

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 8, 2025

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**WESTWOOD HOLDINGS GROUP, INC.**

(Exact name of registrant as specified in charter)

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Delaware  
(State or other jurisdiction  
of incorporation)

001-31234  
(Commission File Number)

75-2969997  
(IRS Employer Identification No.)

200 Crescent Court, Suite 1200  
Dallas, Texas 75201  
(Address of principal executive offices)

(214) 756-6900  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| <u>Title of Each Class</u>               | <u>Trading Symbol(s)</u> | <u>Name of Each Exchange on Which Registered</u> |
|------------------------------------------|--------------------------|--------------------------------------------------|
| Common stock, par value \$0.01 per share | WHG                      | New York Stock Exchange                          |

Indicate by checkmark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

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ITEM 2.02: RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On August 8, 2025, Westwood Holdings Group, Inc. (“Westwood”) announced its financial results for the quarter ended June 30, 2025, a copy of which is furnished with this Current Report on Form 8-K as Exhibit 99.1.

The information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), as amended, or otherwise subject to the liabilities of that Section, nor shall it be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

ITEM 7.01: REGULATION FD DISCLOSURE

Westwood announced today that its Board of Directors has approved the payment of a quarterly cash dividend of \$0.15 per common share, payable on October 1, 2025 to stockholders of record on September 2, 2025.

ITEM 9.01: FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits: The following exhibit is furnished with this report:

| Exhibit Number | Description                                                                 |
|----------------|-----------------------------------------------------------------------------|
| 99.1           | <a href="#">Press Release Dated August 8, 2025</a>                          |
| 104            | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

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## 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 hereunto duly authorized.

Date: August 8, 2025

WESTWOOD HOLDINGS GROUP, INC.

By: /s/ Murray Forbes III  
Murray Forbes III  
Chief Financial Officer and Treasurer



## **Westwood Holdings Group, Inc. Reports Second Quarter 2025 Results**

Assets Under Management totaled \$18.3 billion, up from \$16.8 billion last year

WHG joined the Russell 2000 Index in our 24th Year as a Public Company

Enhanced Midstream Energy ETF (MDST) surpassed \$100 million with a 10.2% p.a. Distribution Rate

WEBs Investments, in Partnership with WHG, Expands Defined Volatility<sup>SM</sup> ETF Suite with Launch of 11 Sector Funds

Dallas, TX, August 8, 2025 – Westwood Holdings Group, Inc. (NYSE: WHG) today reported second quarter 2025 earnings. Significant items included:

- Multiple investment strategies beating their primary benchmarks included SmallCap Value, AllCap Value, MidCap Value, Dividend Select, Alternative Income, Credit Opportunities, Enhanced Midstream Income and Enhanced Energy Income.
- AllCap Value posted a top third ranking vs. peers and MidCap Value, Credit Opportunities and Enhanced Midstream Income each posted top quarter rankings.
- Quarterly revenues totaled \$23.1 million vs. \$23.3 million in the first quarter and \$22.7 million a year ago. Income of \$1.0 million compared with \$0.5 million in the first quarter and a \$2.2 million loss in 2024's second quarter.
- Non-GAAP Economic Earnings of \$2.8 million compared with \$2.5 million in the first quarter and \$0.5 million of Economic Loss in the second quarter of 2024.
- Westwood held \$33.1 million in cash and liquid investments as of June 30, 2025, up \$6.0 million from the first quarter. Stockholders' equity totaled \$120.3 million and we carry no debt.
- We declared a cash dividend of \$0.15 per common share, payable on October 1, 2025 to stockholders of record on September 2, 2025.

Brian Casey, Westwood's CEO, commented, "We delivered exceptional progress this quarter with assets under management growing to \$18.3 billion from \$16.8 billion a year ago while achieving several significant milestones including our addition to the Russell 2000 index, thereby enhancing our institutional accessibility, and our MDST ETF surpassed the \$100 million threshold. These achievements, combined with our strongest intermediary sales quarter since 2022 and strong performance by numerous investment strategies, demonstrate continued momentum across our diversified platform."

Firmwide assets under management and advisement totaled \$18.3 billion, consisting of assets under management ("AUM") of \$17.3 billion and assets under advisement ("AUA") of \$0.9 billion.

While revenues were flat compared to the first quarter, second quarter net income of \$1.0 million compared to the first quarter's net income of \$0.5 million on lower operating expenses, primarily related to the timing of compensation and benefits payments. Diluted earnings per share ("EPS") of \$0.12 compared to \$0.05 for the first quarter. Non-GAAP Economic Earnings of \$2.8 million, or \$0.32 per share, compared with \$2.5 million, or \$0.29 per share, in the first quarter.

Second quarter net income of \$1.0 million compared favorably to last year's second quarter loss of \$2.2 million due to changes in the fair value of contingent consideration in 2024 offset by an increase in income tax expense in 2025. Diluted EPS of \$0.12 compared with a loss of \$0.27 per share for 2024's

second quarter. Non-GAAP Economic Earnings were \$2.8 million, or \$0.32 per share, compared with an Economic Loss of \$0.5 million, or \$0.06 per share, in the second quarter of 2024.

Economic Earnings (Loss) and Economic EPS are non-GAAP performance measures and are explained and reconciled with the most comparable GAAP numbers in the attached tables.

Westwood will host a conference call to discuss second quarter 2025 results and other business matters at 4:30 p.m. Eastern time today. To join the conference call, please register here:

<https://register-conf.media-server.com/register/BI2402c4ea40024a52ba458853a1c8a596>

After registering, you will be provided with a dial-in number containing a personalized PIN.

To view the webcast, please register here:

<https://edge.media-server.com/mmc/p/9epbqgq5>

Once registered, an email will be sent with important details for this conference call, as well as a unique Registrant ID.

## **ABOUT WESTWOOD HOLDINGS GROUP**

Westwood Holdings Group (NYSE: WHG) is a boutique asset management firm that offers a diverse array of actively-managed and outcome-oriented investment strategies, along with white-glove trust and wealth services, to institutional, intermediary and private wealth clients. For over 40 years, Westwood's client-first approach has fostered strong, long-term client relationships due to our unwavering commitment to delivering bespoke investment strategies with a vehicle-optimized approach, exceptional counsel and unparalleled client service. Our flexible and agile approach to investing allows us to adapt to constantly changing markets, while continually seeking innovative strategies that meet our investors' short and long-term needs.

Our team at Westwood comes from varied backgrounds and life experiences, which reflects our origins as a woman-founded firm. We are committed to incorporating diverse insights and knowledge into all aspects of our services and solutions. Our culture and approach to our business reflect our core values - integrity, reliability, responsiveness, adaptability, teamwork and driving results - and underpin our constant pursuit of excellence.

For more information on Westwood, please visit [westwoodgroup.com](https://westwoodgroup.com).

## **Forward-looking Statements**

Statements in this press release that are not purely historical facts, including, without limitation, statements about our expected future financial position, results of operations or cash flows, as well as other statements including without limitation, words such as "anticipate," "believe," "expect," "could," and other similar expressions, constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Actual results and the timing of some events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors, including, without limitation: the composition and market value of our AUM and AUA; our ability to maintain our fee structure in light of competitive fee pressures; risks associated with actions of activist stockholders; distributions to our common stockholders have included and may in the future include a return of capital; inclusion of foreign company investments in our AUM; regulations adversely affecting the financial services industry; our ability to maintain effective cyber security; litigation risks; our ability to develop and market new investment strategies successfully; our reputation and our relationships with current and potential customers; our ability to attract and retain qualified personnel; our ability to perform operational tasks; our ability to select and oversee third-party vendors; our dependence on the operations and funds of our

subsidiaries; our ability to maintain effective information systems; our ability to prevent misuse of assets and information in the possession of our employees and third-party vendors, which could damage our reputation and result in costly litigation and liability for our clients and us; our stock is thinly traded and may be subject to volatility; competition in the investment management industry; our ability to avoid termination of client agreements and the related investment redemptions; the significant concentration of our revenues in a small number of customers; we have made and may continue to make business combinations as a part of our business strategy, which may present certain risks and uncertainties; our relationships with investment consulting firms; our ability to identify and execute on our strategic initiatives; our ability to declare and pay dividends; our ability to fund future capital requirements on favorable terms; our ability to properly address conflicts of interest; our ability to maintain adequate insurance coverage; our ability to maintain an effective system of internal controls; and the other risks detailed from time to time in Westwood's SEC filings, including, but not limited to, its annual report on Form 10-K for the year ended December 31, 2024 and its quarterly reports on Form 10-Q for the quarters ended March 31, 2025 and June 30, 2025. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Except as required by law, Westwood is not obligated to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events.

# # # #

SOURCE: Westwood Holdings Group, Inc.

(WHG-G)

CONTACT:

Westwood Holdings Group, Inc.

Terry Forbes

Chief Financial Officer and Treasurer

(214) 756-6900

**WESTWOOD HOLDINGS GROUP, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except per share and share amounts)  
(unaudited)

|                                                                    | Three Months Ended |                |               |
|--------------------------------------------------------------------|--------------------|----------------|---------------|
|                                                                    | June 30, 2025      | March 31, 2025 | June 30, 2024 |
| <b>REVENUES:</b>                                                   |                    |                |               |
| Advisory fees:                                                     |                    |                |               |
| Asset-based                                                        | \$ 17,955          | \$ 17,731      | \$ 17,139     |
| Trust fees                                                         | 5,069              | 5,429          | 5,227         |
| Other, net                                                         | 96                 | 92             | 322           |
| Total revenues                                                     | 23,120             | 23,252         | 22,688        |
| <b>EXPENSES:</b>                                                   |                    |                |               |
| Employee compensation and benefits                                 | 13,472             | 14,501         | 13,638        |
| Sales and marketing                                                | 657                | 760            | 755           |
| Westwood mutual funds                                              | 957                | 897            | 855           |
| Information technology                                             | 2,704              | 2,667          | 2,350         |
| Professional services                                              | 1,486              | 1,613          | 1,450         |
| General and administrative                                         | 2,976              | 2,882          | 3,011         |
| Loss from change in fair value of contingent consideration         | —                  | —              | 4,807         |
| Total expenses                                                     | 22,252             | 23,320         | 26,866        |
| <b>Net operating income (loss)</b>                                 | 868                | (68)           | (4,178)       |
| Net investment income                                              | 343                | 383            | 548           |
| Other income                                                       | 257                | 277            | 224           |
| <b>Income (loss) before income taxes</b>                           | 1,468              | 592            | (3,406)       |
| Income tax provision                                               | 437                | 115            | (1,193)       |
| <b>Net income (loss)</b>                                           | \$ 1,031           | \$ 477         | \$ (2,213)    |
| Less: income (loss) attributable to noncontrolling interest        | 12                 | (1)            | 30            |
| <b>Income (loss) attributable to Westwood Holdings Group, Inc.</b> | \$ 1,019           | \$ 478         | \$ (2,243)    |
| <b>Earnings (loss) per Westwood Holdings Group, Inc. share:</b>    |                    |                |               |
| Basic                                                              | \$ 0.12            | \$ 0.06        | \$ (0.27)     |
| Diluted                                                            | \$ 0.12            | \$ 0.05        | \$ (0.27)     |
| <b>Weighted average shares outstanding:</b>                        |                    |                |               |
| Basic                                                              | 8,404,859          | 8,253,912      | 8,218,596     |
| Diluted                                                            | 8,813,606          | 8,781,743      | 8,218,596     |
| Economic Earnings                                                  | \$ 2,792           | \$ 2,514       | \$ (508)      |
| Economic EPS                                                       | \$ 0.32            | \$ 0.29        | \$ (0.06)     |
| Dividends declared per share                                       | \$ 0.15            | \$ 0.15        | \$ 0.15       |

**WESTWOOD HOLDINGS GROUP, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except per share and share amounts)  
(unaudited)

|                                                             | Six Months Ended |                |
|-------------------------------------------------------------|------------------|----------------|
|                                                             | June 30, 2025    | June 30, 2024  |
| <b>REVENUES:</b>                                            |                  |                |
| Advisory fees:                                              |                  |                |
| Asset-based                                                 | \$ 35,686        | \$ 33,956      |
| Trust fees                                                  | 10,498           | 10,340         |
| Other, net                                                  | 188              | 1,124          |
| Total revenues                                              | 46,372           | 45,420         |
| <b>EXPENSES:</b>                                            |                  |                |
| Employee compensation and benefits                          | 27,973           | 28,349         |
| Sales and marketing                                         | 1,417            | 1,383          |
| Westwood mutual funds                                       | 1,854            | 1,576          |
| Information technology                                      | 5,371            | 4,640          |
| Professional services                                       | 3,099            | 2,939          |
| General and administrative                                  | 5,858            | 5,912          |
| Loss from change in fair value of contingent consideration  | —                | 1,858          |
| Total expenses                                              | 45,572           | 46,657         |
| <b>Net operating income (loss)</b>                          | 800              | (1,237)        |
| Net investment income                                       | 726              | 1,003          |
| Other income                                                | 534              | 409            |
| <b>Income before income taxes</b>                           | 2,060            | 175            |
| Income tax provision                                        | 552              | 222            |
| <b>Net income (loss)</b>                                    | <u>\$ 1,508</u>  | <u>\$ (47)</u> |
| Less: income (loss) attributable to noncontrolling interest | 11               | (100)          |
| <b>Income attributable to Westwood Holdings Group, Inc.</b> | <u>\$ 1,497</u>  | <u>\$ 53</u>   |
| <b>Earnings per share:</b>                                  |                  |                |
| Basic                                                       | \$ 0.18          | \$ 0.01        |
| Diluted                                                     | \$ 0.17          | \$ 0.01        |
| <b>Weighted average shares outstanding:</b>                 |                  |                |
| Basic                                                       | 8,329,803        | 8,158,812      |
| Diluted                                                     | 8,798,092        | 8,438,431      |
| Economic Earnings                                           | \$ 5,306         | \$ 2,504       |
| Economic EPS                                                | \$ 0.60          | \$ 0.30        |
| Dividends declared per share                                | \$ 0.30          | \$ 0.30        |

**WESTWOOD HOLDINGS GROUP, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in thousands, except par value and share amounts)  
(unaudited)

|                                                                                                                                                                    | June 30, 2025     | December 31, 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>ASSETS</b>                                                                                                                                                      |                   |                   |
| Cash and cash equivalents                                                                                                                                          | \$ 15,403         | \$ 18,847         |
| Accounts receivable                                                                                                                                                | 15,331            | 14,453            |
| Investments, at fair value (amortized cost of \$18,316 and \$26,788)                                                                                               | 19,768            | 27,694            |
| Investments under measurement alternative                                                                                                                          | 11,747            | 10,747            |
| Equity method investments                                                                                                                                          | 4,197             | 4,250             |
| Income taxes receivable                                                                                                                                            | 167               | 295               |
| Other assets                                                                                                                                                       | 7,076             | 6,780             |
| Goodwill                                                                                                                                                           | 39,501            | 39,501            |
| Deferred income taxes                                                                                                                                              | 2,356             | 2,244             |
| Operating lease right-of-use assets                                                                                                                                | 9,997             | 2,559             |
| Intangible assets, net                                                                                                                                             | 20,035            | 21,668            |
| Property and equipment, net of accumulated depreciation of \$8,716 and \$8,424                                                                                     | 701               | 951               |
| <b>Total assets</b>                                                                                                                                                | <b>\$ 146,279</b> | <b>\$ 149,989</b> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>                                                                                                                        |                   |                   |
| Accounts payable and accrued liabilities                                                                                                                           | \$ 5,304          | \$ 6,413          |
| Dividends payable                                                                                                                                                  | 2,430             | 2,466             |
| Compensation and benefits payable                                                                                                                                  | 5,719             | 10,924            |
| Operating lease liabilities                                                                                                                                        | 10,468            | 3,197             |
| Contingent consideration                                                                                                                                           | —                 | 4,657             |
| <b>Total liabilities</b>                                                                                                                                           | <b>23,921</b>     | <b>27,657</b>     |
| <b>Stockholders' Equity:</b>                                                                                                                                       |                   |                   |
| Common stock, \$0.01 par value, authorized 25,000,000 shares, issued 12,391,817 and 12,137,080, respectively and outstanding 9,408,125 and 9,234,575, respectively | 124               | 122               |
| Additional paid-in capital                                                                                                                                         | 203,594           | 202,239           |
| Treasury stock, at cost – 2,983,692 and 2,902,505, respectively                                                                                                    | (89,612)          | (88,277)          |
| Retained earnings                                                                                                                                                  | 6,200             | 6,207             |
| <b>Total Westwood Holdings Group, Inc. stockholders' equity</b>                                                                                                    | <b>120,306</b>    | <b>120,291</b>    |
| <b>Noncontrolling interest in consolidated subsidiary</b>                                                                                                          | <b>2,052</b>      | <b>2,041</b>      |
| <b>Total equity</b>                                                                                                                                                | <b>122,358</b>    | <b>122,332</b>    |
| <b>Total liabilities and stockholders' equity</b>                                                                                                                  | <b>\$ 146,279</b> | <b>\$ 149,989</b> |

**WESTWOOD HOLDINGS GROUP, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands)  
(unaudited)

|                                                                                          | <b>Six Months Ended June 30,</b> |              |
|------------------------------------------------------------------------------------------|----------------------------------|--------------|
|                                                                                          | <b>2025</b>                      | <b>2024</b>  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                             |                                  |              |
| Net income (loss)                                                                        | \$ 1,508                         | \$ (47)      |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: |                                  |              |
| Depreciation                                                                             | 257                              | 326          |
| Amortization of intangible assets                                                        | 2,082                            | 2,074        |
| Net change in unrealized (appreciation) depreciation on investments                      | 137                              | (1,004)      |
| Stock-based compensation expense                                                         | 2,622                            | 2,912        |
| Deferred income taxes                                                                    | (112)                            | (47)         |
| Non-cash lease expense                                                                   | 694                              | 546          |
| Fair value change of contingent consideration                                            | —                                | 1,858        |
| Changes in operating assets and liabilities:                                             |                                  |              |
| Accounts receivable                                                                      | (878)                            | 70           |
| Other assets                                                                             | (296)                            | 2            |
| Accounts payable and accrued liabilities                                                 | (1,139)                          | (814)        |
| Compensation and benefits payable                                                        | (5,205)                          | (4,217)      |
| Income taxes receivable                                                                  | 128                              | (740)        |
| Other liabilities                                                                        | (795)                            | (664)        |
| Net sales of trading securities                                                          | 7,842                            | 11,430       |
| Contingent consideration                                                                 | (4,442)                          | —            |
| Net cash provided by operating activities                                                | 2,403                            | 11,685       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                             |                                  |              |
| Purchases of property and equipment                                                      | (6)                              | (24)         |
| Purchases of investments                                                                 | (1,000)                          | (1,500)      |
| Additions to internally developed software                                               | (449)                            | —            |
| Net cash used in investing activities                                                    | (1,455)                          | (1,524)      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                                             |                                  |              |
| Purchases of treasury stock                                                              | —                                | (1,075)      |
| Restricted stock returned for payment of taxes                                           | (1,335)                          | (940)        |
| Payment of contingent consideration in acquisition                                       | (201)                            | (1,815)      |
| Cash dividends                                                                           | (2,856)                          | (2,983)      |
| Net cash used in financing activities                                                    | (4,392)                          | (6,813)      |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>                                           | <b>(3,444)</b>                   | <b>3,348</b> |
| Cash and cash equivalents, beginning of period                                           | 18,847                           | 20,422       |
| Cash and cash equivalents, end of period                                                 | \$ 15,403                        | \$ 23,770    |
| <b>SUPPLEMENTAL CASH FLOW INFORMATION:</b>                                               |                                  |              |
| Cash paid during the period for income taxes                                             | \$ 535                           | \$ 1,008     |
| Accrued dividends                                                                        | \$ 2,430                         | \$ 2,176     |
| Operating lease assets obtained in exchange for operating lease liabilities              | \$ 8,133                         | \$ —         |

## **WESTWOOD HOLDINGS GROUP, INC. AND SUBSIDIARIES**

### **Reconciliation of Income (Loss) Attributable to Westwood Holdings Group, Inc. to Economic Earnings (Loss)**

**(in thousands, except per share and share amounts)**

**(unaudited)**

As supplemental information, we are providing non-GAAP performance measures that we refer to as Economic earnings (loss) and Economic earnings (loss) per share. We provide these measures in addition to, not as a substitute for, income attributable to Westwood Holdings Group, Inc. and earnings per share, which are reported on a GAAP basis. Our management and Board of Directors review Economic earnings (loss) and Economic earnings (loss) per share to evaluate our ongoing performance, allocate resources, and review our dividend policy. We believe that these non-GAAP performance measures, while not substitutes for GAAP income attributable to Westwood Holdings Group, Inc. or earnings per share, are useful for management and investors when evaluating our underlying operating and financial performance and our available resources. We do not advocate that investors consider these non-GAAP measures without also considering financial information prepared in accordance with GAAP.

We define Economic earnings (loss) as income (loss) attributable to Westwood Holdings Group, Inc. plus non-cash equity-based compensation expense, amortization of intangible assets and deferred taxes related to goodwill. Although depreciation on fixed assets is a non-cash expense, we do not add it back when calculating Economic earnings (loss) because depreciation charges represent an allocation of the decline in the value of the related assets that will ultimately require replacement. Although gains and losses from changes in the fair value of contingent consideration are non-cash, we do not add or subtract those back when calculating Economic earnings (loss) because gains and losses on changes in the fair value of contingent consideration are considered regular following an acquisition. In addition, we do not adjust Economic earnings (loss) for tax deductions related to restricted stock expense or amortization of intangible assets. Economic earnings per share represents Economic earnings (loss) divided by diluted weighted average shares outstanding.

|                                                                    | Three Months Ended |                 |                  |
|--------------------------------------------------------------------|--------------------|-----------------|------------------|
|                                                                    | June 30, 2025      | March 31, 2025  | June 30, 2024    |
| <b>Income (loss) attributable to Westwood Holdings Group, Inc.</b> | \$ 1,019           | \$ 478          | \$ (2,243)       |
| Stock-based compensation expense                                   | 1,295              | 1,327           | 1,397            |
| Intangible amortization                                            | 1,037              | 1,045           | 1,032            |
| Tax benefit from goodwill amortization                             | 136                | 124             | 156              |
| Tax impact of adjustments to GAAP income                           | (695)              | (460)           | (850)            |
| <b>Economic earnings (loss)</b>                                    | <u>\$ 2,792</u>    | <u>\$ 2,514</u> | <u>\$ (508)</u>  |
| <b>Earnings (loss) per share</b>                                   | <u>\$ 0.12</u>     | <u>\$ 0.05</u>  | <u>\$ (0.27)</u> |
| Stock-based compensation expense                                   | 0.15               | 0.15            | 0.17             |
| Intangible amortization                                            | 0.11               | 0.13            | 0.12             |
| Tax benefit from goodwill amortization                             | 0.02               | 0.01            | 0.02             |
| Tax impact of adjustments to GAAP income                           | (0.08)             | (0.05)          | (0.10)           |
| <b>Economic earnings (loss) per share</b>                          | <u>\$ 0.32</u>     | <u>\$ 0.29</u>  | <u>\$ (0.06)</u> |
| Diluted weighted average shares                                    | 8,813,606          | 8,781,743       | 8,218,596        |

|                                                             | Six Months Ended |                 |
|-------------------------------------------------------------|------------------|-----------------|
|                                                             | June 30, 2025    | June 30, 2024   |
| <b>Income attributable to Westwood Holdings Group, Inc.</b> | \$ 1,497         | \$ 53           |
| Stock-based compensation expense                            | 2,622            | 2,912           |
| Intangible amortization                                     | 2,082            | 2,074           |
| Tax benefit from goodwill amortization                      | 260              | 281             |
| Tax impact of adjustments to GAAP income                    | (1,155)          | (2,816)         |
| <b>Economic earnings</b>                                    | <u>\$ 5,306</u>  | <u>\$ 2,504</u> |
| <b>Earnings per share</b>                                   | <u>\$ 0.17</u>   | <u>\$ 0.01</u>  |
| Stock-based compensation expense                            | 0.30             | 0.35            |
| Intangible amortization                                     | 0.23             | 0.24            |
| Tax benefit from goodwill amortization                      | 0.03             | 0.03            |
| Tax impact of adjustments to GAAP income                    | (0.13)           | (0.33)          |
| <b>Economic earnings per share</b>                          | <u>\$ 0.60</u>   | <u>\$ 0.30</u>  |
| Diluted weighted average shares                             | 8,798,092        | 8,438,431       |