

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 SEPTEMBER 30, 2025
OR**
- 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: 001-39558**

PERELLA WEINBERG PARTNERS

(Exact Name of Registrant as Specified in its Charter)

Delaware (State or other jurisdiction of incorporation or organization)	84-1770732 (I.R.S. Employer Identification No.)
767 Fifth Avenue New York, NY (Address of principal executive offices)	10153 (Zip Code)
Registrant's telephone number, including area code: (212) 287-3200	

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, par value \$0.0001 per share	PWP	Nasdaq Global Select Market

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, 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

As of November 4, 2025, the registrant had 65,350,416 shares of Class A common stock, par value \$0.0001 per share, and 23,458,506 shares of Class B common stock, par value \$0.0001 per share, outstanding.

Perella Weinberg Partners
Table of Contents

	<u>Page</u>
<u>PART I.</u>	
<u>FINANCIAL INFORMATION</u>	
<u>Item 1.</u>	<u>3</u>
<u>Financial Statements (Unaudited)</u>	<u>3</u>
<u>Condensed Consolidated Statements of Financial Condition as of September 30, 2025 and December 31, 2024</u>	<u>3</u>
<u>Condensed Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2025 and 2024</u>	<u>4</u>
<u>Condensed Consolidated Statements of Comprehensive Income (Loss) for the Three and Nine Months Ended September 30, 2025 and 2024</u>	<u>5</u>
<u>Condensed Consolidated Statements of Changes in Equity and Redeemable Non-Controlling Interests for the Three and Nine Months Ended September 30, 2025 and 2024</u>	<u>6</u>
<u>Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2025 and 2024</u>	<u>8</u>
<u>Notes to Condensed Consolidated Financial Statements (Unaudited)</u>	<u>9</u>
<u>Item 2.</u>	<u>25</u>
<u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>25</u>
<u>Item 3.</u>	<u>32</u>
<u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>32</u>
<u>Item 4.</u>	<u>32</u>
<u>Controls and Procedures</u>	<u>32</u>
<u>PART II.</u>	
<u>OTHER INFORMATION</u>	
<u>Item 1.</u>	<u>34</u>
<u>Legal Proceedings</u>	<u>34</u>
<u>Item 1A.</u>	<u>34</u>
<u>Risk Factors</u>	<u>34</u>
<u>Item 2.</u>	<u>34</u>
<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>34</u>
<u>Item 3.</u>	<u>34</u>
<u>Defaults Upon Senior Securities</u>	<u>34</u>
<u>Item 4.</u>	<u>34</u>
<u>Mine Safety Disclosures</u>	<u>34</u>
<u>Item 5.</u>	<u>34</u>
<u>Other Information</u>	<u>34</u>
<u>Item 6.</u>	<u>35</u>
<u>Exhibits</u>	<u>35</u>
<u>Signatures</u>	<u>36</u>

On June 24, 2021, Perella Weinberg Partners consummated a business combination (the “Business Combination”) pursuant to the Business Combination Agreement, dated as of December 29, 2020. Unless the context otherwise requires, all references to “PWP,” the “Company,” “we,” “us” or “our” refer to Perella Weinberg Partners and its consolidated subsidiaries.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements made in this Quarterly Report on Form 10-Q are “forward-looking statements” within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Statements regarding the expectations regarding the combined business are “forward-looking statements.” In addition, words such as “estimates,” “projected,” “expects,” “estimated,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “would,” “future,” “propose,” “target,” “goal,” “objective,” “outlook” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the control of the parties, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements.

Important factors, among others, that may affect actual results or outcomes include (but are not limited to): changing market conditions; the Company’s ability to execute on its growth initiatives, business strategies or operating plans; the Company’s ability to successfully identify, recruit, develop and retain talent; the Company’s dependence on its fee-paying clients and fluctuating revenues from its non-exclusive, engagement-by-engagement business model; the high volatility of the Company’s revenue as a result of its reliance on advisory fees that are largely contingent on the completion of events which may be out of its control; the Company’s ability to appropriately manage conflicts of interest and tax and other regulatory factors relevant to the Company’s business, including actual, potential or perceived conflicts of interest and other factors that may damage its business and reputation; substantial litigation risks in the financial services industry; cybersecurity and other operational risks; extensive regulation of the corporate advisory industry and U.S. and foreign regulatory developments relating to, among other things, financial institutions and markets, government oversight, fiscal and tax policy and laws; and other risks and uncertainties described under the section entitled “*Part I—Item 1A. Risk Factors*” included in our Annual Report on Form 10-K.

The forward-looking statements contained in this Quarterly Report on Form 10-Q are based on current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that future developments affecting the Company will be those that the Company has anticipated. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Website Disclosure

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the “SEC”). The SEC maintains an internet site where reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC are available. Our SEC filings are available to the public over the Internet at the SEC’s website at www.sec.gov and on our website at <https://investors.pwpartners.com/> free of charge as soon as reasonably practicable after such reports are electronically filed with or furnished to the SEC. Our website is <https://pwpartners.com/>. Although we refer to our website in this report, the contents of our website are not included or incorporated by reference into this report. All references to our website in this report are intended to be inactive textual references only.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

Perella Weinberg Partners
Condensed Consolidated Statements of Financial Condition
(Unaudited)
(Dollars in Thousands, Except Per Share and Per Unit Amounts)

	<u>September 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Assets		
Cash and cash equivalents	\$ 185,535	\$ 331,558
Restricted cash	1,141	1,213
Investments in short-term marketable debt securities	—	75,830
Accounts receivable, net of allowance	40,740	73,293
Due from related parties	625	1,146
Fixed assets, net of accumulated depreciation and amortization	78,969	84,886
Intangible assets, net of accumulated amortization	7,677	12,612
Goodwill	34,383	34,383
Prepaid expenses and other assets	36,056	29,224
Right-of-use lease assets	137,080	139,637
Deferred tax assets, net	128,032	92,969
Total assets	<u>\$ 650,238</u>	<u>\$ 876,751</u>
Liabilities, Redeemable Non-Controlling Interests, and Equity		
Accrued compensation and benefits	\$ 131,626	\$ 325,225
Accounts payable, accrued expenses and other liabilities	47,163	68,919
Lease liabilities	184,822	187,349
Amount due pursuant to tax receivable agreement	86,107	65,493
Total liabilities	<u>449,718</u>	<u>646,986</u>
Commitments and Contingencies (Note 16)		
Redeemable non-controlling interests (23,458,506 units at redemption value of \$21.44 per unit as of September 30, 2025; 27,460,600 units at redemption value of \$23.71 per unit as of December 31, 2024)	502,922	651,140
Equity		
Class A common stock, par value \$0.0001 per share (1,500,000,000 shares authorized, 79,564,534 issued and 64,995,380 outstanding at September 30, 2025; 1,500,000,000 shares authorized, 72,544,696 issued and 59,181,721 outstanding at December 31, 2024)	8	7
Class B common stock, par value \$0.0001 per share (600,000,000 shares authorized, 23,458,506 issued and outstanding at September 30, 2025; 600,000,000 shares authorized, 27,460,600 issued and outstanding at December 31, 2024)	2	3
Preferred stock, par value \$0.0001 per share (100,000,000 shares authorized, no shares issued and outstanding at September 30, 2025 and December 31, 2024)	—	—
Additional paid-in-capital	—	—
Retained earnings (accumulated deficit)	(161,906)	(303,708)
Accumulated other comprehensive income (loss)	(2,057)	(6,193)
Treasury stock, at cost (14,569,154 and 13,362,975 shares of Class A common stock at September 30, 2025 and December 31, 2024, respectively)	(138,449)	(111,484)
Total equity	<u>(302,402)</u>	<u>(421,375)</u>
Total liabilities, redeemable non-controlling interests, and equity	<u>\$ 650,238</u>	<u>\$ 876,751</u>

The accompanying notes are an integral part of these condensed consolidated financial statements (unaudited)

Perella Weinberg Partners
Condensed Consolidated Statements of Operations
(Unaudited)
(Dollars in Thousands, Except Per Share Amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues	\$ 164,645	\$ 278,242	\$ 531,743	\$ 652,367
Expenses				
Compensation and benefits	88,748	174,080	292,027	392,643
Equity-based compensation	27,594	28,225	81,873	235,530
Total compensation and benefits	116,342	202,305	373,900	628,173
Professional fees	9,213	9,367	35,308	32,170
Technology and infrastructure	9,588	8,852	28,114	26,749
Rent and occupancy	5,974	6,170	18,896	18,307
Travel and related expenses	5,418	4,497	16,391	13,782
General, administrative and other expenses	4,219	6,027	14,574	17,769
Depreciation and amortization	5,024	5,130	15,077	15,318
Total expenses	155,778	242,348	502,260	752,268
Operating income (loss)	8,867	35,894	29,483	(99,901)
Non-operating income (expenses)				
Other income (expense)	2,721	457	252	3,859
Total non-operating income (expenses)	2,721	457	252	3,859
Income (loss) before income taxes	11,588	36,351	29,735	(96,042)
Income tax expense (benefit)	3,023	7,508	(4,471)	25,960
Net income (loss)	8,565	28,843	34,206	(122,002)
Less: Net income (loss) attributable to non-controlling interests	2,561	12,473	8,125	(36,500)
Net income (loss) attributable to Perella Weinberg Partners	\$ 6,004	\$ 16,370	\$ 26,081	\$ (85,502)
Net income (loss) per share attributable to Class A common shareholders				
Basic	\$ 0.09	\$ 0.29	\$ 0.41	\$ (1.61)
Diluted	\$ 0.08	\$ 0.24	\$ 0.37	\$ (1.61)
Weighted-average shares of Class A common stock outstanding				
Basic	64,071,958	55,513,159	63,100,339	53,115,490
Diluted	100,233,456	69,795,656	74,959,485	53,115,490

The accompanying notes are an integral part of these condensed consolidated financial statements (unaudited)

Perella Weinberg Partners
Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)
(Dollars in Thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 8,565	\$ 28,843	\$ 34,206	\$ (122,002)
Foreign currency translation gain (loss), net of tax	(1,867)	3,704	5,885	2,498
Comprehensive income (loss)	6,698	32,547	40,091	(119,504)
Less: Comprehensive income (loss) attributable to non-controlling interests	2,030	13,879	9,874	(35,614)
Comprehensive income (loss) attributable to Perella Weinberg Partners	<u>\$ 4,668</u>	<u>\$ 18,668</u>	<u>\$ 30,217</u>	<u>\$ (83,890)</u>

The accompanying notes are an integral part of these condensed consolidated financial statements (unaudited)

Perella Weinberg Partners
Condensed Consolidated Statements of Changes in Equity and Redeemable Non-Controlling Interests
(Unaudited)
(Dollars in Thousands, Except Per Share Amounts)

	Shares			Class A Common Stock	Class B Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Equity	Redeemable Non-Controlling Interests
	Class A Common Stock	Class B Common Stock	Treasury Stock								
Balance at December 31, 2024	72,544,696	27,460,600	(13,362,975)	\$ 7	\$ 3	\$ (111,484)	\$ —	\$ (303,708)	\$ (6,193)	\$ (421,375)	\$ 651,140
Net income (loss)	—	—	—	—	—	—	—	17,339	—	17,339	4,034
Equity-based awards	—	—	—	—	—	—	—	26,396	—	26,396	—
Issuance of Class A common stock for vested PWP Incentive Plan Awards	3,366,995	—	387,054	—	—	4,644	—	(4,644)	—	—	—
Withholding tax payments on vested PWP Incentive Plan Awards	—	—	—	—	—	—	—	(69,741)	—	(69,741)	—
Dividends declared (\$0.07 per share of Class A common stock)	—	—	—	—	—	—	—	(6,030)	—	(6,030)	—
Foreign currency translation gain (loss)	—	—	—	—	—	—	—	—	1,932	1,932	824
Other	—	—	—	—	—	—	—	424	—	424	(3)
Exchange of PWP OpCo Units and corresponding Class B common stock for cash (Note 9—Stockholders' Equity and Redeemable Non-Controlling Interests)	—	(1,270,086)	—	—	—	—	—	—	—	—	(28,792)
Treasury stock purchase	—	—	(749,432)	—	—	(14,442)	—	—	—	(14,442)	—
Change in ownership interests	—	—	—	—	—	—	—	3,207	—	3,207	(3,207)
Changes in redemption value of redeemable non-controlling interests	—	—	—	—	—	—	—	139,162	—	139,162	(139,162)
Balance at March 31, 2025	75,911,691	26,190,514	(13,725,353)	\$ 7	\$ 3	\$ (121,282)	\$ —	\$ (197,595)	\$ (4,261)	\$ (323,128)	\$ 484,834
Net income (loss)	—	—	—	—	—	—	—	2,738	—	2,738	1,530
Equity-based awards	—	—	—	—	—	—	—	28,222	—	28,222	—
Issuance of Class A common stock for vested PWP Incentive Plan Awards	143,693	—	25,530	—	—	306	—	(306)	—	—	—
Withholding tax payments on vested PWP Incentive Plan Awards	—	—	—	—	—	—	—	(2,224)	—	(2,224)	—
Dividends declared (\$0.07 per share of Class A common stock)	—	—	—	—	—	—	—	(5,724)	—	(5,724)	—
Foreign currency translation gain (loss)	—	—	—	—	—	—	—	—	3,540	3,540	1,456
Other	—	—	—	—	—	—	—	224	—	224	(1)
Exchange of PWP OpCo Units and corresponding Class B common stock for Class A common stock (Note 9—Stockholders' Equity and Redeemable Non-Controlling Interests)	1,234,357	(1,233,125)	—	1	(1)	—	—	1,935	—	1,935	—
Treasury stock purchase	—	—	(983,057)	—	—	(17,306)	—	—	—	(17,306)	—
Change in ownership interests	—	—	—	—	—	—	—	(1,356)	—	(1,356)	1,356
Changes in redemption value of redeemable non-controlling interests	—	—	—	—	—	—	—	(5,343)	—	(5,343)	5,343
Balance at June 30, 2025	77,289,741	24,957,389	(14,682,880)	\$ 8	\$ 2	\$ (138,282)	\$ —	\$ (179,429)	\$ (721)	\$ (318,422)	\$ 494,518
Net income (loss)	—	—	—	—	—	—	—	6,004	—	6,004	2,561
Equity-based awards	—	—	—	—	—	—	—	27,791	—	27,791	—
Issuance of Class A common stock for vested PWP Incentive Plan Awards	774,413	—	210,574	—	—	1,740	—	(1,740)	—	—	—
Withholding tax payments on vested PWP Incentive Plan Awards	—	—	—	—	—	—	—	(4,837)	—	(4,837)	—
Dividends declared (\$0.07 per share of Class A common stock)	—	—	—	—	—	—	—	(5,821)	—	(5,821)	—
Foreign currency translation gain (loss)	—	—	—	—	—	—	—	—	(1,336)	(1,336)	(531)
Other	—	—	—	—	—	—	—	486	—	486	—
Exchange of PWP OpCo Units and corresponding Class B common stock for Class A common stock (Note 9—Stockholders' Equity and Redeemable Non-Controlling Interests)	1,500,380	(1,498,883)	—	—	—	—	—	2,014	—	2,014	—
Treasury stock purchase	—	—	(96,848)	—	—	(1,907)	—	—	—	(1,907)	—
Change in ownership interests	—	—	—	—	—	—	—	(1,371)	—	(1,371)	1,371
Changes in redemption value of redeemable non-controlling interests	—	—	—	—	—	—	—	(5,003)	—	(5,003)	5,003
Balance at September 30, 2025	79,564,534	23,458,506	(14,569,154)	\$ 8	\$ 2	\$ (138,449)	\$ —	\$ (161,906)	\$ (2,057)	\$ (302,402)	\$ 502,922

The accompanying notes are an integral part of these condensed consolidated financial statements (unaudited)

Perella Weinberg Partners
Condensed Consolidated Statements of Changes in Equity and Redeemable Non-Controlling Interests
(Unaudited)
(Dollars in Thousands, Except Per Share Amounts)

	Shares			Class A Common Stock	Class B Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Non- Controlling Interests	Total Equity	Redeemable Non- Controlling Interests
	Class A Common Stock	Class B Common Stock	Treasury Stock									
Balance at December 31, 2023	57,361,073	41,589,339	(12,718,224)	\$ 6	\$ 4	\$ (100,747)	\$ 312,523	\$ (54,650)	\$ (4,480)	\$ 115,590	\$ 268,246	\$ —
Net income (loss)	—	—	—	—	—	—	—	(35,844)	—	(34,156)	(70,000)	—
Equity-based awards	—	—	—	—	—	—	33,371	—	—	13,942	47,313	—
Distributions to partners	—	—	—	—	—	—	—	—	—	(2,867)	(2,867)	—
Issuance of Class A common stock for vested PWP Incentive Plan Awards	2,086,273	—	113,673	—	—	1,364	(1,143)	(221)	—	—	—	—
Withholding tax payments on vested PWP Incentive Plan Awards	—	—	—	—	—	—	(24,568)	—	—	—	(24,568)	—
Dividends declared (\$0.07 per share of Class A common stock)	—	—	—	—	—	—	150	(5,265)	—	—	(5,115)	—
Foreign currency translation gain (loss)	—	—	—	—	—	—	—	—	(634)	(556)	(1,190)	—
Other	—	—	—	—	—	—	656	—	—	(11)	645	—
Issuance of Class A common stock in public offering (Note 9—Stockholders' Equity and Redeemable Non-Controlling Interests)	5,750,000	—	—	1	—	—	65,986	—	—	—	65,987	—
Exchange of PWP OpCo Units and corresponding Class B common stock for Class A common stock (Note 9—Stockholders' Equity and Redeemable Non-Controlling Interests)	794,146	(793,354)	—	—	—	—	570	—	—	—	570	—
Change in ownership interests	—	—	—	—	—	—	(25,168)	—	—	25,168	—	—
Balance at March 31, 2024	65,991,492	40,795,985	(12,604,551)	\$ 7	\$ 4	\$ (99,383)	\$ 362,377	\$ (95,980)	\$ (5,114)	\$ 117,110	\$ 279,021	\$ —
Effect of the Merger and related transactions	—	(6,149,211)	—	—	(1)	—	64	—	—	(109,737)	(109,674)	97,496
Net income (loss)	—	—	—	—	—	—	—	(66,028)	—	—	(66,028)	(14,817)
Equity-based awards	—	—	—	—	—	—	30,967	—	—	—	30,967	60,794
Distributions to partners	—	—	—	—	—	—	—	—	—	—	—	(2,331)
Issuance of Class A common stock for vested PWP Incentive Plan Awards	123,733	—	25,027	—	—	301	(206)	(95)	—	—	—	—
Withholding tax payments on vested PWP Incentive Plan Awards and equity-classified ACUs	—	—	—	—	—	—	(1,264)	—	—	—	(1,264)	(12,534)
Dividends declared (\$0.07 per share of Class A common stock)	—	—	—	—	—	—	132	(5,749)	—	—	(5,617)	—
Foreign currency translation gain (loss)	—	—	—	—	—	—	—	—	(52)	—	(52)	36
Other	—	—	—	—	—	—	634	—	—	—	634	14
Exchange of PWP OpCo Units and corresponding Class B common stock for cash (Note 9—Stockholders' Equity and Redeemable Non-Controlling Interests)	—	(1,343,257)	—	—	—	—	(19)	—	—	(7,373)	(7,392)	(10,862)
Treasury stock purchase	—	—	(1,000,000)	—	—	(15,000)	—	—	—	—	(15,000)	—
Change in ownership interests	—	—	—	—	—	—	37,735	—	—	—	37,735	(37,735)
Changes in redemption value of redeemable non-controlling interests	—	—	—	—	—	—	(426,305)	—	—	—	(426,305)	426,305
Balance at June 30, 2024	66,115,225	33,303,517	(13,579,524)	\$ 7	\$ 3	\$ (114,082)	\$ 4,115	\$ (167,852)	\$ (5,166)	\$ —	\$ (282,975)	\$ 506,366
Net income (loss)	—	—	—	—	—	—	—	16,370	—	—	16,370	12,473
Reclassification of liability-classified equity-based awards	—	—	—	—	—	—	—	—	—	—	—	6,704
Equity-based awards	—	—	—	—	—	—	28,347	—	—	—	28,347	—
Distributions to partners	—	—	—	—	—	—	—	—	—	—	—	(10,990)
Issuance of Class A common stock for vested PWP Incentive Plan Awards	2,105,592	—	216,549	—	—	2,598	(2,598)	—	—	—	—	—
Withholding tax payments on vested PWP Incentive Plan Awards	—	—	—	—	—	—	(35,580)	—	—	—	(35,580)	—
Dividends declared (\$0.07 per share of Class A common stock)	—	—	—	—	—	—	116	(5,564)	—	—	(5,448)	—
Foreign currency translation gain (loss)	—	—	—	—	—	—	—	—	2,298	—	2,298	1,406
Other	—	—	—	—	—	—	403	—	—	—	403	(6)
Exchange of PWP OpCo Units and corresponding Class B common stock for Class A common stock (Note 9—Stockholders' Equity and Redeemable Non-Controlling Interests)	2,121,609	(2,119,491)	—	—	—	—	2,360	—	—	—	2,360	—
Change in ownership interests	—	—	—	—	—	—	13,749	—	—	—	13,749	(13,749)
Changes in redemption value of redeemable non-controlling interests	—	—	—	—	—	—	(10,912)	(89,387)	—	—	(100,299)	100,299
Balance at September 30, 2024	70,342,426	31,184,026	(13,362,975)	\$ 7	\$ 3	\$ (111,484)	\$ —	\$ (246,433)	\$ (2,868)	\$ —	\$ (360,775)	\$ 602,503

The accompanying notes are an integral part of these condensed consolidated financial statements (unaudited)

Perella Weinberg Partners
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(Dollars in Thousands)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities		
Net income (loss)	\$ 34,206	\$ (122,002)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Equity-based awards vesting expense	82,409	165,995
Depreciation and amortization	15,077	15,318
Bad debt expense	1,553	5,281
Foreign currency revaluation	1,294	1,797
Non-cash operating lease expense	7,790	7,768
Deferred taxes	(7,724)	1,547
Other	1,751	559
Decrease (increase) in operating assets:		
Accounts receivable, net of allowance	33,074	(44,567)
Due from related parties	27	(58)
Prepaid expenses and other assets	(6,458)	(5,187)
Increase (decrease) in operating liabilities:		
Accrued compensation and benefits	(197,983)	14,193
Accounts payable, accrued expenses and other liabilities	(18,137)	38,222
Lease liabilities	(8,115)	5,063
Net cash provided by (used in) operating activities	(61,236)	83,929
Cash flows from investing activities		
Purchases of fixed assets	(3,350)	(15,717)
Purchases of investments in short-term marketable debt securities	—	(74,911)
Maturities of investments in short-term marketable debt securities	74,911	91,188
Net cash provided by (used in) investing activities	71,561	560
Cash flows from financing activities		
Proceeds from issuance of Class A common stock in public offering, net of underwriting discount and offering costs	—	65,986
Exchange of PWP OpCo Units and corresponding Class B common stock for cash	(28,258)	(19,497)
Withholding tax payments for vested PWP Incentive Plan Awards and equity-classified ACUs	(76,802)	(73,946)
Distributions to partners	(4,233)	(12,802)
Dividends paid on Class A and Class B common stock	(18,266)	(15,613)
Treasury stock purchases	(33,655)	(15,000)
Payments pursuant to tax receivable agreement	(1,426)	(1,126)
Other	—	(2,369)
Net cash provided by (used in) financing activities	(162,640)	(74,367)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	6,220	1,273
Net increase (decrease) in cash, cash equivalents and restricted cash	(146,095)	11,395
Cash, cash equivalents and restricted cash, beginning of period	332,771	250,102
Cash, cash equivalents and restricted cash, end of period	\$ 186,676	\$ 261,497
Supplemental disclosure of non-cash activities		
Lease liabilities arising from obtaining right-of-use lease assets	\$ 3,353	\$ 6,197
Accrued distributions to partners	\$ —	\$ 3,386
Accrued capital expenditures	\$ 1,088	\$ 330
Accrued dividends and dividend equivalent units on unvested PWP Incentive Plan Awards	\$ 4,515	\$ 5,075
Non-cash paydown of Partner promissory notes	\$ 534	\$ 896
Deferred tax effect resulting from changes in ownership and exchanges of PWP OpCo Units, net of amounts payable under tax receivable agreement	\$ 5,086	\$ 4,621
Reclassification of liability-classified equity-based awards	\$ —	\$ 6,704
Supplemental disclosures of cash flow information		
Cash paid (refunded) for income taxes	\$ 8,848	\$ (1,026)

The accompanying notes are an integral part of these condensed consolidated financial statements (unaudited)

Perella Weinberg Partners
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)

Note 1—Organization and Nature of Business

Perella Weinberg Partners and its consolidated subsidiaries, including PWP Holdings LP (“PWP OpCo”) (collectively, “PWP” and the “Company”), is a global independent advisory firm that provides strategic and financial advice to a wide range of clients. The Company’s activities constitute a single business segment that provides a range of advisory services, including advice related to strategic and financial decisions, mergers and acquisitions (“M&A”) execution, shareholder engagement advisory, financing and capital solutions advice with a focus on restructuring and liability management, capital markets advisory, and private capital placement, as well as specialized underwriting and research services primarily for the energy and related industries.

On June 24, 2021, the Company consummated a business combination that resulted in PWP OpCo becoming jointly-owned by Perella Weinberg Partners, PWP Professional Partners LP (together with its successors (including pursuant to the Division and Merger (each as defined below)) and assigns, as applicable, “Professional Partners”) and certain existing partners of PWP OpCo as part of an umbrella limited partnership C-corporation (Up-C) structure (the “Business Combination”).

On December 31, 2023, as part of an internal reorganization, Professional Partners was divided into three partnerships pursuant to a plan of division (the “Division”), which, among other things, provided that (i) all of its limited partnership interests in PWP OpCo were allocated to one of the divided partnerships, PWP AdCo Professionals LP (“AdCo Professionals”), (ii) all of its shares of Class B-1 common stock of the Company were allocated to another divided partnership, PWP VoteCo Professionals LP (“VoteCo Professionals”) and (iii) PWP Professional Partners LP changed its name to PWP AmCo Professionals LP.

On April 1, 2024, as part of this internal reorganization, AdCo Professionals merged with and into PWP OpCo (the “Merger”). At the time of the Merger, (i) the original capital units (“OCUs”), value capital units (“VCUs”), and alignment capital units (“ACUs”) of AdCo Professionals were converted into an equivalent number of newly created OCUs, VCUs and ACUs of PWP OpCo, (ii) the net assets of AdCo Professionals became the net assets of PWP OpCo and (iii) PWP OpCo adopted an amended and restated limited partnership agreement (the “PWP OpCo LPA”) that permits the Company to settle quarterly exchanges in cash or shares at the Company’s discretion. The principal purpose of the internal reorganization was to simplify the structure for the partners in Professional Partners with respect to their indirect interests in PWP OpCo. There was no consideration exchanged in connection with the Division or the Merger, and neither the Division nor the Merger affected the respective rights or economic interests of the Company, PWP GP LLC (“PWP GP”), or any limited partner with respect to PWP OpCo. Refer to Note 9—Stockholders’ Equity and Redeemable Non-Controlling Interests and Note 11—Equity-Based Compensation for additional information on the Merger and related transactions.

The operations of PWP OpCo are conducted through a wholly-owned subsidiary, Perella Weinberg Partners Group LP, and its subsidiaries which are consolidated in these financial statements. PWP GP is the general partner that controls PWP OpCo. The limited partner interests of PWP OpCo are held by the Company and certain current and former working partners. The Company shareholders are entitled to receive a portion of PWP OpCo’s economics through their direct ownership interests in shares of Class A common stock of PWP. The non-controlling interest owners of PWP OpCo receive economics through ownership of PWP OpCo Class A partnership units (“PWP OpCo Units”).

Note 2—Summary of Significant Accounting Policies

Basis of Presentation

The unaudited condensed consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”) and all intercompany balances and transactions have been eliminated.

These condensed consolidated financial statements and notes thereto are unaudited, and as permitted by the interim reporting rules and regulations set forth by the SEC, exclude certain financial information and note disclosures normally included in annual audited financial statements prepared in accordance with U.S. GAAP. Accordingly, these condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2024, included in the Company’s Annual Report on Form 10-K. The condensed consolidated financial statements reflect all material adjustments of a normal recurring nature that, in the opinion of management, are necessary for a fair presentation of the results for the interim periods.

Perella Weinberg Partners
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)

Use of Estimates

The preparation of the condensed consolidated financial statements and related disclosures in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and the assumptions underlying these estimates are reviewed periodically, and the effects of revisions are reflected in the period in which they are determined to be necessary.

In preparing the condensed consolidated financial statements, management makes certain estimates regarding the measurement of amounts due pursuant to the tax receivable agreement, measurement and timing of revenue recognition, assumptions used in the provision for income taxes, measurement of equity-based compensation, expected insurance reimbursements related to litigation costs, evaluation of goodwill and intangible assets, fair value measurement of financial instruments, and other matters that affect the reported amounts and disclosures of contingencies in the condensed consolidated financial statements and notes thereto.

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents include cash held at banks, including interest-bearing money market accounts, and any highly liquid investments with original maturities of three months or less from the date of purchase. Cash account balances often exceed federally insured limits. Restricted cash represents cash that is not readily available for general purpose cash needs. As of September 30, 2025 and December 31, 2024, the Company had restricted cash of \$1.1 million and \$1.2 million, respectively, maintained as collateral for letters of credit related to certain office leases. As of September 30, 2025, the Company held no cash equivalents. The Company held cash equivalents of \$20.2 million as of December 31, 2024, which was composed of investments in U.S. Treasury securities. The sum of Cash and cash equivalents and Restricted cash on the Condensed Consolidated Statements of Financial Condition corresponds to the total cash, cash equivalents, and restricted cash presented on the Condensed Consolidated Statements of Cash Flows.

Consolidation

The Company's policy is to consolidate entities in which the Company has a controlling financial interest and variable interest entities where the Company is deemed to be the primary beneficiary. The Company is deemed to be the primary beneficiary of a variable interest entity ("VIE") when it has both (i) the power to make the decisions that most significantly affect the economic performance of the VIE and (ii) the obligation to absorb significant losses or the right to receive benefits that could potentially be significant to the VIE. PWP is the primary beneficiary of and consolidates PWP OpCo, a VIE. As of September 30, 2025 and December 31, 2024, the net assets of PWP OpCo were \$168.4 million and \$197.6 million, respectively. As of September 30, 2025 and December 31, 2024, the Company did not consolidate any VIEs other than PWP OpCo.

Redeemable Non-Controlling Interests

For entities that are consolidated but not 100% owned, a portion of the income (loss) and equity is allocated to holders of the non-controlling interest. Profits and losses of PWP OpCo are allocated to the non-controlling interests in proportion to their ownership interest regardless of their basis, with an exception for certain equity-based compensation expense which was fully attributed to non-controlling interests prior to the Merger. Refer to Note 11—Equity-Based Compensation for further information.

As a result of the Merger, Non-controlling interests presented within equity on the Condensed Consolidated Statements of Financial Condition were reclassified to Redeemable non-controlling interests within temporary equity. Redeemable non-controlling interests are recorded at the higher of: (i) their redemption value as of the reporting date, which corresponds to the price of the Company's Class A common stock, or (ii) their measurement pursuant to Accounting Standards Codification ("ASC" or the "Codification") Topic 810, Consolidation. Changes in the current redemption value are recorded to Additional paid-in capital, or Retained earnings (Accumulated deficit) to the extent Additional paid-in capital has been fully utilized, immediately as they occur.

As of September 30, 2025, \$28.0 million has been recorded to Accumulated deficit for changes in the redemption value of Redeemable non-controlling interests as well as normal course equity transactions due to the full utilization of Additional paid-in capital. The Company tracks amounts recorded directly to Accumulated deficit when Additional paid-in capital has been fully utilized and will not record any additional amounts to Additional paid-in capital until the cumulative amount recorded to Accumulated deficit has been fully offset.

Perella Weinberg Partners
Notes to Condensed Consolidated Financial Statements
(Unaudited)
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When the Company has an unconditional obligation to purchase the Redeemable non-controlling interests for cash, the mandatorily redeemable interests are reclassified from temporary equity to a liability with changes in fair value recorded to Other income (expense) on the Condensed Consolidated Statements of Operations. As of September 30, 2025, there were no non-controlling interests considered mandatorily redeemable.

Equity-Based Compensation

Equity-based compensation relates to equity-based awards granted to employees and partners of the Company. Equity-based compensation expense is recognized over the requisite vesting period or requisite service period in an amount equal to the grant date fair value (for equity-classified awards) or the settlement fair value (for liability-classified awards). Equity-based compensation expense for employees and partners is included in Equity-based compensation on the Condensed Consolidated Statements of Operations and equity-based compensation expense for non-employees is included in Professional fees on the Condensed Consolidated Statements of Operations. The Company accounts for forfeitures of awards as they occur rather than applying an estimated forfeiture rate. For an award with service-only conditions that has a graded vesting schedule, the Company recognizes the compensation cost for the entire award on a straight-line basis over the requisite service period, ensuring that the amount recognized is at least equal to the vested portion of the award at each reporting date.

Foreign Currencies

In the normal course of business, the Company and its subsidiaries may enter into transactions denominated in a non-functional currency. The Company recognized net foreign exchange gains (losses) arising from such transactions of \$1.5 million and \$(3.0) million during the three and nine months ended September 30, 2025, respectively, and \$(2.7) million and \$(2.4) million for the three and nine months ended September 30, 2024, respectively, which are included in Other income (expense) on the Condensed Consolidated Statements of Operations. In addition, the Company consolidates its foreign subsidiaries that have non-U.S. dollar functional currencies. Non-U.S. dollar denominated assets and liabilities are translated to U.S. dollars at the exchange rate prevailing at the reporting date and profit and loss activity is generally translated using the average exchange rate throughout the period. Cumulative translation adjustments arising from the translation of non-U.S. dollar denominated operations are included as a component of Accumulated other comprehensive income (loss) on the Condensed Consolidated Statements of Changes in Equity and Redeemable Non-Controlling Interests.

Recently Adopted Accounting Pronouncements

There were no recently adopted accounting pronouncements that had a material effect on the Company's condensed consolidated financial statements.

Future Adoption of Accounting Pronouncements

Income Taxes—In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2023-09, *Improvements to Income Tax Disclosures* (“ASU 2023-09”), which amends the guidance in ASC Topic 740, Income Taxes, to improve the transparency of income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. The amendments in ASU 2023-09 are effective for the Company beginning with the annual period ended December 31, 2025. The amendments are to be applied prospectively with both retrospective application and early adoption permitted. The Company does not expect the adoption of ASU 2023-09 to have a material impact on the consolidated financial statements.

Expense Disaggregation—In November 2024, the FASB issued Accounting Standards Update 2024-03, *Disaggregation of Income Statement Expenses* (“ASU 2024-03”), which amends the guidance in ASC Topic 220, Income Statement—Reporting Comprehensive Income, to improve the transparency of expense disclosures by requiring more detailed information about the types of expenses in commonly presented expense captions. The amendments in ASU 2024-03 are effective for the Company beginning with the annual period ended December 31, 2027. The amendments are to be applied prospectively with both retrospective application and early adoption permitted. The Company does not expect the adoption of ASU 2024-03 to have a material impact on the consolidated financial statements.

Credit Losses—In July 2025, the FASB issued Accounting Standards Update 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets* (“ASU 2025-05”), which amends the guidance in ASC Topic 326, Financial Instruments—Credit Losses, to reduce the uncertainty inherent in developing reasonable and supportable forecasts, simplify the process for preparing the estimate of expected credit losses, and eliminate the need for certain documentation. The amendments in ASU 2025-05 are effective for the Company beginning with the interim periods within the annual period ended December 31, 2026. The amendments are to be applied prospectively with early adoption permitted. The Company does not expect the adoption of ASU 2025-05 to have a material impact on the consolidated financial statements.

Perella Weinberg Partners
Notes to Condensed Consolidated Financial Statements
(Unaudited)
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Internal-Use Software—In September 2025, the FASB issued Accounting Standards Update 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software* (“ASU 2025-06”), which amends the guidance in ASC Subtopic 350-40, Intangibles—Goodwill and Other—Internal-Use Software, to clarify and increase the operability of applying the internal-use software guidance to software costs incurred in an iterative development environment. The amendments in ASU 2025-06 are effective for the Company beginning with the interim periods within the annual period ended December 31, 2028. The amendments can be applied prospectively, retrospectively, or on a modified transition approach based on the status of the project and whether software costs were capitalized before the date of adoption. Early adoption is permitted. The Company does not expect the adoption of ASU 2025-06 to have a material impact on the consolidated financial statements.

Note 3—Revenue and Receivables from Contracts with Customers

The following table disaggregates the Company’s revenue between over time and point in time recognition:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Over time	\$ 164,645	\$ 266,477	\$ 527,767	\$ 629,342
Point in time	—	11,765	3,976	23,025
Total revenue	\$ 164,645	\$ 278,242	\$ 531,743	\$ 652,367

Reimbursable expenses billed to clients were \$0.9 million and \$3.9 million for the three and nine months ended September 30, 2025, respectively, and \$2.5 million and \$5.9 million for the three and nine months ended September 30, 2024, respectively.

Performance Obligations and Contract Balances

As of September 30, 2025, the aggregate amount of the transaction price, as defined in the Codification, allocated to performance obligations yet to be satisfied was \$0.9 million, and the Company generally expects to recognize this revenue within the next twelve months. Such amounts primarily relate to the Company’s performance obligations of providing transaction-related advisory services. A significant portion of total revenues in any given period often relates to performance obligations that were satisfied or partially satisfied in prior periods. These amounts are recognized upon the resolution of revenue constraints and uncertainties in the relevant period and are generally related to transaction-related advisory services.

As of September 30, 2025 and December 31, 2024, the Company recorded \$1.0 million and \$0.6 million, respectively, for contract liabilities which are presented within Accounts payable, accrued expenses and other liabilities on the Condensed Consolidated Statements of Financial Condition. The Company recognized previously deferred revenue of \$2.7 million and \$0.5 million for the three and nine months ended September 30, 2025, respectively, and \$6.7 million and \$0.7 million for the three and nine months ended September 30, 2024, respectively, which was primarily related to transaction-related advisory services that are recognized over time.

Accounts Receivable and Allowance for Credit Losses

As of September 30, 2025 and December 31, 2024, \$22.5 million and \$13.3 million, respectively, of accrued revenue was included in Accounts receivable, net of allowance on the Condensed Consolidated Statements of Financial Condition. These amounts have been recognized as revenue in accordance with the Company’s revenue recognition policies but remained unbilled at the end of the period. As of September 30, 2025, certain accounts receivable in the aggregate amount of \$23.4 million were individually greater than 10% of the Company’s gross accounts receivable and were concentrated with three clients. Of that amount, \$4.0 million was subsequently received after September 30, 2025. As of December 31, 2024, certain accounts receivable in the aggregate amount of \$23.9 million were individually greater than 10% of the Company’s gross accounts receivable and were concentrated with two clients. Of that amount, all was subsequently received after year end.

Perella Weinberg Partners
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)

The allowance for credit losses activity for the three and nine months ended September 30, 2025 and 2024 was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Beginning balance	\$ 3,033	\$ 1,200	\$ 1,642	\$ 2,198
Bad debt expense	—	1,737	1,553	5,281
Write-offs	(18)	(1,550)	(253)	(6,086)
Recoveries	5	314	5	314
Foreign currency translation and other adjustments	(41)	16	32	10
Ending balance	<u>\$ 2,979</u>	<u>\$ 1,717</u>	<u>\$ 2,979</u>	<u>\$ 1,717</u>

Note 4—Leases

The Company leases office space and equipment under operating lease agreements.

On April 1, 2025, the Company entered into a seven-year agreement to sublease a portion of its New York office. The sublease term commenced in September 2025 and continues through August 2032. The Company estimates it will recognize sublease income of \$27.5 million over the initial term, which will be presented net within Rent and occupancy on the Condensed Consolidated Statements of Operations. Variable lease payments for the subtenant's portion of occupancy costs will be recognized as incurred.

Other information as it relates to the Company's operating leases is as follows:

	September 30, 2025	December 31, 2024
Weighted-average discount rate – operating leases	4.9%	4.8%
Weighted-average remaining lease term – operating leases	12.5 years	13.3 years

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating lease cost	\$ 4,800	\$ 4,758	\$ 14,244	\$ 14,187
Variable lease cost	645	752	2,660	2,256
Sublease income – operating leases	(312)	—	(312)	—
Total net lease cost	<u>\$ 5,133</u>	<u>\$ 5,510</u>	<u>\$ 16,592</u>	<u>\$ 16,443</u>
Net cash outflows on operating leases ⁽¹⁾	\$ 5,189	\$ 1,883	\$ 14,707	\$ 1,134

(1) Presented net of lease incentives received.

Perella Weinberg Partners
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)

As of September 30, 2025, the maturities of undiscounted cash payments and cash receipts for operating leases are as follows:

Years Ending:	Operating Lease Payments	Sublease Receipts	Net Payments
Remainder of 2025	\$ 5,264	\$ —	\$ 5,264
2026	22,282	3,461	18,821
2027	22,044	4,153	17,891
2028	20,167	4,153	16,014
2029	19,838	4,153	15,685
Thereafter	157,920	11,532	146,388
Total lease payments ⁽¹⁾	247,515	\$ 27,452	\$ 220,063
Less: Imputed interest	(62,693)		
Total lease liabilities	\$ 184,822		

(1) Total future lease payments are presented net of expected lease incentives.

Note 5—Intangible Assets

The following table provides the detail of the Company's intangible assets:

	September 30, 2025		
	Gross Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	\$ 47,400	\$ (41,870)	\$ 5,530
Trade names and trademarks	18,400	(16,253)	2,147
Total	\$ 65,800	\$ (58,123)	\$ 7,677

	December 31, 2024		
	Gross Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	\$ 47,400	\$ (38,315)	\$ 9,085
Trade names and trademarks	18,400	(14,873)	3,527
Total	\$ 65,800	\$ (53,188)	\$ 12,612

The intangible assets are being amortized over an average useful life of 10 years and resulted in amortization expense of \$1.6 million and \$4.9 million for the three and nine months ended, respectively, for both September 30, 2025 and 2024, all of which is included in Depreciation and amortization on the Condensed Consolidated Statements of Operations. Amortization of intangible assets held at September 30, 2025 is expected to be \$6.6 million and \$6.0 million for the years ending December 31, 2025 and 2026, respectively. These intangible assets will be fully amortized by November 30, 2026.

Note 6—Regulatory Requirements

The Company has a number of consolidated subsidiaries registered as broker-dealers with regulatory agencies in their respective countries. The SEC-regulated subsidiary does not hold funds or securities for, or owe money or securities to clients or carry accounts of or for clients, and as such is exempt from the SEC Customer Protection Rule (Rule 15c3-3). As of September 30, 2025 and December 31, 2024, all regulated subsidiaries had capital in excess of their applicable minimum capital requirements. As a result of the minimum capital requirements and various regulations on these broker dealers, a portion of the capital of each subsidiary of the Company is restricted and may be unavailable to pay its creditors.

Perella Weinberg Partners
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)

Note 7—Fixed Assets

Fixed assets are recorded at cost less accumulated depreciation and amortization and consist of the following as of September 30, 2025 and December 31, 2024:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Leasehold improvements	\$ 84,328	\$ 81,860
Furniture and fixtures	13,346	12,801
Equipment	16,141	15,322
Software	5,167	4,456
Total	118,982	114,439
Less: Accumulated depreciation and amortization	(40,013)	(29,553)
Fixed assets, net	\$ 78,969	\$ 84,886

Depreciation expense related to fixed assets was \$3.3 million and \$9.9 million for the three and nine months ended September 30, 2025, respectively, and \$3.4 million and \$10.3 million for the three and nine months ended September 30, 2024, respectively. Amortization expense related to software costs was immaterial for the three and nine months ended September 30, 2025 and 2024.

Note 8—Income Taxes

The following table summarizes the Company's tax position for the periods presented:

	<u>Three Months Ended</u> <u>September 30,</u>		<u>Nine Months Ended</u> <u>September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Income (loss) before income taxes	\$ 11,588	\$ 36,351	\$ 29,735	\$ (96,042)
Income tax expense (benefit)	\$ 3,023	\$ 7,508	\$ (4,471)	\$ 25,960
Effective income tax rate	26.1 %	20.7 %	(15.0)%	(27.0)%

The Company's overall effective income tax rate in each of the periods presented above varies from the U.S. federal statutory rate primarily because (i) a portion of the Company's income is allocated to non-controlling interests held in PWP OpCo in which the majority of any tax liability on such income is borne by the holders of such non-controlling interests and reported outside of the condensed consolidated financial statements and (ii) permanent differences related to compensation expenses.

Neither the Company nor its subsidiaries recognized any gain or loss for income tax purposes as a result of the Division or the Merger.

As of September 30, 2025 and December 31, 2024, the Company recorded a liability for unrecognized tax benefits of \$2.9 million and \$2.2 million, respectively, primarily related to potential double taxation at certain of its foreign subsidiaries. The Company does not expect there to be any material changes to uncertain tax positions within 12 months of the reporting date.

Note 9—Stockholders' Equity and Redeemable Non-Controlling Interests

Class A Common Stock Offering

On March 1, 2024, the Company issued and sold 5,750,000 shares of Class A common stock at a price of \$12.00 per share for net proceeds of \$66.0 million after deducting underwriting discounts and offering costs.

Perella Weinberg Partners
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)

Share Repurchases

On February 16, 2022, the Company's Board of Directors initially approved a stock repurchase program and the authorized amount under such program was increased on February 8, 2023 such that the Company is authorized to repurchase up to \$200.0 million of the Company's Class A common stock. Since inception of the share repurchase program, 14,750,036 shares have been purchased at an average price per share of \$9.48 through September 30, 2025 for a total purchase price of \$139.8 million. These amounts include 1,000,000 founder shares repurchased during 2024 at a purchase price of \$15.00 per share for a total purchase price of \$15.0 million. During 2021, prior to the implementation of the stock repurchase program, the Company repurchased 1,000,000 founder shares at a purchase price of \$12.00 per share for a total purchase price of \$12.0 million.

Redeemable Non-Controlling Interests

As a result of the Merger, the Non-controlling interests on the Condensed Consolidated Statements of Financial Condition were reclassified to Redeemable non-controlling interests within temporary equity. Redeemable non-controlling interests are presented at their redemption value as of the reporting date and represent the ownership interests in PWP OpCo held by holders other than Perella Weinberg Partners. As of September 30, 2025, the current and former working partners collectively own 23,458,506 PWP OpCo Units, which represents a 26.5% non-controlling ownership interest in PWP OpCo.

Exchange Rights

Holders of PWP OpCo Units (the "PWP OpCo Unitholders") other than the Company may exchange their units for (i) shares of Class A common stock on a one-for-one basis or (ii) cash from an offering of shares of Class A common stock and (iii) subsequent to the Merger, cash from any other source. Concurrently with an exchange, such PWP OpCo Unitholder is required to surrender shares of Class B common stock for additional shares of Class A common stock or cash at a conversion rate of 0.001. Whether the exchanging PWP OpCo Unitholder receives cash or Class A common stock in exchange for their PWP OpCo Units and Class B common stock is at the Company's discretion. Working partners are restricted in their ability to exchange PWP OpCo Units for a period between three to five years after the Business Combination. PWP GP may waive, and in certain cases has waived, the foregoing restrictions for any holder with respect to all or a portion of such holder's units, with no obligation to do so for any other holder. The Company settled exchanges of certain PWP OpCo Units and corresponding shares of Class B common stock for 1,500,380 and 2,734,737 shares of Class A common stock during the three and nine months ended September 30, 2025, respectively, and 2,121,609 and 2,915,755 shares of Class A common stock during the three and nine months ended September 30, 2024, respectively. Separately, during the nine months ended September 30, 2025, the Company settled exchanges of 1,270,086 PWP OpCo Units and corresponding shares of Class B common stock at a price of \$22.65 per OpCo Unit for \$28.3 million in cash as well as the non-cash settlement of certain partner loans. During the nine months ended September 30, 2024, the Company settled exchanges of 1,343,257 PWP OpCo Units and corresponding shares of Class B common stock at a price of \$15.17 per PWP OpCo Unit for \$19.5 million in cash as well as the non-cash settlement of certain partner promissory notes. Refer to Note 15—Related Party Transactions for more information on partner promissory notes.

To the extent an exchange creates a step-up in tax basis, the Company records an increase in Deferred tax assets, net, Amounts due pursuant to tax receivable agreement, and Additional paid-in-capital.

Note 10—Debt

As of September 30, 2025 and December 31, 2024, the Company had no outstanding debt. The Company has a revolving credit facility (the "Revolving Credit Facility") through an amended and restated credit agreement with Cadence Bank, N.A. ("Cadence Bank"), dated November 30, 2016 (as amended, the "Credit Agreement"), with an available line of credit of \$50.0 million with up to \$20.0 million of available incremental revolving commitments, and a maturity date of July 1, 2028. Issuance costs incurred related to the Credit Agreement are amortized as interest expense using the effective interest method over the life of the Revolving Credit Facility. The Company is also charged a quarterly commitment fee of 0.25% on any unused portion of the line of credit, which is recorded as interest expense. Interest expense related to the Revolving Credit Facility was immaterial during the three and nine months ended September 30, 2025 and 2024 and is included within Other income (expense) on the Condensed Consolidated Statements of Operations.

Note 11—Equity-Based Compensation

Further information regarding the Company's equity-based compensation awards is described in Note 11—Equity-Based Compensation in the Notes to Consolidated Financial Statements in "Part II. Item 8. Financial Statements and Supplementary Data" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Perella Weinberg Partners
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)

PWP Omnibus Incentive Plan Awards

Concurrent with the Business Combination, the Company adopted the Perella Weinberg Partners 2021 Omnibus Incentive Plan (the “PWP Incentive Plan”), which establishes a plan for the granting of various forms of incentive compensation awards, including restricted stock units (“RSUs”) and performance restricted stock units (“PSUs”), measured by reference to PWP Class A common stock (“PWP Incentive Plan Awards”). The PWP Incentive Plan established a reserve for a one-time grant of awards in connection with the Business Combination as well as a reserve for general purpose grants (the “General Share Reserve”). Grantees have rights to dividends declared during the vesting period and receive such dividends only upon vesting in the form of cash or dividend equivalent units. The Company uses newly issued shares of Class A common stock to satisfy vested awards, with the exception of shares issued out of treasury stock for vested awards (and related dividend equivalent units) held by French employees. Pursuant to the PWP Incentive Plan, the number of shares of Class A common stock reserved for issuance from the General Share Reserve increases each year.

In connection with the Business Combination, the Company granted awards (the “Business Combination Awards”) in the form of (a) RSUs that vest upon the achievement of service conditions (“Transaction RSUs”) and (b) PSUs that only vest upon the achievement of both service and market conditions, including certain long-term incentive awards granted to management (“Transaction PSUs”). During the nine months ended September 30, 2025 and 2024, 2,434,495 and 4,304,143 Business Combination Awards vested with a total fair value of \$56.1 million and \$82.1 million, respectively. As of September 30, 2025, the price targets ranging from \$12.00 to \$20.00 as well substantially all of the \$25.00 price target were met for the Transaction PSUs.

The Company grants units from the General Share Reserve from time to time in the ordinary course of business in the form of (a) RSUs that vest upon the achievement of service conditions (“General RSUs”) and (b) PSUs that only vest upon the achievement of both service and market conditions (“General PSUs”). During the nine months ended September 30, 2025 and 2024, the Company granted 5,359,049 and 6,790,317 General RSUs at a weighted average grant date fair value of \$23.65 and \$13.48 per award, respectively. During the nine months ended September 30, 2025 and 2024, 5,801,800 and 4,155,180 General RSUs vested with a total fair value of \$132.6 million and \$56.1 million, respectively. During the nine months ended September 30, 2025 and 2024, no General PSUs vested and none were granted. As of September 30, 2025, the price targets ranging from \$15.00 to \$20.00 as well substantially all of the \$25.00 price target were met for the General PSUs.

Professional Partners Awards

In connection with the Business Combination and a related internal reorganization of Professional Partners, existing equity-based awards were canceled and replaced by converting each limited partner’s capital interests in Professional Partners attributable to PWP OpCo into OCUs, VCUs, and/or ACUs. The OCUs were fully vested upon recapitalization. The VCUs and ACUs (collectively, “Professional Partners Awards”) were held by current working partners and required services to be performed on behalf of PWP OpCo. The Professional Partners Awards were generally subject to a service-based graded vesting schedule over a three to five-year requisite service period. Once vested, the Professional Partners Awards became OCUs, other than the cash-settled ACUs referenced below, and are eligible for the same exchange rights as other PWP OpCo Units, subject to certain lock-up periods. Refer to Note 9—Stockholders’ Equity and Redeemable Non-Controlling Interests for more information on exchange rights.

At the time of the Merger, the Company entered into vesting acceleration agreements with certain holders of Professional Partners Awards (the “Accelerated Units”) to accelerate vesting during the second quarter of 2024 (the “Vesting Acceleration”). The Accelerated Units are generally subject to a lock-up period that is identical to the lockup period applicable to such units prior to the Vesting Acceleration. The Company also provided each holder of Accelerated Units that are ACUs the ability to convert a portion of such holder’s ACUs into cash upon vesting in an aggregate amount up to such holder’s estimated tax liability. The principal purpose of the Vesting Acceleration was to facilitate the payment of taxes associated with ACU vesting to align with the treatment of vested restricted stock units of the Company.

As a result of the Merger and Vesting Acceleration, certain Professional Partners Awards were modified from equity-classified to liability-classified awards with changes in fair value generally recorded as incremental equity-based compensation expense through the date of vesting. During the nine months ended September 30, 2024, the Company recorded \$130.3 million of equity-based compensation expense related to the acceleration of the Professional Partners Awards. Of that amount, \$69.5 million was related to liability-classified awards.

In connection with the Vesting Acceleration, the Company paid or accrued a combined \$86.6 million in settlement of 6,149,211 ACUs and corresponding shares of Class B common stock. Of that amount, the Company paid \$60.6 million in settlement of liability-classified ACUs and \$15.7 million for withholding tax payments on equity-classified ACUs and the settlement of other liabilities. These amounts are included within cash flows from operating activities and financing activities, respectively, on the Condensed Consolidated Statement of Cash Flows for the nine months ended September 30, 2024. As of December 31, 2024, \$10.3 million of withholding taxes payable related to the Vesting Acceleration is included in Accounts payable, accrued expenses and other liabilities on the Condensed Consolidated Statement of Financial Condition. As of September 30, 2025, the amount was fully settled.

Perella Weinberg Partners
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)

Prior to the Merger, all of the compensation expense and corresponding capital contribution associated with the Professional Partners Awards were allocated to Non-controlling interests on the Condensed Consolidated Statements of Operations and Condensed Consolidated Statements of Financial Condition as the granting of the Professional Partners Awards did not change Professional Partners' interest in PWP OpCo and did not economically dilute Perella Weinberg Partners shareholders relative to Professional Partners. As a result of the Merger, the Professional Partners Awards are held directly at PWP OpCo and PWP OpCo as a whole bears the cost of the cash settlement feature of the awards. As a result, subsequent to the Merger, the Company allocated the remaining cost associated with the Professional Partners Awards between Perella Weinberg Partners and non-controlling interests in proportion to their ownership interests, which is consistent with the allocation of the other profit and loss activity of PWP OpCo.

The following table presents the expense related to equity-based awards that were recorded in Professional fees and components of Equity-based compensation included on the Condensed Consolidated Statements of Operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Professional fees				
PWP Incentive Plan Awards	\$ 197	\$ 378	\$ 536	\$ 1,392
Equity-based compensation				
PWP Incentive Plan Awards	\$ 27,594	\$ 27,969	\$ 81,873	\$ 91,293
Professional Partners Awards (equity-classified)	—	—	—	74,736
Professional Partners Awards (liability-classified)	—	256	—	69,501
Total Equity-based compensation	\$ 27,594	\$ 28,225	\$ 81,873	\$ 235,530
Income tax benefit of equity-based awards	\$ 5,190	\$ 4,420	\$ 14,035	\$ 13,856

As of September 30, 2025, total unrecognized compensation expense related to all unvested equity-based awards was \$161.6 million, which is expected to be recognized over a weighted average period of 1.9 years.

Note 12—Other Compensation and Benefits

Compensation and benefits expense consists of salaries, bonuses (discretionary awards and guaranteed amounts), severance, as well as payroll and related taxes and benefits for the Company's employees. In all instances, compensation expense is accrued over the requisite service period.

Benefit Plans

Certain employees participate in employee benefit plans, which consist of defined contribution plans including (i) profit-sharing plans qualified under Section 401(k) of the Internal Revenue Code, (ii) a U.K. pension scheme for U.K. employees and (iii) a German pension plan for employees in Germany. Expenses related to the Company's employee benefit plans were \$1.9 million and \$5.4 million for the three and nine months ended September 30, 2025, respectively, and \$1.8 million and \$5.3 million for the three and nine months ended September 30, 2024, respectively, and are included in Compensation and benefits on the Condensed Consolidated Statements of Operations.

Business Realignment

During the nine months ended September 30, 2024, the Company incurred the remainder of expenses related to a prior year business realignment, including separation and transition benefits of \$1.8 million and the acceleration of equity-based compensation amortization of \$1.5 million. Such amounts are presented in Compensation and benefits and Equity-based compensation on the Condensed Consolidated Statements of Operations, respectively. Business realignment payments of \$0.7 million and \$14.3 million were made during the three and nine months ended September 30, 2024, respectively, and there were no remaining liabilities outstanding as of December 31, 2024.

Perella Weinberg Partners
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)

Note 13—Net Income (Loss) Per Share Attributable to Class A Common Shareholders

The calculations of basic and diluted net income (loss) per share attributable to Class A common shareholders are presented below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>Numerator:</i>				
Net income (loss) attributable to Perella Weinberg Partners – basic	\$ 6,004	\$ 16,370	\$ 26,081	\$ (85,502)
Dilutive effect from assumed exchange of PWP OpCo Units, net of tax	1,971	—	—	—
Dilutive effect from assumed vesting of PWP Incentive Plan Awards, net of tax	257	607	1,435	—
Net income (loss) attributable to Perella Weinberg Partners – diluted	<u>\$ 8,232</u>	<u>\$ 16,977</u>	<u>\$ 27,516</u>	<u>\$ (85,502)</u>
<i>Denominator:</i>				
Weighted average shares of Class A common stock outstanding – basic	64,071,958	55,513,159	63,100,339	53,115,490
Weighted average number of incremental shares from assumed exchange of PWP OpCo Units	24,484,915	—	—	—
Weighted average number of incremental shares from assumed vesting of PWP Incentive Plan Awards	11,676,583	14,282,497	11,859,146	—
Weighted average shares of Class A common stock outstanding – diluted	<u>100,233,456</u>	<u>69,795,656</u>	<u>74,959,485</u>	<u>53,115,490</u>
Net income (loss) per share attributable to Class A common shareholders				
Basic	\$ 0.09	\$ 0.29	\$ 0.41	\$ (1.61)
Diluted	\$ 0.08	\$ 0.24	\$ 0.37	\$ (1.61)

Basic and diluted net income (loss) per share attributable to Class B common shareholders has not been presented as these shares are entitled to an insignificant amount of economic participation.

The Company uses the treasury stock method to determine the potential dilutive effect of unvested PWP Incentive Plan Awards and the if-converted method to determine the potential dilutive effect of exchanges of PWP OpCo Units into Class A common stock. The Company adjusts net income (loss) attributable to Class A common shareholders under both the treasury stock method and if-converted method for the reallocation of net income (loss) between Class A common shareholders and non-controlling interests that result upon the assumed issuance of dilutive shares of Class A common stock as if the issuance occurred as of the beginning of the applicable period.

Perella Weinberg Partners
Notes to Condensed Consolidated Financial Statements
(Unaudited)
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The following table presents the weighted average potentially dilutive shares that were excluded from the calculation of diluted net income (loss) per share under the treasury stock method or if-converted method, as applicable, because the effect of including such potentially dilutive shares was antidilutive for the period presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
PWP OpCo Units	—	32,695,707	25,691,746	35,675,341
PWP Incentive Plan Awards	—	—	—	9,564,794
Total	—	32,695,707	25,691,746	45,240,135

Note 14—Fair Value Measurements and Investments

Fair value is generally based on quoted prices, however if quoted market prices are not available, fair value is determined based on other relevant factors, including dealer price quotations, price activity for equivalent instruments and valuation pricing models. The Company established a fair value hierarchy which prioritizes and ranks the level of market price observability used in measuring financial instruments at fair value. Market price observability is affected by a number of factors, including the type of instrument, the characteristics specific to the instrument and the state of the marketplace (including the existence and transparency of transactions between market participants). Financial instruments with readily available, actively quoted prices or for which fair value can be measured from actively quoted prices in an orderly market will generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Financial instruments measured and reported at fair value are classified and disclosed in one of the following categories (from highest to lowest) based on inputs:

Level 1—Unadjusted quoted prices are available in active markets for identical financial instruments as of the reporting date.

Level 2—Pricing inputs are observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.

Level 3—Pricing inputs are unobservable for the financial instruments and include situations where there is little, if any, market activity for the financial instrument. The inputs into the determination of fair value require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which level within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the instrument.

As of September 30, 2025 and December 31, 2024, the fair values of cash, restricted cash, accounts receivable, due from related parties, accounts payable and certain accrued liabilities approximate their carrying amounts due to the short-term nature of these items.

Fair Value of Financial Instruments

The following table summarizes the categorization and fair value estimate of the Company's financial instruments that were measured on a recurring basis pursuant to the above fair value hierarchy levels as of December 31, 2024:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
U.S. Treasury securities	\$ 95,994	\$ —	\$ —	\$ 95,994

Perella Weinberg Partners
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)

The Company held no financial instruments subject to fair value measurement as of September 30, 2025. The Company had no transfers between fair value levels during the three and nine months ended September 30, 2025 and 2024.

As of December 31, 2024, the Company held investments in U.S. Treasury securities with original maturities greater than three months from the date of purchase, which are presented at fair value as Investments in short-term marketable debt securities on the Condensed Consolidated Statements of Financial Condition. These investments had an aggregate cost basis of \$74.9 million as of December 31, 2024. As of December 31, 2024, the Company also held \$20.2 million of investments in U.S. Treasury securities with original maturities of three months or less from the date of purchase, which are presented within Cash and cash equivalents on the Condensed Consolidated Statements of Financial Condition. The Company had nominal interest income and net unrealized gains (losses) on U.S. Treasury securities for the three and nine months ended September 30, 2025 and 2024, respectively, which is included in Other income (expense) on the Condensed Consolidated Statements of Operations.

Note 15—Related Party Transactions

PWP Capital Holdings LP

On February 28, 2019, a reorganization of the existing investment banking advisory and asset management businesses of PWP Holdings LP was effected which resulted in the spin-off of its asset management business (the “Separation”). PWP Holdings LP was divided into (i) PWP OpCo, which holds the advisory business and (ii) PWP Capital Holdings LP (“Capital Holdings”), which holds the asset management business. Capital Holdings entered into an arrangement with certain employees of the Company, including members of management, related to services provided directly to Capital Holdings. With respect to services provided to Capital Holdings, the amounts paid and payable to such employees now and in the future are recognized by Capital Holdings. All compensation related to services these employees provide to the Company are included in Compensation and benefits on the Condensed Consolidated Statements of Operations.

Tax Receivable Agreement

In connection with the Business Combination, the Company entered into a tax receivable agreement with PWP OpCo, Professional Partners and Investor Limited Partners that provides for payment of 85% of the amount of cash savings, if any, in U.S. federal, state and local and foreign income taxes that the Company is deemed to realize as a result of (a) each exchange of interests in PWP OpCo for cash or stock of the Company and certain other transactions and (b) payments made under the tax receivable agreement. As of September 30, 2025, the Company had a liability of \$86.1 million pursuant to the tax receivable agreement, which represents management’s best estimate of the amounts currently expected to be owed in connection with the tax receivable agreement for the Business Combination and subsequent exchanges made to date and is reported within Amount due pursuant to tax receivable agreement on the Condensed Consolidated Statements of Financial Condition. The Company expects to make the following payments with respect to the tax receivable agreement, which are exclusive of potential payments in respect of future exchanges and may differ significantly from actual payments made:

Years Ending:	Estimated Payments Under Tax Receivable Agreement
Remainder of 2025	\$ —
2026	2,412
2027	4,302
2028	4,910
2029	4,997
Thereafter	69,486
Total payments	\$ 86,107

Perella Weinberg Partners
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)

Partner Promissory Notes and Other Partner Loans

The Company loaned money pursuant to promissory note agreements (the “Partner Promissory Notes”) to certain partners. The Partner Promissory Notes bear interest at a semi-annual rate equal to the Federal Mid-Term Rate. The Partner Promissory Notes are due on various dates or in the event a partner is terminated or leaves at will and are primarily secured by the partner’s equity interests in PWP OpCo or one of its affiliates. As the Partner Promissory Notes and associated interest receivable relate to equity transactions, they have been recognized as a reduction of equity on the Condensed Consolidated Statements of Financial Condition. During the nine months ended September 30, 2024, \$0.9 million of principal and interest related to Partner Promissory Notes was effectively repaid through the cancellation of PWP OpCo units held by such partners. As of September 30, 2025 and December 31, 2024, substantially all of the Partner Promissory Notes were settled.

From time to time, PWP OpCo and certain of its subsidiaries have agreed to provide loans to or make payments on behalf of certain partners. As of September 30, 2025 and December 31, 2024, \$0.6 million and \$1.1 million, respectively, of amounts due from partners are recognized in Due from related parties on the Condensed Consolidated Statements of Financial Condition. During the nine months ended September 30, 2025, \$0.5 million of principal and interest related to partner loans was effectively repaid through the cancellation of PWP OpCo units held by such partners.

Other Related Party Transactions

The Merger on April 1, 2024 was effected to simplify the structure for the partners in Professional Partners with respect to their indirect interests in PWP OpCo. The purpose of the related Vesting Acceleration was to facilitate the payment of taxes associated with ACU vesting to align with the treatment of vested restricted stock units of the Company. Certain holders of these interests in PWP OpCo, including holders of Accelerated Units, are directors and officers of the Company. Refer to Note 11—Equity-Based Compensation for additional information on the Merger and related transactions.

Note 16—Commitments and Contingencies

Indemnifications

The Company enters into certain contracts that contain a variety of indemnification provisions. The Company’s maximum exposure under these arrangements is unknown. As of September 30, 2025 and December 31, 2024, the Company expects no claims or losses pursuant to these contracts; therefore, no liability has been recorded related to these indemnification provisions.

Legal Contingencies

From time to time, the Company is named as a defendant in legal actions relating to transactions conducted in the ordinary course of business. Some of these matters may involve claims of substantial amounts. Although there can be no assurance of the outcome of such legal actions, in the opinion of management and, after consultation with external counsel, the Company believes it is neither probable nor reasonably possible that any current legal proceedings or claims would individually or in the aggregate have a material adverse effect on the consolidated financial statements of the Company as of September 30, 2025 and December 31, 2024 and for the three and nine months ended September 30, 2025 and 2024.

In 2015, the Company filed a complaint against three former partners and one former employee which alleges they entered into a scheme while at PWP to lift out the Company’s restructuring group to secretly form a new competing firm in breach of their contractual and fiduciary duties. The complaint contains 14 causes of action and seeks declaratory relief as well as damages. A bench trial took place from January 24, 2025 through March 14, 2025. The court has yet to issue a decision.

The Company incurred \$1.4 million and \$12.7 million during the three and nine months ended September 30, 2025, respectively, and \$0.4 million and \$6.3 million during the three and nine months ended September 30, 2024, respectively, in legal and professional fees, net of expected insurance reimbursement, related to this litigation. These litigation costs are included in Professional fees on the Condensed Consolidated Statements of Operations.

Perella Weinberg Partners
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)

Note 17—Segment and Geographic Information

As a global independent advisory firm, the Company provides a range of advisory services depending on the needs of its clients, including advice related to M&A execution, shareholder engagement advisory, financing and capital solutions, as well as underwriting and research services primarily for the energy and related industries. The Company provides advisory services to multiple industry sectors, geographic markets and clients, but the nature, process, delivery and regulatory complexities of advisory services are similar across the business. The Company is organized under an integrated approach to maximize the value of advice to clients by drawing upon the diversified expertise and broad relationships of its senior professionals. As such, the Company is managed on a consolidated basis, which results in one reportable segment: Advisory.

The Company’s chief operating decision maker (“CODM”), the Chief Executive Officer, evaluates the performance of the Advisory segment and allocates resources based on consolidated net income (loss), as presented on the Consolidated Statements of Operations. The CODM uses consolidated net income (loss) to evaluate the profitability generated by segment assets and personnel and decides whether to reinvest any profits in the Advisory segment, such as through hiring, compensation management, and capital expenditures, or to return value to shareholders and partners, such as through share repurchases, cash-settled exchanges, net-settlement of equity-based awards, distributions, and dividends. The CODM is regularly provided with both actual and budgeted expense information on a consolidated basis that aligns with the expense categories as presented on the Consolidated Statements of Operations.

The CODM does not review assets of the Advisory segment at a different level or category than what is presented as Total assets on the Consolidated Statements of Financial Condition. The accounting policies of the Company’s Advisory segment are the same as those described in Note 2—Summary of Significant Accounting Policies.

For the nine months ended September 30, 2025, no individual client accounted for more than 10% of aggregate revenues, and for the nine months ended September 30, 2024, one individual client accounted for more than 10% of aggregate revenues.

The following tables set forth the geographical distribution of revenues and assets based on the location of the office that generates the revenues or holds the assets and therefore may not be indicative of the geography in which the Company’s clients are located:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues				
United States	\$ 123,544	\$ 253,724	\$ 411,638	\$ 576,201
International	41,101	24,518	120,105	76,166
Total	\$ 164,645	\$ 278,242	\$ 531,743	\$ 652,367

	September 30, 2025	December 31, 2024
Assets		
United States	\$ 462,143	\$ 687,784
International	188,095	188,967
Total	\$ 650,238	\$ 876,751

Perella Weinberg Partners
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)

Note 18—Subsequent Events

The Company has evaluated subsequent events through the issuance date of these condensed consolidated financial statements.

On October 1, 2025, the Company completed the acquisition of Devon Park Advisors, LLC, including its wholly owned broker-dealer subsidiary, Devon Park Securities, LLC (collectively, “Devon Park”), an advisory firm specializing in transactions related to GP-led secondaries, GP advisory, and fund secondaries. The purchase price consisted of both \$20.0 million of cash consideration paid at closing, adjusted for closing cash balances and transaction fees, as well as 1,065,111 shares of Class A common stock. The total equity consideration is to be delivered in three equal installments with the first delivered at closing and the remaining to be delivered in the third quarters of 2026 and 2027. Additional consideration may be earned if certain pre-existing client engagements generate revenue within one year of closing. The results of operations of Devon Park will be included in the Company’s consolidated financial statements prospectively from the date of acquisition.

On November 5, 2025, the Company’s Board of Directors declared a cash dividend of \$0.07 per outstanding share of Class A common stock. This dividend will be paid on December 15, 2025 to Class A common stockholders of record on November 17, 2025. Holders of Class B common stock will also receive dividends equal to the amount of dividends declared on 0.001 shares of Class A common stock.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited condensed consolidated financial statements and related notes included elsewhere in this Form 10-Q. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from the forward-looking statements below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the section entitled “Risk Factors” and elsewhere in this Form 10-Q.

Executive Overview

We are a leading global independent advisory firm that provides strategic and financial advice to clients across some of the most active industry sectors and international markets. Our wide range of global clients include large public multinational corporations, mid-sized public and private companies, individual entrepreneurs, private and institutional investors, creditor committees and government institutions.

For further information regarding our business, refer to “Part I. Item 1. Business” and “Part I. Item 1A. Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 as filed with the SEC on February 27, 2025.

Business Environment

Economic and global financial market conditions impact our financial performance. Our core advisory services benefit from macroeconomic changes that impact our client base and lead them to consider business combinations, acquisitions and divestitures, capital raises and restructurings. We continue to invest in our platform to achieve scale, accelerate growth, and deliver value.

See “Risk Factors” included in our Annual Report on Form 10-K for a discussion of some of the factors that can affect our performance.

Key Financial Measures

Revenues

We operate in a highly competitive environment, and each revenue-generating engagement is separately solicited and negotiated. Our fee-paying client engagements are not predictable, and we may experience fluctuations in revenues from quarter to quarter. To develop new business, we maintain an active business dialogue with existing and potential clients, and we expect to add new clients each year through expanding our relationships, hiring senior advisory professionals, and receiving introductions from our relationship network. However, we also lose clients each year due to various factors, such as sales or mergers, changes in clients’ senior management, and competition from other financial services firms.

Our revenue recognition is often tied to the completion of a transaction, which can be delayed or terminated due to various reasons, including failure to obtain regulatory or board approval, failure to secure financing, or adverse market conditions. Larger transactions may take longer to close, adding unpredictability to the timing of revenues. Despite our efforts, we may receive lower advisory fees or no fee at all if a transaction is not completed. Other barriers to the completion of restructuring transactions include a lack of anticipated bidders, failure to obtain court approval, or a failure to reach an agreement with creditors. In such cases, our advisory fees may be limited to monthly retainer fees plus the reimbursement of expenses.

We do not present our revenue by the type of advice we provide because of the complexity of the transactions on which we may earn revenue and our holistic approach to client service. For instance, a traditional M&A engagement may require additional advisory services, such as capital markets or capital solutions advice or a private capital raise, which may call for cross-functional expertise from our professionals. We focus on dedicating the necessary resources and expertise to each engagement, regardless of product lines, to achieve the desired outcome for our clients. Consequently, tracking the type of advisory service offered in each instance is not practical.

Operating Expenses

Our operating expenses are classified as (i) total compensation and benefits expenses, including equity-based compensation, and (ii) non-compensation expenses.

Compensation and Benefits Expenses

Our compensation and benefits expenses consist of salaries, bonuses (discretionary awards and guaranteed amounts), severance, payroll and related taxes, benefits, and the amortization of equity-based compensation awards that are subject to a service-based vesting condition, and in some cases, a market-based performance vesting condition. These expenses also include signing bonuses and compensation paid pursuant to guarantees for new hires.

Compensation is determined by management based on revenues earned, headcount, labor market conditions, and anticipated compensation requirements for our employees. Such factors can fluctuate, including headcount and revenues earned, and as a result, our compensation expenses may fluctuate materially in any particular period.

Prior to the Merger, the amortization expense for certain equity-based awards granted by Professional Partners was allocated fully to non-controlling interests. As a result of the Merger, these awards were considered granted by PWP OpCo and PWP OpCo as a whole bore the cost of the cash settlement feature of the awards, which was added in conjunction with the Merger. As a result, subsequent to the Merger, the Company allocated the costs associated with these awards between Perella Weinberg Partners and non-controlling interests in proportion to their ownership interests, which is consistent with the allocation of the other profit and loss activity of PWP OpCo.

Non-Compensation Expenses

Our non-compensation expenses include the costs of professional fees, technology and infrastructure, rent and occupancy, travel and related expenses, depreciation and amortization and general, administrative and other expenses. Our non-compensation expenses also include certain expenses reimbursed by our clients. Overall, our non-compensation expenses are subject to variability due to multiple factors, including headcount, business needs, and inflation.

Non-Operating Income (Expenses)

Non-operating income (expenses) includes the impact of income and expense items that we consider to be non-operational in nature, which typically includes interest income and expense and other non-operating gains (losses), including the impact of foreign exchange rate fluctuations.

Non-Controlling Interests

Non-controlling interests represent the ownership interests in PWP OpCo held by holders other than Perella Weinberg Partners, which are current and former working partners. Profits and losses of PWP OpCo are allocated to the non-controlling interests in proportion to their ownership interest regardless of their basis, with an exception for certain equity-based compensation expense which was fully allocated to non-controlling interests prior to the Merger.

Results of Operations

The following is a discussion of our results of operations for the respective periods indicated:

(Dollars in thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	2025 vs. 2024	2025	2024	2025 vs. 2024
Revenues	\$ 164,645	\$ 278,242	(41)%	\$ 531,743	\$ 652,367	(18)%
Expenses						
Compensation and benefits	88,748	174,080	(49)%	292,027	392,643	(26)%
Equity-based compensation	27,594	28,225	(2)%	81,873	235,530	(65)%
Total compensation and benefits	116,342	202,305	(42)%	373,900	628,173	(40)%
Non-compensation expenses	39,436	40,043	(2)%	128,360	124,095	3%
Total operating expenses	155,778	242,348	(36)%	502,260	752,268	(33)%
Operating income (loss)	8,867	35,894	(75)%	29,483	(99,901)	NM
Non-operating income (expenses)						
Other income (expense)	2,721	457	495%	252	3,859	(93)%
Total non-operating income (expenses)	2,721	457	495%	252	3,859	(93)%
Income (loss) before income taxes	11,588	36,351	(68)%	29,735	(96,042)	NM
Income tax expense (benefit)	3,023	7,508	(60)%	(4,471)	25,960	NM
Net income (loss)	8,565	28,843	(70)%	34,206	(122,002)	NM
Less: Net income (loss) attributable to non-controlling interests	2,561	12,473	(79)%	8,125	(36,500)	NM
Net income (loss) attributable to Perella Weinberg Partners	\$ 6,004	\$ 16,370	(63)%	\$ 26,081	\$ (85,502)	NM

NM = Not meaningful

Revenues

The following table provides revenue statistics for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	2025 vs. 2024	2025	2024	2025 vs. 2024
Total Advisory Clients	56	97	(41)	135	176	(41)
Total Clients with Fees Greater than \$1.0 million	28	43	(15)	93	107	(14)

Revenues were \$164.6 million for the three months ended September 30, 2025 as compared to \$278.2 million for the three months ended September 30, 2024, a decrease of 41%. The decrease was driven by reduced mergers and acquisition activity, as well as an outsized fee event in the prior year period.

Revenues were \$531.7 million for the nine months ended September 30, 2025 as compared to \$652.4 million for the nine months ended September 30, 2024, a decrease of 18%. The decrease was largely attributable to lower mergers and acquisition activity in the current year period, as well as several significant fee events in the prior year period. This decrease was partially offset by an increase in financing and capital solutions activity, primarily restructuring and liability management.

Compensation and Benefits Expenses

For the three months ended September 30, 2025, total compensation and benefits expenses were \$116.3 million, a decrease of 42% compared to \$202.3 million for the three months ended September 30, 2024. The decrease was primarily the result of a lower bonus accrual in the current year period due to decreased revenue and a lower compensation margin.

For the nine months ended September 30, 2025, total compensation and benefits expenses were \$373.9 million, a decrease of 40% compared to \$628.2 million for the nine months ended September 30, 2024. The decrease was primarily the result of the prior year Vesting Acceleration of the Professional Partners Awards that resulted in \$144.2 million of equity-based compensation expense for those awards for the nine months ended September 30, 2024, as well as the vesting of certain Business Combination Awards in the third quarter of 2024 which resulted in lower expense in the current year period. The current year period also included a lower bonus accrual due to decreased revenue and a lower compensation margin.

Non-Compensation Expenses

For the three months ended September 30, 2025, total non-compensation expenses were \$39.4 million, a decrease of 2% compared to \$40.0 million for the three months ended September 30, 2024. The decrease was primarily the result of a reduction in bad debt expense, partially offset by increased technology costs and an uptick in travel and related expenses.

For the nine months ended September 30, 2025, total non-compensation expenses were \$128.4 million, an increase of 3% compared to \$124.1 million for the nine months ended September 30, 2024. The increase was primarily the result of higher professional fees from increased litigation spend as well as transaction costs for the Devon Park acquisition, an uptick in travel and related expenses, and an increase in technology costs related to market data. These increases were partially offset by a reduction in bad debt expense as well as costs incurred in the prior year period related to the Merger that did not recur.

Non-Operating Income (Expenses)

For the three months ended September 30, 2025, non-operating income was \$2.7 million compared to non-operating income of \$0.5 million for the three months ended September 30, 2024. In the current period, non-operating income included interest income and a net gain from foreign exchange rate fluctuations. Non-operating income in the prior year period included higher interest income partially offset by a net loss from foreign exchange rate fluctuations. For both periods, the impact of foreign exchange rate fluctuations was largely related to U.S. dollar-denominated cash and intercompany receivables held by our foreign subsidiaries.

For the nine months ended September 30, 2025, non-operating income was \$0.3 million compared to non-operating income of \$3.9 million for the nine months ended September 30, 2024. In the current period, non-operating income included interest income, which was mostly offset by a net loss from foreign exchange rate fluctuations. Non-operating income in the prior year period included higher interest income and a smaller net loss from foreign exchange rate fluctuations. For both periods, the impact of foreign exchange rate fluctuations was largely related to U.S. dollar-denominated cash and intercompany receivables held by our foreign subsidiaries.

Income Tax Expense (Benefit)

The Company's income tax expense and effective tax rate were \$3.0 million and 26.1%, respectively, for the three months ended September 30, 2025 compared to an income tax expense and effective tax rate of \$7.5 million and 20.7%, respectively, for the three months ended September 30, 2024.

The Company's income tax benefit and effective tax rate were \$(4.5) million and (15.0)%, respectively, for the nine months ended September 30, 2025 compared to an income tax expense and effective tax rate of \$26.0 million and (27.0)%, respectively, for the nine months ended September 30, 2024.

The change in the effective tax rate for both periods was primarily due to the relative size of our permanent differences in relation to the pre-tax income (loss) in the respective periods. In addition, the Company recognized a \$13.9 million tax benefit associated with the appreciation in our share price upon vesting of RSUs above the original grant price during the nine months ended September 30, 2025 versus \$4.1 million in the prior year period.

Liquidity and Capital Resources

General

We regularly monitor our liquidity position, including cash and cash equivalents, working capital assets and liabilities, commitments and other liquidity requirements. Our primary sources of liquidity are generally our cash and cash equivalent balances, investments in short-term marketable debt securities, the net cash generated from operations, and the available borrowing capacity under our Revolving Credit Facility. Our primary cash needs are typically for working capital, operating expenses (including cash compensation for our employees), repurchasing shares of the Company's Class A common stock, withholding tax payments for vested PWP Incentive Plan Awards, cash-settled exchanges of PWP OpCo Units, income taxes, dividends and distributions, capital expenditures, making payments pursuant to the tax receivable agreement, commitments, and strategic investments. We generally pay a significant portion of our annual cash incentive compensation during the first quarter of each calendar year with respect to the prior year's results. Therefore, levels of cash and cash equivalents and/or investments in short-term marketable debt securities generally decline during the first quarter and build over the remainder of the year.

Our current assets are typically composed of cash and cash equivalents, investments in short-term marketable debt securities, receivables related to fees earned from providing advisory services, certain prepaid expenses and certain amounts due from related parties. Our current liabilities are primarily composed of accrued employee compensation, accounts payable and other accrued expenses. Cash and cash equivalents include cash held at banks, including interest-bearing money market accounts, and any short-term highly liquid investments that have original maturities of three months or less from the date of purchase. We had cash balances of \$185.5 million with no cash equivalents as of September 30, 2025. As of December 31, 2024, our cash and cash equivalents totaled \$331.6 million, which included \$20.2 million of cash equivalents in the form of investments in U.S. Treasury securities. Additionally, as of December 31, 2024, the Company held U.S. Treasury securities of \$75.8 million, which were classified as Investments in short-term marketable debt securities within the condensed consolidated financial statements.

Our liquidity is highly dependent upon cash receipts from clients, which generally require the successful completion of transactions. Accounts receivable typically have net terms of 30 days. Accounts receivable, net of allowance for credit losses, were \$40.7 million and \$73.3 million as of September 30, 2025 and December 31, 2024, respectively.

We have a Revolving Credit Facility with Cadence Bank with an available line of credit of \$50.0 million. Additionally, up to \$20.0 million of incremental revolving commitments above the \$50.0 million commitment amount may be incurred under the Credit Agreement. As of September 30, 2025, we had no outstanding balance related to the Revolving Credit Facility and no incremental revolving commitments were incurred. For further information on the Revolving Credit Facility, refer to Note 10—Debt in the notes to condensed consolidated financial statements included elsewhere in this Form 10-Q.

During the nine months ended September 30, 2025, we elected to settle exchanges of certain PWP OpCo Units and corresponding shares of Class B common stock for \$28.3 million in cash. We also repurchased 1,829,337 shares at an average price per share of \$18.40 pursuant to our share repurchase program.

Based on current market conditions, we believe that our cash on hand, net cash generated from operations, and the available borrowing capacity under our Revolving Credit Facility will be sufficient to meet our operating needs and commitments for the next twelve months; however, if these sources of liquidity are not sufficient, we may seek additional debt or equity financing.

Cash Flows

A summary of our operating, investing and financing cash flows is as follows:

(Dollars in thousands)	Nine Months Ended September 30,	
	2025	2024
Cash Provided By (Used In)		
Operating Activities		
Net income (loss)	\$ 34,206	\$ (122,002)
Non-cash charges and other operating activity adjustments	102,150	198,265
Other operating activities	(197,592)	7,666
Total operating activities	(61,236)	83,929
Investing Activities	71,561	560
Financing Activities	(162,640)	(74,367)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	6,220	1,273
Net increase (decrease) in cash, cash equivalents and restricted cash	(146,095)	11,395
Cash, cash equivalents and restricted cash, beginning of period	332,771	250,102
Cash, cash equivalents and restricted cash, end of period	\$ 186,676	\$ 261,497

Nine Months Ended September 30, 2025

Operating activities resulted in a net cash outflow of \$61.2 million primarily attributable to cash operating expense outflows, including discretionary bonuses paid during the first quarter of 2025 with respect to prior year compensation expense, partially offset by cash collections from clients.

Investing activities resulted in a net cash inflow of \$71.6 million attributable to the maturation of investments in U.S. Treasury securities, which was nominally offset by capital expenditures related to office space renovations.

Financing activities resulted in a net cash outflow of \$162.6 million primarily due to withholding tax payments for vested PWP Incentive Plan Awards, the cash settlement of exchanges of PWP OpCo Units, share repurchases, and dividend payments.

Nine Months Ended September 30, 2024

Operating activities resulted in a net cash inflow of \$83.9 million primarily attributable to cash collections from clients partially offset by an overall increase in client receivables and by cash operating expense outflows, including the settlement of liability-classified ACUs during the second quarter and discretionary bonuses paid during the first quarter of 2024 with respect to prior year compensation expense.

Investing activities resulted in a net cash inflow of \$0.6 million attributable to the maturation of investments in U.S. Treasury securities, which was almost fully offset by the purchase of additional investments and capital expenditures related to office space renovations.

Financing activities resulted in a net cash outflow of \$74.4 million primarily due to withholding tax payments for vested PWP Incentive Plan Awards and equity-classified ACUs, the cash settlement of exchanges of PWP OpCo Units, share repurchases, dividend payments, and distributions to partners, all of which was partially offset by the issuance of 5,750,000 shares of Class A common stock for net proceeds of \$66.0 million.

Share Repurchase Program

Our board of directors has approved a stock repurchase program under which we are authorized to repurchase up to \$200.0 million of our Class A common stock with no requirement to purchase any minimum number of shares. As of September 30, 2025, \$60.2 million remains of the \$200.0 million authorized for share repurchases.

Exchange Rights

In accordance with the limited partnership agreement of PWP OpCo, holders of PWP OpCo Units (other than the Company) may exchange these units for (i) shares of Class A common stock on a one-for-one basis or (ii) cash from an offering of shares of Class A common stock and (iii) subsequent to the Merger, cash from any other source. Whether future exchanges are settled in cash or shares of Class A common stock is at our discretion and will depend on our liquidity and capital resources, market conditions, the timing and concentration of exchange elections and other factors. See Note 9—Stockholders' Equity and Redeemable Non-Controlling Interests in the notes to the condensed consolidated financial statements included elsewhere in the Form 10-Q for further information.

Regulatory Capital

We actively monitor our regulatory capital base. Our principal subsidiaries are subject to regulatory requirements in their respective jurisdictions to ensure general financial soundness and liquidity. This requires, among other things, that we comply with certain minimum capital requirements, record-keeping, reporting procedures, experience and training requirements for employees and certain other requirements and procedures. These regulatory requirements may restrict the flow of funds to and from affiliates. Refer to Note 6—Regulatory Requirements in the notes to condensed consolidated financial statements included elsewhere in this Form 10-Q for further information. These regulations differ in the United States, United Kingdom, Canada, France and other countries in which we operate a registered broker-dealer or regionally similar construct. The license or regulatory framework under which we operate in each such country is meant to comply with applicable laws and regulations to conduct an advisory business. We believe that we provide each of our subsidiaries with sufficient capital and liquidity, consistent with their business and regulatory requirements to effectively operate in each jurisdiction.

Tax Receivable Agreement

As of September 30, 2025, we had an amount due of \$86.1 million pursuant to the tax receivable agreement, which represents management's best estimate of the amounts currently expected to be owed in connection with the tax receivable agreement for the Business Combination and subsequent exchanges made to date. See Note 15—Related Party Transactions in the notes to the condensed consolidated financial statements included elsewhere in the Form 10-Q for further information as well as the expected timing of payments.

Leases

We have various non-cancelable operating leases for our office space and certain equipment. As of September 30, 2025, we had \$184.8 million of operating lease liabilities. See Note 4—Leases in the notes to condensed consolidated financial statements included elsewhere in this Form 10-Q for further information as well as the expected timing of payments.

Market Risk and Credit Risk

Our business is not capital-intensive and we do not invest in derivative instruments. We are not subject to significant market risk (including interest rate risk and commodity price risk) or significant credit risk.

Risks Related to Cash and Cash Equivalents

Our cash and cash equivalents include any short-term highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months or less from the date of purchase. Cash is maintained in U.S. and non-U.S. bank accounts. Most account balances exceed U.S. Federal Deposit Insurance Corporation (FDIC) coverage limits or the coverage limits of the relevant foreign deposit insurance system, as applicable. We believe our cash and cash equivalents are not subject to any material interest rate risk, equity price risk, credit risk or other market risk.

Credit Risk

We regularly review our accounts receivable and allowance for credit losses by considering factors such as historical experience, credit quality, age of the accounts receivable, and the current economic conditions that may affect a client's ability to pay such amounts owed to us. We maintain an allowance for credit losses that, in our opinion, provides for an adequate reserve to cover current expected credit losses. Refer to Note 2—Summary of Significant Accounting Policies in the notes to condensed consolidated financial statements included elsewhere in this Form 10-Q for further information.

When we invest our excess cash, we manage our credit risk exposure by holding investments primarily with investment grade credit quality.

Exchange Rate Risk

We are exposed to exchange rate risk as a result of having foreign subsidiaries with non-U.S. dollar functional currencies as well as from entering into transactions and holding monetary assets and liabilities that are not denominated in the functional currency of its operating subsidiaries. Specifically, the reported amounts in our consolidated financial statements may be affected by movements in the rate of exchange between the pound sterling, euro, and Canadian dollar and our reporting currency, the U.S. dollar. For the nine months ended September 30, 2025 and 2024, the net impact of non-functional currency related transaction gains (losses) recorded in Other income (expense) on our Condensed Consolidated Statements of Operations was \$(3.0) million and \$(2.4) million, respectively, primarily related to U.S. dollar-denominated cash and intercompany receivables held by our foreign subsidiaries as the strength of the U.S. dollar fluctuated. For the nine months ended September 30, 2025 and 2024, the net impact from the fluctuation of foreign currencies recorded in Foreign currency translation gain (loss) on our Condensed Consolidated Statements of Comprehensive Income (Loss) was \$5.9 million and \$2.5 million, respectively. We have not entered into any transactions to hedge our exposure to these foreign currency fluctuations using derivative instruments or other methods but may do so if we deem appropriate in the future. As of September 30, 2025, we held cash balances of \$51.2 million in non-U.S. dollar currencies, composed of pound sterling, euros, and Canadian dollars.

Critical Accounting Estimates

The unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q are prepared in accordance with U.S. GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Estimates and the assumptions underlying these estimates are reviewed periodically, and the effects of revisions are reflected in the period in which they are determined to be necessary. For a discussion of our critical accounting estimates, refer to our Annual Report on Form 10-K filed on February 27, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Quantitative and qualitative disclosures about market risk are set forth above in “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Market Risk and Credit Risk”.

Item 4. Controls and Procedures

This Item 4 includes information concerning the controls and controls evaluation referred to in the certifications of our Chief Executive Officer and Chief Financial Officer required by Rule 13a-14 of the Exchange Act included in this Quarterly Report on Form 10-Q as Exhibits 31.1 and 31.2.

Management's Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to management to allow timely decisions regarding required disclosures.

In connection with the preparation of this Quarterly Report on Form 10-Q, our management, under the supervision and with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2025. Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed in reports that we file or submit under the Exchange Act is accumulated and communicated to management, and made known to our principal executive officer and principle financial officer, on a timely basis to ensure that it is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) during the nine months ended September 30, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are now, and from time to time may in the future be, named as a defendant in legal actions relating to transactions conducted in the ordinary course of business. We may also become involved in other judicial, regulatory and arbitration proceedings concerning matters arising in connection with the conduct of our businesses. Some of these matters may involve claims of substantial amounts.

For details on the current legal proceedings, refer to Note 16—Commitments and Contingencies in the notes to condensed consolidated financial statements included elsewhere in this Form 10-Q.

Item 1A. Risk Factors

There have been no material changes or updates to our risk factors that were previously disclosed in “Part I. Item 1A. Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 as filed with the SEC on February 27, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Repurchases of Equity Securities

The following table summarizes our repurchase of equity securities during the three months ended September 30, 2025:

Period	Total Number of Shares Repurchased	Average Price Paid Per Unit	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares yet to be Purchased Under the Publicly Announced Plans or Programs ⁽¹⁾
July 1, 2025 - July 31, 2025	95,148	\$ 19.69	95,148	\$ 60,200,811
August 1, 2025 - August 31, 2025	1,700	\$ 19.63	1,700	\$ 60,167,441
September 1, 2025 - September 30, 2025	—	\$ —	—	\$ 60,167,441
Total	96,848	\$ 19.69	96,848	

(1) On February 16, 2022, the Company’s Board of Directors initially approved a stock repurchase program and the authorized amount under such program was increased on February 8, 2023 such that the Company is authorized to repurchase up to \$200.0 million of the Company’s Class A common stock with no requirement to purchase any minimum number of shares. Shares may be repurchased under the repurchase program through open market purchases, privately negotiated transactions, block trades, accelerated or other structured share repurchase programs, or other means. The manner, timing, pricing and amount of any transactions will be subject to the Company’s discretion and may be based upon market conditions and alternative opportunities that the Company may have for the use or investment of its capital. The repurchase program may be modified, suspended or discontinued at any time.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Insider Trading Arrangements and Policies

During the three months ended September 30, 2025, no director or officer of the Company adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

Exhibit Number	Description
31.1*	<u>Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2*	<u>Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1**	<u>Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2**	<u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PERELLA WEINBERG PARTNERS

Date: November 7, 2025

By: /s/ ANDREW BEDNAR

Andrew Bednar

Chief Executive Officer

(Principal Executive Officer)

Date: November 7, 2025

By: /s/ ALEXANDRA GOTTSCHALK

Alexandra Gottschalk

Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Andrew Bednar, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Perella Weinberg Partners;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2025

By: /s/ ANDREW BEDNAR

Andrew Bednar

Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Alexandra Gottschalk, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Perella Weinberg Partners;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2025

By: /s/ ALEXANDRA GOTTSCHALK

Alexandra Gottschalk

Chief Financial Officer

(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q for the period ended September 30, 2025, as filed by Perella Weinberg Partners (the “Company”) with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 7, 2025

By: /s/ ANDREW BEDNAR

Andrew Bednar
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q for the period ended September 30, 2025, as filed by Perella Weinberg Partners (the “Company”) with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 7, 2025

By: /s/ ALEXANDRA GOTTSCHALK

Alexandra Gottschalk
Chief Financial Officer
(Principal Financial Officer)