



Third Quarter 2025 Earnings Supplement

Performance Highlights



3Q 2025 Key Financials

Adj. NTI¹
\$467M

Adj. NTI/day¹
\$7.4M

**Normalized
Adj. EPS¹**
\$1.05

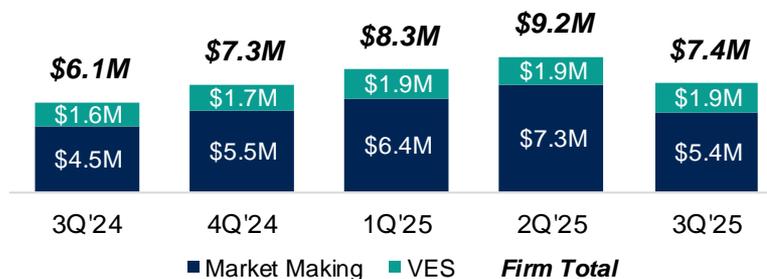
Adj. EBITDA¹
\$268M

Adj. EBITDA
Margin^{1,2}
57%

Debt to LTM
Adj. EBITDA¹
1.7x

Summary Recent Results

Adj. Net Trading Income / Day¹



Normalized Adj. EPS¹



Commentary & Highlights

- LTM 3Q'25 Normalized Adj. EPS¹ of \$5.01 and LTM 3Q'25 Adj. NTI/day¹ of \$8.0M
- Outstanding results against backdrop of less favorable environment compared to 2Q 2025.
- VES Adj. NTI¹ has increased in 6 consecutive quarters (+32% vs 1Q 2024)

Virtu Financial Opportunities for Growth



Strong foundation not changing

- Disciplined and focused risk profile
- Remain a service provider in both market making and VES
- Prudent expense management and deployment of capital

Shift focus to growth opportunities

- Recent evolution of the markets has provided opportunities for growth across all aspects of market making
 - *Core equity market making in both customer and non-customer trading*
 - *Options*
 - *ETF Block and rates trading*
 - *Crypto*
- VES has significant growth ramp
 - *Multi-asset class effort for workflow and analytics is underway*
 - *Cross-selling opportunities*
- Leverage existing infrastructure and expand investment in people and technology
- Retain capital – dial down share buyback
- Previously identified growth businesses had a record quarter in 3Q 2025 with \$1.4M of Adj. NTI per day¹

Capital Management Priorities



Deploy capital to maximize return

2015-2021

- Executed 2 major acquisitions:
 - KCG in 2017
 - ITG in 2019
- Financed with combination of existing cash flows, new debt and equity
- Multi-year integration of technology stacks and synergy achievement

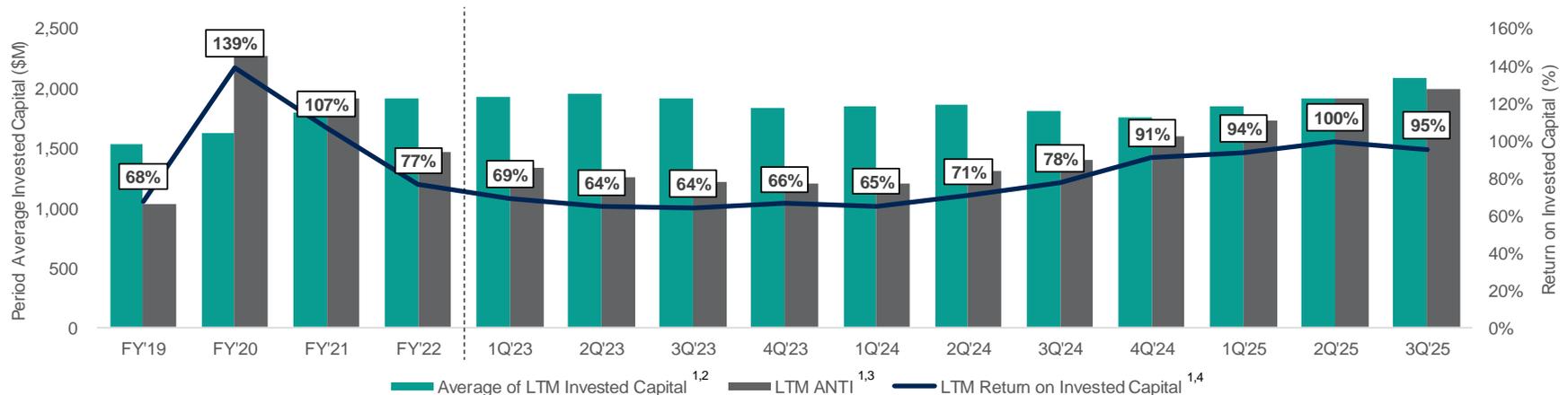
2021-2025

- Net share buybacks of \$1.3 billion at an average cost of \$26.35 per share
- Deployed trading capital to new opportunities across our crypto, ETF block, and options desks

2025 & beyond

- Accelerate growth by retaining capital in market making and expanding footprint
- Take advantage of VES best-in-class product set by accelerating multi-asset class initiatives

Return on Invest Capital Trends^{1,2}



See endnotes at end of this supplement

Key Financial Metrics



(\$M)	Annual						Trailing 5 Quarters					Comparison	
	FY	FY	FY	FY	FY	YTD	FY 2024		FY 2025			3Q 2025 v	
	2020	2021	2022	2023	2024	2025	3Q	4Q	1Q	2Q	3Q	2Q'25	3Q'24
Total Adjusted Net Trading Income¹	\$2,271	\$1,910	\$1,468	\$1,211	\$1,598	\$1,532	\$388	\$458	\$497	\$568	\$467	-20%	+21%
<i>Daily Average Adj. NTI¹</i>	\$9.0	\$7.6	\$5.8	\$4.8	\$6.4	\$8.3	\$6.1	\$7.3	\$8.3	\$9.2	\$7.4		
Market Making Adj. NTI ¹	\$1,782	\$1,428	\$1,058	\$847	\$1,195	\$1,178	\$288	\$348	\$382	\$451	\$344	-26%	+20%
<i>Market Making Daily Average Adj. NTI¹</i>	\$7.0	\$5.7	\$4.2	\$3.4	\$4.8	\$6.3	\$4.5	\$5.5	\$6.4	\$7.3	\$5.4		
<i>Market Making % of Total</i>	78%	75%	72%	70%	75%	77%	74%	76%	77%	80%	74%		
Execution Services Adj. NTI ¹	\$489	\$482	\$409	\$364	\$403	\$354	\$100	\$110	\$115	\$116	\$123	+3%	+24%
<i>Execution Services Daily Average Adj. NTI¹</i>	\$1.9	\$1.9	\$1.6	\$1.5	\$1.6	\$1.9	\$1.6	\$1.7	\$1.9	\$1.9	\$1.9		
<i>Execution Services % of Total</i>	22%	25%	28%	30%	25%	23%	26%	24%	23%	20%	26%		
Adjusted Cash Operating Expenses ¹	\$623	\$609	\$609	\$643	\$679	\$575	\$173	\$174	\$177	\$198	\$199	+0%	+15%
Total Adjusted Operating Expenses ¹	\$690	\$677	\$675	\$706	\$745	\$622	\$190	\$191	\$193	\$214	\$215	+0%	+13%
Adjusted EBITDA¹	\$1,648	\$1,301	\$859	\$568	\$919	\$957	\$215	\$284	\$320	\$369	\$268	-28%	+25%
<i>Adjusted EBITDA Margin^{1,2}</i>	73%	68%	59%	47%	58%	62%	55%	62%	64%	65%	57%	-8 pts	+2 pts
Long-Term Debt (at end of period)	\$1,670	\$1,630	\$1,824	\$1,752	\$1,767	\$2,069	\$1,769	\$1,767	\$1,768	\$1,769	\$2,069	+17%	+17%
<i>Debt / LTM Adjusted EBITDA¹</i>	1.0x	1.3x	2.1x	3.1x	1.9x	1.7x	2.4x	1.9x	1.7x	1.5x	1.7x		
Normalized Adjusted EPS¹	\$5.76	\$4.57	\$3.00	\$1.84	\$3.55	\$3.88	\$0.82	\$1.14	\$1.30	\$1.53	\$1.05	-31%	+28%

Daily Average Adj. NTI¹ Trend



Market Metrics



	<i>Annual</i>						<i>Trailing 5 Quarters</i>					<i>Comparison</i>	
	FY	FY	FY	FY	FY	YTD	<i>FY 2024</i>		<i>FY 2025</i>			<i>3Q 2025 v</i>	
	2020	2021	2022	2023	2024	2025	3Q	4Q	1Q	2Q	3Q	2Q'25	3Q'24
Market Metrics (Average Daily)													
Volume Metrics													
US Equity Consolidated Volume (M shares)	10,926	11,404	11,875	11,054	12,153	17,240	11,503	13,581	15,695	18,386	17,581	- 4%	+ 53%
US Equity Consolidated Notional Volume (\$B)	\$479	\$565	\$573	\$516	\$608	\$789	\$586	\$632	\$734	\$803	\$827	+ 3%	+ 41%
Virtu Rule 605 Executed Shares (M) ¹	727	805	606	552	554	756	551	612	736	745	800	+ 7%	+ 45%
Virtu Rule 605 Dollar Value of Quoted Spreads (\$M) ¹	\$10.1	\$12.8	\$7.2	\$5.4	\$6.6	\$8.6	\$6.3	\$7.1	\$8.6	\$8.7	\$8.4	- 3%	+ 34%
IBKR Retail Equity Share Volume (M)	1,324	3,041	1,299	998	1,205	1,651	1,114	1,522	1,546	1,537	1,863	+ 21%	+ 67%
OCC ADV (M contracts)	30	39	41	44	48	59	50	52	58	57	61	+ 6%	+ 22%
CME FX ADV (K contracts)	861	798	989	962	1,030	1,026	1,089	968	1,152	1,096	838	- 24%	- 23%
Hotspot ADV FX (\$B)	\$35	\$34	\$40	\$44	\$46	\$50	\$47	\$44	\$49	\$53	\$47	- 12%	- 1%
Volatility Metrics													
S&P 500 Average Implied Volatility (VIX)	29.3	19.7	25.6	16.8	15.5	19.3	17.1	17.4	18.5	23.6	16.0	- 32%	- 6%
S&P 500 Average Realized Volatility	30.5	13.0	24.0	12.9	12.5	18.5	15.9	12.5	16.5	30.0	9.0	- 70%	- 43%
S&P 500 Intraday Volatility	1.7%	1.0%	1.8%	1.0%	0.9%	1.2%	1.1%	0.8%	1.2%	1.7%	0.7%	- 57%	- 36%
SX5E Realized Volatility	30.2	14.8	22.7	13.6	13.1	17.3	16.4	12.8	15.5	23.6	12.9	- 46%	- 21%
NKY Realized Volatility	24.1	18.5	20.2	16.0	23.6	22.3	43.7	16.8	18.6	32.8	15.6	- 53%	- 64%
CVIX Realized Volatility	66.9	29.3	54.4	29.7	34.5	43.2	36.9	30.0	35.6	68.1	26.1	- 62%	- 29%

Operating Expenses and Long-Term Debt



Operating Expense Results

Adjusted Operating Expenses (\$M)	Annual						Trailing 5 Quarters				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	YTD 2025	2024 3Q	2024 4Q	2025 1Q	2025 2Q	2025 3Q
Adj. Cash Compensation ¹	\$321	\$314	\$315	\$320	\$351	\$317	\$89	\$92	\$95	\$110	\$112
Adj. Communications & Data Processing ¹	214	212	220	231	236	184	60	59	60	61	63
Adj. Operations & Administrative ¹	88	83	74	92	91	73	25	23	22	26	25
Adjusted Cash Operating Expenses¹	\$623	\$609	\$609	\$643	\$679	\$575	\$173	\$174	\$177	\$198	\$199
Depreciation & Amortization	67	68	66	63	66	47	16	17	16	16	15
Total Adjusted Operating Expenses¹	\$690	\$677	\$675	\$706	\$745	\$622	\$190	\$191	\$193	\$214	\$215
Cash Compensation Ratio	14%	16%	21%	26%	22%	21%	23%	20%	19%	19%	24%
Total Compensation Ratio	17%	19%	26%	32%	27%	25%	28%	25%	24%	23%	30%

Debt Structure at September 30, 2025

Debt Description (\$M)	Maturity	Effective Rate	Balance	Annual Interest
First Lien Term Loan - Floating ²	Jun 2031	S + 2.50%	\$470	\$32
First Lien Term Loan - Fixed with Swap ^{2,3}	Jun 2031	6.92%	\$1,075	\$74
First Lien Notes	Jun 2031	7.50%	\$500	\$38
Japannext ⁴	Jan 2026	5.00%	\$24	\$1
Total⁵		7.01%	\$2,069	\$145
LTM Adjusted EBITDA¹			\$1,241	
Debt / LTM Adjusted EBITDA¹			1.7x	



GAAP Reconciliations and Other Information

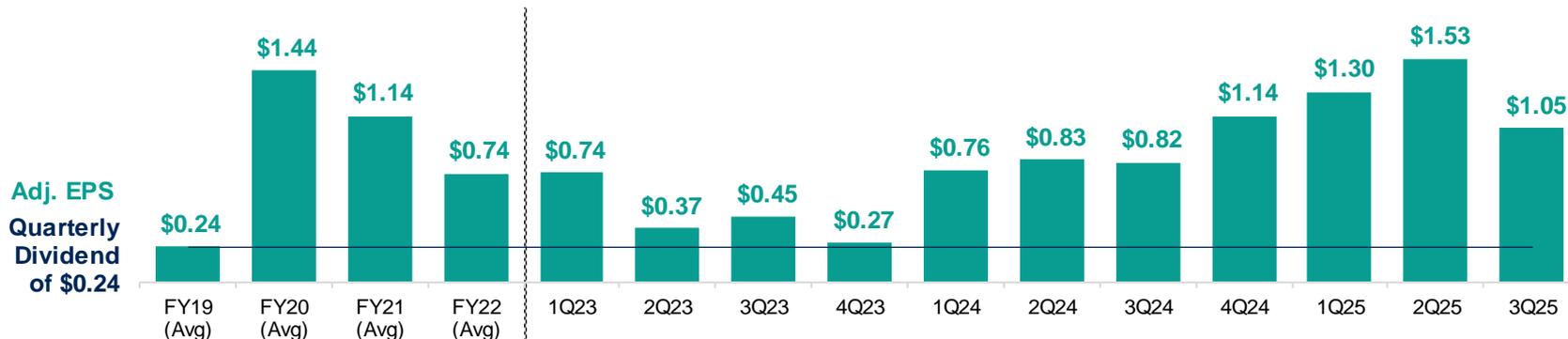


Share Repurchases and Dividends



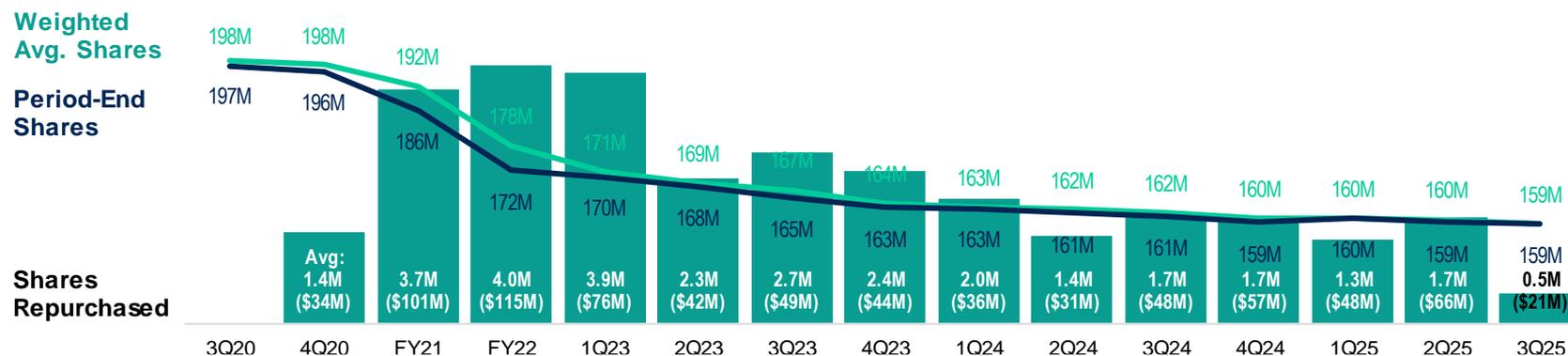
Steady Payout in All Environments

Dividends declared per share and Adjusted EPS¹, quarterly



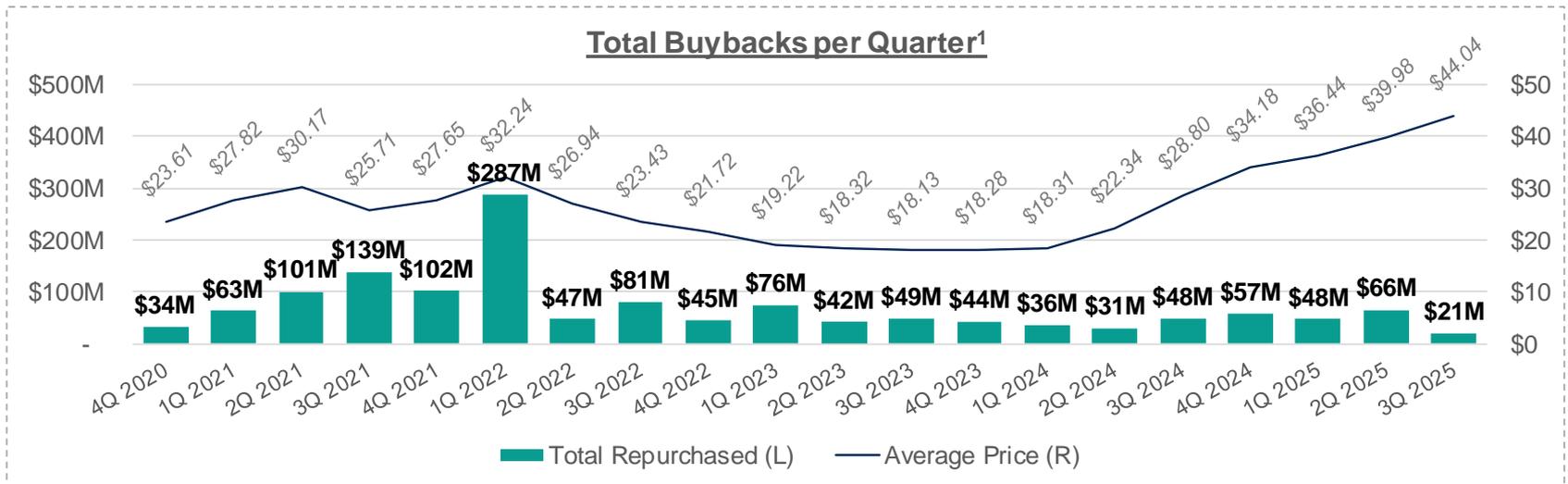
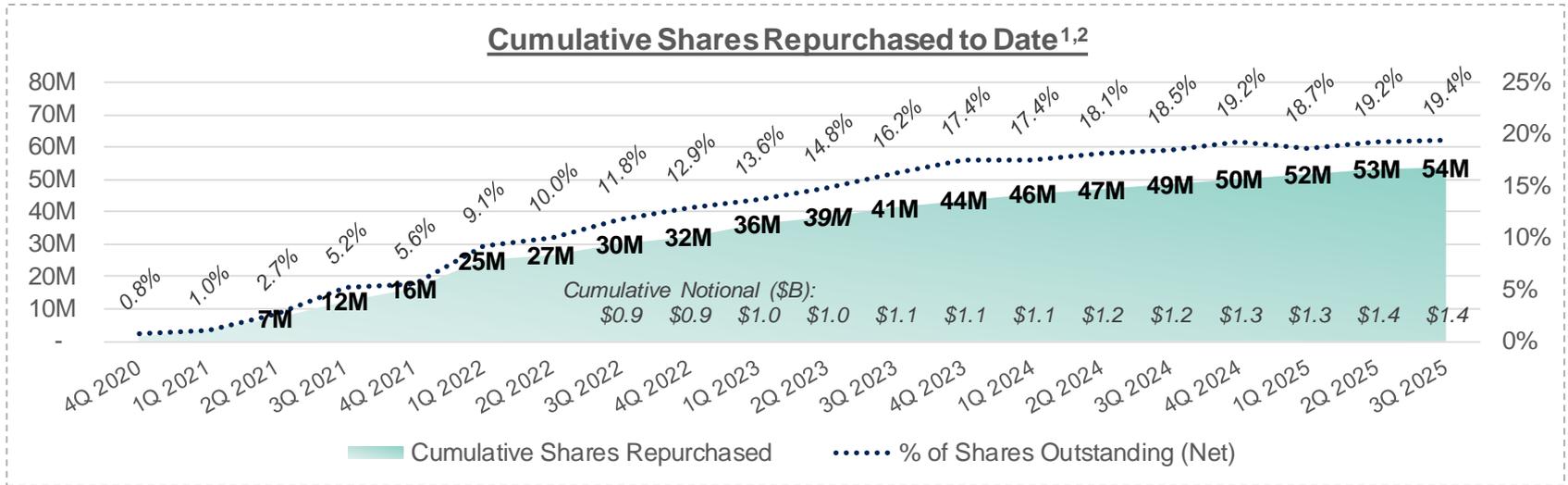
Share Buybacks^{2,3}

Shares outstanding and share repurchases, quarterly



See endnotes at end of this supplement

Share Buybacks



Share Count Roll Forward



<i>(M shares)</i>	4Q 2020	2021 Total	2022 Total	2023 Total	2024 Total	1Q 2025	2Q 2025	3Q 2025	Grand Total
Beginning of Period Shares	197.1	195.6	186.1	171.7	162.7	159.2	160.2	159.2	197.1
Shares Repurchased	- 1.44	- 14.71	- 16.34	- 12.48	- 6.70	- 1.34	- 1.66	- 0.48	- 55.14
Net Shares Issued	- 0.05	+ 5.16	+ 1.97	+ 3.53	+ 3.16	+ 2.36	+ 0.64	+ 0.14	+ 16.92
End of Period Shares	195.6	186.1	171.7	162.7	159.2	160.2	159.2	158.9	158.9
<i>Cumulative Repurchases as % of Shares Outstanding</i>	<i>0.8%</i>	<i>5.6%</i>	<i>12.9%</i>	<i>17.4%</i>	<i>19.2%</i>	<i>18.7%</i>	<i>19.2%</i>	<i>19.4%</i>	<i>19.4%</i>
<i>Weighted Avg. Adj. Shares</i>	<i>197.5</i>	<i>192.0</i>	<i>177.7</i>	<i>167.8</i>	<i>161.8</i>	<i>160.3</i>	<i>160.0</i>	<i>158.8</i>	
<i>Weighted Avg. Basic Shares</i>	<i>122.8</i>	<i>117.3</i>	<i>104.0</i>	<i>94.1</i>	<i>87.5</i>	<i>85.7</i>	<i>85.5</i>	<i>84.8</i>	
<i>Weighted Avg. Diluted Shares</i>	<i>123.5</i>	<i>118.4</i>	<i>104.4</i>	<i>94.1</i>	<i>87.8</i>	<i>86.0</i>	<i>85.5</i>	<i>84.8</i>	

GAAP Balance Sheet



Assets										
(\$M)	As of:	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	3/31/25	6/30/25	9/30/25
Cash and cash equivalents		\$732	\$890	\$1,071	\$982	\$820	\$873	\$724	\$752	\$708
Cash & securities segregated under regulations & other		41	117	49	57	35	41	47	38	48
Securities borrowed		1,929	1,425	1,349	1,188	1,722	2,295	2,780	2,654	3,099
Securities purchased under agreements to resell		143	23	119	337	1,512	984	1,153	1,084	1,266
Receivables from broker-dealers & clearing organizations		1,319	1,684	1,027	1,115	738	1,101	1,858	1,336	2,633
Receivables from customers		104	214	146	81	106	150	189	360	192
Trading assets, at fair value		2,766	3,116	4,257	4,631	7,359	7,803	8,721	10,929	10,942
Property, equipment and capitalized software, net		116	114	90	85	100	91	93	92	94
Operating lease right-of-use assets		315	269	225	187	229	175	163	157	145
Goodwill		1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149
Intangibles (net of accumulated amortization)		530	454	386	321	258	203	190	178	167
Deferred taxes		215	193	159	147	134	135	126	118	113
Assets of business held for sale		-	-	-	-	-	5	5	-	-
Other assets		253	318	291	304	304	358	350	436	716
Total Assets		\$9,609	\$9,966	\$10,320	\$10,583	\$14,466	\$15,362	\$17,548	\$19,284	\$21,272

Liabilities and Equity										
(\$M)	As of:	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	3/31/25	6/30/25	9/30/25
Short-term borrowings, net		\$73	\$65	\$62	\$4	-	\$39	\$112	\$252	\$122
Securities loaned		1,600	948	1,142	1,060	1,329	2,432	2,827	3,118	2,974
Securities sold under agreements to repurchase		341	461	514	628	1,796	1,272	1,461	1,907	1,277
Payables to broker-dealers & clearing organizations		827	876	572	274	1,168	919	775	1,234	1,677
Payables to customers		90	119	55	47	23	46	67	50	79
Trading liabilities, at fair value		2,498	2,924	3,511	4,197	6,071	6,441	8,117	8,424	10,406
Accounts payable & accrued expenses & other liabilities		399	492	458	448	451	558	493	539	627
Operating lease liabilities		365	315	279	239	278	230	216	208	194
Tax receivable agreement obligations		269	271	259	239	216	197	176	176	176
Long-term borrowings, net		1,918	1,639	1,605	1,796	1,727	1,740	1,741	1,743	2,039
Liabilities of business held for sale		-	-	-	-	-	2	1	-	-
Total Liabilities		\$8,380	\$8,111	\$8,456	\$8,932	\$13,061	\$13,874	\$15,987	\$17,651	\$19,571
Equity		1,229	1,855	1,864	1,651	1,405	1,487	1,562	1,633	1,701
Total Liabilities and Equity		\$9,609	\$9,966	\$10,320	\$10,583	\$14,466	\$15,362	\$17,548	\$19,284	\$21,272

Invested Capital										
(\$M)	As of:	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	3/31/25	6/30/25	9/30/25
Trading Capital¹		\$1,604	\$2,076	\$2,165	\$2,180	\$1,905	\$2,179	\$2,147	\$2,264	\$2,693
(-) Cash reserved for operations, taxes payable, and other accrued and unpaid liabilities ²		(77)	(338)	(319)	(191)	(233)	(339)	(204)	(248)	(320)
Invested Capital		\$1,527	\$1,738	\$1,846	\$1,989	\$1,672	\$1,840	\$1,943	\$2,016	\$2,373

See endnotes at end of this supplement

GAAP Income Statement



Income Statement (\$M)	Annual						Trailing 5 Quarters				
	FY	FY	FY	FY	FY	YTD	FY 2024		FY 2025		
	2020	2021	2022	2023	2024	2025	3Q	4Q	1Q	2Q	3Q
Trading income, net	\$2,493	\$2,105	\$1,629	\$1,301	\$1,822	\$1,772	\$444	\$544	\$590	\$653	\$529
Commissions, net and technology services	601	614	530	456	517	460	132	140	151	154	154
Interest and dividends income	62	75	159	463	462	365	125	124	109	128	127
Other, net	83	16	47	74	76	66	6	26	(12)	65	14
Total Revenues	\$3,239	\$2,811	\$2,365	\$2,293	\$2,877	\$2,662	\$707	\$834	\$838	\$1,000	\$825
Brokerage, exchange, clearance fees and payments for order flow, net	759	745	619	508	674	602	177	207	222	202	178
Communications and data processing	214	212	220	231	236	184	60	59	60	61	63
Employee compensation and payroll taxes	394	376	391	394	435	413	108	121	119	136	158
Interest and dividends expense	126	140	231	500	529	462	136	143	131	165	166
Operations and administrative	95	88	86	99	97	73	25	28	22	26	25
Depreciation and amortization	67	68	66	63	66	47	16	17	16	16	15
Amortization of purchased intangibles and acquired capitalized software	74	70	65	64	50	35	12	12	12	12	12
Termination of office leases	10	28	7	0	16	(6)	0	16	0	0	(7)
Debt issue cost related to debt refinancing and prepayment	29	7	30	8	29	5	2	2	2	2	2
Transaction fees and expenses	3	1	1	0	0	0	0	0	0	0	0
Financing interest expense	88	80	92	99	98	96	24	27	30	33	33
Total Operating Expenses	\$1,856	\$1,815	\$1,808	\$1,968	\$2,232	\$1,911	\$560	\$632	\$614	\$653	\$645
Income (Loss) Before income taxes	\$1,383	\$997	\$557	\$325	\$645	\$751	\$147	\$203	\$224	\$347	\$180
Provision for income taxes (benefit)	262	170	88	61	110	119	28	27	34	54	31
Net Income (Loss)	\$1,121	\$827	\$468	\$264	\$535	\$632	\$119	\$176	\$190	\$293	\$149

Adjusted EBITDA & Normalized Adjusted EPS



Income Statement (\$M)	Annual						Trailing 5 Quarters				
	FY	FY	FY	FY	FY	YTD	FY 2024		FY 2025		
	2020	2021	2022	2023	2024	2025	3Q	4Q	1Q	2Q	3Q
Adjusted Net Trading Income	\$2,271	\$1,910	\$1,468	\$1,211	\$1,598	\$1,532	\$388	\$458	\$497	\$568	\$467
Adj. EBITDA / Adj. EPS (\$M)	FY	FY	FY	FY	FY	YTD	FY 2024		FY 2025		
Income (Loss) Before income taxes	\$1,383	\$997	\$557	\$325	\$645	\$751	\$147	\$203	\$224	\$347	\$180
(+) Financing interest expense	88	80	92	99	98	96	24	27	30	33	33
(+) Debt issue cost related to debt refinancing and prepayment	29	7	30	8	29	5	2	2	2	2	2
(+) Depreciation and amortization	67	68	66	63	66	47	16	17	16	16	15
(+) Amortization of purchased intangibles and acquired capitalized software	74	70	65	64	50	35	12	12	12	12	12
EBITDA	\$1,640	\$1,221	\$810	\$560	\$889	\$934	\$202	\$260	\$283	\$409	\$242
<i>EBITDA Margin¹</i>	72%	64%	55%	46%	56%	61%	52%	57%	57%	72%	52%
(+) Severance	10	6	8	9	8	24	1	4	2	3	19
(+) Transaction fees and expenses	3	1	1	0	0	0	0	0	0	0	0
(+) Termination of office leases	10	28	7	0	16	(6)	0	16	0	0	(7)
(+) Share-based compensation	60	56	67	64	75	71	18	25	22	23	27
(+) Other	(75)	(11)	(34)	(66)	(70)	(66)	(6)	(21)	13	(65)	(14)
Adjusted EBITDA	\$1,648	\$1,301	\$859	\$568	\$919	\$957	\$215	\$284	\$320	\$369	\$268
<i>Adjusted EBITDA Margin²</i>	73%	68%	59%	47%	58%	62%	55%	62%	64%	65%	57%
(-) Financing interest expense	88	80	92	99	98	96	24	27	30	33	33
(-) Depreciation and amortization	67	68	66	63	66	47	16	17	16	16	15
Normalized Adjusted Pre-Tax Income	\$1,494	\$1,153	\$701	\$405	\$755	\$815	\$174	\$240	\$274	\$321	\$219
(-) Normalized provision for income taxes	358	277	168	97	181	195	42	58	66	77	53
Normalized Adjusted Net Income	\$1,135	\$876	\$533	\$308	\$574	\$619	\$132	\$182	\$208	\$244	\$167
Weighted average fully diluted shares outstanding	197	192	178	168	162	160	162	160	160	160	159
Normalized Adjusted EPS	\$5.76	\$4.57	\$3.00	\$1.84	\$3.55	\$3.88	\$0.82	\$1.14	\$1.30	\$1.53	\$1.05

Adjusted Net Trading Income Reconciliation



Operating Segments

Adjusted Net Trading Income Reconciliation (\$M)	Annual						Trailing 5 Quarters				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	YTD 2025	2024 3Q	2024 4Q	2025 1Q	2025 2Q	2025 3Q
Trading income, net	\$2,493	\$2,105	\$1,629	\$1,301	\$1,822	\$1,772	\$444	\$544	\$590	\$653	\$529
Commissions, net and technology services	601	614	530	456	517	460	132	140	151	154	154
Brokerage, exchange, clearance fees and payment for order flow, net	(759)	(745)	(619)	(508)	(674)	(602)	(177)	(207)	(222)	(202)	(178)
Interest and dividends, net	(64)	(64)	(72)	(38)	(67)	(97)	(11)	(20)	(22)	(37)	(38)
Adjusted Net Trading Income	\$2,271	\$1,910	\$1,468	\$1,211	\$1,598	\$1,532	\$388	\$458	\$497	\$568	\$467

Market Making Adjusted Net Trading Income Reconciliation (\$M)	Annual						Trailing 5 Quarters				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	YTD 2025	2024 3Q	2024 4Q	2025 1Q	2025 2Q	2025 3Q
Trading income, net	\$2,455	\$2,080	\$1,608	\$1,284	\$1,799	\$1,751	\$440	\$535	\$583	\$647	\$521
Commissions, net and technology services	52	41	42	30	42	42	13	13	17	14	10
Brokerage, exchange, clearance fees and payment for order flow, net	(663)	(635)	(525)	(421)	(573)	(514)	(152)	(179)	(194)	(172)	(148)
Interest and dividends, net	(62)	(58)	(67)	(46)	(73)	(101)	(13)	(21)	(24)	(38)	(39)
Adjusted Net Trading Income	\$1,782	\$1,428	\$1,058	\$847	\$1,195	\$1,178	\$288	\$348	\$382	\$451	\$344

Execution Services Adjusted Net Trading Income Reconciliation (\$M)	Annual						Trailing 5 Quarters				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	YTD 2025	2024 3Q	2024 4Q	2025 1Q	2025 2Q	2025 3Q
Trading income, net	\$38	\$26	\$21	\$18	\$23	\$21	\$4	\$9	\$7	\$5	\$8
Commissions, net and technology services	548	574	488	426	474	418	119	127	134	139	145
Brokerage, exchange, clearance fees and payment for order flow, net	(96)	(111)	(94)	(88)	(101)	(88)	(24)	(28)	(28)	(30)	(31)
Interest and dividends, net	(1)	(6)	(5)	8	6	4	2	1	1	1	1
Adjusted Net Trading Income	\$489	\$482	\$409	\$364	\$403	\$354	\$100	\$110	\$115	\$116	\$123

Adjusted Net Trading Income Reconciliation

Organic Growth Initiatives



Organic Growth Initiatives Adjusted Net Trading Income Reconciliation (\$M)	<i>Annual</i>						<i>Trailing 5 Quarters</i>				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	YTD 2025	2024 3Q	2024 4Q	2025 1Q	2025 2Q	2025 3Q
Trading income, net	\$241	\$144	\$180	\$184	\$291	\$299	\$64	\$76	\$82	\$109	\$108
Commissions, net and technology services	24	38	29	19	29	34	8	8	8	13	13
Brokerage, exchange, clearance fees and payment for order flow, net	(88)	(32)	(30)	(43)	(82)	(75)	(21)	(22)	(25)	(27)	(23)
Interest and dividends, net	(15)	(15)	(26)	(36)	(41)	(33)	(10)	(9)	(10)	(12)	(10)
Adjusted Net Trading Income	\$162	\$136	\$153	\$124	\$197	\$226	\$40	\$53	\$55	\$84	\$87

Adjusted Operating Expense Reconciliation



Adjusted Operating Expenses Reconciliation (\$M)	Annual						Trailing 5 Quarters				
	FY	FY	FY	FY	FY	YTD	FY 2024		FY 2025		
	2020	2021	2022	2023	2024	2025	3Q	4Q	1Q	2Q	3Q
Employee compensation and payroll taxes	\$394	\$376	\$391	\$394	\$435	\$413	\$108	\$121	\$119	\$136	\$158
(-) Cash Compensation Adjustments ¹	(72)	(62)	(76)	(74)	(84)	(96)	(19)	(29)	(24)	(26)	(46)
Adj. Cash Compensation	\$321	\$314	\$315	\$320	\$351	\$317	\$89	\$92	\$95	\$110	\$112
Communications and data processing	\$214	\$212	\$220	\$231	\$236	\$184	\$60	\$59	\$60	\$61	\$63
(-) Communications & Data Processing Adjustments ²	-	-	-	-	-	-	-	-	-	-	-
Adj. Communications & Data Processing	\$214	\$212	\$220	\$231	\$236	\$184	\$60	\$59	\$60	\$61	\$63
Operations and administrative	\$95	\$88	\$86	\$99	\$97	\$73	\$25	\$28	\$22	\$26	\$25
(-) Operations & Administrative Adjustments ³	(6)	(6)	(12)	(7)	(6)	0	(0)	(5)	(0)	1	(0)
Adj. Operations & Administrative	\$88	\$83	\$74	\$92	\$91	\$73	\$25	\$23	\$22	\$26	\$25
Adjusted Cash Operating Expenses	\$623	\$609	\$609	\$643	\$679	\$575	\$173	\$174	\$177	\$198	\$199
Depreciation and amortization	\$67	\$68	\$66	\$63	\$66	\$47	\$16	\$17	\$16	\$16	\$15
Total Adjusted Operating Expenses	\$690	\$677	\$675	\$706	\$745	\$622	\$190	\$191	\$193	\$214	\$215

Disclaimer



Cautionary Statement Regarding Forward Looking Statements

This presentation may contain “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding Virtu Financial, Inc.’s (“Virtu’s”, the “Company’s” or “our”) business that are not historical facts are forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved. The Company assumes no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, and if the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements. Forward-looking statements are based on information available at the time and/or management’s good faith belief with respect to future events, and is subject to risks and uncertainties, some or all of which are not predictable or within Virtu’s control, that could cause actual performance or results to differ materially from those expressed in the statements. Those risks and uncertainties include, without limitation: fluctuations in trading volume and volatilities in the markets in which we operate; the ability of our trading counterparties, clients and various clearing houses to perform their obligations to us; the performance and reliability of our customized trading platform; the risk of material trading losses from our market making activities; swings in valuations in securities or other instruments in which we hold positions; increasing competition and consolidation in our industry; the risk that cash flow from our operations and other available sources of liquidity will not be sufficient to fund our various ongoing obligations, including operating expenses, short term funding requirements, margin requirements, capital expenditures, debt service and dividend payments; regulatory and legal uncertainties and other potential changes associated with our industry, particularly in light of increased attention from media, regulators and lawmakers to market structure and related issues including but not limited to the retail trading environment, wholesale market making and off exchange trading more generally and payment for order flow arrangements; potential adverse results from legal or regulatory proceedings; our ability to remain technologically competitive and to ensure that the technology we utilize is not vulnerable to security risks, hacking and cyber-attacks; risks associated with third party software and technology infrastructure. For a discussion of the risks and uncertainties which could cause actual results to differ from those contained in forward-looking statements, see Virtu’s Securities and Exchange Commission filings, including but not limited to Virtu’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC.

GAAP and Non-GAAP Results

This presentation includes or may include certain non-GAAP financial measures, including Adjusted EPS, Normalized Adjusted EPS, Adjusted Net Trading Income, Normalized Adjusted Net Income, Normalized Adjusted Pre-Tax Income, EBITDA, Adjusted EBITDA, EBITDA Margin, Adjusted EBITDA Margin, Trading Capital, Invested Capital, Adjusted Operating Expense and Adjusted Compensation Expense. Non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way we calculate such measures. Accordingly, our non-GAAP financial measures may not be comparable to similar measures used by other companies. We caution investors not to place undue reliance on such non-GAAP measures, but instead to consider them with the most directly comparable GAAP measure. Non-GAAP financial measures have limitations as analytical tools, and should not be considered in isolation, or as a substitute for our results as reported under GAAP. A reconciliation of non-GAAP measures to the most directly comparable financial measure prepared in accordance with GAAP is included at the end of this presentation.

End Notes



These notes refer to metrics and/or defined terms presented on:

Slide 2 Performance Highlights

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available: <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. Adj. EBITDA Margin is calculated as Adjusted EBITDA divided by Adjusted Net Trading Income.

Note: # of trading days used in Virtu's daily performance calculations: 64, 63, 60, 62, and 63.5 for 3Q 2024, 4Q 2024, 1Q 2025, 2Q 2025, and 3Q 2025, respectively.

Slide 3 Virtu Financial Opportunities for Growth

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available: <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.

Slide 4 Capital Management Priorities

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available: <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. For periods post-ITG acquisition, LTM Invested Capital is calculated as the average of beginning-of-period and end-of-period Invested Capital. For periods pre-ITG acquisition, LTM Invested Capital is calculated as end-of-period Invested Capital. Invested Capital is a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
3. For periods pre-ITG acquisition, LTM ANTI includes ITG results adjusted for consistency with Virtu reporting. ANTI is a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
4. Return on Invested Capital (ROIC) is calculated as LTM ANTI *divided by* LTM Invested Capital.
NOTE: ROIC has been calculated as LTM Adjusted EBITDA divided by LTM Invested Capital on previous earnings supplements and other presentations. Please refer to the end notes on those respective presentations for details on previous calculations.

Slide 5 Key Financial Metrics

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available: <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Adjusted Net Trading Income.

Note: # of trading days used in Virtu's daily performance calculations: 253, 252, 251, 250, 250.5, 185.5, 64, 63, 60, 62, and 63.5 for FY 2020, FY 2021, FY 2022, FY 2023, FY 2024, YTD 2025, 3Q 2024, 4Q 2024, 1Q 2025, 2Q 2025, and 3Q 2025, respectively.

Slide 6 Market Metrics

1. Rule 605 volumes reflect information contained within reports publicly available on Virtu's website: <https://www.virtu.com/about/transparency/rule-605-and-606-reporting>.
Note that 3Q 2025 Rule 605 metrics exclude September 2025, which was not publicly available at the time of posting.

**Beginning with 4Q 2024, days on which US equities exchanges close early or are otherwise operating for less than a full trading day are treated as half-days. Trading days during and average daily results pertaining to prior periods have not been restated as the impact of the change is immaterial.*

End Notes



These notes refer to metrics and/or defined terms presented on:

Slide 7 Operating Expenses and Long-Term Debt

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available: <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. Interest Expense includes a floor on SOFR of 0%.
3. Virtu entered into a fixed-for-floating interest rate swap ending November 2025.
4. 3.5 billion JPY.
5. Blended rate.

Slide 9 Share Repurchases and Dividends

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available: <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. Weighted average fully diluted shares assumes that (1) holders of all vested and unvested non-voting common interest units in Virtu Financial ("Virtu Financial Units") (together with corresponding shares of the Company's Class C common stock, par value \$0.00001 per share (the "Class C Common Stock")) have exercised their right to exchange such Virtu Financial Units for shares of Class A Common Stock on a one-for-one basis, (2) holders of all non-voting Virtu Financial Units (together with corresponding shares of the Company's Class D common stock, par value \$0.00001 per share (the "Class D Common Stock")) have exercised their right to exchange such Virtu Financial Units for shares of the Company's Class B common stock, par value \$0.00001 per share (the "Class B Common Stock") on a one-for-one basis, and subsequently exercised their right to convert the shares of Class B Common Stock into shares of Class A Common Stock on a one-for-one basis. Includes additional shares from dilutive impact of options, restricted stock units and restricted stock awards outstanding under the Second Amended and Restated 2015 Management Incentive Plan and the Amended and Restated ITG 2007 Equity Plan as well as warrants issued in connection with the Founder Member Loan Facility (as defined in Virtu's Annual Report on Form 10-K).
3. Shares repurchased calculated on a settlement date basis.

Slide 10 Share Buybacks

1. Shares repurchased calculated on a settlement date basis.
2. Percentage of Shares Outstanding is calculated net of share issuances, and is calculated compared to shares outstanding on 9/30/2020 (Share Repurchase Program was inception in November 2020).

Slide 11 Share Count Roll Forward

Note: Assumes that (1) holders of all vested and unvested non-voting Virtu Financial Units (together with corresponding shares of the Company's Class C Common Stock) have exercised their right to exchange such Virtu Financial Units for shares of Class A Common Stock on a one-for-one basis, (2) holders of all non-voting Virtu Financial Units (together with corresponding shares of the Company's Class D Common Stock) have exercised their right to exchange such Virtu Financial Units for shares of the Company's Class B Common Stock on a one-for-one basis, and subsequently exercised their right to convert the shares of Class B Common Stock into shares of Class A Common Stock on a one-for-one basis. Does not include diluted shares (e.g. options, warrants), and reflects shares outstanding at a prior point in time or projected to be outstanding as of a future point in time, as opposed to a weighted average over a period.

End Notes



These notes refer to metrics and/or defined terms presented on:

Slide 12 GAAP Balance Sheet

1. This reflects a non-GAAP measure, and it reflects the assets bracketed above less the liabilities bracketed above. Trading Capital at 12/31/24, 3/31/25, 6/30/25, and 9/30/25 also include digital assets with a fair value of \$81M, \$33M, \$96M, and \$339M, respectively – which are reported in Other Assets. Prior period reconciliations available at <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. Comprises cash anticipated to be used in the operations of the business, including cash anticipated to be paid to satisfy tax and compensation liabilities, payments of debt pursuant to debt covenants, as well as dividends and other distributions to equity owners.

Slide 14 Adjusted EBITDA & Normalized Adjusted EPS

1. EBITDA Margin is calculated as EBITDA divided by Adjusted Net Trading Income.
2. Adj. EBITDA Margin is calculated as Adjusted EBITDA divided by Adjusted Net Trading Income.

Slide 17 Adjusted Operating Expense Reconciliation

1. Includes severance, share-based compensation, one-time compensation-related COVID-19 expenses, and one-time compensation expenses related to RFQ Hub transaction.
2. Includes connectivity early termination expenses.
3. Includes write-down of assets, reserve for legal matters, and one-time operations & administrative-related COVID-19 expenses (e.g. donations).