040
Measurement period and currency translation adjustments		(3,751)
Balance, March 31, 2026	\$	798,289

Goodwill is not amortized and is reviewed annually for impairment or more frequently if impairment indicators arise, in accordance with U.S. GAAP guidance on *Goodwill and Other Intangible Assets*. Newmark completed its annual goodwill impairment testing for the year ended December 31, 2025, which did not result in a goodwill impairment.

Other intangible assets consisted of the following (in thousands, except weighted-average life):

	March 31, 2026			
	Gross Amount	Accumulated Amortization	Net Carrying Amount	Weighted-Average Remaining Life (Years)
Indefinite life:				
Trademark and trade names	\$ 12,850	\$ —	\$ 12,850	N/A
License agreements (GSE)	5,390	—	5,390	N/A
Definite life:				
Contractual customers	83,647	(45,284)	38,363	12.0
Non-contractual customers	27,168	(18,771)	8,397	4.9
Trademark and trade names	12,878	(12,678)	200	0.5
Non-compete agreements	12,390	(9,646)	2,744	3.2
Technology	9,800	(2,918)	6,882	8.9
Other	1,600	(1,429)	171	4.7
Total	\$ 165,723	\$ (90,726)	\$ 74,997	10.1

December 31, 2025				
	Gross Amount	Accumulated Amortization	Net Carrying Amount	Weighted-Average Remaining Life (Years)
Indefinite life:				
Trademark and trade names	\$ 12,850	\$ —	\$ 12,850	N/A
License agreements (GSE)	5,390	—	5,390	N/A
Definite life:				
Contractual customers	84,554	(42,748)	41,806	11.4
Non-contractual customers	24,031	(18,465)	5,566	4.0
Trademark and trade names	12,959	(12,659)	300	0.8
Non-compete agreements	12,496	(9,380)	3,116	3.2
Technology	9,800	(2,622)	7,178	9.0
Other	1,551	(1,421)	130	5.0
Total	<u>\$ 163,631</u>	<u>\$ (87,295)</u>	<u>\$ 76,336</u>	<u>9.9</u>

Intangible amortization expense for the three months ended March 31, 2026 and 2025 was \$4.1 million and \$4.2 million respectively. Intangible amortization is included as a part of “Depreciation and amortization” on the accompanying unaudited condensed consolidated statements of operations. Impairment charges are included in intangible amortization expense.

The estimated future amortization of definite life intangible assets as of March 31, 2026 was as follows (in thousands):

2026	\$ 10,051
2027	10,542
2028	6,514
2029	4,920
2030	2,775
Thereafter	21,955
Total	<u>\$ 56,757</u>

(15) Fixed Assets, Net

Fixed assets, net consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Leasehold improvements, furniture and fixtures, and other fixed assets	\$ 267,662	\$ 266,585
Software, including software development costs	78,252	76,567
Computer and communications equipment	47,147	45,117
Total, cost	393,061	388,269
Accumulated depreciation and amortization	(238,637)	(231,779)
Total, net	<u>\$ 154,424</u>	<u>\$ 156,490</u>

Depreciation expense for the three months ended March 31, 2026 and 2025 was \$12.2 million and \$15.2 million, respectively. Newmark recorded impairment charges of \$2.2 million and \$6.4 million for the three months ended March 31, 2026 and 2025, respectively. Impairment charges are included as a part of “Depreciation and amortization” on the accompanying unaudited condensed consolidated statements of operations.

Capitalized software development costs for the three months ended March 31, 2026 and 2025 were \$5.2 million and \$2.4 million, respectively. Amortization of software development costs totaled \$2.1 million and \$2.0 million for the three months ended March 31, 2026 and 2025, respectively. Amortization of software development costs is included as part of “Depreciation and amortization” on the accompanying unaudited condensed consolidated statements of operations.

(16) Leases

Newmark has operating leases for real estate and equipment. These leases have remaining lease terms ranging from one to sixteen years, some of which include options to extend the leases in one- to ten-year increments. Renewal periods are

included in the lease term only when renewal is reasonably certain, which is a high threshold and requires management to apply judgment to determine the appropriate lease term. Certain leases also include periods covered by an option to terminate the lease if Newmark is reasonably certain not to exercise the termination option. The Company measures its lease payments by including fixed rental payments and, where relevant, variable rental payments tied to an index, such as the Consumer Price Index. Payments for leases in place before the date of adoption of ASC 842, *Leases* were determined based on previous leases guidance. The Company recognizes lease expense for its operating leases on a straight-line basis over the lease term and variable lease expense not included in the lease payment measurement is recognized as incurred. All leases were classified as operating leases as of March 31, 2026.

Pursuant to the accounting policy election, leases with an initial term of twelve months or less are not recognized on the balance sheet. The short-term lease expense over the period reasonably reflects the Company's short-term lease commitments.

ASC 842, *Leases* requires the Company to make certain assumptions and judgments in applying the guidance, including determining whether an arrangement includes a lease, determining the term of a lease when the contract has renewal or cancellation provisions, and determining the discount rate.

The Company determines whether an arrangement is a lease or includes a lease at the contract inception by evaluating whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the Company has the right to obtain substantially all of the economic benefits from, and can direct the use of, the identified asset for a period of time, the Company accounts for the identified asset as a lease. The Company has elected the practical expedient to not separate lease and non-lease components for all leases other than real estate leases. The primary non-lease component that is combined with a lease component represents operating expenses such as utilities, maintenance or management fees.

As the rate implicit in the lease is not usually available, the Company used an incremental borrowing rate based on the information available at the adoption date of the new ASC 842, *Leases* standard in determining the present value of lease payments for existing leases. The Company has elected to use a portfolio approach for the incremental borrowing rate, applying corporate bond rates to the leases. The Company calculated the appropriate rates with reference to the lease term and lease currency. The Company uses information available at the lease commencement date to determine the discount rate for any new leases.

Total lease liability as of March 31, 2026 was \$505.1 million, of which \$278.6 million of lease liability was within our flexible workspace business. In addition, Newmark had contracted future customer revenues and sub-lease income primarily related to its flexible workspace business as of March 31, 2026 amounting to approximately \$168.8 million.

Total lease liability as of December 31, 2025 was \$538.6 million, of which \$304.1 million of lease liability was within our flexible workspace business. In addition, Newmark had contracted future customer revenues and sub-lease income primarily related to its flexible workspace business as of December 31, 2025 amounting to approximately \$157.2 million.

Operating lease costs were \$33.4 million and \$33.8 million for the three months ended March 31, 2026 and 2025, respectively, and are included in "Operating, administrative and other" expense on the accompanying unaudited condensed consolidated statements of operations. Operating cash flows for the three months ended March 31, 2026 and 2025 included payments of \$33.3 million and \$33.8 million for operating lease liabilities, respectively. As of both March 31, 2026 and December 31, 2025, Newmark did not have any leases that have not yet commenced but that create significant rights and obligations. For the three months ended March 31, 2026 and 2025, Newmark had short-term lease expense of \$0.5 million and \$0.3 million, respectively. For the three months ended March 31, 2026 and 2025, Newmark had sublease income of \$0.9 million and \$0.9 million, respectively. For the three months ended March 31, 2026 and 2025, there were no lease impairment charges.

The weighted-average discount rate as of March 31, 2026 and December 31, 2025 was 5.30% and 5.27%, respectively, and the remaining weighted-average lease term was 6.0 years and 6.1 years, respectively.

As of March 31, 2026 and December 31, 2025, Newmark had operating lease Right-of-use assets of \$416.1 million and \$447.8 million, respectively, and operating lease Right-of-use liabilities of \$98.6 million and \$101.4 million, respectively, recorded in "Accounts payable, and accrued expenses and other liabilities," and \$406.6 million and \$437.2 million, respectively, recorded in "Right-of-use liabilities," on the accompanying unaudited condensed consolidated balance sheets.

Rent expense, including the operating lease costs above, for the three months ended March 31, 2026 and 2025, was \$45.3 million and \$41.9 million, respectively. Rent expense is included in “Operating, administrative and other” on the accompanying unaudited condensed consolidated statements of operations.

Newmark is obligated for minimum rental payments under various non-cancelable operating leases, principally for office space, expiring at various dates through 2041. Certain of these leases contain escalation clauses that require payment of additional rent to the extent of increases in certain operating or other costs.

Minimum lease payments under these arrangements, net of payments to be received under a sublease, were as follows (in thousands):

	March 31, 2026
2026	\$ 92,071
2027	111,104
2028	99,136
2029	77,017
2030	63,770
Thereafter	165,657
Total lease payments	\$ 608,755
Less: Interest	113,641
Present value of lease liability	<u>\$ 495,114</u>

(17) Other Current Assets and Other Assets

Other current assets consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Derivative assets	\$ 12,143	\$ 6,040
Prepaid expenses	66,507	74,495
Rent and other deposits	29,204	23,495
Other	8,938	10,020
Total	<u>\$ 116,792</u>	<u>\$ 114,050</u>

Other assets consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Deferred tax assets ⁽¹⁾	\$ 101,665	\$ 101,749
Non-marketable investments	4,645	4,145
Other tax receivables	9,969	10,966
Advances on long-term contracts	4,037	4,345
Other	27,502	30,091
Total	<u>\$ 147,818</u>	<u>\$ 151,296</u>

⁽¹⁾ Deferred tax assets includes \$19.5 million of a tax receivable relating to the Tax Receivable Agreement with Cantor. There is an offsetting related liability to Cantor of \$17.5 million included in other long-term liabilities on the condensed consolidated balance sheets.

(18) Warehouse Facilities Collateralized by U.S. Government Sponsored Enterprises

Newmark uses its warehouse facilities and repurchase agreements to fund mortgage loans originated under its various lending programs. Outstanding borrowings against these lines are collateralized by an assignment of the underlying mortgages and third-party purchase commitments and are recourse only to our wholly owned subsidiary, Berkeley Point Capital, LLC.

Newmark had the following lines available and borrowings outstanding (in thousands, except the stated spread to one-month SOFR):

	Committed Lines	Uncommitted Lines	Balance at March 31, 2026	Balance at December 31, 2025	Stated Spread to One-Month SOFR	Rate Type
Warehouse facility due May 5, 2026 ⁽¹⁾	\$ 450,000	\$ 300,000	\$ 240,934	\$ 129,645	130 bps	Variable
Warehouse facility due September 25, 2026	200,000	200,000	287,984	232,356	130 bps	Variable
Warehouse facility due October 3, 2026 ⁽²⁾⁽³⁾	800,000	600,000	533,710	334,642	120 bps	Variable
Fannie Mae repurchase agreement, open maturity	—	500,000	62,023	195,796	115 bps	Variable
Total	<u>\$ 1,450,000</u>	<u>\$ 1,600,000</u>	<u>\$ 1,124,651</u>	<u>\$ 892,439</u>		

(1) On May 5, 2026, the warehouse line was amended and renewed, extending the maturity date to May 4, 2027 and decreasing the stated spread to 120 bps.

(2) The warehouse line was temporarily increased by \$400.0 million on December 1, 2025. The temporary increase expired on January 30, 2026.

(3) The stated spread to one month SOFR was lowered to 120 bps effective January 30, 2026.

Pursuant to the terms of the warehouse facilities, Newmark is required to meet several financial covenants. Newmark was in compliance with all covenants as of both March 31, 2026 and December 31, 2025.

The borrowing rates on the warehouse facilities are based on short-term SOFR plus applicable margins. Due to the short-term maturity of these instruments, the carrying amounts approximate fair value.

(19) Debt

Debt consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
7.500% Senior Notes	\$ 597,015	\$ 596,746
Credit Facility	235,000	75,000
Long-term debt	832,015	671,746
Total corporate debt	<u>\$ 832,015</u>	<u>\$ 671,746</u>

7.500% Senior Notes

On January 12, 2024, Newmark closed its offering of \$600.0 million aggregate principal amount of 7.500% Senior Notes. The notes are general senior unsecured obligations of Newmark. The 7.500% Senior Notes were offered and sold in a private offering exempt from the registration requirements under the Securities Act. Customary registration rights were provided to purchasers of the 7.500% Senior Notes. Newmark subsequently held an exchange offer pursuant to which eligible holders of the 7.500% Senior Notes were able to exchange their 7.500% Senior Notes for notes with substantially identical terms that were registered under the Securities Act. The notes bear interest at a rate of 7.500% per year, payable in cash on January 12 and July 12 of each year, commencing July 12, 2024. The 7.500% Senior Notes will mature on January 12, 2029.

The carrying amount of the 7.500% Senior Notes was determined as follows (in thousands):

	March 31, 2026	December 31, 2025
Principal balance	\$ 600,000	\$ 600,000
Less: debt issue cost	2,985	3,254
Total	<u>\$ 597,015</u>	<u>\$ 596,746</u>

As of March 31, 2026 and December 31, 2025, the fair value of the 7.500% Senior Notes, based on Level 2 inputs, was \$627.0 million and \$644.2 million, respectively. The Company's debt instruments are classified as Level 2 in the fair value hierarchy. Fair value is determined using a market approach based on observable market inputs, including benchmark interest rates and credit spreads obtained from third-party pricing services. No significant adjustments were made to these inputs. There were no transfers among Level 1, Level 2 and Level 3 for the three months ended March 31, 2026 and 2025, respectively.

Interest expense and amortization of debt issue costs of the 7.500% Senior Notes, included in "Interest expense, net" on the accompanying unaudited condensed consolidated statements of operations, were as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Interest expense	\$ 11,250	\$ 11,250
Debt issue cost amortization	268	268
Total	<u>\$ 11,518</u>	<u>\$ 11,518</u>

Debt Repurchase Program

On June 16, 2020, the Board and Audit Committee authorized a debt repurchase program for the repurchase of up to \$50.0 million of Company debt securities.

As of March 31, 2026, Newmark had \$50.0 million remaining under its debt repurchase authorization.

Credit Facility

On November 28, 2018, Newmark entered into the Credit Agreement by and among Newmark, the several financial institutions from time to time party thereto, as lenders, and Bank of America, N.A., as administrative agent. The Credit Agreement provided for a \$250.0 million three-year unsecured senior revolving credit facility.

On April 26, 2024, Newmark amended and restated the Credit Agreement, which among other things, extends the maturity date of the Credit Facility to April 26, 2027. The borrowing rates and financial covenants under the Credit Agreement are substantially consistent with the Credit Agreement prior to such amendment and restatement. As of March 31, 2026, the total amount available to the Company under the Credit Facility was \$600.0 million.

Borrowings under the Credit Facility bear interest at a per annum rate equal to, at the Company's option, either (a) Term SOFR for interest periods of one or three months, as selected by the Company, or upon the consent of all lenders, such other period that is 12 months or less (in each case, subject to availability), as selected by the Company, plus an applicable margin, or (b) a base rate equal to the greatest of (i) the federal funds rate plus 0.50%, (ii) the prime rate as established by the Administrative Agent (as such term is defined in the amended and restated Credit Agreement), and (iii) Term SOFR plus 1.00%, in each case plus an applicable margin. The applicable margin was initially 1.50% with respect to Term SOFR borrowings in (a) above and 0.50% with respect to base rate borrowings in (b) above. The applicable margin with respect to Term SOFR borrowings in (a) above could range from 1.00% to 2.125% depending upon the Company's credit rating, and with respect to base rate borrowings in (b) above could range from 0.00% to 1.125% depending upon the Company's credit rating. The Credit Agreement also provides for certain upfront and arrangement fees and for an unused facility fee.

As of March 31, 2026, there were \$235.0 million of borrowings outstanding under the Credit Facility. As of March 31, 2026, borrowings under the Credit Facility carried an interest rate of 5.27%, with a weighted-average interest rate of 5.28% for the three months ended March 31, 2026. During the three months ended March 31, 2026, there were \$175.0 million of borrowings and \$15.0 million of repayments. As of December 31, 2025, there were \$75.0 million of borrowings under the Credit Facility. As of December 31, 2025, borrowings under the Credit Facility carried an interest rate of 5.33%, with a weighted-average interest rate of 5.84% for the year ended December 31, 2025. Newmark uses the straight-line method to amortize debt issue costs over the life of the Credit Facility. Interest expense, amortization of debt issue costs, and unused facility fee of the Credit Facility, included in "Interest expense, net" on the accompanying unaudited condensed consolidated statements of operations, were as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Interest expense	\$ 1,779	\$ 2,023
Debt issue cost amortization	354	354
Unused facility fee	244	243
Total	<u>\$ 2,377</u>	<u>\$ 2,620</u>

Cantor Credit Agreement

On November 30, 2018, Newmark entered into an unsecured credit agreement with Cantor. The Cantor Credit Agreement provides for each party to issue loans to the other party in the lender's discretion. Pursuant to the Cantor Credit Agreement, the parties and their respective subsidiaries (with respect to Cantor, other than BGC and its subsidiaries) may borrow up to an aggregate principal amount of \$250.0 million from each other from time to time at an interest rate which is the higher of Cantor or Newmark's short-term borrowing rate then in effect, plus 1.0%. As of March 31, 2026 and December 31, 2025, there was no outstanding balance under the Cantor Credit Agreement.

Pursuant to the terms of the agreements described above, Newmark is required to meet several financial covenants. Newmark was in compliance with all such covenants as of both March 31, 2026 and December 31, 2025.

(20) Financial Guarantee Liability

Newmark shares risk of loss for loans originated under the Fannie Mae DUS program and could incur losses in the event of defaults under or foreclosure of these loans. Under the loss-share guarantee, Newmark's maximum contingent liability

to the extent of actual losses incurred is approximately 33% of the outstanding principal balance on Fannie Mae DUS or a legacy credit risk Freddie Mac TAH loan program that is no longer active. Risk-sharing percentages are established on a loan-by-loan basis when originated, with most loans at 33% and “modified” loans at lower percentages. Under certain circumstances, risk-sharing percentages can be revised subsequent to origination or Newmark could be required to repurchase the loan. In the event of a loss resulting from a catastrophic event that is not required to be covered by borrowers’ insurance policies, Newmark can recover the loss under its mortgage impairment insurance policy. Any potential recovery is subject to the policy’s deductibles and limits.

At March 31, 2026, the credit risk loans being serviced by Newmark on behalf of Fannie Mae and Freddie Mac had outstanding principal balances of \$36.7 billion with a maximum potential loss of approximately \$11.5 billion. At December 31, 2025, the credit risk loans being serviced by Newmark on behalf of Fannie Mae and Freddie Mac had outstanding principal balances of approximately \$36.2 billion with a maximum potential loss of approximately \$11.4 billion.

Newmark’s current estimate of expected credit losses considers various factors, including, without being limited to, historical default and losses, current delinquency status, loan size, terms, amortization types, the forward-looking view of the primary risk drivers (debt-service coverage ratio and loan-to-value) based on forecasts of economic conditions and local market performance. During the three months ended March 31, 2026 and 2025, there were increases in the provision for expected credit losses of \$1.5 million and \$1.5 million, respectively. A loan is considered to be delinquent once it is 60 days past due.

As of March 31, 2026, there was one loan in foreclosure that had an outstanding principal balance of \$5.1 million, with a maximum loss exposure of \$1.7 million. Advances for principal, interest and maintenance costs to be used for the loss calculation are \$1.0 million. Proceeds from the liquidation of the asset were estimated to be approximately \$6.3 million based on Newmark’s current estimate of fair value. No loss is expected for Newmark.

As of December 31, 2025, there was one loan in foreclosure that had an outstanding principal balance of \$5.1 million, with a maximum loss exposure of \$1.7 million. Advances for principal, interest and maintenance costs to be used for the loss calculation are \$1.0 million. Proceeds from the liquidation of the asset were estimated to be approximately \$6.3 million based on Newmark’s current estimate of fair value.

The provisions for risk-sharing were included in “Operating, administrative and other” on the accompanying unaudited condensed consolidated statements of operations as follows (in thousands):

Balance, January 1, 2025	\$ 26,315
Provision for expected credit losses	4,295
Balance, December 31, 2025	\$ 30,610
Provision for expected credit losses	1,460
Balance, March 31, 2026	\$ 32,070

(21) Concentrations of Credit Risk

The lending activities of Newmark create credit risk in the event that counterparties do not fulfill their contractual payment obligations. In particular, Newmark is exposed to credit risk related to the Fannie Mae DUS and a legacy credit risk Freddie Mac TAH loans (see Note 20 — “Financial Guarantee Liability”). As of March 31, 2026, 16% and 12% of the \$11.5 billion maximum loss exposure was for properties located in California and Texas, respectively. As of December 31, 2025, 16% and 12% of \$11.4 billion of the maximum loss exposure was for properties located in California and Texas, respectively.

(22) Escrow and Custodial Funds

In conjunction with the servicing of multifamily and commercial loans, Newmark holds escrow and other custodial funds. Escrow funds are held at unaffiliated financial institutions generally in the form of cash and cash equivalents. These funds amounted to \$2.6 billion and \$1.3 billion, as of March 31, 2026 and December 31, 2025, respectively. These funds are held for the benefit of Newmark’s borrowers and are segregated in custodial bank accounts. These amounts are excluded from the assets and liabilities of Newmark.

(23) Fair Value of Financial Assets and Liabilities

U.S. GAAP guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 measurements—Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 measurements—Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly.
- Level 3 measurements—Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

As required by U.S. GAAP guidance, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following table sets forth by level within the fair value hierarchy financial assets and liabilities accounted for at fair value under U.S. GAAP guidance (in thousands):

As of March 31, 2026				
	Level 1	Level 2	Level 3	Total
Assets:				
Marketable securities	\$ —	\$ —	\$ —	\$ —
Loans held for sale, at fair value	—	1,141,298	—	1,141,298
Rate lock commitments	—	—	2,878	2,878
Forward Sales Contracts	—	—	9,265	9,265
Total	<u>\$ —</u>	<u>\$ 1,141,298</u>	<u>\$ 12,143</u>	<u>\$ 1,153,441</u>
Liabilities:				
Contingent consideration	—	—	22,628	22,628
Rate lock commitments	—	—	1	1
Forward Sales Contracts	—	—	1,355	1,355
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 23,984</u>	<u>\$ 23,984</u>
As of December 31, 2025				
	Level 1	Level 2	Level 3	Total
Assets:				
Marketable securities	\$ —	\$ —	\$ —	\$ —
Loans held for sale, at fair value	—	913,302	—	913,302
Rate lock commitments	—	—	3,241	3,241
Forward Sales Contracts	—	—	2,799	2,799
Total	<u>\$ —</u>	<u>\$ 913,302</u>	<u>\$ 6,040</u>	<u>\$ 919,342</u>
Liabilities:				
Contingent consideration	\$ —	\$ —	22,652	22,652
Rate lock commitments	—	—	607	607
Forward Sales Contracts	—	—	1,809	1,809
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 25,068</u>	<u>\$ 25,068</u>

There were no transfers among Level 1, Level 2 and Level 3 for the three months ended March 31, 2026 and 2025, respectively.

Level 3 Financial Assets and Liabilities: Changes in Level 3 rate lock commitments, Forward Sales Contracts and contingent consideration measured at fair value on recurring basis were as follows (in thousands):

As of March 31, 2026

	Opening Balance	Total realized and unrealized gains (losses) included in Net income	Additions	Settlements	Closing Balance	Unrealized gains (losses) outstanding
Assets:						
Rate lock commitments	\$ 3,241	\$ 2,878	\$ —	\$ (3,241)	\$ 2,878	\$ 2,878
Forward Sales Contracts	2,799	9,265	—	(2,799)	9,265	9,265
Total	<u>\$ 6,040</u>	<u>\$ 12,143</u>	<u>\$ —</u>	<u>\$ (6,040)</u>	<u>\$ 12,143</u>	<u>\$ 12,143</u>

	Opening Balance	Total realized and unrealized gains (losses) included in Net income	Additions	Settlements	Closing Balance	Unrealized gains (losses) outstanding
Liabilities:						
Contingent consideration	\$ 22,652	\$ (24)	\$ —	\$ —	\$ 22,628	\$ (24)
Rate lock commitments	607	1	—	(607)	1	1
Forward Sales Contracts	1,809	1,355	—	(1,809)	1,355	1,355
Total	<u>\$ 25,068</u>	<u>\$ 1,332</u>	<u>\$ —</u>	<u>\$ (2,416)</u>	<u>\$ 23,984</u>	<u>\$ 1,332</u>

As of December 31, 2025

	Opening Balance	Total realized and unrealized gains (losses) included in Net income	Additions	Settlements	Closing Balance	Unrealized gains (losses) outstanding
Assets:						
Rate lock commitments	\$ 1,010	\$ 3,241	\$ —	\$ (1,010)	\$ 3,241	\$ 3,241
Forward Sales Contracts	7,491	2,799	—	(7,491)	2,799	2,799
Total	<u>\$ 8,501</u>	<u>\$ 6,040</u>	<u>\$ —</u>	<u>\$ (8,501)</u>	<u>\$ 6,040</u>	<u>\$ 6,040</u>

	Opening Balance	Total realized and unrealized gains (losses) included in Net income	Additions	Settlements	Closing Balance	Unrealized gains (losses) outstanding
Liabilities:						
Contingent consideration	\$ 21,935	\$ 1,360	\$ —	\$ (643)	\$ 22,652	\$ 1,360
Rate lock commitments	1,350	607	—	(1,350)	607	607
Forward Sales Contracts	3,253	1,809	—	(3,253)	1,809	1,809
Total	<u>\$ 26,538</u>	<u>\$ 3,776</u>	<u>\$ —</u>	<u>\$ (5,246)</u>	<u>\$ 25,068</u>	<u>\$ 3,776</u>

Quantitative Information About Level 3 Fair Value Measurements

The following tables present quantitative information about the significant unobservable inputs utilized by Newmark in the fair value measurement of Level 3 assets and liabilities measured at fair value on a recurring basis:

March 31, 2026

Level 3 assets and liabilities	Assets	Liabilities	Significant Unobservable Inputs	Range	Weighted Average
Accounts payable, accrued expenses and other liabilities:					
Contingent consideration	\$ —	\$ 22,628	Discount rate	0.0% - 8.0% ⁽¹⁾	3.7%
			Probability of meeting earnout and contingencies	99.0% - 100.0% ⁽¹⁾	99.5%
Derivative assets and liabilities:					
Forward Sales Contracts	\$ 9,265	\$ 1,355	Counterparty credit risk	N/A	N/A
Rate lock commitments	\$ 2,878	\$ 1	Counterparty credit risk	N/A	N/A

December 31, 2025

December 31, 2023							
Level 3 assets and liabilities	Assets		Liabilities		Significant Unobservable Inputs	Range	Weighted Average
Accounts payable, accrued expenses and other liabilities:							
Contingent consideration	\$	—	\$	22,652	Discount rate	0.0% - 8.0% ⁽¹⁾	3.7%
					Probability of meeting earnout and contingencies	99.0% - 100.0% ⁽¹⁾	99.5%
Derivative assets and liabilities:							
Forward Sales Contracts	\$	2,799	\$	1,809	Counterparty credit risk	N/A	N/A
Rate lock commitments	\$	3,241	\$	607	Counterparty credit risk	N/A	N/A

⁽¹⁾ Newmark's estimate of contingent consideration as of March 31, 2026 and December 31, 2025 was based on the acquired business' projected future financial performance, including revenues.

Valuation Processes – Level 3 Measurements

Both the rate lock commitments to borrowers and the Forward Sales Contracts to investors are derivatives and, accordingly, are marked to fair value on the accompanying unaudited condensed consolidated statements of operations. The fair value of Newmark's rate lock commitments to borrowers and loans held for sale and the related input levels includes, as applicable:

- The assumed gain or loss of the expected loan sale to the investor, net of employee benefits;
- The expected net future cash flows associated with servicing the loan;
- The effects of interest rate movements between the date of the rate lock and the balance sheet date; and
- The nonperformance risk of both the counterparty and Newmark.

The fair value of Newmark's Forward Sales Contracts to investors considers effects of interest rate movements between the trade date and the balance sheet date. The market price changes are multiplied by the notional amount of the Forward Sales Contracts to measure the fair value.

The fair value of Newmark's rate lock commitments and Forward Sales Contracts is adjusted to reflect the risk that the agreement will not be fulfilled. Newmark's exposure to nonperformance in rate lock and Forward Sales Contracts is represented by the contractual amount of those instruments. Given the credit quality of Newmark's counterparties, the short duration of rate lock commitments and Forward Sales Contracts, and Newmark's historical experience with the agreements, management does not believe the risk of nonperformance by Newmark's counterparties to be significant.

The fair value of Newmark's contingent consideration is based on the discount rate of the Company's calculated-average cost of capital, as well as the probability of acquirers meeting earnout targets.

Information About Uncertainty of Level 3 Fair Value Measurements

The significant unobservable inputs used in the fair value of Newmark's contingent consideration are the discount rate and probability of meeting earnout and contingencies. Significant increases (decreases) in the discount rate would have resulted in a significantly lower (higher) fair value measurement. Significant increases (decreases) in the probability of meeting earnout and contingencies would have resulted in a significantly higher (lower) fair value measurement. As of March 31, 2026 and December 31, 2025, the present value of expected payments related to Newmark's contingent consideration was \$22.6 million and \$22.7 million, respectively (see Note 28 — "Commitments and Contingencies"). As of March 31, 2026 and December 31, 2025, the undiscounted value of the payments, assuming that all contingencies are met, would be \$25.2 million and \$25.5 million, respectively.

Fair Value Measurements on a Non-Recurring Basis

Equity investments carried under the measurement alternative are remeasured at fair value on a non-recurring basis to reflect observable transactions which occurred during the period. Newmark applied the measurement alternative to equity securities with the fair value of \$4.6 million and \$4.1 million as of March 31, 2026 and December 31, 2025, respectively, which was included in "Other assets" on the accompanying unaudited condensed consolidated balance sheets. These investments are classified within Level 2 in the fair value hierarchy, because their estimated fair value is based on valuation methods using the observable transaction price at the transaction date.

(24) Related Party Transactions

(a) Services Agreements

Newmark receives administrative services, including but not limited to, treasury, legal, accounting, information technology, payroll administration, human resources, incentive compensation plans and other support, provided by Cantor and its subsidiaries. Allocated expenses were \$8.5 million, \$9.6 million for the three months ended March 31, 2026 and 2025. These expenses are included as part of “Fees to related parties” on the accompanying unaudited condensed consolidated statements of operations.

(b) Loans, Forgivable Loans and Other Receivables from Employees and Partners

Newmark has entered into various agreements with certain employees and partners whereby these individuals receive loans which may be either wholly or in part repaid from the distribution of earnings that the individuals receive on some or all of their limited partnership interests or from the proceeds of the sale of the employees’ shares of Newmark Class A common stock, or may be forgiven over a period of time. The forgivable portion of these loans is recognized as compensation expense over the life of the loans. From time to time, Newmark may also enter into agreements with employees and partners to grant bonus and salary advances or other types of loans. These advances and loans are repayable in the timeframes outlined in the underlying agreements.

As of March 31, 2026 and December 31, 2025, the aggregate balance of employee loans was \$900.3 million and \$862.2 million, respectively, and is included as “Loans, forgivable loans and other receivables from employees and partners, net” on the accompanying unaudited condensed consolidated balance sheets. Compensation expense for the above-mentioned employee loans was \$25.2 million, \$25.5 million for the three months ended March 31, 2026 and 2025, respectively. The compensation expense related to these employee loans is included as part of “Compensation and employee benefits” on the accompanying unaudited condensed consolidated statements of operations. The accompanying unaudited condensed consolidated statements of cash flows also include other non-cash compensation expense in addition to employee loan amortization.

(c) Transactions with Cantor Commercial Real Estate, L.P.

Newmark services loans for CCRE on a “fee for service” basis, generally prior to a loan’s sale or securitization, and for which no MSR is recognized. Newmark recognized servicing revenues (excluding interest and placement fees) from servicing rights purchased from CCRE on a “fee for service” basis of \$0.3 million, \$0.5 million for the three months ended March 31, 2026 and 2025, which were included as part of “Management Services, Servicing Fees and Other” on the accompanying unaudited condensed consolidated statements of operations.

(d) Transactions with Executive Officers and Directors

Howard W. Lutnick, Former Executive Chairman

Sale of Newmark Class A Common Stock to the Company

As previously disclosed, on May 16, 2025, Mr. Howard Lutnick, the U.S. Secretary of Commerce and the Company’s former Executive Chairman and former Chairman of the Board, agreed to sell to the Company 10,969,533 shares of Newmark Class A common stock beneficially owned by him, including (i) 7,989,936 shares held directly by Mr. Lutnick, (ii) 2,843,781 shares held in Mr. Lutnick’s personal asset trust, (iii) 3,384 shares held by the Mr. Howard Lutnick Family Trust, (iv) 2,573 shares held by Mr. Lutnick’s spouse, and (v) 129,859 shares originating from retirement accounts, including certain shares held by Mr. Lutnick’s spouse. The closing of the sale of the 10,839,674 shares held by him, his spouse, and the trusts occurred on May 19, 2025, and the closing of the sale of 129,859 shares held in retirement accounts will occur immediately after the closing of the sale of the voting shares of CFGM by Mr. Lutnick, which are pending subject to the satisfaction of customary closing conditions, including receipt of required regulatory approvals. The price per share for the sale of the Lutnicks’ Newmark Class A common stock was \$11.58, which is equal to the closing price of a share of Newmark Class A common stock on the Nasdaq Global Select Market on May 16, 2025. The aggregate purchase price of the shares held in retirement accounts were reduced by the after-tax portion of any dividends on such shares of Newmark Class A common stock paid to Mr. Lutnick and his spouse, in each case, between May 16, 2025 and the closing of the sale of the shares held in retirement accounts, as well as the after-tax portion of any declared but unpaid dividends on such shares of Newmark Class A common stock with a record date prior to the closing of the sale of the shares held in retirement accounts that are payable.

These repurchases are pursuant to the Company’s existing Share Repurchase and Unit Purchase Authorization and the repurchases of such shares pursuant to such existing authorization was expressly approved by the Audit Committee. These transactions are pursuant to Mr. Howard Lutnick’s agreement to divest his interests in the Company to comply with U.S. government ethics rules in connection with his appointment as the U.S. Secretary of Commerce.

Completion of Mr. Howard W. Lutnick Divestiture

On October 6, 2025, Mr. Howard Lutnick, the U.S. Secretary of Commerce and the Company's former Executive Chairman and former Chairman of the Company's Board, completed his previously announced divestiture of his holdings in the Company in connection with his appointment as the U.S. Secretary of Commerce. Mr. Howard Lutnick no longer has any voting or dispositive power over any of the securities of the Company.

On October 6, 2025, the following transactions closed in connection with the previously announced divestiture:

- The purchase by the Purchaser Trusts from Mr. Howard Lutnick, in his capacity as trustee of a trust, of all of the voting shares of CFGM, which is the managing general partner of Cantor, for an aggregate purchase price of \$200,000, using cash on hand at the Purchaser Trusts.
- The purchase by certain other trusts controlled by Mr. Brandon Lutnick from Mr. Howard Lutnick, in his capacity as trustee of certain trusts, of certain interests, including all outstanding equity interests in Tangible Benefits, LLC, a Delaware limited liability company, and KBCR Management Partners, LLC, a Delaware limited liability company, that each hold shares of the Company, for an aggregate purchase price of \$13,096,795.70, using cash on hand at the purchasing trusts.
- The repurchase by the Company of 129,859 shares of Newmark Class A common stock beneficially owned by Mr. Howard Lutnick and originating from retirement accounts, including certain shares held by his spouse, and an additional 4,400 shares of Newmark Class A common stock held directly by his spouse. The repurchases were made pursuant to the Company's existing Share Repurchase and Unit Purchase Authorization, most recently reapproved by the Board and by the Audit Committee in November 2024, and the repurchases of these shares pursuant to such existing authorization was expressly approved by the Audit Committee in connection therewith.

Other Related Party Transactions

On February 5, 2025, the Compensation Committee granted Mr. Lutnick 1,148,970 exchange rights with respect to 1,148,970 previously awarded PSUs that were previously non-exchangeable. Also on February 5, 2025, in connection with and immediately following the grant of the 1,148,970 exchange rights, Mr. Lutnick exercised exchange rights with respect to 2,859,437 PSUs, at the then-current Exchange Ratio of 0.9279 shares per Newmark Holdings unit, for 2,653,272 shares of Newmark Class A common stock, delivered less 1,343,905 shares withheld by Newmark for taxes at \$14.14 per share, in the amount of 1,309,367 net shares.

On January 13, 2025, the Compensation Committee granted Mr. Lutnick 419,112 shares of Newmark Class A common stock under the Equity Plan, delivered less 232,380 shares withheld by Newmark for taxes at \$11.93 per share, in the amount of 186,732 net shares.

On January 2, 2025, pursuant to the Standing Policy, and in connection with a grant of exchangeability made to Newmark Holdings units held by Mr. Gosin pursuant to the terms of the 2024 Gosin Employment Agreement, the Company granted exchange rights and monetization rights to Mr. Lutnick, and he elected to accept 101,133 exchange rights with respect to 101,133 previously awarded PSUs that were previously non-exchangeable. As of February 18, 2025, the date that Mr. Lutnick stepped down from his positions with the Company, and as of December 31, 2025, Mr. Lutnick's balance under the Standing Policy was zero.

Barry M. Gosin, Chief Executive Officer

On August 7, 2024, Mr. Gosin entered into the 2024 Gosin Employment Agreement with Newmark OpCo and Newmark Holdings, which superseded and replaced the 2023 Gosin Employment Agreement. The 2024 Gosin Employment Agreement extends the initial term of Mr. Gosin's employment under the 2023 Gosin Employment Agreement to run through December 31, 2026, and removes provisions in the 2023 Gosin Employment Agreement that related to Mr. Gosin's right to terminate the agreement on December 31, 2024, by providing at least six months' prior notice. In connection with the execution of the 2024 Gosin Employment Agreement and as consideration for his continued service, in addition to the awards previously provided for by the 2023 Gosin Employment Agreement, the Compensation Committee approved the grant to Mr. Gosin of (i) a one-time cash payment of \$5,000,000; (ii) an award of 1,694,915 NPSUs, calculated by dividing the total NPSU award by the closing stock price on August 7, 2024, of which \$5,000,000 of NPSUs are attributable to calendar year 2025 and \$15,000,000 of NPSUs are attributable to calendar year 2026; and (iii) a cash bonus in the gross amount of \$1,500,000 with respect to calendar year 2026, payable in calendar year 2027 at such time as bonuses with respect to calendar year 2026 are generally distributed to other similarly situated employees of Newmark OpCo in connection with the year-end compensation review process. Mr. Gosin's annual total contractual compensation would be \$17,500,000 for each of calendar years 2024, 2025, and

2026 (comprised of \$1,000,000 salary and \$16,500,000 in combined NPSUs and cash awards attributed by the Company) and consistent with his total compensation for calendar year 2023 pursuant to the 2023 Gosin Employment Agreement.

Subject to the terms of the 2024 Gosin Employment Agreement and the grant documents under which the grant of NPSUs to Mr. Gosin was awarded, 25% of such NPSUs shall convert into non-exchangeable PSUs on December 31, 2025, and 75% of such NPSUs shall convert into non-exchangeable PSUs on December 31, 2026, in each case as adjusted by the then current Exchange Ratio, subject to the requirement that, as of each applicable conversion date (i) the Company (including its affiliates) earns, in the aggregate, at least \$10,000,000 in gross revenues in the calendar quarter in which the applicable conversion is to occur, and (ii) except as otherwise provided in the 2024 Gosin Employment Agreement, Mr. Gosin continues to perform substantial services exclusively for Newmark OpCo or any of its affiliates, remains a partner in Newmark Holdings, and complies with the terms of the 2024 Gosin Employment Agreement and any of his obligations to Newmark Holdings, Newmark OpCo or any affiliate. 25% of each of the 2025 and 2026 tranches in non-exchangeable PSUs received upon conversion of such NPSUs will receive exchange rights on December 31 of each year after such conversion, consistent with the schedule for the grant of exchange rights provided for the NPSUs Mr. Gosin received in connection with the 2023 Gosin Employment Agreement, which remains unchanged other than that 1,145,476 of Mr. Gosin's NPSUs previously awarded under the 2023 Gosin Employment Agreement were adjusted by the Exchange Ratio and converted into 1,238,620 non-exchangeable PSUs in connection with the signing of the 2024 Gosin Employment Agreement, rather than on their previously scheduled conversion date of December 31, 2024. 25% of such PSUs will continue to receive exchange rights on December 31 of each year starting December 31, 2026, as previously contemplated in the 2023 Gosin Employment Agreement.

On February 10, 2023, Mr. Gosin entered into the 2023 Gosin Employment Agreement with Newmark OpCo and Newmark Holdings. In connection with the 2023 Gosin Employment Agreement, the Compensation Committee approved (i) for a term through at least 2024, with the term running through 2025, an annual cash bonus of \$1,500,000; (ii) an upfront advance award of four tranches of 1,145,476 Newmark NPSUs each (calculated by dividing \$10,000,000 by the Company's stock price of \$8.73 on February 10, 2023) attributable to each year of the term and (iii) the continued ability to receive discretionary bonuses, if any, subject to approval of the Compensation Committee. In accordance with the 2023 Gosin Employment Agreement, Mr. Gosin's non-exchangeable NPSUs award has the following features: (i) 25% of such non-exchangeable NPSUs shall convert into non-exchangeable PSUs, with the first 25% installment effective as of April 1, 2023 and the remaining three 25% installments effective as of December 31 of 2023 through 2025, as adjusted upwards by dividing such number of NPSUs by the then-current Exchange Ratio upon the applicable December 31, provided that, as of each applicable December 31: (x) Newmark, inclusive of its affiliates, earns, in the aggregate, at least \$10,000,000 in gross revenues in the calendar quarter in which the applicable award of PSUs is to be granted and (y) Mr. Gosin is still performing substantial services exclusively for Newmark OpCo or an affiliate, has not given notice of termination of his services except for circumstances set forth in the 2023 Gosin Employment Agreement, and has not breached his obligations under the Newmark Holdings limited partnership agreement; and (ii) such PSUs as converted from NPSUs shall become exchangeable in ratable portions beginning December 31, 2023 and ending December 31, 2029, in accordance with the terms and conditions as set forth in the 2023 Gosin Employment Agreement.

Michael J. Rispoli, Chief Financial Officer

On October 1, 2025, Mr. Rispoli received exchangeability on 4,378 PSUs and 4,378 PPSUs with an aggregate determination amount of \$41,897, in accordance with the monetization schedule previously approved in connection with the signing of his employment agreement.

On September 29, 2022, Mr. Rispoli entered into an employment agreement with Newmark OpCo and Newmark Holdings. In connection with the employment agreement, the Compensation Committee approved the following for Mr. Rispoli: (i) an award of 500,000 Newmark RSUs, divided into tranches of 100,000 RSUs each that vest on a seven-year schedule; and (ii) an award of 250,000 Newmark RSUs, divided into tranches of 50,000 RSUs each that vest on a seven-year schedule.

In connection with signing the employment agreement on September 29, 2022, Mr. Rispoli received immediate exchangeability on 25% of his then-currently held 88,079 non-exchangeable PSUs and 87,049 non-exchangeable PPSUs (such 25% totaled 23,560 PPSUs with a value of \$283,527 and 20,221 PSUs), and will receive monetization rights on another 25% of such units held as of September 29, 2022, split pro rata into one-fifth (1/5) increments, on or as soon as practicable after October 1 of each of 2023-2027, to the extent such units had not previously been given monetization rights, with each monetization contingent upon Mr. Rispoli performing substantial services exclusively for the Company or any affiliate, remaining a partner in Newmark Holdings, and complying with the terms of his employment agreement and any of his obligations to Newmark Holdings, us or any affiliate through such dates.

Stephen M. Merkel, Chairman of the Board of Directors and Chief Legal Officer

On February 25, 2026, the Company repurchased an aggregate of 59,601 shares of its Class A common stock from Stephen M. Merkel, Chairman of the Board of Directors and Chief Legal Officer. The sale price per share was the closing price per share of a share of the Class A common stock on the Nasdaq Global Select Market on February 25, 2026. The transaction was approved by the Audit Committee and Compensation Committee of the Company pursuant to the Company's stock buyback authorization and is exempt pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended.

On July 29, 2025, the Compensation Committee (i) granted to Mr. Merkel 68,302 shares of Newmark Class A common stock following the redemption and cancellation of an aggregate of 73,657 non-exchangeable PSUs previously held by Mr. Merkel, at the then-current Exchange Ratio of 0.9273, delivered less 13,158 shares withheld by Newmark for taxes at \$14.37 per share, in the amount of 55,144 net shares, and (ii) redeemed 73,657 of Mr. Merkel's non-exchangeable PPSUs for an aggregate determination amount of approximately \$795,097, less taxes.

On February 18, 2025, Mr. Merkel entered into the Merkel CIC Agreement with the Company. Under the Merkel CIC Agreement, if a Change of Control (as defined in the Merkel CIC Agreement) of the Company occurs, Mr. Merkel will receive immediate vesting of his then non-exchangeable PSUs over three years following the Change of Control, provided he continues providing substantial services to the Company or any affiliate during that time, and subject to the other terms of the Merkel CIC Agreement. Additionally, in the event he is terminated without Cause (as defined in the Merkel CIC Agreement) within three years following the Change of Control, he will be paid (i) a lump sum of his then-current annualized salary, plus his annual discretionary bonus with respect to the fiscal year completed immediately before the Change of Control, (ii) two years of medical benefits, and (iii) continued monetization of his PSUs over the foregoing schedule notwithstanding his termination of employment.

Kyle S. Lutnick, Director

On February 18, 2025, the Board appointed Mr. Kyle Lutnick to serve as a member of the Board, effective February 18, 2025, for a term to expire at the earlier of the 2025 Annual Meeting of Stockholders of the Company, or until his successor is duly elected and qualified.

On June 28, 2021, Newmark hired Mr. Kyle Lutnick as a full-time employee, providing for salary, bonus, reimbursement of ordinary course expenses and travel, and a potential profit participation consistent with other entrepreneurial arrangements in the event of certain liquidity events related to businesses developed by him. This employment arrangement was approved by the Audit Committee. As of February 2025, he was no longer employed by the Company or its subsidiaries. His compensation for the period he was employed by the Company in 2025 was approximately \$26,000.

Luis Alvarado, Chief Operating Officer

On April 7, 2025, Luis Alvarado was appointed Chief Operating Officer of the Company.

Mr. Luis Alvarado's two sons, Joseph Alvarado and Robert Alvarado, are employed by a subsidiary of Newmark. In 2025, Mr. Joseph Alvarado's total compensation was approximately \$860,000 and Mr. Robert Alvarado's total compensation was approximately \$230,000.

Transactions Related to Ordinary Course Real Estate Services

On November 4, 2020, the Audit Committee authorized entities in which executive officers have a non-controlling interest to engage Newmark to provide ordinary course real estate services to them as long as Newmark's fees are consistent with the fees that Newmark ordinarily charges for these services.

(e) Other Related Party Transactions

There were no receivables from related parties as of March 31, 2026 and December 31, 2025. Payables to related parties were \$2.3 million as of March 31, 2026 and \$1.8 million as of December 31, 2025.

For a detailed discussion about Newmark's Payables to related parties, see Note 1 — "Organization and Basis of Presentation," Note 2 — "Limited Partnership Interests in Newmark and BGC Holdings" and Note 19 — "Debt."

In February 2019, the Audit Committee authorized Newmark and its subsidiaries to originate and service GSE loans for Cantor and its affiliates (other than BGC) and service loans originated by Cantor and its affiliates (other than BGC) on prices, rates and terms no less favorable to Newmark and its subsidiaries than those charged by third parties. The authorization is subject to certain terms and conditions, including but not limited to (i) a maximum amount up to \$100.0 million per loan, (ii) a \$250.0 million limit on loans that have not yet been acquired or sold to a GSE at any given time, and (iii) a separate \$250.0 million limit on originated Fannie Mae loans outstanding to Cantor at any given time.

On November 30, 2018, Newmark entered into the Cantor Credit Agreement. The Cantor Credit Agreement provides for each party to issue loans to the other party at the lender's discretion. Pursuant to the Cantor Credit Agreement, the parties and their respective subsidiaries (with respect to Cantor, other than BGC and its subsidiaries) may borrow up to an aggregate principal amount of \$250.0 million from each other from time to time at an interest rate which is the higher of Cantor's or Newmark's short-term borrowing rate then in effect, plus 1%.

On December 20, 2023, Newmark entered into a first amendment to the Cantor Credit Agreement. As of March 31, 2026, there was no outstanding balance under the Cantor Credit Agreement.

As part of the Knotel acquisition in March 2021, Newmark assigned the rights to acquire certain Knotel assets to a subsidiary of Cantor, on the terms that if the subsidiary monetized the sale of these assets, Newmark would receive 10% of the proceeds of the sale after the subsidiary recoups its investment in the assets.

In June 2024, Cantor entered into an arrangement to the sublease effective as of February 14, 2024 and shall expire on April 29, 2032, of approximately 6,200 of rentable square feet in San Francisco, California. As of March 31, 2026 the sublease was provided for a rate of approximately \$37,000 per month. For the three months ended March 31, 2026, Newmark received \$0.1 million from Cantor.

Pre-Newmark IPO Intercompany Agreements

In December 2017, prior to the Separation and Newmark IPO, all intercompany arrangements and agreements that were previously approved by the Audit Committee of BGC Partners with respect to BGC Partners and its subsidiaries and Cantor and its subsidiaries were also approved by our Board with respect to the relationships between us and our subsidiaries and Cantor and its subsidiaries following the Newmark IPO on the terms and conditions approved by the Audit Committee of BGC Partners during such time that our business was owned by BGC Partners. These arrangements include, but are not limited to, the following: (i) an authorization to provide Cantor real estate and related services, including real estate advice, brokerage, property or facilities management, valuation and advisory and other services; (ii) an authorization to enter into brokerage and similar agreements with respect to the provision of ordinary course brokerage services in circumstances in which such entities customarily provide brokerage services to third-party customers; (iii) an authorization to enter into agreements with Cantor and/or its affiliates, to provide services, including finding and reviewing suitable acquisition or partner candidates, structuring transactions and negotiating and due diligence services in connection with acquisitions and other business strategies in commercial real estate and other businesses from time to time; and (iv) an arrangement to jointly manage exposure to changes in foreign exchange rates.

Services Agreement with Cantor Fitzgerald Europe (DIFC Branch)

In May 2020, the Audit Committee authorized Newmark & Co., a subsidiary of Newmark, to enter into an agreement with Cantor Fitzgerald Europe (DIFC Branch) pursuant to which Cantor Fitzgerald Europe (DIFC Branch) will employ and support an individual who is a resident of Dubai in order to enhance Newmark's Capital Markets platform, in exchange for a fee. Cantor Fitzgerald Europe (DIFC Branch) and Newmark & Co. negotiated a services agreement memorializing the arrangement between the parties. The services agreement provides that Newmark & Co. will reimburse Cantor Fitzgerald Europe (DIFC Branch) for the individual's fully allocated costs, plus a mark-up of 7%. In addition, the Audit Committee of the Company authorized the Company and its subsidiaries to enter into similar arrangements in respect of any jurisdiction, in the future, with Cantor and its subsidiaries, provided that the applicable agreements contain customary terms for arrangements of this type and that the mark-up charged by the party employing one or more individuals for the benefit of the other is between 3% and 7.5%, depending on the level of support required for the employed individual(s).

Joint Capital Raising and Advisory Services Authorization with CF&Co

On June 26, 2025, the Audit Committee approved an arrangement with CF&Co pursuant to which the Company and CF&Co would be jointly engaged as placement agents to provide capital raising and financial advisory services to an existing third-party client of Newmark in a private funding round. Pursuant to the arrangement, the Company and CF&Co will collectively receive a cash fee equal to the greater of \$6.0 million and 4% of the gross proceeds raised during the funding round. Additionally, on the same date, the Audit Committee authorized the Company and its subsidiaries to enter into joint engagements with CF&Co and its subsidiaries as advisors on other capital raising or financial advisory mandates with unaffiliated third-parties for transactions with total fees of \$10.0 million or less; provided, that the gross transaction fees paid to the Company and CF&Co are negotiated on an arms-length basis, based on reasonable and customary third-party fees for similar mandates and the allocation of such fees are made proportionate to the work expected to be performed by CF&Co and the Company, in each case as reasonably determined by the Company's Chief Executive Officer.

Market-Making Registration Statement for CF&Co

On August 8, 2024, Newmark filed a registration statement on Form S-3 with the SEC, which was effective upon filing, pursuant to which CF&Co may make offers and sales of Newmark's 7.500% Senior Notes in connection with ongoing market-making transactions which may occur from time to time. Such market-making transactions in these securities may occur in the open market or be privately negotiated at prevailing market prices at a time of resale or at related or negotiated prices. Neither CF&Co, nor any of our affiliates, has any obligation to make a market in Newmark's securities, and CF&Co or any such other affiliate may discontinue market-making activities at any time without notice. Newmark does not receive any proceeds from market-making activities in these securities by CF&Co (or any of its affiliates).

Referral Payments

On January 30, 2025, the Audit Committee authorized one or more subsidiaries of Newmark to receive from CF&Co, or an affiliate thereof, a referral fee payment equal to 0.25% of the notional value of a certain pool of loans previously sold by a third-party Newmark client, to a Cantor subsidiary in connection with Newmark's referral of such loans to Cantor, resulting in a payment to Newmark of \$395,000.

Placement Agent Authorization with CF&Co

On August 8, 2023, the Audit Committee authorized Newmark to engage CF&Co as a non-exclusive placement agent on behalf of Newmark or its subsidiaries in connection with certain capital markets transactions (with the ability to also mandate certain third-party banks as additional advisors and co-placement agents alongside CF&Co), pursuant to customary terms and conditions, including percentage of proceeds, and provided the terms are no less favorable to Newmark than terms that an unaffiliated third-party investment bank would provide to Newmark in similar transactions.

On November 20, 2025, the Audit Committee authorized the Company to receive from a Cantor affiliate a referral fee payment equal to \$1,000,000 in connection with the referral of Fermi America, a third-party Newmark client, for IPO related services.

Cantor Rights to Purchase Cantor Units from Newmark Holdings

Cantor has a right to purchase from Newmark Holdings exchangeable limited partnership interests, with the associated exchange rights issued in reliance on the exemption from registration under the Securities Act provided by Section 4(a)(2) thereof for transactions not involving a public offering, in the event that any Newmark Holdings Founding Partner interests that have not become exchangeable are redeemed by Newmark Holdings upon termination or bankruptcy of a Founding Partner or upon mutual consent of the general partner of Newmark Holdings and Cantor. Cantor has the right to purchase such Newmark Holdings exchangeable limited partnership interests at a price equal to the lesser of (1) the amount that Newmark Holdings would be required to pay to redeem and purchase such Newmark Holdings Founding Partner interests and (2) the amount equal to (a) the number of units underlying such Founding Partner interests, multiplied by (b) the Exchange Ratio as of the date of such purchase, multiplied by (c) the then-current market price of our Class A common stock. Cantor may pay such price using cash, publicly traded shares or other property, or a combination of the foregoing. If Cantor (or the other member of the Cantor group acquiring such limited partnership interests, as the case may be) so purchases such limited partnership interests at a price equal to clause (2) above, neither Cantor nor any member of the Cantor group nor Newmark Holdings nor any other person is obligated to pay Newmark Holdings or the holder of such Founding Partner interests any amount in excess of the amount set forth in clause (2) above.

In addition, the Newmark Holdings limited partnership agreement provides that (1) where either current, terminating or terminated partners are permitted by us to exchange any portion of their Founding Partner units and Cantor consents to such exchangeability, we will offer to Cantor the opportunity for Cantor to purchase the same number of new exchangeable limited partnership interests in Newmark Holdings at the price that Cantor would have paid for exchangeable limited partnership interests in the event we had redeemed the Founding Partner units; and (2) the exchangeable limited partnership interests to be offered to Cantor pursuant to clause (1) above would be subject to, and granted in accordance with, applicable laws, rules and regulations then in effect.

If Cantor acquires any units as a result of the purchase or redemption by Newmark Holdings of any Founding Partner interests, Cantor will be entitled to the benefits (including distributions) of the units it acquires from the date of termination or bankruptcy of the applicable Founding Partner. In addition, any such units will be exchangeable by Cantor for a number of shares of our Class B common stock or, at Cantor's election, shares of our Class A common stock, in each case, equal to the then-current Exchange Ratio, on the same basis as the limited partnership interests held by Cantor, and will be designated as Newmark Holdings exchangeable limited partnership interests when acquired by Cantor. The Exchange Ratio was initially one,

but is subject to adjustment as set forth in the Separation and Distribution Agreement and was 0.9270 as of March 31, 2026. This may permit Cantor to receive a larger share of income generated by our business at a less expensive price than through purchasing shares of our Class A common stock, which is a result of the price payable by Cantor to Newmark.

On February 18, 2025, Cantor exercised exchange rights with respect to 7,782,387 exchangeable limited partnership interests held by it, at the then-current Exchange Ratio of 0.9279, for 7,221,277 shares of Newmark Class A common stock, which Newmark issued to Cantor in reliance on the exemption from registration under the Securities Act provided by Section 4(a)(2) thereof for transactions not involving a public offering, and Cantor then immediately delivered those 7,221,277 shares of Newmark Class A common stock to certain current and former Cantor partners in satisfaction of all its remaining distribution rights obligations.

On November 18, 2025, Cantor purchased from Newmark Holdings an aggregate of (i) 524,108 exchangeable limited partnership interests for aggregate consideration of \$1,909,908 as a result of the redemption of 524,108 Founding Partner interests, and (ii) 71,524 exchangeable limited partnership interests for aggregate consideration of \$302,750 as a result of the exchange of 71,524 Founding Partner interests.

This transaction is expected to result in an increase in Newmark's share of the tax basis of the tangible and intangible assets of Newmark OpCo and thereby reduce the amount of tax that Newmark would otherwise be required to pay in the future. The Tax Receivable Agreement that Newmark entered with Cantor provides for the payment by Newmark to Cantor of 85% of the amount of cash savings, if any, in the U.S. federal, state and local income tax that Newmark actually realizes as a result of the transaction. As of March 31, 2026, there was a \$19.5 million tax receivable balance included in Other assets and a \$17.5 million liability to Cantor included in other long-term liabilities on the accompanying unaudited condensed consolidated balance sheets.

As of March 31, 2026, there were 114,135 Founding Partner interests in Newmark Holdings remaining which Newmark Holdings had the right to redeem or exchange and with respect to which Cantor had the right to purchase an equivalent number of Cantor Units following such redemption or exchange.

First Amendment to Amended and Restated Agreement of Limited Partnership of Newmark Holdings

On March 10, 2023, Newmark Holdings entered into the LPA Amendment to the Newmark Holdings limited partnership agreement. The LPA Amendment revises certain restrictive covenants pertaining to the "Partner Obligations" and "Competitive Activity" provisions in the Newmark Holdings limited partnership agreement. Specifically, the LPA Amendment (i) reduces the length of the post-termination period during which a partner must refrain from soliciting or doing business with customers, soliciting employees, engaging in a "Competing Business" (as defined therein), or otherwise refraining from harming the partnership; and (ii) revises the scope of the non-compete provisions under the "Partner Obligations" and "Competitive Activity" provisions in the Newmark Holdings limited partnership agreement to cover "Competing Businesses" for which a partner performs the same or similar services as provided to a "Protected Affiliate" (as defined therein) and (a) involving a product, product line or type, or service of a "Protected Affiliate" within a specific geographic area, (b) involving a "Client" or a "Client Representative" (each as defined therein) of a Protected Affiliate, or (c) for which the disclosure of confidential information is likely to be inevitable. The LPA Amendment was approved by the Board of Directors and Audit and Compensation Committees.

Referral Fees to Cantor

In September 2021, the Audit Committee authorized Newmark and its subsidiaries to pay referral fees to Cantor and its subsidiaries (other than Newmark and its subsidiaries) in respect of referred business, pursuant to ordinary course arrangements in circumstances where Newmark would customarily pay referral fees to unrelated third parties and where Newmark is paying a referral fee to Cantor in an amount that is no more than the applicable percentage rate set forth in Newmark's intra-company referral policies, as then in effect, with such fees to be at referral rates no less favorable to Newmark than would be paid to unrelated third parties.

7.500% Senior Notes

On January 12, 2024, the Company issued an aggregate of \$600.0 million principal amount of 7.500% Senior Notes due 2029. In connection with this issuance of 7.500% Senior Notes, the Company recorded approximately \$0.5 million in underwriting fees payable to CF&Co. These fees were recorded as a deduction from the carrying amount of the debt liability, which is amortized as interest expense over the term of the notes. Cantor purchased \$125.0 million aggregate principal amount of such senior notes. On August 8, 2024, the Company filed a registration statement on Form S-3 with the SEC, which was effective upon filing, pursuant to which Cantor, or its successors, assigns, and direct and indirect transferees, may resell their 7.500% Senior Notes from time to time. The Company will not receive any of the proceeds from the resale of the 7.500% Senior Notes, and the selling security holders will pay any underwriting discounts and commissions, brokerage commissions, and transfer taxes, if any, applicable to the notes sold by them. Cantor still holds such notes as of March 31, 2026.

Services Agreement with Cantor Fitzgerald Europe for the Provision of Real Estate Investment Banking Services

On February 21, 2024, the Audit Committee of the Company authorized NHL, a subsidiary of Newmark, to enter into an agreement with CFE pursuant to which CFE will employ and support an individual to enhance Newmark's Capital Markets platform by providing real estate investment banking services for the benefit of Newmark's clients. Under this agreement, NHL will reimburse CFE for the individual's fully allocated costs, plus a mark-up of 7% and CFE will be entitled to 10% of revenues generated by such individual on behalf of Newmark. In addition, the Audit Committee of the Company authorized NHL to include additional individuals to perform such services on substantially the same terms; provided that, in any case, the mark-up charged for such additional individuals is between 3.0% and 7.5%, depending on the level of support required for such individuals.

(25) Income Taxes

We incur income tax expenses based on the location, legal structure, and jurisdictional taxing authorities of each of our subsidiaries. Certain of the Company's entities are taxed as U.S. partnerships and are primarily subject to the UBT in New York City. U.S. federal and state income tax liability or benefit related to the partnership income or loss, with the exception of the UBT, rests with the partners rather than the partnership entity (see Note 2 — "Limited Partnership Interests in Newmark Holdings and BGC Holdings" for discussion of partnership interests). Our accompanying unaudited condensed consolidated financial statements include U.S. federal, state and local income taxes on Newmark's allocable share of the U.S. results of operations. Outside of the U.S., we operate principally through subsidiary corporations subject to local income taxes. Income taxes are accounted for using the asset and liability method, as prescribed in U.S. GAAP guidance for *Income Taxes*.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the accompanying unaudited condensed consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is recorded against deferred tax assets if it is deemed more likely than not that those assets will not be realized.

Pursuant to U.S. GAAP guidance on *Accounting for Uncertainty in Income Taxes*, Newmark provides for uncertain tax positions based upon management's assessment of whether a tax benefit is more likely than not to be sustained upon examination by tax authorities. Newmark recognizes interest and penalties related to income tax matters in "Provision for income taxes" on the accompanying unaudited condensed consolidated statements of operations.

(26) Accounts Payable, Accrued Expenses and Other Liabilities

The accounts payable, accrued expenses and other liabilities consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Accounts payable and accrued expenses	\$ 255,150	\$ 259,371
Outside broker payable	68,712	60,030
Payroll taxes payable	148,829	146,530
Corporate taxes payable	287	2,562
Derivative liability	1,356	2,416
Right-of-use liabilities	98,559	101,385
Total	<u>\$ 572,893</u>	<u>\$ 572,294</u>

Other long-term liabilities consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Accrued compensation	\$ 108,664	\$ 116,583
Payroll and other taxes payable	47,019	45,720
Financial guarantee liability	32,070	30,610
Deferred rent	5,554	6,337
Contingent consideration	22,628	22,652
Payable related to Tax Receivable Agreement ⁽¹⁾	17,511	17,511
Other	15,886	12,094
Total	<u>\$ 249,332</u>	<u>\$ 251,507</u>

⁽¹⁾ There is an offsetting related deferred tax asset of \$19.5 million included in other assets on the condensed consolidated balance sheets.

(27) Compensation

Newmark's Compensation Committee may grant various equity-based awards to employees of Newmark, including RSUs, restricted stock, limited partnership units and shares of Newmark Class A common stock upon exchange or redemption of Newmark Holdings limited partnership units (see Note 2 — "Limited Partnership Interests in Newmark Holdings and BGC Holdings"). On December 13, 2017, as part of the Separation, the Equity Plan was approved by Newmark's then sole stockholder, BGC, for Newmark to issue up to 400.0 million shares of Newmark Class A common stock, which have been registered on Forms S-8. On October 17, 2024, at the annual meeting of stockholders, the stockholders approved amending and restating the Equity Plan to, among other things, increase from 400.0 million to 500.0 million the aggregate number of shares of Newmark Class A common stock that may be delivered or cash-settled pursuant to awards granted during the life of the Equity Plan. On October 18, 2024, Newmark registered an additional 100.0 million shares on Form S-8. As of March 31, 2026, an aggregate of 500.0 million shares were registered on Forms S-8. As of March 31, 2026, awards with respect to 130.6 million shares had been granted and 369.4 million shares were available for future awards under the Equity Plan. Upon vesting of RSUs, issuance of restricted stock and exchange or redemption of limited partnership units, Newmark generally issues new shares of its Class A common stock.

Prior to the Separation, BGC's Compensation Committee granted various equity-based awards to employees of Newmark, including RSUs, restricted stock, limited partnership units and exchange rights for shares of BGC Class A common stock upon exchange of BGC Holdings limited partnership units (see Note 2 — "Limited Partnership Interests in Newmark Holdings and BGC Holdings").

As a result of the Separation, limited partnership interests in Newmark Holdings were distributed to the holders of limited partnership interests in BGC Holdings. Each holder of BGC Holdings limited partnership interests at that time held a BGC Holdings limited partnership interest and 0.4545 of a corresponding Newmark Holdings limited partnership interest.

The Exchange Ratio is the number of shares of Newmark Common Stock that a holder will receive upon exchange of one Newmark Holdings exchangeable unit. The Exchange Ratio was initially one, but is subject to adjustment as set forth in the Separation and Distribution Agreement and was 0.9270 as of March 31, 2026.

As a result of a series of transactions prior to and in anticipation of the Corporate Conversion, all BGC Holdings units held by Newmark employees were redeemed or exchanged, in each case, for shares of BGC Class A common stock.

Newmark incurred compensation expense related to Newmark Class A common stock, limited partnership units and RSUs held by Newmark employees as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Issuance of common stock and exchangeability expenses	\$ 58,284	\$ 52,279
Limited partnership units amortization	(2,323)	9,539
RSU amortization	9,554	12,348
Total compensation expense	65,515	74,166
Allocations of net income to limited partnership units and FPU's ⁽¹⁾	2,881	180
Equity-based compensation and allocations of net income to limited partnership units and FPU's	<u>\$ 68,396</u>	<u>\$ 74,346</u>

⁽¹⁾ Certain limited partnership units receive quarterly allocations of net income and are generally contingent upon services being provided by the unit holders, including the Preferred Distribution.

(a) Limited Partnership Units

A summary of the activity associated with limited partnership units held by Newmark employees is as follows:

	Newmark Holdings Units
Balance, January 1, 2025	51,796,454
Issued	10,735,416
Redeemed/exchanged units	(11,541,874)
Forfeited units/other	(1,149,640)
Balance, December 31, 2025 ⁽¹⁾	49,840,356
Issued	3,834,720
Redeemed/exchanged units	(1,463,901)
Forfeited units/other	(770,917)
Balance, March 31, 2026 ⁽²⁾	51,440,258
Total exchangeable units outstanding ⁽¹⁾ :	
December 31, 2025	12,378,576
March 31, 2026	13,444,182

⁽¹⁾ The Limited Partnership Units table above also includes partnership units issued as consideration for acquisitions. As of March 31, 2026, there were 2.0 million such partnership units in Newmark Holdings outstanding, of which 1.3 million units were exchangeable. There were no partnership units outstanding in BGC Holdings. As of December 31, 2025, there were 2.2 million such partnership units in Newmark Holdings outstanding, of which 1.4 million units were exchangeable.

⁽²⁾ As of March 31, 2026, the total Limited Partnership Units included 2.2 million Newmark Preferred Units.

The Limited Partnership Units table above includes both regular and Preferred Units. The Preferred Units are not entitled to participate in partnership distributions other than with respect to the Preferred Distribution (see Note 2 — “Limited Partnership Interests in Newmark Holdings and BGC Holdings” for further information on Preferred Units). Subsequent to the Spin-Off, there are remaining partners who hold limited partnership interests in Newmark Holdings who are BGC employees. Subsequent to the Spin-Off but prior to the closing of the Corporate Conversion, there were remaining partners who held limited partnership interests in BGC Holdings who are Newmark employees. These limited partnership interests represented interests that were held prior to the Newmark IPO or were distributed in connection with the Separation. Following the Newmark IPO, employees of Newmark and BGC received limited partnership interests in Newmark Holdings and BGC Holdings, respectively. As a result of the Spin-Off, as the existing limited partnership interests in Newmark Holdings held by BGC employees and the existing limited partnership interests in BGC Holdings held by Newmark employees were exchanged/redeemed, the related capital could be contributed to and from Cantor, respectively. The compensation expenses under GAAP related to the limited partnership interests are based on the company where the partner is employed. Therefore, compensation expenses related to the limited partnership interests of both Newmark and BGC but held by a Newmark employee are recognized by Newmark. The Newmark Holdings limited partnership interests held by BGC employees are included in the Newmark share count. The BGC Holdings limited partnership interests held by Newmark employees were included in the BGC share count until the Corporate Conversion.

A summary of units held by Newmark employees redeemed in connection with the issuance of Newmark Class A common stock (at the current Exchange Ratio) or granted exchangeability for Newmark Class A common stock is as follows:

	Three Months Ended March 31,	
	2026	2025
Newmark Holdings Units	3,879,699	4,305,970

Compensation expense related to the issuance of Newmark Class A common stock and grants of exchangeability on Newmark Holdings limited partnership units to Newmark employees is as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Issuance of common stock and exchangeability expenses	\$ 58,284	\$ 52,279

Limited partnership units with a post-termination payout held by Newmark employees are as follows (dollars in thousands):

	March 31, 2026	December 31, 2025
Notional Value	\$ 138,557	\$ 153,976
Estimated fair value of the post-termination payout ⁽¹⁾	\$ 54,896	\$ 61,406
Outstanding limited partnership units in Newmark Holdings	13,688,470	15,082,749
Outstanding limited partnership units in Newmark Holdings - unvested	3,465,843	3,959,532

⁽¹⁾ Included in "Other long-term liabilities" on the accompanying unaudited condensed consolidated balance sheets.

Compensation expense related to limited partnership units held by Newmark employees with a post-termination payout amount is recognized over the service period. These units can vest for periods up to seven years from the grant date.

There are also certain limited partnership units in Newmark Holdings with a stated vesting schedule that vest over approximately seven years from the grant date. The compensation expense related to these limited partnership units is recognized over the required service period. These limited partnership units with a stated vesting schedule consisted of 6.3 million distribution earning limited partnership units and 1.5 million N Units as of March 31, 2026. The aggregate estimated grant date fair value of these awards was \$22.3 million as of March 31, 2026. As of March 31, 2026, there was \$8.0 million of unrecognized compensation expense related to these unvested limited partnership units that is expected to be recognized over a weighted average of 2.1 years.

Newmark recognized compensation expense related to these limited partnership units that were not redeemed as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Limited partnership units amortization	\$ (2,323)	\$ 9,539

The grants of exchange rights to HDUs of Newmark employees are as follows (in thousands):

	March 31, 2026	December 31, 2025
Notional Value	\$ 512	\$ 512
Estimated fair value of limited partnership units ⁽¹⁾	\$ 261	\$ 261

⁽¹⁾ Included in "Other long-term liabilities" on the accompanying unaudited condensed consolidated balance sheets.

During the three months ended March 31, 2026 and 2025, there was no compensation expense (benefit) related to these limited partnership units held by Newmark employees.

During the three months ended March 31, 2026 and 2025, Newmark employees were granted 1.8 million and 2.9 million N Units, respectively. These units are not considered share-equivalent limited partnership units and are not included in the fully diluted share count. The N Units do not receive quarterly allocations of net income while they remain unvested. Upon vesting, which occurs if certain revenue thresholds are met, the N Units are subsequently converted to equivalent limited partnership units that receive quarterly certain income distributions and can be granted exchange rights or redeemed at a later date, at which time these N Units would be reflected as share-equivalent grants. During the three months ended March 31, 2026 and 2025, 3.8 million and 3.3 million N Units, respectively, were converted into distribution earning limited partnership units.

(b) Restricted Stock Units

A summary of the activity associated with Newmark and BGC RSUs held by Newmark employees is as follows (fair value amount in thousands):

	Newmark RSUs ⁽¹⁾				BGC RSUs ⁽²⁾			
	Restricted Stock Units	Weighted-Average Grant Date Fair Value Per Share	Fair Value Amount	Total Fair Value of Shares Settled	Restricted Stock Units	Weighted-Average Grant Date Fair Value Per Share	Fair Value Amount	Total Fair Value of Shares Settled
Balance, January 1, 2025	10,977,725	\$ 8.91	\$ 97,771		3,586	\$ 4.08	\$ 15	
Granted	3,023,455	11.84	35,802		—	—	—	
Settled units (delivered shares)	(3,994,549)	8.80	(35,147)	\$ 57,886	(1,316)	4.28	(6)	\$ 12
Forfeited units	(329,858)	9.86	(3,253)		—	—	—	

Balance, December 31, 2025	9,676,773	\$	9.84	\$	95,173	2,270	\$	3.96	\$	9
Granted	607,822		17.11		10,398	391		5.28		2
Settled units (delivered shares)	(1,698,101)		9.74		(16,541)	\$ 25,378		(780)		4.76
Forfeited units	(1,921)		16.02		(31)			—		—
Balance, March 31, 2026	8,584,573	\$	10.37	\$	88,999	1,881	\$	3.90	\$	7

⁽¹⁾ Newmark issues RSUs to Newmark employees with the awards vesting ratably over the three- to eight-year vesting period into shares of Newmark Class A common stock.

⁽²⁾ BGC RSUs historically vested over a two to three year period.

The fair value of Newmark and BGC RSUs held by Newmark employees is determined on the date of grant based on the market value (adjusted if appropriate based upon the award's eligibility to receive dividends), and is recognized, net of the effect of estimated forfeitures, ratably over the vesting period. Newmark uses historical data, including historical forfeitures and turnover rates, to estimate expected forfeiture rates for RSUs. Each RSU is settled for one share of BGC or Newmark Class A common stock, as applicable, upon completion of the vesting period. The compensation expenses under GAAP related to the RSUs are based on the company where the employee is employed. Therefore, compensation expenses related to RSUs of both Newmark and BGC but held by a Newmark employee are recognized by Newmark.

Compensation expense related to Newmark and BGC RSUs are as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
RSU amortization	\$ 9,554	\$ 12,348

As of March 31, 2026 and December 31, 2025, there was \$60.9 million and \$59.7 million of total unrecognized compensation expense related to unvested Newmark RSUs, which is expected to be recognized over a weighted average period of approximately 4.1 years.

(28) Commitments and Contingencies

(a) Contractual Obligations and Commitments

As of March 31, 2026 and December 31, 2025, Newmark was committed to fund approximately \$0.1 billion and \$0.1 billion, respectively, which is the total remaining draws on construction loans originated by Newmark under the HUD 221(d) 4, 220 and 232 programs, rate locked loans that have not been funded, forward commitments, as well as the funding for Fannie Mae structured transactions. Newmark also has corresponding commitments to sell these loans to various investors as they are funded.

(b) Contingent Payments Related to Acquisitions

Newmark completed acquisitions from 2022 through the first quarter of 2026 with contingent cash consideration of \$11.3 million. The contingent equity instruments and cash liability is recorded at fair value in "Accounts payable, accrued expenses and other liabilities" on Newmark's unaudited condensed consolidated balance sheets.

(c) Contingencies

In the ordinary course of business, various legal actions are brought and are pending against Newmark and its subsidiaries in the U.S. and internationally. In some of these actions, substantial amounts are claimed. Newmark is also involved, from time to time, in reviews, examinations, investigations and proceedings by governmental and self-regulatory agencies (both formal and informal) regarding Newmark's businesses, which may result in regulatory, civil and criminal judgments, settlements, fines, penalties, injunctions or other relief. The following generally does not include matters that Newmark has pending against other parties which, if successful, would result in awards in favor of Newmark or its subsidiaries.

Employment, Competitor-Related and Other Litigation

From time to time, Newmark and its subsidiaries are involved in litigation, claims and arbitration in the U.S. and internationally relating to various employment matters, including with respect to termination of employment, hiring of employees currently or previously employed by competitors, terms and conditions of employment and other matters. In light of the competitive nature of the real estate services industry, litigation, claims and arbitration between competitors regarding employee hiring are not uncommon.

Legal reserves are established in accordance with U.S. GAAP guidance on *Accounting for Contingencies*, when a material legal liability is both probable and reasonably estimable. Once established, reserves are adjusted when there is more information available or when an event occurs requiring a change. The outcome of such items cannot be determined with certainty. Newmark is unable to estimate a possible loss or range of loss in connection with specific matters beyond its current accrual and any other amounts disclosed. Management believes that, based on currently available information, the final outcome of these current pending matters will not have a material adverse effect on Newmark's unaudited condensed consolidated financial statements and disclosures taken as a whole.

Risks and Uncertainties

Newmark generates revenues by providing financial intermediary and brokerage activities and commercial real estate services to institutional customers. Revenues for these services are transaction-based. As a result, revenues could vary based on the transaction volume of global financial and real estate markets. Additionally, financing is sensitive to interest rate fluctuations, which could have an impact on Newmark's overall profitability.

(29) Subsequent Events

On April 29, 2026, Newmark declared a qualified quarterly dividend of \$0.06 per share payable on May 29, 2026, to Class A and Class B common stockholders of record as of May 14, 2026, which is the same as the ex-dividend date. This represents a sequential and year-on-year increase of \$0.03 per share.

On April 17, 2026, Newmark amended and restated the Credit Agreement, which among other things, increased its revolving Credit Facility to \$900.0 million and extended the maturity date to April 17, 2030. The Company has the right to increase the Credit Facility to up to \$1.1 billion, subject to certain conditions being met. The interest rate on any borrowing under the Credit Facility would have been approximately 5.27% as of market close on April 17, 2026.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of Newmark's financial condition and results of operations should be read together with Newmark's accompanying unaudited condensed consolidated financial statements and related notes, as well as the "Special Note Regarding Forward-Looking Information" relating to forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, included elsewhere in this Quarterly Report on Form 10-Q.

This discussion summarizes the significant factors affecting our results of operations and financial condition during the three months ended March 31, 2026 and 2025. We operate in one reportable segment, real estate services. This discussion is provided to increase the understanding of, and should be read in conjunction with, our accompanying unaudited condensed consolidated financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q.

Overview

Newmark is a leading commercial real estate advisor and service provider to large institutional investors, global corporations, and other owners and occupiers. We offer a diverse array of integrated services and products designed to meet the full needs of our clients.

Business Environment

There are several factors that impact results across our three main revenue sources (Management Services, Servicing Fees and Other; Leasing and Other Commissions; and Capital Markets), including both secular and cyclical industry trends as well as macroeconomic dynamics and our investments in growth. These factors are discussed below.

Key Business Drivers. The key drivers of our business include our ability to attract and retain revenue generating headcount across our service lines, the productivity of these employees, and industry volumes in these areas. Volumes are largely a factor of economic and job growth, interest rates, and the demand for commercial real estate as an investment and for debt financing. In addition, demand for our services is influenced by secular trends with respect to outsourcing and other services we provide.

Attracting and Retaining Revenue-Generating Headcount. Over the twelve months ended March 31, 2026, we continued to solidify what we believe is our position as the platform of choice for many top professionals. In countries including the U.S., U.K., France, Germany, India, Italy, South Korea, and Singapore, we attracted some of the most prolific and experienced client-facing professionals. We believe that these additions further demonstrate the strength of our global brand, and the value of our substantial investments in data, analytics, and talent. Our revenue-generating headcount across Capital Markets, Leasing and Other Commissions, and V&A in the U.S. was flat or up modestly year-on-year on a net basis over the last several quarters. Therefore, strong gains in revenue per average producer and appraiser were the primary driver of our double-digit year-on-year U.S. commission-based revenue growth. We increased both the number of non-U.S. offices and our international revenue-generating headcount by mid-double-digit percentages year-on-year in the first quarter of 2026. As with nearly all newly hired professionals, these recent additions are expected to take at least 6 to 18 months to produce meaningful fees, although we generally record related expenses beginning in their first quarter with the Company. As more of Newmark's newer team members ramp up, we expect to further improve our productivity and earnings over time, all else equal.

Continued Trends with Respect to Management Services, Servicing Fees and Other. Many of our Management Services offerings continue to benefit from increased outsourcing by corporations and other occupiers, owners of real estate, lenders, and investment funds. We expect these outsourcing trends to persist for the foreseeable future, which should benefit our recurring revenue businesses as we continue to invest in areas including property, project, and facilities management, as well across our growing suite of managed services offerings. Between September 2025 and March 2026, our investments in recurring revenue businesses include the Company's acquisitions of the Altus appraisal platform, Catella, and RealFoundations, as well as the organic launches of our property and facilities management businesses in India and our new fund administration service line. We believe these newest offerings in Management Services, Servicing Fees and Other will help drive stable and predictable revenue and earnings growth over time.

Additionally, we operate a high margin and growing loan servicing and asset management business focused on GSE/FHA loans, as well as on bank, private credit, and commercial mortgage-backed securities clients. We expect this business to benefit as the overall amount of commercial and multifamily debt outstanding increases, we continue to gain origination market share, and we drive further cross selling between service lines. As of March 31, 2026, our overall loan servicing and asset management portfolio grew by 14.2% year-on-year to a record \$222.1 billion (of which 64.8% was limited servicing and asset management, 35.2% was higher margin primary servicing, and 0.7% was special servicing). We expect our overall portfolio to continue providing a steady stream of income and cash flow over the life of the serviced loans.

These factors, combined with our ability to increase revenue synergies between our service lines, enabled us to grow Management Services, Servicing Fees and Other revenues by a double digit CAGR between 2017 and 2026, and to increase these recurring revenues by 21.2% in the first quarter ended March 31, 2026.

Trends in GDP and Job Growth. Commercial real estate leasing activity has historically been positively correlated with job creation, particularly with respect to office-based employment, and with GDP growth. Unless otherwise noted, all of the following economic statistics are from Bloomberg, including interest rate futures market data and consensus estimates based on their respective April 27, 2026 U.K. and April 27, 2026 U.S. surveys of economists.

According to a preliminary estimate by the Bureau of Economic Analysis, U.S. GDP increased 2.0% in the first quarter of 2026, after having expanded 2.1% in 2025 and 2.8% in 2024. According to the Wall Street Journal, U.S. GDP growth was once again led by increased capital expenditures on categories closely tied to artificial intelligence, which may have contributed approximately half of all GDP growth in the quarter, and resulted in overall business investment expanding by more than 10% annualized. While U.K. GDP for the quarter has not yet been released, the consensus is for it to grow by 0.6% year-on-year, after having expanded 1.4% in 2025 and 1.1% in 2024.

According to a preliminary estimate by the Bureau of Labor Statistics, the seasonally adjusted monthly average of U.S. non-farm payroll employment increased by approximately 63,000 in the first quarter of 2026. In comparison, the monthly average grew by 10,000 and 122,000 in full years 2025 and 2024. The March 2026 U.S. unemployment rate (based on U-3) was unchanged versus a year earlier at 4.3% compared with 4.1% a year earlier. Per the Office for National Statistics, the comparable U.K. unemployment rate as of February 2026 (the most recent data available) was 4.9% versus 4.3% a year earlier.

Interest Rate Environment. Commercial real estate capital markets transactions involving financing generally utilize medium- or long-term debt, and the interest rates for such debt are influenced by movements in benchmark rates with similar tenors, including U.S. Treasuries. Such benchmark rates can often be meaningfully impacted by actual or anticipated movements in key short-term rates, such as the Fed Funds Target rate. In addition, a portion of commercial and multifamily mortgages involve floating interest rates tied to short-term benchmarks. Sudden changes in short term interest rates can therefore have pronounced effects on commercial mortgage origination and investment sales volumes.

The ten-year U.S. Treasury yield increased by approximately 150 basis points quarter-on-quarter and by 111 basis points year-on-year to 4.3% as of March 31, 2026. The ten-year U.K. Gilt yield increased by approximately 439 basis points quarter-on-quarter and by 241 basis points year-on-year to 4.9% over the same timeframe. The increases are mainly due to the sharp rise in prices for oil, natural gas, and other commodities due to the Middle East conflict. For context, ten-year U.S. Treasury and ten-year U.K. Gilt yields still remain below their 50-year average through December 31, 2025 of approximately 5.8% and 7.0%, respectively.

For the month ending March 31, 2026, the most commonly cited U.S. and U.K. inflation measures were up 3.3% and 3.4%, respectively, versus a year earlier. They have both been higher than the 2% targets set by both the FOMC and MPC since June, 2021, and headline inflation in both countries increased month over month due largely to the aforementioned increase in energy prices. The surveyed economists continue to expect inflation to remain above these targets for at least the next two calendar years. Concerns about continued U.S. GDP growth, above-target inflation, and a possibly stagnant job market may present a challenge to the FOMC's dual mandate. This has reduced clarity in terms of how fast the central bank will lower short term rates. The U.K. has experienced many of these same issues, albeit with lower GDP and labor productivity growth and higher inflation. As a result, both economists and the futures markets expect short-term yields in both countries to be higher for the foreseeable future. The futures market is currently pricing in zero short term benchmark rate cuts in the U.S. through the middle of 2027, and expects a slight increase in such rates in the U.K. and Eurozone by the first quarter of next year.

Despite the possibility of flat or rising short term rates, other metrics that are inversely correlated with easier availability of credit for real estate investors remain well below their five year averages in the U.S., and at or below average in the U.K. and Eurozone. We believe this is most positive for commercial real estate capital markets transactions in the U.S., and generally positive for them in the U.K. and Eurozone. These metrics include interest rate volatility as measured by the ICE BofA MOVE Index and credit spreads as indicated by the Bloomberg U.S. Corp BBB/Baa - Treasury 10 Year Spread, as well

as similar metrics with respect to the U.K. and Eurozone. Given the stable interest rate environment and historically narrow credit spreads in the U.S., we believe current market conditions remain favorable for a continued recovery of U.S. industry capital markets volumes, and to a lesser extent in the U.K. and Continental Europe. Because of Newmark's ongoing investments in talent outside the U.S., and because our recently hired international revenue generating professionals have yet to fully ramp up, we expect to gain further global market share across our commission-based businesses over the near- and medium-term.

Industry Leasing Activity. Unless otherwise stated, all industry leasing data is from Newmark Research and/or CoStar. Office remains the majority of activity for both Newmark and the industry.

U.S. overall office leasing activity (for deals over 10,000 square feet) totaled nearly 60 million square feet in the first quarter of 2026. This represented a 7.5% improvement year-over-year and was the best performance since the fourth quarter of 2023. The continuing recovery was geographically diverse, with New York City, San Francisco, and Dallas/Fort Worth driving much of the first quarter improvement, although San Francisco continues to have one of the highest vacancy rates among major U.S. markets. Artificial intelligence and other technology companies have become a strong driver of office demand, concentrated in key hubs like San Francisco, New York City, Seattle, Los Angeles, and Austin. With respect to the U.K., London has led the recovery in demand for office space, including from artificial intelligence firms and other technology companies. Net absorption in London has been strongly positive in recent quarters, which largely offset negative absorption in the rest of the U.K. Given improving demand, the overall U.K. office vacancy rate may have peaked in the first quarter of 2026 at 9.1%. With the pipeline of new office construction expected to drop off dramatically beginning this year in Newmark's key markets, the ongoing enhancement of Class B office properties, and the conversion of obsolete space into multifamily and other uses, we expect office fundamentals to continue to improve.

We expect demand for office space to continue to be supported by the reset in values due to near-term debt maturities. We also continue to see increased need for high quality office space in an increasing number of markets, led by ongoing return-to-workplace plans. Placer.ai data for March 2026 indicates that in-person attendance in the U.S. increased to an average of 73.5% of March 2019 pre-pandemic levels versus 66.0% a year earlier. This represented a year-on-year improvement in attendance of 11.4%. According to this same source, Miami and New York were both above 90% of pre-pandemic levels, while Los Angeles and San Francisco posted the strongest year-on-year growth in attendance.

New U.S. industrial leasing activity continued its momentum in the first quarter of 2026, growing by more than 12% year-on-year, led by large modern warehouses and distribution centers. This represented the best quarter of new leasing volume since the third quarter of 2022. Tenants in many metropolitan areas are upgrading to newer facilities, and there was a notable uptick in industrial leasing related to data center development in certain markets. The national industrial vacancy rate fell 6 basis points quarter-over-quarter, the first vacancy decline since 2022, signaling that the market may be near peak vacancy. With respect to the U.K., industrial vacancy improved for the third consecutive period to 7.3% in the first quarter of 2026, while leasing volume increased by 3% sequentially and by 8% year-on-year. Leasing demand was driven by e-commerce retailers, supermarkets, food companies, automotive-related occupiers, and construction suppliers. Speculative development for the twelve months ending March 31, 2026, was the lowest in terms of square feet since the twelve months ending September 30, 2020, which should continue to support prime headline rents in the U.K.

U.S. retail leasing activity for centers and properties of at least 20,000 square feet fell to 27.5 million square feet in the first quarter of 2026, which was approximately 33% below the trailing ten-year average. Retailers continue to find it difficult to locate space in prime assets, as retail centers built from the year 2000 onward remain in high demand with a national occupancy rate above 97%. Among major markets, Dallas-Fort Worth, Phoenix, and Houston remain the most active. However, at just 5.3%, the overall U.S. retail vacancy rate remains approximately 1.2 percentage points below the long-term average as of March 31, 2026.

Against this improving market backdrop, Newmark's revenues from Leasing and Other Commissions increased by 20.2% for the quarter ended March 31, 2026.

Industry Capital Markets Activity. We believe that we once again gained share in Capital Markets in the first quarter of 2026, while overall industry volumes continued to improve. For example, based on their analysis of the most recently available data from MSCI and/or the MBA, Newmark Research estimates that U.S. notional investment sales volumes were up by approximately by 33% and 28%, respectively, year-on-year in the three and twelve months ending March 31, 2026. Activity improved by double digit percentages nationally across nearly every major property type. In comparison, Newmark's U.S. Investment Sales volumes improved by approximately 32% and 43%, respectively, year-on-year in the three and twelve months ending March 31, 2026. Preliminary MSCI data indicates that global investment sales volumes excluding the U.S. grew by at least 2% year-on-year over the twelve months ending March 31, 2026, although this source often revises such figures upwards at a later date. Due to our international investments, we grew our non-U.S. Investment Sales volumes by 65% over the same period, albeit from a lower base.

Based on their analysis of historical figures from the MBA and MSCI lending data, Newmark Research estimates that U.S. commercial and multifamily originations increased by 29% and 40%, respectively, in the three and twelve months ending March 31, 2026 versus a year earlier. In comparison, Newmark increased its U.S. Total Debt volumes by approximately 112% and 79%, respectively, over these same periods. While we continue to generate nearly all debt volumes in the U.S., we expect to increase our international mortgage brokerage and debt placement platform as we continue to invest in non-U.S. talent.

Commercial And Multifamily Mortgage Maturities and Other Drivers. We continue to benefit from the ongoing need for our clients to both refinance existing properties owned by them and to finance investments in properties they seek to own. We expect record amounts of medium-term commercial and multifamily mortgage maturities and interest rate stabilization to together lead to continued improvement in industry debt volumes, as well as increased investment sales activity. For example, the MBA expects approximately \$2.1 trillion of U.S. commercial and multifamily mortgage maturities between 2026 and 2028 alone, and approximately \$5.0 trillion in total.

Given Newmark's investments in talent, deep relationships with clients, and the strength of our brand, we anticipate further market share gains over time.

Financial Overview

Revenues

We generally derive revenues from the following three sources:

- *Management Services, Servicing Fees and Other.* We provide commercial services to tenants and landlords. In this business, we provide property and facilities management services along with project management, V&A services, and other consulting and managed services, as well as technology services, to customers who may also utilize our commercial real estate brokerage services, and flexible workspace solutions. Servicing fees are derived from the servicing of loans originated by us as well as loans originated by third parties.
- *Leasing and Other Commissions.* We offer a diverse range of commercial real estate brokerage and advisory services, including tenant and landlord (or agency) representation, which includes comprehensive lease negotiations, strategic planning, site selection, lease auditing, and other financial and market analysis.
- *Capital Markets.* This consists of investment sales and commercial mortgage origination, net. Our investment sales business specializes in the arrangement of acquisitions and dispositions of commercial properties, as well as equity placement and other related services. Our commercial mortgage origination business offers services and products to facilitate debt financing for our clients and customers. Commercial mortgage origination revenue is comprised of commissions generated from mortgage brokerage and debt placement services, as well as the origination fees and premiums derived from the origination of GSE/FHA loans with borrowers. Our commercial mortgage origination revenue also includes the revenue recognized for the fair value of expected net future cash flows from servicing recognized at commitment.

Fees for real estate lease brokerage transactions are generally earned when a lease is signed. In many cases, landlords are responsible for paying the fees. In Capital Markets, fees are earned and recognized when the sale of a property closes, and title passes from seller to buyer for investment sales and when debt or equity is funded to a vehicle for debt and equity transactions. Loan originations related fees and sales premiums, net, are recognized when a derivative asset is recorded upon the commitment to originate a loan with a borrower and sell the loan to an investor. The derivative is recorded at fair value and includes loan origination fees, sales premiums and the estimated fair value of the expected net servicing cash flows. Loan originations related fees and sales premiums, net, are recognized net of related fees and commissions to affiliates or third-party brokers. For loans we broker, revenues are recognized when the loan is closed.

Servicing fees are recognized on an accrual basis over the lives of the related mortgage loans. We typically receive monthly management fees based upon a percentage of monthly rental income generated from the property under management, or in some cases, the greater of such percentage or a minimum agreed upon fee. We are often reimbursed for our administrative and payroll costs, as well as certain out-of-pocket expenses, directly attributable to properties under management. We follow U.S. GAAP, which provides guidance when accounting for reimbursements from clients and when accounting for certain contingent events for Leasing and Other Commissions and Capital Markets transactions. See Note 3 – "Summary of Significant Accounting Policies" to our accompanying unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for a more detailed discussion.

Expenses

(i) Compensation and Employee Benefits

The majority of our operating costs consist of cash and non-cash compensation expenses, which include base salaries, producer commissions based on production, forgivable loans for term contracts, discretionary and other bonuses and all related employee benefits and taxes. Our employees consist of commissioned producers, executives and other administrative support. Our producers are largely compensated based on the revenue they generate for the firm, keeping these costs variable in nature.

As part of our compensation plans, certain employees have been granted limited partnership units in Newmark Holdings and, prior to the Newmark IPO, BGC Holdings, which generally receive quarterly allocations of net income and are generally contingent upon services being provided by the unit holders. As a result of the Corporate Conversion, there are no longer any limited partnership units in BGC Holdings outstanding. Certain Newmark employees also hold N Units that do not participate in quarterly partnership distributions and are not allocated any items of profit or loss. N Units become distribution earning limited partnership units either on a discretionary basis or ratably over a vesting term, if certain revenue thresholds are met at the end of each vesting term. As prescribed in U.S. GAAP guidance, the quarterly allocations of net income on such limited partnership units are reflected as a component of compensation expense under “Equity-based compensation and allocations of net income to limited partnership units and FPU” in our accompanying unaudited condensed consolidated statements of operations.

Newmark has granted certain conversion rights on limited partnership units in Newmark Holdings and, prior to the Corporate Conversion, then-outstanding limited partnership units in BGC Holdings, to Newmark employees to convert the limited partnership units to a capital balance within Newmark Holdings or BGC Holdings. Generally, such units are not considered share-equivalent limited partnership units and are not in the fully diluted share count.

Certain of these limited partnership units entitle the holders to receive post-termination payments. These limited partnership units are accounted for as post-termination liability awards under U.S. GAAP guidance, which requires that we record an expense for such awards based on the change in value at each reporting period and include the expense in our accompanying unaudited condensed consolidated statements of operations as part of “Equity-based compensation and allocations of net income to limited partnership units and FPU.” The liability for limited partnership units with a post-termination payout amount is included in “Other long-term liabilities” on our accompanying unaudited condensed consolidated balance sheets.

Certain limited partnership units are granted exchangeability into Newmark Class A common stock or may be redeemed in connection with the grant of shares of Newmark Class A common stock. At the time exchangeability is granted, or the shares are issued, Newmark recognizes an expense based on the fair value of the award on that date, which is included in “Equity-based compensation and allocations of net income to limited partnership units and FPU” in our accompanying unaudited condensed consolidated statements of operations.

Certain of our employees have been awarded Preferred Units in Newmark Holdings and, prior to the Corporate Conversion, BGC Holdings. Each quarter, the net profits of Newmark Holdings and BGC Holdings are or were allocated to such units at a rate of either 0.6875% (which is 2.75% per calendar year) or such other amount as set forth in the award documentation, which is deducted before the calculation and distribution of the quarterly partnership distribution for the remaining partnership units in Newmark Holdings. The Preferred Units are not entitled to participate in partnership distributions other than with respect to the Preferred Distribution. Preferred Units may not be made exchangeable into our Class A common stock and are only entitled to the Preferred Distribution, and accordingly they are not included in our fully diluted share count. The quarterly allocations of net income on Preferred Units are also reflected in compensation expense under “Equity-based compensation and allocations of net income to limited partnership units and FPU” in our accompanying unaudited condensed consolidated statements of operations. After deduction of the Preferred Distribution, the remaining partnership units generally receive quarterly allocation of net income based on their weighted-average pro rata share of economic ownership of the operating subsidiaries. In addition, Preferred Units are granted in connection with the grant of certain limited partnership units, such as PSUs, that may be granted exchangeability to cover the withholding taxes owed by the unit holder upon such exchange. This is an acceptable alternative to the common practice among public companies of issuing the gross number of shares to employees, subject to cashless withholding of shares to pay applicable withholding taxes.

We have also entered into various agreements with certain of our employees and partners whereby these individuals receive loans, which may be either wholly or in part repaid from the distribution earnings that the individual receives on their limited partnership interests or from the proceeds of the sales of the employees’ shares of our Class A common stock. The forgivable portion of these loans is recognized as compensation expense over the service period.

From time to time, we may also enter into agreements with employees and partners to grant bonus and salary advances or other types of loans. These advances and loans are repayable in the timeframes outlined in the underlying agreements. In addition, we also enter into deferred compensation agreements with employees providing services to us. The costs associated with such plans are generally amortized over the period in which they vest. See Note 27 — “Compensation” and Note 28 —

“Commitments and Contingencies” to our accompanying unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

(ii) Other Operating Expenses

We have various other operating expenses. We incur leasing, equipment and maintenance expenses. We also incur selling and promotion expenses, which include entertainment, marketing and travel-related expenses. We incur communication expenses, professional and consulting fees for legal, audit and other special projects, and interest expense related to short-term operational funding needs, and notes payable and collateralized borrowings.

We pay fees to Cantor for performing certain administrative and other support, including charges for occupancy of office space, utilization of fixed assets and accounting, operations, human resources, legal services and technology infrastructure support. Management believes that these charges are a reasonable reflection of the utilization of services rendered. However, the expenses for these services are not necessarily indicative of the expenses that would have been incurred if we had not obtained these services from Cantor. In addition, these charges may not reflect the costs of services we may receive from Cantor in the future.

(iii) Other Income (loss), Net

Other income (loss), net is comprised of gains (losses) on equity method investments which represent our pro rata share of the net gains (losses) on investments over which we have significant influence but which we do not control, mark-to-market gains or losses on marketable and non-marketable investments, and settlements from litigation unrelated to our operations.

(iv) Provision for Income Taxes

We incur income tax expenses based on the location, legal structure, and jurisdictional taxing authorities of each of our subsidiaries. Certain of the Company’s entities are taxed as U.S. partnerships and are primarily subject to the UBT in New York City. U.S. federal and state income tax liability or benefit related to the partnership income or loss, with the exception of the UBT, rests with the partners rather than the partnership entity. See Note 2 — “Limited Partnership Interests in Newmark Holdings and BGC Holdings” to our accompanying unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q. Our accompanying unaudited condensed consolidated financial statements include U.S. federal, state and local income taxes on Newmark’s allocable share of the U.S. results of operations. Outside of the U.S., we operate principally through subsidiary corporations subject to local income taxes.

Newmark is subject to the tax laws and regulations of the U.S. and various non-U.S. jurisdictions. The OECD Pillar Two Framework provides for a minimum global effective tax rate of 15%. The EU member states formally adopted the EU’s Pillar Two Directive with a subset of rules that became effective January 1, 2024. Other countries are also expected to implement similar legislation. The minimum global effective tax did not have a material impact on our 2025 and 2026 tax rates.

On July 4, 2025, President Trump signed the OBBBA into law, which, among other things, introduces a broad range of changes to existing tax rules, including significant modifications to certain incentives previously introduced or expanded by the Inflation Reduction Act of 2022, as well as extensions and modifications of certain provisions of the Tax Cuts and Jobs Act of 2017. OBBBA tax provisions did not have a material impact on the Company, including with respect to its future financial condition, results of operations or liquidity.

Business Mix and Seasonality

Our pre-tax margins are affected by the mix of revenues generated. For example, servicing revenues tend to have higher pre-tax margins than Newmark as a whole, and margins from originating GSE/FHA loans, which are included in “Capital Markets” in our consolidated statement of operations, tend to be lower, as we retain rights to service loans over time, and because this item includes non-cash GAAP gains attributable to OMSRs, which represent the fair value of expected net future cash flows from servicing recognized at commitment, net. Capital Markets transactions tend to have higher pre-tax margins than leasing transactions. Pre-tax earnings margins on our property management and parts of our other OS businesses are at the lower end of margins for the Company as a whole because they include some revenues that equal their related expenses. These revenues represent fully reimbursable compensation and non-compensation costs and may be referred to as “pass through revenues.”

Due to the strong desire of many market participants to close real estate transactions prior to the end of a calendar year, our business exhibits certain seasonality, with our revenue tending to be lowest in the first quarter and strongest in the fourth quarter. For the five years from 2020 through 2025, we generated an average of approximately 21% of our revenues in the first quarter and 30% of our revenues in the fourth quarter. Because approximately 30% of our expenses are fixed in a typical year, this seasonality generally leads to higher profitability in the fourth quarter and lower margins in the first quarter, all else equal.

Results of Operations

The following table sets forth our unaudited condensed consolidated statements of operations data expressed as a percentage of total revenues for the periods indicated (in thousands):

	Three Months Ended March 31,			
	2026		2025	
	Actual Results	Percentage of Total Revenues	Actual Results	Percentage of Total Revenues
Revenues:				
Management Services, Servicing Fees and Other	\$ 344,031	40.6 %	\$ 283,893	42.7 %
Leasing and Other Commissions	250,031	29.5	208,074	31.3
Capital Markets	252,457	29.8	173,527	26.1
Total revenues	846,519	100.0	665,494	100.0
Expenses:				
Compensation and employee benefits	515,607	60.9	399,512	60.0
Equity-based compensation and allocations of net income to limited partnership units and FPU ^s ⁽¹⁾	68,396	8.1	74,346	11.2
Total compensation and employee benefits	584,003	69.0	473,858	71.2
Operating, administrative and other	181,444	21.4	153,977	23.1
Fees to related parties	8,524	1.0	9,570	1.4
Depreciation and amortization	46,232	5.5	46,358	7.0
Total operating expenses	820,203	96.9	683,763	102.7
Other income (loss), net	644	0.1	750	0.1
Income (loss) from operations	26,960	3.2	(17,519)	(2.6)
Interest expense, net	(6,914)	(0.8)	(8,483)	(1.3)
Income (loss) before income taxes and noncontrolling interests	20,046	2.4	(26,002)	(3.9)
Provision (benefit) for income taxes	3,431	0.4	(10,053)	(1.5)
Consolidated net income (loss)	16,615	2.0	(15,949)	(2.4)
Less: Net income (loss) attributable to noncontrolling interests	2,196	0.3	(7,183)	(1.1)
Net income (loss) available to common stockholders	\$ 14,419	1.7 %	\$ (8,766)	(1.3) %

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

	Three Months Ended March 31,			
	2026		2025	
	Actual Results	Percentage of Total Revenues	Actual Results	Percentage of Total Revenues
Issuance of common stock and exchangeability expenses	\$ 58,284	6.9 %	\$ 52,279	7.9 %
Limited partnership units amortization	(2,323)	(0.3)	9,539	1.4
RSU amortization	9,554	1.1	12,348	1.9
Total equity compensation	65,515	7.7 %	74,166	11.2 %
Allocations of net income to limited partnership units and FPU ^s	2,881	0.3	180	—
Equity-based compensation and allocations of net income to limited partnership units and FPU ^s	\$ 68,396	8.0 %	\$ 74,346	11.2 %

Three months ended March 31, 2026 compared to the three months ended March 31, 2025

Revenues

Management Services, Servicing Fees and Other

Management Services, Servicing Fees and Other revenues increased by \$60.1 million, or 21.2%, to \$344.0 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. This increase was led by double-digit organic growth from Valuation and Advisory, our high margin servicing and asset management platform, and Newmark's expanding suite of other Management Services businesses. These results also benefited from recent acquisitions.

Leasing and Other Commissions

Leasing and Other Commission revenues increased by \$42.0 million, or 20.2%, to \$250.0 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025, which was driven by strong activity across office, retail, and industrial.

Capital Markets

Capital Markets revenues increased by \$78.9 million, or 45.5%, to \$252.5 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The increase reflects a 51.5% improvement in investment sales fees and a 39.4% increase in commercial mortgage origination, net, both of which reflected significant client activity from multifamily, led by senior housing and, to a lesser extent, affordable housing. The increase also reflects improvements from lodging, industrial, and office.

Expenses

Compensation and Employee Benefits

Compensation and employee benefits expense increased by \$116.1 million, or 29.1%, to \$515.6 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The increase reflects higher commission-based revenues, expenses related to global growth initiatives and costs recorded by recently acquired companies.

Equity-based compensation and allocations of net income to limited partnership units and FPU's

Equity-based compensation and allocations of net income to limited partnership units and FPU's decreased by \$6.0 million, or 8.0%, to \$68.4 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

Operating, Administrative and Other

Operating, administrative and other expenses increased by \$27.5 million, or 17.8%, to \$181.4 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 due to higher pass through costs, expenses directly tied to revenue improvements and investments in future growth.

Fees to Related Parties

Fees to related parties decreased by \$1.0 million, or 10.9%, to \$8.5 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

Depreciation and Amortization

Depreciation and amortization for the three months ended March 31, 2026 decreased by \$0.1 million, or 0.3%, to \$46.2 million compared to the three months ended March 31, 2025.

Other Income (loss), Net

Other income (loss), net was \$0.6 million of income for the three months ended March 31, 2026 consisting of recoveries from forfeited shares of restricted Newmark Class A common stock.

Other income (loss), net of \$0.8 million in the three months ended March 31, 2025 consisting of recoveries from forfeited restricted Newmark Class A common stock.

Interest Expense, Net

Interest expense, net decreased by \$1.6 million, or 18.5%, to \$6.9 million during the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

Provision for Income Taxes

Provision for income taxes increased by \$13.5 million, or 134.1%, to \$3.4 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 primarily due to the impact of change in the level and geographic mix of pre-tax earnings and 2025 tax benefit from revaluation of deferred tax assets due to a corporate ownership change. In general, our consolidated effective tax rate can vary from period to period depending on, among other factors, the level, geographic and business mix of our earnings.

Net income (loss) attributable to noncontrolling interests

Net income attributable to noncontrolling interests increased by \$9.4 million, or 130.6%, to \$2.2 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. This increase was primarily driven by higher pre-tax income.

Financial Position, Liquidity and Capital Resources

Overview

The primary sources of liquidity for our business are the cash on our balance sheet, cash flow provided by operations, and the \$600.0 million revolving Credit Facility, which was increased to \$900.0 million on April 17, 2026.

Our future capital requirements will depend on many factors, including our expansion into other markets, our acquisitions of other companies and hiring of teams of producers, and our results of operations. To the extent that existing cash, cash from operations and credit facilities are insufficient to fund our future activities, we may need to raise additional funds through public equity or debt financing. As of March 31, 2026, our debt consisted of \$600.0 million aggregate principal amount of 7.500% Senior Notes with a carrying amount of \$597.0 million and \$235.0 million outstanding under the Credit Facility with a carrying amount of \$235.0 million, in each case exclusive of our warehouse facilities described under “—Warehouse Facilities Collateralized by U.S. Government Sponsored Enterprises.”

Financial Position

Total assets were \$5.3 billion as of March 31, 2026 and \$5.0 billion as of December 31, 2025.

Total liabilities were \$3.6 billion as of March 31, 2026 and \$3.3 billion as of December 31, 2025.

Liquidity

As of March 31, 2026, we had cash and cash equivalents of \$212.1 million. Additionally, we had \$365.0 million available under our committed senior unsecured revolving Credit Facility. We expect to generate cash flows from operations to fund our business and use those funds, and our Credit Facility, to meet our short-term liquidity requirements, which we define as those arising within the next twelve months, and our long-term liquidity requirements, which we define as those beyond the next twelve months.

Debt

The carrying value of our debt, excluding our warehouse facilities, consisted of the following as of March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026	December 31, 2025
7.500% Senior Notes	\$ 597,015	\$ 596,746
Credit Facility	235,000	75,000
Total corporate debt	<u>\$ 832,015</u>	<u>\$ 671,746</u>

Credit Facility

On November 28, 2018, Newmark entered into the Credit Agreement by and among Newmark, the several financial institutions from time to time party thereto, as lenders, and Bank of America, N.A., as administrative agent.

On April 26, 2024, Newmark amended and restated the Credit Agreement, which among other things, extends the maturity date of the Credit Facility to April 26, 2027. The borrowing rates and financial covenants under the Credit Agreement are substantially consistent with the Credit Agreement prior to such amendment and restatement. As of March 31, 2026, the amount available to the Company under the Credit Facility was \$600.0 million.

During the three months ended March 31, 2026, there were \$175.0 million of borrowings and \$15.0 million of repayments under the Credit Facility. As of March 31, 2026, there were \$235.0 million of borrowings outstanding under the Credit Facility. As of March 31, 2026, borrowings under the Credit Facility carried an interest rate of 5.27%, with a weighted-average interest rate of 5.28% for the three months ended March 31, 2026. As of December 31, 2025, there were \$75.0 million of borrowings under the Credit Facility.

On April 17, 2026, Newmark amended and restated the Credit Agreement, which among other things, increased its revolving Credit Facility to \$900.0 million and extended the maturity date to April 17, 2030. The Company has the right to increase the Credit Facility to up to \$1.1 billion, subject to certain conditions being met. The interest rate on any borrowing under the Credit Facility would have been approximately 5.27% as of market close on April 17, 2026.

7.500% Senior Notes

On January 12, 2024, Newmark closed its offering of \$600.0 million aggregate principal amount of the 7.500% Senior Notes. The notes are general senior unsecured obligations of Newmark. Cantor purchased \$125.0 million aggregate principal amount of 7.500% Senior Notes in the offering, and still holds such notes as of March 2, 2026. The Company received net proceeds from the offering of the 7.500% Senior Notes of approximately \$594.7 million after deducting the initial purchasers'

discounts and estimated offering expenses. The notes bear interest at a rate of 7.500% per year, payable in cash on January 12 and July 12 of each year, commencing July 12, 2024. The 7.500% Senior Notes will mature on January 12, 2029.

The 7.500% Senior Notes were initially offered and sold in a private offering exempt from the registration requirements under the Securities Act. Customary registration rights were provided to purchasers of the 7.500% Senior Notes. On May 10, 2024, we filed a Registration Statement on Form S-4, which was declared effective by the SEC on June 6, 2024. On June 10, 2024, we launched an exchange offer in which holders of the 7.500% Senior Notes which were issued in the January 12, 2024 private placement could exchange such notes for new registered notes with substantially identical terms. The exchange offer expired on July 17, 2024, at which point the tendered 7.500% Senior Notes were exchanged for new registered notes with substantially identical terms.

See Note 24 — “Related Party Transactions — 7.500% Senior Notes” and “— Market-Making Registration Statement for CF&Co” to our accompanying unaudited condensed consolidated financial statements included in Part I, Item 1, of this Quarterly Report on Form 10-Q for further discussion.

Cantor Credit Agreement

On November 30, 2018, Newmark entered into an unsecured credit agreement with Cantor. The Cantor Credit Agreement provides for each party to issue loans to the other party in the lender’s discretion. Pursuant to the Cantor Credit Agreement, the parties and their respective subsidiaries (with respect to Cantor, other than BGC and its subsidiaries) may borrow up to an aggregate principal amount of \$250.0 million from each other from time to time at an interest rate which is the higher of Cantor or Newmark’s short-term borrowing rate then in effect, plus 1.0%. As of March 31, 2026 and December 31, 2025, there were no borrowings outstanding under the Cantor Credit Agreement.

Warehouse Facilities Collateralized by U.S. Government Sponsored Enterprises

As of March 31, 2026, Newmark had \$1.5 billion of committed loan funding, \$1.1 billion of uncommitted loan funding available through three commercial banks, and an uncommitted \$500.0 million Fannie Mae loan repurchase facility. Consistent with industry practice, these warehouse facilities are short-term, requiring annual renewal. These warehouse facilities are collateralized by an assignment of the underlying mortgage loans originated under various lending programs and third-party purchase commitments and are recourse only to our wholly owned subsidiary, Berkeley Point Capital, LLC. As of March 31, 2026 and December 31, 2025 we had \$1.1 billion and \$0.9 billion, respectively, outstanding under “Warehouse facilities collateralized by U.S. Government Sponsored Enterprises” on our accompanying unaudited condensed consolidated balance sheets.

Leases

Total lease liability as of March 31, 2026 was \$505.1 million, of which \$278.6 million of lease liability was within our flexible workspace business. In addition, Newmark had contracted future customer revenues and sub-lease income primarily related to its flexible workspace business as of March 31, 2026 amounting to approximately \$168.8 million.

Debt Repurchase Authorization

On June 16, 2020, the Board and the Audit Committee authorized a debt repurchase program for the repurchase by the Company in the amount of up to \$50.0 million of Company debt securities. Repurchases of Company debt securities, if any, are expected to reduce future cash interest payments, as well as future amounts due at maturity or upon redemption.

Under the authorization, the Company may make repurchases of Company debt securities for cash from time to time in the open market or in privately negotiated transactions upon such terms and at such prices as management may determine. Additionally, the Company is authorized to make any such repurchases of Company debt securities through CF&Co (or its affiliates), in its capacity as agent or principal, or such other broker-dealers as management shall determine to utilize from time to time upon customary market terms or commissions.

As of March 31, 2026, the Company had \$50.0 million remaining from its debt repurchase authorization.

Cash Flows

Cash flows from operations excluding activity from loan originations and sales, net were as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Net cash provided by (used in) operating activities	\$ (247,598)	\$ (179,404)
Add back:		
Net activity from loan originations and sales	218,592	53,017
Net cash provided by (used in) operating activities excluding activity from loan originations and sales ⁽¹⁾	\$ (29,006)	\$ (126,387)

⁽¹⁾ Includes loans, forgivable loans and other receivables from employees and partners in the amount of \$63.3 million and \$122.3 million for the three months ended March 31, 2026 and 2025, respectively. Excluding these loans, net cash provided by (used in) operating activities excluding loan originations and sales would be \$34.3 million and \$(4.1) million for the three months ended March 31, 2026 and 2025, respectively.

Cash Flows for the Three Months Ended March 31, 2026

For the three months ended March 31, 2026, we used \$247.6 million of cash from operating activities. Excluding activity from loan originations and sales, cash used in operating activities for the three months ended March 31, 2026 was \$29.0 million. Cash used in operating activities included \$63.3 million of loans, forgivable loans and other receivables from employees and partners primarily for the hiring of revenue generating professionals. Cash used in investing activities was \$13.2 million, consisting primarily of \$10.2 million of cash paid for the purchases of fixed assets and \$2.4 million of payments for acquisitions, net of cash acquired. Cash used in financing activities of \$246.5 million primarily related to net proceeds from warehouse facilities of \$232.2 million and \$160.0 million of net borrowings under the Credit Facility. This was offset by treasury stock repurchases of \$136.3 million and payments to shareholders and partners for dividends and distributions (including tax distributions) of \$9.4 million.

Cash Flows for the Three Months Ended March 31, 2025

For the three months ended March 31, 2025, we used \$179.4 million of cash in operations. Excluding activity from loan originations and sales, cash provided by operating activities for the three months ended March 31, 2025 was \$126.4 million. Cash used in operations included \$122.3 million of loans, forgivable loans and other receivables from employees and partners primarily for the hiring of revenue generating professionals. Cash used in investing activities was \$5.4 million, consisting of cash paid for the purchases of fixed assets. Cash provided by financing activities of \$147.6 million primarily related to net borrowings of \$100.0 million of corporate debt and net proceeds from warehouse facilities of \$66.9 million. This was offset by payments to shareholders and partners for dividends and distributions of \$18.3 million.

Commitments and Contingencies

See Note 28 — “Commitments and Contingencies” in Part I, Item 1 of this Quarterly Report on Form 10-Q for information responsive to Item 303(b)(1) of Regulation S-K regarding cash requirements from known contractual and other obligations. This includes contractual obligations relating to operating leases, warehouse facilities, debt, the commitment to fund construction loans and any associated interest.

Acquisitions

See Note 4 — “Acquisitions” to our accompanying unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

Credit Ratings

As of March 31, 2026, our public long-term credit ratings and associated outlooks are as follows:

	Rating	Outlook
Fitch Ratings Inc.	BBB-	Stable
JCRA	BBB+	Stable
Kroll Bond Rating Agency	BBB-	Positive
S&P Global Ratings	BB+	Stable

Credit ratings and associated outlooks are influenced by several factors including, but not limited to, operating environment, earnings and profitability trends, the prudence of funding and liquidity management practices, balance sheet size composition and resulting leverage, cash flow coverage of interest, composition and size of the capital base, available liquidity, outstanding borrowing levels and the firm’s competitive position in the industry. A credit rating and/or the associated outlook can be revised upward or downward at any time by a rating agency if such rating agency decides that circumstances warrant such a change. Any reduction in our credit ratings and/or the associated outlook could adversely affect the availability of debt financing on terms acceptable to us, as well as the cost and other terms upon which we are able to obtain any such financing. In addition, credit ratings and associated outlooks may be important to customers or counterparties when we compete in certain

markets and when we seek to engage in certain transactions. The interest rate on our 7.500% Senior Notes may increase by up to 2% in the event of credit ratings downgrades.

Certain Related Party Transactions

The following related party disclosure relates to the period subsequent to March 31, 2026. See Note 24 — “Related Party Transactions” to our accompanying unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for related party transactions prior to March 31, 2026.

Cantor Rights to Purchase Cantor Units from Newmark Holdings

As of May 7, 2026, there were 137,830 Founding Partner interests in Newmark Holdings remaining which Newmark Holdings had the right to redeem or exchange and with respect to which Cantor had the right to purchase an equivalent number of Cantor Units following such redemption or exchange. See Note 24 — “Related Party Transactions Cantor Rights to Purchase Cantor Units from Newmark Holdings” to our accompanying unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information regarding Cantor’s rights to purchase Cantor Units pursuant to the terms of the Newmark Holdings limited partnership agreement.

Regulatory Requirements

See Note 8 — “Capital and Liquidity Requirements” to our accompanying unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for discussion relating to the impact of Newmark’s capital requirements and requirements to maintain sufficient collateral to meet operational liquidity requirements.

Regulatory Environment

See “—Regulation” in Part I, Item 1, “Business,” of our Annual Report on Form 10-K for the year ended December 31, 2025, for information related to our regulatory environment.

Equity

Share Repurchase Program

See Note 6 — “Stock Transactions and Unit Purchases” to our accompanying unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

On February 18, 2026, Newmark’s Board increased Newmark’s Share Repurchase and Unit Purchase Authorization, which has no expiration date, to \$400.0 million.

Fully Diluted Share Count

Our fully diluted weighted-average share counts for the three months ended March 31, 2026 and 2025 were as follows (in thousands):

	March 31,	
	2026	2025
Common stock outstanding ⁽¹⁾	182,646	176,352
Partnership units ⁽²⁾	68,104	—
RSUs (Treasury stock method)	4,886	—
Newmark exchange shares	405	—
Total ⁽³⁾	256,041	176,352

⁽¹⁾ Common stock consisted of Newmark Class A common stock and Newmark Class B common stock. For the three months ended March 31, 2026, the weighted-average number of shares of Newmark Class A common stock and Newmark Class B common stock that were included in our fully diluted EPS computation was 161.4 million shares and 21.3 million shares, respectively.

⁽²⁾ Partnership units collectively include FPU, limited partnership units, and Cantor Units. See Note 2 — “Limited Partnership Interests in Newmark Holdings and BGC Holdings” to our accompanying unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information. In general, these partnership units are potentially exchangeable into shares of Newmark Class A common stock. In addition, the 20.3 million partnership units held by Cantor as of March 31, 2026 were generally exchangeable into up to 18.9 million shares of Newmark Class A common stock and/or Newmark Class B common stock at the then-current Exchange Ratio of 0.9270. These partnership units also generally receive quarterly allocations of net income, after the deduction of the Preferred Distribution, based on their weighted-average pro rata share of economic ownership of the operating subsidiaries. As a result, these partnership units are included in the fully diluted share count calculation shown above.

⁽³⁾ For the three months ended March 31, 2026 and 2025, the weighted-average share count included 0.7 million and 79.0 million anti-dilutive securities, respectively, which were excluded in the computation of fully diluted earnings per share.

Our fully diluted period-end (spot) common stock, limited partnership unit, RSU and Newmark exchange share count as of each of March 31, 2026 and 2025 was as follows (in thousands):

	March 31,	
	2026	2025
Common stock outstanding	177,274	183,210
Partnership units	67,691	67,974
RSUs (Treasury stock method)	4,886	4,755
Newmark exchange shares	364	282
Total	250,215	256,221

Registration Statements

We have an effective registration statement on Form S-4 with respect to the offer and sale of up to 20.0 million shares and rights to acquire shares of our Class A common stock from time to time in connection with business combination transactions, including acquisitions of other businesses, assets, properties or securities. As of March 31, 2026, we have issued 3.2 million shares of our Class A common stock under this registration statement.

Contingent Payments Related to Acquisitions

As of March 31, 2026, our contingent cash consideration balance related to acquisitions was \$11.3 million. The contingent equity instruments and cash liability is recorded at fair value in “Accounts payable, accrued expenses and other liabilities” on Newmark’s accompanying unaudited condensed consolidated balance sheets.

Legal Proceedings

The Company is involved, from time to time, in legal actions associated with or incidental to its business. As of the date of this Quarterly Report, the Company believes that the resolution of currently pending matters will not individually or in the aggregate have a material adverse effect on the Company’s consolidated financial position or results of operations.

Critical Accounting Policies and Estimates

The preparation of our accompanying unaudited condensed consolidated financial statements in conformity with U.S. GAAP guidance requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities in our accompanying unaudited condensed consolidated financial statements. These accounting estimates require the use of assumptions about matters, some which are highly uncertain at the time of estimation. To the extent actual experience differs from the assumptions used, our accompanying unaudited condensed consolidated balance sheets, consolidated statements of operations and consolidated statements of cash flows could be materially affected. We believe that of our significant accounting policies, the following policies involve a higher degree of judgment and complexity.

Revenue Recognition

We derive our revenues primarily through commissions from brokerage services, commercial mortgage origination, net, revenues from real estate Management Services, Servicing Fees and Other revenues. Revenue from contracts with customers is recognized when, or as, we satisfy our performance obligations by transferring the promised goods or services to the customers as determined by when, or as, the customer obtains control of that good or service. A performance obligation may be satisfied over time or at a point in time. Revenue from a performance obligation satisfied over time is recognized by measuring our progress in satisfying the performance obligation as evidenced by the transfer of the goods or services to the customer. Revenue from a performance obligation satisfied at a point in time is recognized at the point in time when the customer obtains control over the promised good or service.

The amount of revenue recognized reflects the consideration we expect to be entitled to in exchange for those promised goods or services (i.e., the “transaction price”). In determining the transaction price, we consider consideration promised in a contract that includes a variable amount, referred to as variable consideration, and estimate the amount of consideration due to us. Additionally, variable consideration is included in the transaction price only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. In determining when to

include variable consideration in the transaction price, we consider all information (historical, current and forecast) that is available, including the range of possible outcomes, the predictive value of past experiences, the time period of when uncertainties are expected to be resolved and the amount of consideration that is susceptible to factors outside of our influence.

We also use third-party service providers in the provision of services to our customers. In instances where a third-party service provider is used, we perform an analysis to determine whether we are acting as a principal or an agent with respect to the services provided. To the extent that we are acting as a principal, the revenue and the expenses incurred are recorded on a gross basis. In instances where we are acting as an agent, the revenue and expenses are presented on a net basis within the revenue line item.

In some instances, we perform services for customers and incur out-of-pocket expenses as part of delivering those services. Our customers agree to reimburse us for those expenses, and those reimbursements are part of the contract's transaction price. Consequently, these expenses and the reimbursements of such expenses from the customer are presented on a gross basis because the services giving rise to the out-of-pocket expenses do not transfer a good or service. The reimbursements are included in the transaction price when the costs are incurred, and the reimbursements are due from the customer.

MSRs, Net

We initially recognize and measure the rights to service mortgage loans at fair value and subsequently measure them using the amortization method. We recognize rights to service mortgage loans as separate assets at the time the underlying originated mortgage loan is sold, and the value of those rights is included in the determination of the gains on loans held for sale. Purchased MSRs, including MSRs purchased from CCRE, are initially recorded at fair value, and subsequently measured using the amortization method.

We receive up to a three-basis point servicing fee and/or up to a one-basis point surveillance fee on certain Freddie Mac loans after the loan is securitized in a Freddie Mac pool. The Freddie Mac Strip is also recognized at fair value and subsequently measured using the amortization method, but is recognized as a MSR at the securitization date.

MSRs are assessed for impairment, at least on an annual basis, based upon the fair value of those rights as compared to the amortized cost. Fair values are estimated using a valuation model that calculates the present value of the future net servicing cash flows. In using this valuation method, we incorporate assumptions that management believes market participants would use in estimating future net servicing income. The fair value estimates are sensitive to significant assumptions used in the valuation model such as prepayment rates, cost of servicing, escrow earnings rates, discount rates and servicing multiples, which are affected by expectations about future market or economic conditions derived, in part, from historical data. It is reasonably possible that such estimates may change. We amortize the MSRs in proportion to, and over the period of, the projected net servicing income. For purposes of impairment evaluation and measurement, we stratify MSRs based on predominant risk characteristics of the underlying loans, primarily by investor type (Fannie Mae/Freddie Mac, FHA/Ginnie Mae, commercial mortgage-backed securities and other). To the extent that the carrying value exceeds the fair value of a specific MSR strata, a valuation allowance is established, which is adjusted in the future as the fair value of MSRs increases or decreases. Reversals of valuation allowances cannot exceed the previously recognized impairment up to the amortized cost.

Equity-Based and Other Compensation

Discretionary Bonus: A portion of our compensation and employee benefits expense comprises discretionary bonuses, which may be paid in cash, equity, partnership awards or a combination thereof. We accrue expense in a period based on revenues in that period and on the expected combination of cash, equity and partnership units. Given the assumptions used in estimating discretionary bonuses, actual results may differ.

RSUs: We account for equity-based compensation under the fair value recognition provisions of U.S. GAAP guidance. RSUs provided to certain employees are accounted for as equity awards, and in accordance with U.S. GAAP guidance, we are required to record an expense for the portion of the RSUs that is ultimately expected to vest. Further, the Company estimates forfeitures at the time of grant and revises, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Because significant assumptions are used in estimating employee turnover and associated forfeiture rates, actual results may differ from our estimates under different assumptions or conditions.

The fair value of RSU awards to employees is determined on the date of grant, based on the fair value of our Class A common stock. Generally, RSUs granted by us as employee compensation do not receive dividend equivalents; as such, we adjust the fair value of the RSUs for the present value of expected forgone dividends, which requires us to include an estimate of expected dividends as a valuation input. This grant-date fair value is amortized to expense ratably over the awards' vesting periods. For RSUs with graded vesting features, we have made an accounting policy election to recognize compensation cost on

a straight-line basis. The amortization is reflected as non-cash equity-based compensation expense in our accompanying unaudited condensed consolidated statements of operations.

Restricted Stock: Restricted stock provided to certain employees is accounted for as an equity award, and as per U.S. GAAP guidance, we are required to record an expense for the portion of the restricted stock that is ultimately expected to vest. We have granted restricted stock that is not subject to continued employment or service; however, transferability is subject to compliance with our and our affiliates' customary non-compete obligations. Such shares of restricted stock are generally saleable by partners in five to 10 years. Because the restricted stock is not subject to continued employment or service, the grant-date fair value of the restricted stock is expensed on the date of grant. The expense is reflected as non-cash equity-based compensation expense in our accompanying unaudited condensed consolidated statements of operations.

Limited Partnership Units: Limited partnership units in Newmark Holdings are held by Newmark employees and receive quarterly allocations of net income and are generally contingent upon services being provided by the unit holders. As discussed above, Preferred Units in Newmark Holdings are not entitled to participate in partnership distributions other than with respect to a distribution at a rate of either 0.6875% (which is 2.75% per calendar year) or such other amount as set forth in the award documentation. The quarterly allocations of net income to such limited partnership units are reflected as a component of compensation expense under "Equity-based compensation and allocations of net income to limited partnership units and FPU's" in our accompanying unaudited condensed consolidated statements of operations. Prior to the Corporate Conversion, certain Newmark employees held BGC Holdings limited partnership units with similar entitlements.

Certain of these limited partnership units entitle the holders to receive post-termination payments equal to the notional amount in four equal yearly installments after the holder's termination. These limited partnership units are accounted for as post-termination liability awards under U.S. GAAP guidance, which requires that Newmark record an expense for such awards based on the change in value at each reporting period and include the expense in our accompanying unaudited condensed consolidated statements of operations as part of "Equity-based compensation and allocations of net income to limited partnership units and FPU's." The liability for limited partnership units with a post-termination payout is included in "Other long-term liabilities" on our accompanying unaudited condensed consolidated balance sheets.

Certain limited partnership units held by Newmark employees are granted exchangeability into Newmark Class A common stock or may be redeemed in connection with the grant of shares of Newmark Class A common stock. At the time exchangeability is granted, or the shares are issued, Newmark recognizes an expense based on the fair value of the award on that date, which is included in "Equity-based compensation and allocations of net income to limited partnership units and FPU's" in our accompanying unaudited condensed consolidated statements of operations.

Employee Loans: We have entered into various agreements with certain of our employees and partners whereby these individuals receive loans that may be either wholly or in part repaid from distributions that the individuals receive on some or all of their limited partnership interests and from proceeds of the sale of the employees' shares of our Class A common stock or may be forgiven over a period of time. Cash advance distribution loans are documented in formal agreements and are repayable in timeframes outlined in the underlying agreements. We intend for these advances to be repaid in full from the future distributions on existing and future awards granted or the proceeds of the sales of the employees' shares. The allocations of net income to the awards are treated as compensation expense and the proceeds from distributions are used to repay the loan. The forgivable portion of any loan is recognized as compensation expense in our accompanying unaudited condensed consolidated statements of operations over the life of the loan. We review the loan balances each reporting period for collectability. If we determine that the collectability of a portion of the loan balances is not expected, we recognize a reserve against the loan balances. Actual collectability of loan balances may differ from our estimates. As of March 31, 2026 and December 31, 2025, the aggregate balance of employee loans, net of reserve, was \$900.3 million and \$862.2 million, respectively, and is included as "Loans, forgivable loans and other receivables from employees and partners, net" in our accompanying unaudited condensed consolidated balance sheets. Compensation expense for the above-mentioned employee loans was for the three months ended March 31, 2026 and 2025, was \$25.2 million and \$25.5 million, respectively. The compensation expense related to these loans was included as part of "Compensation and employee benefits" in our accompanying unaudited condensed consolidated statements of operations.

Goodwill

Goodwill is the excess of the purchase price over the fair value of identifiable net assets acquired in a business combination. As prescribed in U.S. GAAP guidance, *Intangibles – Goodwill and Other Intangible Assets*, goodwill is not amortized, but instead is periodically tested for impairment. We review goodwill for impairment on an annual basis during the fourth quarter of each fiscal year or whenever an event occurs, or circumstances change that could reduce the fair value of a reporting unit below its carrying amount.

When reviewing goodwill for impairment, we first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. If the results of the qualitative assessment indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, or if we choose to bypass the qualitative assessment, we perform a quantitative goodwill impairment analysis as follows.

The quantitative goodwill impairment test, used to identify both the existence of impairment and the amount of impairment loss, compares the fair value of a reporting unit with its carrying amount, including goodwill. If the carrying amount of a reporting unit exceeds its fair value, an impairment loss should be recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit. If the estimated fair value of a reporting unit exceeds its carrying value, goodwill is deemed not to be impaired. To estimate the fair value of the reporting unit, we use a discounted cash flow model and data regarding market comparables. The valuation process requires significant judgment and involves the use of significant estimates and assumptions. These assumptions include cash flow projections, estimated cost of capital and the selection of peer companies and relevant multiples. Because significant assumptions and estimates are used in projecting future cash flows, choosing peer companies and selecting relevant multiples, actual results may differ from our estimates under different assumptions or conditions.

Credit Losses

The CECL methodology requires us to estimate lifetime expected credit losses by incorporating historical loss experience, as well as current and future economic conditions over a reasonable and supportable period beyond the balance sheet date.

The expected credit loss is modeled based on our historical loss experience adjusted to reflect current conditions. A significant amount of judgment is required in the determination of the appropriate reasonable and supportable period, the methodology used to incorporate current and future macroeconomic conditions, determination of the probability of and exposure at default, all of which are ultimately used in measuring the quantitative components of our reserves. Beyond the reasonable and supportable period, we estimate expected credit losses using our historical loss rates. We also consider whether to adjust the quantitative reserves for certain external and internal qualitative factors, which consequentially may increase or decrease the reserves for credit losses and receivables. In order to estimate credit losses, assumptions about current and future economic conditions are incorporated into the model using multiple economic scenarios that are weighted to reflect the conditions at each measurement date.

During the three months ended March 31, 2026 and 2025, we expensed \$4.1 million and \$3.0 million, respectively, of “Operating, administrative and other” expense on the accompanying unaudited condensed consolidated statements of operations. These reserves were based on macroeconomic forecasts which are critical inputs into our model and material movements in variables such as the U.S. unemployment rate and U.S. GDP growth rate which could significantly affect our estimated expected credit losses. These macroeconomic forecasts, under different conditions or using different assumptions or estimates, could result in significantly different changes in reserves for credit losses. It is difficult to estimate how potential changes in specific factors might affect the overall reserves for credit losses and current results may not reflect the potential future impact of macroeconomic forecast changes.

Income Taxes

Newmark accounts for income taxes using the asset and liability method as prescribed in U.S. GAAP guidance, *Income Taxes*. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to basis differences between our accompanying unaudited condensed consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Certain of Newmark’s entities are taxed as U.S. partnerships and are primarily subject to the UBT in New York City. Therefore, the tax liability or benefit related to the partnership income or loss except for the UBT rests with the partners, rather than the partnership entity. As such, the partners’ tax liability or benefit is not reflected in our accompanying unaudited condensed consolidated financial statements. The tax-related assets, liabilities, provisions or benefits included in our accompanying unaudited condensed consolidated financial statements also reflect the results of the entities that are taxed as corporations, either in the U.S. or in foreign jurisdictions.

Newmark provides for uncertain tax positions based upon management’s assessment of whether a tax benefit is more likely than not to be sustained upon examination by tax authorities. Management is required to determine whether a tax position is more likely than not to be sustained upon examination by tax authorities, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Because significant assumptions are used in determining whether a tax benefit is more likely than not to be sustained upon examination by tax authorities, actual results may differ from Newmark’s estimates under different assumptions or conditions. Newmark recognizes interest and penalties related to uncertain tax positions in “Provision for income taxes” in our accompanying unaudited condensed consolidated statements of operations.

A valuation allowance is recorded against deferred tax assets if it is deemed more likely than not that those assets will not be realized. In assessing the need for a valuation allowance, Newmark considers all available evidence, including past operating results, the existence of cumulative losses in the most recent fiscal years, estimates of future taxable income and the feasibility of tax planning strategies.

The measurement of current and deferred income tax assets and liabilities is based on provisions of enacted tax laws and involves uncertainties in the application of tax regulations in the U.S. and other tax jurisdictions. Because Newmark's interpretation of complex tax law may impact the measurement of current and deferred income taxes, actual results may differ from these estimates under different assumptions regarding the application of tax law.

Derivative Financial Instruments

We have loan commitments to extend credit to third parties. The commitments to extend credit are for mortgage loans at a specific rate (rate lock commitments). These commitments generally have fixed expiration dates or other termination clauses and may require a fee. We are committed to extend credit to the counterparty as long as there is no violation of any condition established in the commitment contracts. Whenever we commit to extend credit, we simultaneously enter into a Forward Sales Contract.

Both the commitment to extend credit and the forward sale commitment qualify as derivative financial instruments. We recognize all derivatives on our accompanying unaudited condensed consolidated balance sheets as assets or liabilities measured at fair value. The change in the derivatives fair value is recognized in current period earnings.

Recent Accounting Pronouncements

See Note 1 — "Organization and Basis of Presentation" to our accompanying unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q, for information regarding recent accounting pronouncements.

Capital Deployment Priorities, Dividend Policy and Repurchase and Redemption Program

On April 29, 2026, the Board declared a quarterly dividend of \$0.06 per share. Prior to that, the Board had declared a quarterly dividend of \$0.03 per share since 2022. In addition, Newmark Holdings has paid quarterly after-tax distributions to its partners. The Exchange Ratio is adjusted in accordance with the terms of the Separation and Distribution Agreement due to any difference between our dividend policy and the distribution policy of Newmark Holdings.

Any dividends, if and when declared by our Board, will be paid on a quarterly basis. No assurance can be made, however, that a dividend will be paid each quarter. The declaration, payment, timing, and amount of any future dividends payable by us will be at the sole discretion of our Board. With respect to any distributions which are declared, amounts paid to or on behalf of partners will at least cover their related tax payments. Whether any given post-tax amount is equivalent to the amount received by a stockholder also on an after-tax basis depends upon stockholders' and partners' domiciles and tax status.

We are a holding company, with no direct operations, and therefore we are able to pay dividends only from our available cash on hand and funds received from distributions from Newmark OpCo. Our ability to pay dividends may also be limited by regulatory considerations as well as by covenants contained in financing or other agreements. In addition, under Delaware law, dividends may be payable only out of surplus, which is our net assets minus our capital (as defined under Delaware law), or, if we have no surplus, out of our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. Accordingly, any unanticipated accounting, tax, regulatory or other charges against net income may adversely affect our ability to declare and pay dividends. While we intend to declare and pay dividends quarterly, there can be no assurance that our Board will declare dividends at all or on a regular basis or that the amount of our dividends will not change.

Our Organizational Structure

Dual Class Equity Structure of Newmark Group, Inc. We have a dual class equity structure, consisting of shares of Newmark Class A common stock and Newmark Class B common stock. We expect to retain and have no plans to change our dual class structure.

Newmark Class A common stock. Each share of Newmark Class A common stock is generally entitled to one vote on matters submitted to a vote of our stockholders. As of March 31, 2026, there were 251,546,425 shares of Newmark Class A

common stock issued and 155,988,950 shares outstanding. As of March 31, 2026, Cantor and CFGM held 1,025,612 shares of Newmark Class A common stock, representing approximately 0.3% of our total voting power. See “—Partnership Exchange Rights into Newmark Class A and Class B Common Stock,” below, for a discussion of developments after March 31, 2026.

Newmark Class B common stock. Each share of Newmark Class B common stock is generally entitled to the same rights as a share of Newmark Class A common stock, except that, on matters submitted to a vote of our stockholders, each share of Newmark Class B common stock is entitled to 10 votes. The Newmark Class B common stock generally votes together with the Newmark Class A common stock on all matters submitted to a vote of our stockholders. As of March 31, 2026, Cantor, CFGM, and Mr. Brandon Lutnick (through his control of Cantor and CFGM and beneficial ownership of shares held by them) held 21,285,533 shares of Newmark Class B common stock, representing all of the outstanding shares of Newmark Class B common stock and approximately 57.7% of our total voting power.

Shares of Newmark Class B common stock are convertible into shares of Newmark Class A common stock at any time in the discretion of the holder on a one-for-one basis. Accordingly, if Cantor, CFGM, and Mr. Brandon Lutnick (through his control of Cantor and CFGM and beneficial ownership of shares held by them) had converted all of their shares of Newmark Class B common stock into shares of Newmark Class A common stock as of March 31, 2026, they would have collectively held 12.6% of the voting power in Newmark and the other stockholders of Newmark would have held 87.6% of the voting power in Newmark (and the indirect economic interests in Newmark OpCo would remain unchanged). In addition, if as of March 31, 2026 (1) Cantor, CFGM and Mr. Brandon Lutnick (through his control of Cantor and CFGM and beneficial ownership of shares held by them) continued to hold shares of Newmark Class B common stock and (2) Cantor exchanged all of the 20,383,335 Newmark Holdings exchangeable limited partnership units then held by Cantor for shares of Newmark Class B common stock, Cantor, CFGM, and Mr. Brandon Lutnick would have held 72.9% of the voting power in Newmark, and the stockholders of Newmark other than Cantor, CFGM, and Mr. Brandon Lutnick would have held 27.1% of the voting power in Newmark.

Cantor has pledged 5,000,000 shares of Class B common stock held by it to Bank of America, N.A. in connection with certain partner loans. There are no circumstances under which the holders of Newmark Class B common stock would be required to convert their shares of Newmark Class B common stock into shares of Newmark Class A common stock, absent the exercise of the pledge in the event of foreclosure. Our Certificate of Incorporation does not provide for automatic conversion of shares of Newmark Class B common stock into shares of Newmark Class A common stock upon the occurrence of any event.

Partnership Structure of Newmark Holdings and Newmark OpCo. At Newmark Group, Inc., we are a holding company that holds partnership interests as described below, serves as the general partner of Newmark Holdings and, through Newmark Holdings, acts as the general partner of Newmark OpCo. As a result of our ownership of the general partnership interest in Newmark Holdings and Newmark Holdings’ general partnership interest in Newmark OpCo, we consolidate Newmark OpCo’s results for financial reporting purposes.

We hold the Newmark Holdings general partnership interest and the Newmark Holdings special voting limited partnership interest, which entitle us to remove and appoint the general partner of Newmark Holdings and serve as the general partner of Newmark Holdings, which entitles us to control Newmark Holdings. Newmark Holdings, in turn, holds the Newmark OpCo general partnership interest and the Newmark OpCo special voting limited partnership interest, which entitle Newmark Holdings to remove and appoint the general partner of Newmark OpCo, and serve as the general partner of Newmark OpCo, which entitles Newmark Holdings (and thereby us) to control Newmark OpCo. In addition, as of March 31, 2026, we directly held Newmark OpCo limited partnership interests consisting of approximately 180,951,935 units, representing approximately 72.6% of the outstanding Newmark OpCo limited partnership interests.

Cantor, founding partners, working partners and limited partnership unit holders directly hold Newmark Holdings limited partnership interests. Newmark Holdings, in turn, holds Newmark OpCo limited partnership interests and, as a result, Cantor, founding partners, working partners and limited partnership unit holders indirectly have interests in Newmark OpCo limited partnership interests.

The Newmark Holdings limited partnership interests are held and designated as follows:

- Newmark Holdings limited partnership interests held by Cantor and CFGM are designated as Newmark Holdings exchangeable limited partnership interests;
- Newmark Holdings limited partnership interests held by the founding partners are designated as Newmark Holdings founding partner interests;
- Newmark Holdings limited partnership interests held by working partners are designated as Newmark Holdings working partner interests; and
- Newmark Holdings limited partnership interests held by limited partnership unit holders are designated as limited partnership units.

Partnership Exchange Rights into Newmark Class A and Class B Common Stock. Each Newmark Holdings limited partnership interest held by Cantor and CFGM is generally exchangeable with us for a number of shares of Newmark Class B common stock (or, at Cantor's option or if there are no additional authorized but unissued shares of Newmark Class B common stock, a number of shares of Newmark Class A common stock) equal to the Exchange Ratio.

As of March 31, 2026, 1,543,818 founding/working partner interests were outstanding. These founding/working partner interests were issued in the Separation to holders of BGC Holdings founding/working partner interests, who received such founding/working partner interests in connection with BGC Partners' acquisition of the BGC Partners business from Cantor in 2008. The Newmark Holdings limited partnership interests held by founding/working partners are not exchangeable with us unless (1) Cantor acquires Cantor Units from Newmark Holdings upon termination or bankruptcy of the founding/working partners or redemption of their units by Newmark Holdings (which it has the right to do under certain circumstances), in which case such interests will be exchangeable with us for shares of Newmark Class A common stock or Newmark Class B common stock as described above, or (2) Cantor determines that such interests can be exchanged by such founding/working partners with us for Newmark Class A common stock, with each Newmark Holdings unit exchangeable for a number of shares of Newmark Class A common stock equal to the exchange ratio (which was initially one, but is subject to adjustment as set forth in the Separation and Distribution Agreement), on terms and conditions to be determined by Cantor (which exchange of certain interests Cantor expects to permit from time to time). Cantor has provided that certain founding/working partner interests are exchangeable with us for Class A common stock, with each Newmark Holdings unit exchangeable for a number of shares of Newmark Class A common stock equal to the exchange ratio (which was initially one, but is subject to adjustment as set forth in the Separation and Distribution Agreement), in accordance with the terms of the Newmark Holdings limited partnership agreement. Once a Newmark Holdings founding/working partner interest becomes exchangeable, such founding/working partner interest is automatically exchanged upon a termination or bankruptcy with us for Newmark Class A common stock.

We also provide exchangeability for partnership units into Newmark Class A common stock in connection with (1) our partnership redemption, compensation and restructuring programs, (2) other incentive compensation arrangements and (3) business combination transactions.

As of March 31, 2026, 68,334,462 limited partnership units were outstanding (including founding/working partner interests and working partner interests, and units held by Cantor). Limited partnership units will be only exchangeable with us in accordance with the terms and conditions of the grant of such units, which terms and conditions are determined in our sole discretion, as the Newmark Holdings general partner, with the consent of the Newmark Holdings exchangeable limited partnership interest majority in interest, in accordance with the terms of the Newmark Holdings limited partnership agreement.

The exchange ratio between Newmark Holdings limited partnership interests and Newmark Class A or Class B common stock was initially one. However, this exchange ratio will be adjusted in accordance with the terms of the Separation and Distribution Agreement if our dividend policy and the distribution policy of Newmark Holdings are different. As of March 31, 2026, the exchange ratio was 0.9270.

As of December 31, 2024, Cantor was obligated to distribute 7,221,277 shares of Class A common stock to certain current and former partners of Cantor to satisfy certain deferred stock distribution obligations provided to such partners (i) on April 1, 2008, and (ii) on February 14, 2012 in connection with Cantor's payment of previous quarterly partnership distributions. Certain Cantor partners had elected to receive their distributed shares in 2008 and 2012, respectively, and others had elected to defer receipt of their shares until a future date.

On February 18, 2025, Cantor exercised exchange rights with respect to 7,782,387 exchangeable limited partnership interests held by it, at the then-current Exchange Ratio of 0.9279, for 7,221,277 shares of Class A common stock, which Newmark issued to Cantor in reliance on the exemption from registration under the Securities Act provided by Section 4(a)(2) thereof for transactions not involving a public offering, and then immediately delivered those 7,221,277 shares of Class A Common Stock to those certain current and former Cantor partners in satisfaction of all its remaining distribution rights obligations to them. After this event, Cantor held 19,787,703 limited partnership interests, 69,469,567 limited partnership units were outstanding, and 159,223,231 shares of Class A common stock were outstanding. This issuance did not change the fully diluted number of shares outstanding.

With each exchange, our direct and indirect interest in Newmark OpCo will proportionately increase because, immediately following an exchange, Newmark Holdings will redeem the Newmark Holdings unit so acquired for the Newmark OpCo limited partnership interest underlying such Newmark Holdings unit.

On November 18, 2025, Cantor purchased from Newmark Holdings an aggregate of (i) 524,108 exchangeable limited partnership interests for aggregate consideration of \$1,909,908 as a result of the redemption of 524,108 Founding Partner interests, and (ii) 71,524 exchangeable limited partnership interests for aggregate consideration of \$302,750 as a result of the exchange of 71,524 Founding Partner interests.

Allocation of Profits and Losses. The profit and loss of Newmark OpCo are allocated to Newmark Holdings and Newmark Group based on the total number of Newmark OpCo units held by each of those entries outstanding.

2025 Mr. Howard Lutnick Divestiture Events

In connection with Mr. Howard Lutnick's confirmation as the U.S. Secretary of Commerce, he agreed to divest his interests in the Cantor, CFGM, and the Company, among other entities, to comply with U.S. government ethics rules. For a detailed discussion about the divestiture of Mr. Howard Lutnick's holdings in the Company, see Part I, Item 1, "Business—Our Organizational Structure" in our Annual Report on Form 10-K for the year ended December 31, 2025, and Note 24—"Related Party Transactions" to our unaudited Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Lutnick Family Voting and Transfer Agreement

On May 16, 2025, Mr. Brandon Lutnick, Mr. Kyle Lutnick, Ms. Casey J. Lutnick, and Mr. Ryan G. Lutnick, each in their capacity as trustees of certain trusts (including the Purchaser Trusts), and certain other entities entered into the Lutnick Family Voting Agreement relating to the Lutnick Family Voting Agreement Securities. On October 6, 2025, the governance, voting and transfer provisions of the Lutnick Family Voting Agreement became effective.

Pursuant to the trust documentation of the Purchaser Trusts, each of Mr. Brandon Lutnick, Mr. Kyle Lutnick, Ms. Casey Lutnick and Mr. Ryan Lutnick is an investment trustee of such trusts, and Mr. Brandon Lutnick is the Controlling Investment Trustee, which means that if there is any disagreement among the investment trustees, the decision of Mr. Brandon Lutnick will control if he is then acting as an investment trustee. Any such decisions, however, shall be subject to the terms of the Lutnick Family Voting Agreement.

The Lutnick Family Voting Agreement provides that, with respect to the election or removal of directors of the Company, (i) if there is a Controlling Investment Trustee, each of the parties shall vote (or cause the voting of) the Lutnick Family Voting Agreement Securities over which it has the direct or indirect power to vote on such director election, as directed by the Controlling Investment Trustee (which is currently Mr. Brandon Lutnick) after consultation with each of the Family Branch representatives); and (ii) if there is not a Controlling Investment Trustee, the parties shall vote (or cause the voting of) the Lutnick Family Voting Agreement Securities over which it has the direct or indirect power to vote on such director election, as directed by a Majority of the Family Branches.

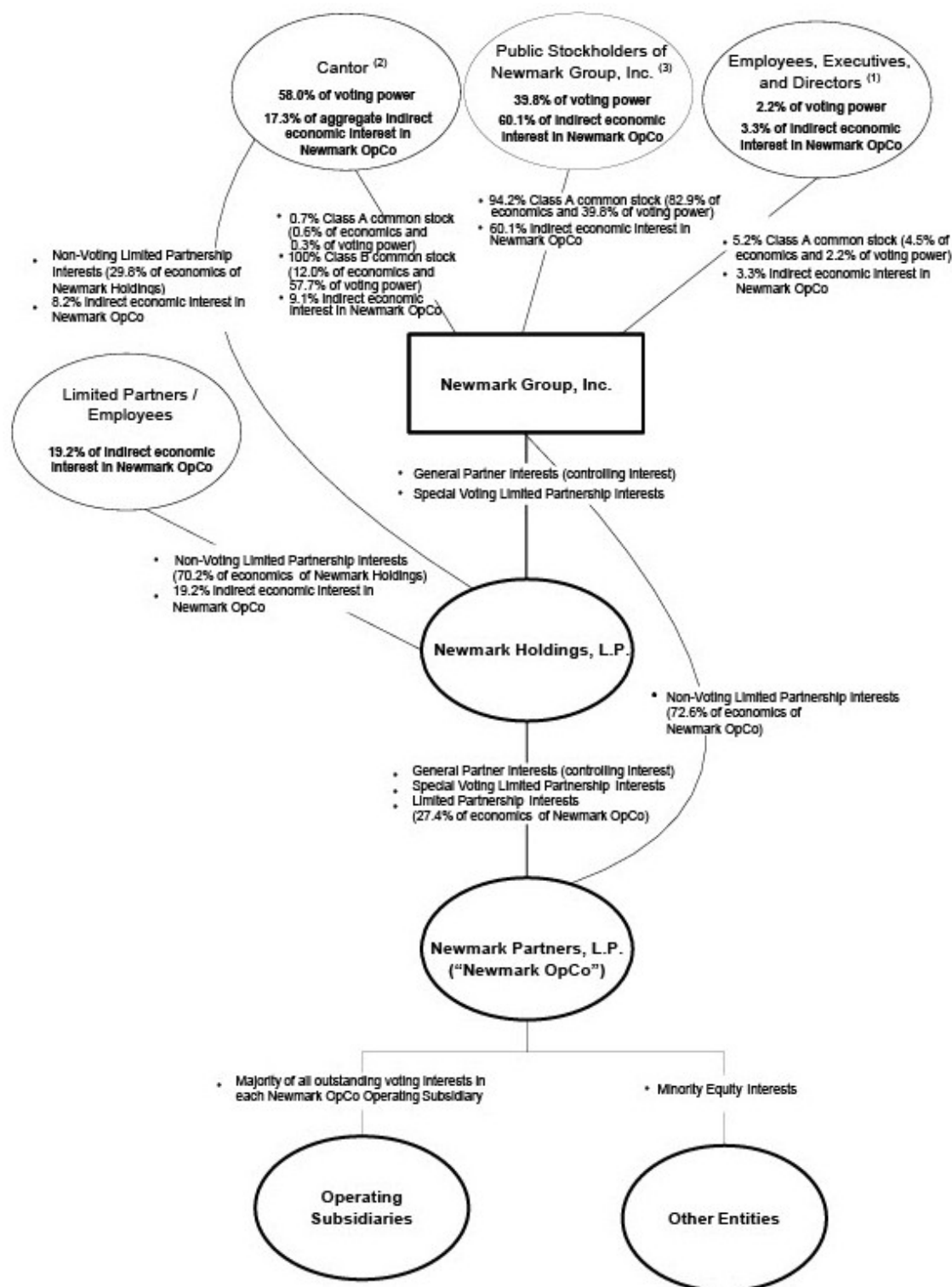
The Lutnick Family Voting Agreement further provides that, with respect to the following matters for which a vote of securities of the Company is sought, each of the parties to the Lutnick Family Voting Agreement shall vote the Lutnick Family Voting Agreement Securities over which it has the direct or indirect power to vote as directed by a Majority of the Family Branches:

- Any merger or consolidation transaction or sale, lease or exchange of all, or substantially all, of the assets of the Company, or any transaction or series of related transactions pursuant to which shares of the Company are transferred such that more than 50% of the voting power of the equity securities of the Company are transferred;
- Entry by the Company or any of its subsidiaries into any transaction or series of related transactions with a member of any Family Branch (other than with respect to election or removal of directors of the Company);
- The authorization or issuance of any equity securities by the Company (other than pursuant to an incentive compensation plan); and
- The amendment, restatement, modification or supplement of any organizational document of the Company or its subsidiaries in a manner that would reasonably be expected to impair, interfere with or delay the exercise of the rights set forth with respect to these bulleted items.

The Lutnick Family Voting Agreement also prohibits the transfer of the Lutnick Family Voting Agreement Securities without the consent of a Majority of the Family Branches, subject to certain limited exceptions. As of March 31, 2026, Mr. Brandon Lutnick beneficially owned 4,391,380 shares of our Class A common stock and 21,285,533 shares of our Class B common stock, collectively representing 58.9% of the total voting power of our outstanding common stock.

Ownership Structure. The following diagram illustrates the ownership structure of Newmark as of March 31, 2026. The diagram does not reflect the various subsidiaries of Newmark, Newmark OpCo or Cantor (including certain operating subsidiaries that are organized as corporations whose equity is either wholly-owned by Newmark or whose equity is majority-owned by Newmark with the remainder owned by Newmark OpCo) or the results of any exchange of Newmark Holdings exchangeable limited partnership interests or, to the extent applicable, Newmark Holdings founding partner interests, Newmark Holdings working partner interests or Newmark Holdings limited partnership units.

STRUCTURE OF NEWMARK AS OF MARCH 31, 2026



(1) Excludes unrestricted Class A common stock owned by employees.

(2) Cantor includes Cantor Fitzgerald, L.P. and CFGM. Cantor Fitzgerald, L.P. has 11.8% of the economics and 56.8% of the voting power in Newmark Group, Inc. CFGM has 0.8% of the economics and 1.2% of the voting power in Newmark Group, Inc.

The diagram reflects the following activity in Newmark Class A common stock and Newmark Holdings partnership unit activity from January 1, 2025 through March 31, 2026: (a) an aggregate of 3,838,475 limited partnership units granted by Newmark Holdings; (b) 9,379,317 shares of Newmark Class A common stock repurchased by us; (c) 52,376 shares of Newmark Class A common stock forfeited; (d) 1,116,684 shares of Newmark Class A common stock issued for RSUs; (e) 168,524 shares of Newmark Class A common stock issued by us under our acquisition shelf Registration Statement on Form S-4 (Registration No. 333-231616), but not the 16,756,674 of such shares remaining available for issuance by us under such Registration Statement; and (f) (375,795) terminated limited partnership units.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Credit Risk

Our multifamily origination business under the Fannie Mae DUS program originates and services multifamily loans for Fannie Mae without having to obtain Fannie Mae's prior approval for certain loans, as long as the loans meet the underwriting guidelines set forth by Fannie Mae. In return for the delegated authority to make loans and the commitment to purchase loans by Fannie Mae, we must maintain minimum collateral and generally are required to share risk of loss on loans sold through Fannie Mae. With respect to most loans, we are generally required to absorb approximately one-third of any losses on the unpaid principal balance of a loan at the time of loss settlement. Some of the loans that we originate under the Fannie Mae DUS program are subject to reduced levels of risk-sharing. However, we generally receive lower servicing fees with respect to such loans. Although our Berkeley Point business's average annual losses from such risk-sharing programs have been a minimal percentage of the aggregate principal amount of such loans, if loan defaults increase, or non-compliance findings by Fannie which result in higher risk sharing levels, actual risk-sharing obligation payments under the Fannie Mae DUS program could increase, and such defaults could have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, a material failure to pay its share of losses under the Fannie Mae DUS program could result in the revocation of Berkeley Point's license from Fannie Mae and the exercise of various remedies available to Fannie Mae under the Fannie Mae DUS program.

Interest Rate Risk

On January 12, 2024, Newmark closed its offering of \$600.0 million aggregate principal amount of 7.500% Senior Notes. These debt obligations are not currently subject to fluctuations in interest rates, although in the event of refinancing or issuance of new debt, such debt could be subject to changes in interest rates. Newmark had outstanding \$600.0 million aggregate principal amount of 7.500% Senior Notes and \$235.0 million outstanding on the Credit Facility as of March 31, 2026. The interest rate on the Credit Facility is currently based upon SOFR.

Berkeley Point is an intermediary that originates loans which are generally pre-sold prior to loan closing. Therefore, for loans held for sale to the GSEs and HUD, we are not currently exposed to unhedged interest rate risk. Prior to closing on loans with borrowers, we enter into agreements to sell the loans to investors, and originated loans are typically sold within 45 days of funding. The coupon rate for each loan is set concurrently with the establishment of the interest rate with the investor.

Some of our assets and liabilities are subject to changes in interest rates. Earnings from escrows are generally based on SOFR. The 30-day SOFR as of March 31, 2026 was 365 basis points and 433 basis points at March 31, 2025. A 100-basis point increase in the 30-day SOFR would increase our annual earnings by \$25.6 million based on our escrow balances as of March 31, 2026 and by \$11.6 million based on our escrow balances as of March 31, 2025. A 100-basis point decrease in the 30-day SOFR would decrease our annual earnings by \$25.6 million based on our escrow balances as of March 31, 2026 and by \$11.6 million based on the escrow balances as of March 31, 2025.

We use warehouse facilities and repurchase agreements to fund loans we originate under our various lending programs. The borrowing costs of our warehouse facilities and the repurchase agreement is based on SOFR. A 100-basis point increase in 30-day SOFR would decrease our annual earnings by \$11.2 million based on our outstanding balances as of March 31, 2026 and by \$8.2 million based on our outstanding balances as of March 31, 2025. A 100 basis-point decrease in 30-day SOFR would increase our annual earnings by approximately \$11.2 million based on our outstanding warehouse balance as of March 31, 2026 and by approximately \$8.2 million based on our outstanding warehouse balance as of March 31, 2025. During 2025, the borrowing costs we incurred on our warehouse facilities exceeded the amount of interest income we earned from loans held for sale due to the inverted yield curve. Our borrowing costs are based on a short term SOFR rate, while the interest rate we earn on loans held for sale are based on U.S. Treasury rates plus a credit spread.

Foreign Currency Risk

We are exposed to risks associated with changes in foreign exchange rates. Changes in foreign exchange rates create volatility in the U.S. dollar equivalent of our revenues and expenses. While our international results of operations, as measured in U.S. dollars, are subject to foreign exchange fluctuations, we do not consider the related risk to be material to our results of

operations. While our exposure to foreign exchange risk is not currently material to us, we expect to grow our international revenues in the future, and any future potential exposure to foreign exchange fluctuations may present a material risk to our business.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Newmark Group, Inc. maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed by Newmark Group, Inc. is recorded, processed, accumulated, summarized and communicated to its management, including its Chief Executive Officer and its Chief Financial Officer, to allow timely decisions regarding required disclosures, and reported within the time periods specified in the SEC's rules and forms. The Chief Executive Officer and the Chief Financial Officer have performed an evaluation of the effectiveness of the design and operation of Newmark Group, Inc.'s disclosure controls and procedures as of March 31, 2026. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that Newmark Group, Inc.'s disclosure controls and procedures were effective as of March 31, 2026.

Changes in Internal Control over Financial Reporting

During the quarter ended March 31, 2026, there were no changes in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS

The information required by this Item is set forth in Note 28—“Commitments and Contingencies” to the Company’s Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, and under the heading “Legal Proceedings” included in Part I, Item 2 of this Quarterly Report on Form 10-Q, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” which are incorporated by reference herein.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors previously disclosed under Part I, Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The information required by this Item is set forth in Note 6 — “Stock Transactions and Unit Purchases,” and Note 27 — “Compensation” to our accompanying unaudited condensed consolidated financial statements included in Part I, Item 1, of this Quarterly Report on Form 10-Q and is incorporated by reference herein.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Arrangements

During the quarter ended March 31, 2026, none of the Company’s directors or executive officers informed the Company of the adoption or termination of a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as those terms are defined in Regulation S-K, Item 408.

2026 Annual Meeting Date

The Board of Directors of the Company has changed the date of the Company’s 2025 Annual Meeting of Stockholders (“Annual Meeting”) to September 16, 2026. The exact time and place of the 2026 Annual Meeting will be specified in our Notice of 2026 Annual Meeting and related proxy statement for the 2026 Annual Meeting.

Because the date of the 2026 Annual Meeting is more than 30 days from the first anniversary of our 2025 Annual Meeting, there is a new deadline for the receipt of any stockholder proposals submitted for the 2026 Annual Meeting. If a stockholder desires to present a proposal for inclusion in our proxy statement for the 2026 Annual Meeting pursuant to Rule 14a-8 under the Exchange Act (“Rule 14a-8”), the proposal must be submitted in writing to us for receipt not later than May 18, 2026, which is 10 days following the date hereof. Stockholders who wish to raise a proposal for consideration at the 2025 Annual Meeting, but who do not wish to submit a proposal for inclusion in our proxy materials pursuant to Rule 14a-8, should comply with our bylaws and deliver to us a copy of their proposal no later than May 18, 2026. If a stockholder fails to provide such notice, the respective proposal may not be addressed in our proxy materials and the proxies may exercise their discretionary voting authority if the proposal is raised at the 2026 Annual Meeting. In addition to satisfying the requirements of the advance notice provisions of our bylaws, proposals must comply with Delaware law and the proxy rules promulgated by the Securities and Exchange Commission, including Rule 14a-8 if applicable, and stockholders who intend to solicit proxies in support of director nominees other than our nominees must provide us with the information required by Rule 14a-19(b) under the Exchange Act. In either case, proposals should be sent to Newmark Group, Inc., 125 Park Avenue New York, New York 10017, Attention: Corporate Secretary.

ITEM 6. EXHIBITS

The Exhibit Index set forth below is incorporated by reference in response to this Item 6.

Exhibit Number	Exhibit Title
10.1	Third Amended and Restated Credit Agreement, dated as of April 17, 2026, by and among Newmark Group, Inc., as the Borrower, certain subsidiaries of the Borrower, as Guarantors, the several financial institutions from time to time as parties thereto, as Lenders, and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on April 21, 2026)
31.1	<u>Certification by the Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2	<u>Certification by the Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1	<u>Certification by the Principal Executive Officer and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101	The following materials from Newmark Group, Inc.'s Quarterly Report on Form 10-Q for the period ended March 31, 2026 are formatted in inline eXtensible Business Reporting Language (iXBRL): (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Operations, (iii) the Condensed Consolidated Statements of Comprehensive Income, (iv) the Condensed Consolidated Statements of Changes in Equity, (v) the Condensed Consolidated Statements of Cash Flows and (vi) Notes to the Consolidated Financial Statements. The XBRL Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
104	The cover page from this Quarterly Report on Form 10-Q, formatted in Inline XBRL (included in Exhibit 101).

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 to be signed on its behalf by the undersigned, thereunto duly authorized.

Newmark Group, Inc.

	/s/ Barry M. Gosin
Name:	Barry M. Gosin
Title:	Chief Executive Officer

	/s/ Michael J. Rispoli
Name:	Michael J. Rispoli
Title:	Chief Financial Officer

Date: May 8, 2026