



First Quarter 2026 Earnings Supplement

Performance Highlights



1Q 2026 Key Financials

Adj. NTI¹
\$787M

Adj. NTI/day¹
\$12.9M

**Normalized
Adj. EPS¹**
\$2.24

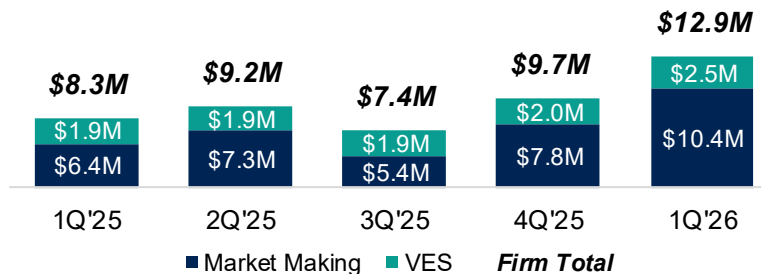
Adj. EBITDA¹
\$521M

Adj. EBITDA
Margin^{1,2}
66%

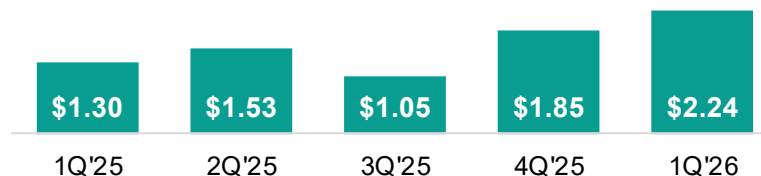
Debt to LTM
Adj. EBITDA¹
1.3x

Summary Recent Results

Adj. Net Trading Income / Day¹



Normalized Adj. EPS¹



Commentary & Highlights

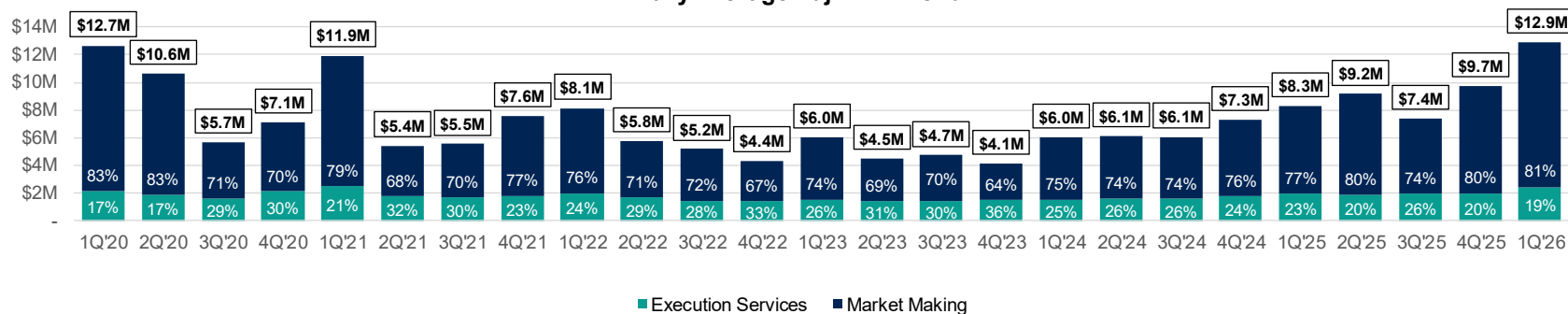
- Outstanding operating environment resulted in an **all-time high quarterly Adj. NTI and Normalized Adj. EPS**, driven by exemplary performance across both the market making and execution services segments
- LTM Normalized Adj. EPS¹ of \$6.66 and LTM Adj. NTI/day¹ of \$9.8M
- Increased invested capital¹ by \$144M from 12/31/2025 to 3/31/2026

Key Financial Metrics



(\$M)	Annual						Trailing 5 Quarters					Comparison	
	FY	FY	FY	FY	FY	FY	FY 2025				FY 2026	1Q 2026 v	
	2020	2021	2022	2023	2024	2025	1Q	2Q	3Q	4Q	1Q	4Q '25	1Q '25
Total Adjusted Net Trading Income¹	\$2,271	\$1,910	\$1,468	\$1,211	\$1,598	\$2,145	\$497	\$568	\$467	\$613	\$787	+ 32%	+ 56%
<i>Daily Average Adj. NTI¹</i>	\$9.0	\$7.6	\$5.8	\$4.8	\$6.4	\$8.6	\$8.3	\$9.2	\$7.4	\$9.7	\$12.9		
Market Making Adj. NTI ¹	\$1,782	\$1,428	\$1,058	\$847	\$1,195	\$1,666	\$382	\$451	\$344	\$489	\$637	+ 35%	+ 64%
<i>Market Making Daily Average Adj. NTI¹</i>	\$7.0	\$5.7	\$4.2	\$3.4	\$4.8	\$6.7	\$6.4	\$7.3	\$5.4	\$7.8	\$10.4		
<i>Market Making % of Total</i>	78%	75%	72%	70%	75%	78%	77%	80%	74%	80%	81%		
Execution Services Adj. NTI ¹	\$489	\$482	\$409	\$364	\$403	\$479	\$115	\$116	\$123	\$125	\$149	+ 24%	+ 28%
<i>Execution Services Daily Average Adj. NTI¹</i>	\$1.9	\$1.9	\$1.6	\$1.5	\$1.6	\$1.9	\$1.9	\$1.9	\$1.9	\$2.0	\$2.5		
<i>Execution Services % of Total</i>	22%	25%	28%	30%	25%	22%	23%	20%	26%	20%	19%		
Adjusted Cash Operating Expenses ¹	\$623	\$609	\$609	\$643	\$679	\$746	\$177	\$198	\$199	\$171	\$266	+ 55%	+ 50%
Total Adjusted Operating Expenses ¹	\$690	\$677	\$675	\$706	\$745	\$811	\$193	\$214	\$215	\$189	\$282	+ 49%	+ 46%
Adjusted EBITDA¹	\$1,648	\$1,301	\$859	\$568	\$919	\$1,399	\$320	\$369	\$268	\$442	\$521	+ 18%	+ 63%
<i>Adjusted EBITDA Margin^{1,2}</i>	73%	68%	59%	47%	58%	65%	64%	65%	57%	72%	66%	- 6 pts	+ 2 pts
Long-Term Debt (at end of period)	\$1,670	\$1,630	\$1,824	\$1,752	\$1,767	\$2,067	\$1,768	\$1,769	\$2,069	\$2,067	\$2,052	- 1%	+ 16%
<i>Debt / LTM Adjusted EBITDA¹</i>	1.0x	1.3x	2.1x	3.1x	1.9x	1.5x	1.7x	1.5x	1.7x	1.5x	1.3x		
Normalized Adjusted EPS¹	\$5.76	\$4.57	\$3.00	\$1.84	\$3.55	\$5.73	\$1.30	\$1.53	\$1.05	\$1.85	\$2.24	+ 21%	+ 72%

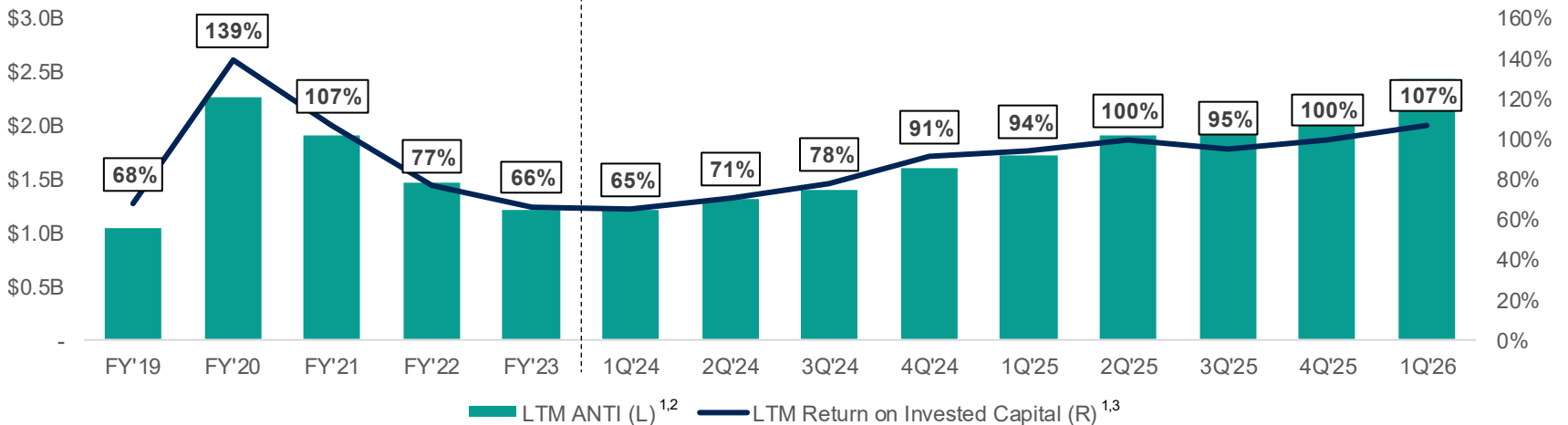
Daily Average Adj. NTI¹ Trend



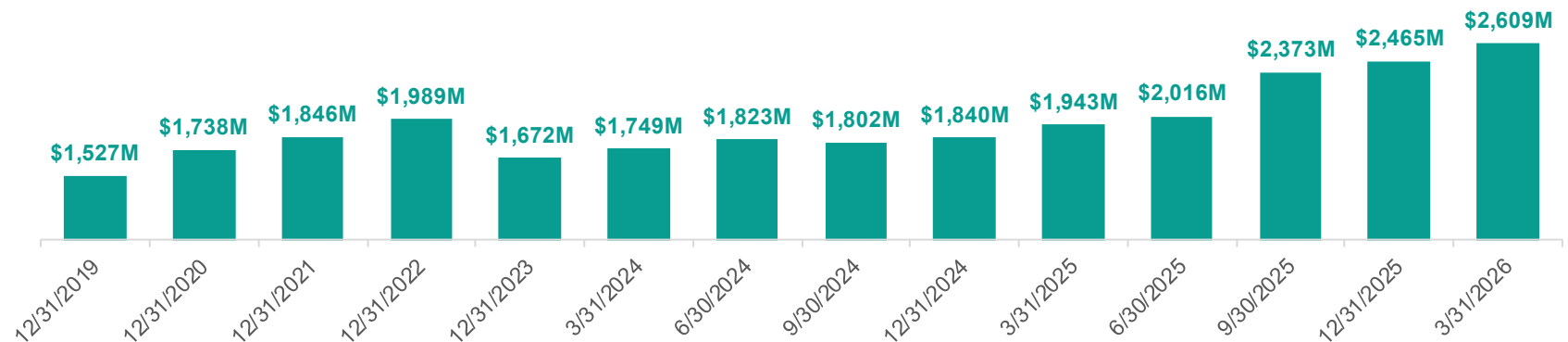
Returns continue to increase on a growing capital base



Return on Invested Capital^{1,2}



Invested Capital¹

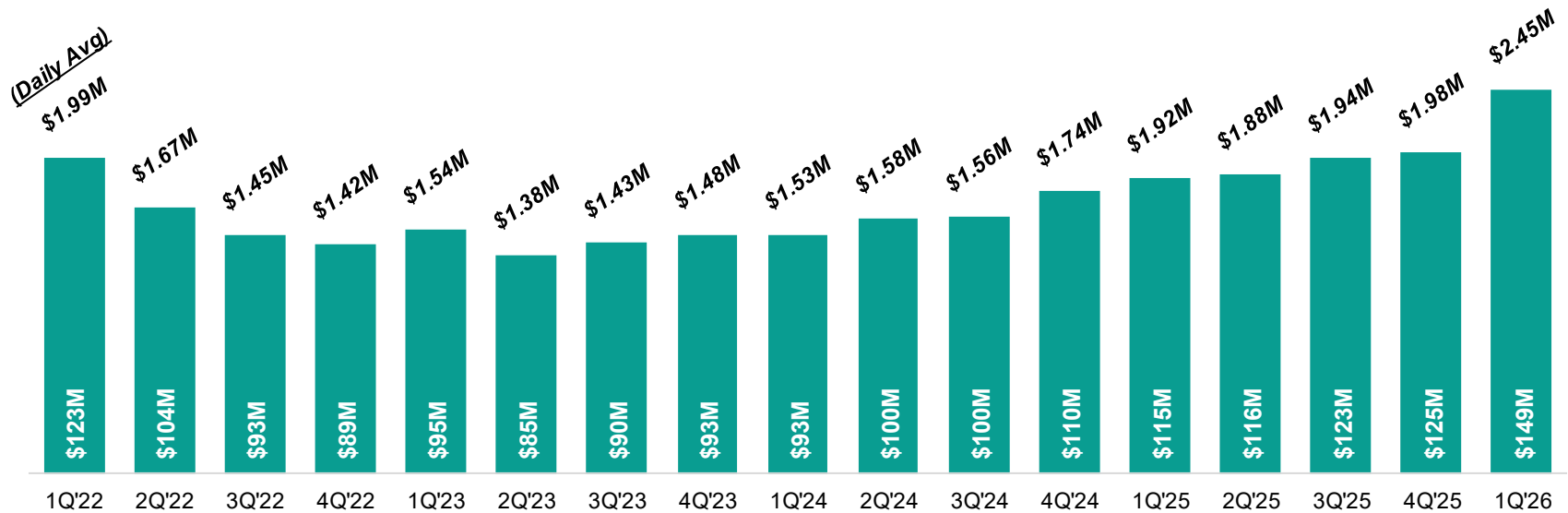


See endnotes at end of this supplement

VES strong performance continues



VES Adj. NTI¹ by quarter since 2022



Performance Highlights

- 1Q 2026 was the 2nd-highest quarterly ANTI ever recorded by VES, which has now grown in 8 consecutive quarters
- This quarter set all-time highs across a number of VES products, including Workflow Technology, Algo, and ATM

Market Metrics



	<i>Annual</i>						<i>Trailing 5 Quarters</i>					<i>Comparison</i>	
	FY	FY	FY	FY	FY	FY	FY 2025				FY 2026	1Q 2026 v	
	2020	2021	2022	2023	2024	2025	1Q	2Q	3Q	4Q	1Q	4Q'25	1Q'25
Market Metrics (Average Daily)													
Volume Metrics													
US Equity Consolidated Volume (M shares)	10,926	11,404	11,875	11,054	12,153	17,581	15,695	18,386	17,581	18,583	19,985	+ 8%	+ 27%
US Equity Consolidated Notional Volume (\$B)	\$479	\$565	\$573	\$516	\$608	\$824	\$734	\$803	\$827	\$926	\$1,088	+ 17%	+ 48%
Virtu Rule 605 Executed Shares (M) ¹	727	805	606	552	554	742	736	745	801	684	639	- 7%	- 13%
Virtu Rule 605 Dollar Value of Quoted Spreads (\$M) ¹	\$10.1	\$12.8	\$7.2	\$5.4	\$6.6	\$8.3	\$8.6	\$8.7	\$8.4	\$7.7	\$8.5	+ 11%	- 1%
IBKR Retail Equity Share Volume (M)	1,324	3,041	1,299	998	1,205	1,680	1,546	1,537	1,863	1,764	1,898	+ 8%	+ 23%
OCC ADV (M contracts)	30	39	41	44	48	61	58	57	61	67	69	+ 3%	+ 18%
CME FX ADV (K contracts)	861	798	989	962	1,030	982	1,152	1,096	838	854	1,196	+ 40%	+ 4%
Hotspot ADV FX (\$B)	\$35	\$34	\$40	\$44	\$46	\$50	\$49	\$54	\$47	\$50	\$66	+ 32%	+ 34%
Volatility Metrics													
S&P 500 Average Implied Volatility (VIX)	29.3	19.7	25.6	16.8	15.5	18.9	18.5	23.6	16.0	17.7	20.4	+ 15%	+ 10%
S&P 500 Average Realized Volatility	30.5	13.0	24.0	12.9	12.5	16.6	16.0	29.3	8.9	12.5	14.1	+ 13%	- 12%
S&P 500 Intraday Volatility	1.7%	1.0%	1.8%	1.0%	0.9%	1.1%	1.2%	1.7%	0.7%	1.0%	1.1%	+ 14%	- 9%
SX5E Realized Volatility	30.2	14.8	22.7	13.6	13.1	15.8	15.5	23.6	12.9	11.4	17.2	+ 52%	+ 11%
NKY Realized Volatility	24.1	18.5	20.2	16.0	23.6	22.6	18.6	32.8	15.6	23.5	28.7	+ 22%	+ 54%
CVIX Realized Volatility	66.9	29.3	54.4	29.7	34.4	37.6	35.0	65.4	26.1	24.5	43.5	+ 78%	+ 24%

Operating Expenses and Long-Term Debt



Operating Expense Results

Adjusted Operating Expenses (\$M)	Annual						Trailing 5 Quarters					TTM 1Q'26
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	2025 1Q	2025 2Q	2025 3Q	2025 4Q	2026 1Q	
Adj. Cash Compensation ¹	\$321	\$314	\$315	\$320	\$351	\$399	\$95	\$110	\$112	\$81	\$171	\$475
Adj. Communications & Data Processing ¹	214	212	220	231	236	249	60	61	63	65	67	256
Adj. Operations & Administrative ¹	88	83	74	92	91	98	22	26	25	25	28	104
Adjusted Cash Operating Expenses¹	\$623	\$609	\$609	\$643	\$679	\$746	\$177	\$198	\$199	\$171	\$266	\$835
Depreciation & Amortization	67	68	66	63	66	64	16	16	15	17	16	65
Total Adjusted Operating Expenses¹	\$690	\$677	\$675	\$706	\$745	\$811	\$193	\$214	\$215	\$189	\$282	\$900
Cash Compensation Ratio	14%	16%	21%	26%	22%	19%	19%	19%	24%	13%	22%	19%
Total Compensation Ratio	17%	19%	26%	32%	27%	23%	24%	23%	30%	18%	26%	24%

Debt Structure at March 31, 2026

Debt Description (\$M)	Maturity	Effective Rate	Balance	Annual Interest
First Lien Term Loan ²	Jun 2031	S + 2.50%	\$1,530	\$94
First Lien Notes	Jun 2031	7.50%	\$500	\$38
Japannext ³	Jan 2029	5.00%	\$22	\$1
Total⁴		6.48%	\$2,052	\$133
LTM Adjusted EBITDA¹			\$1,600	
Debt / LTM Adjusted EBITDA¹				1.3x



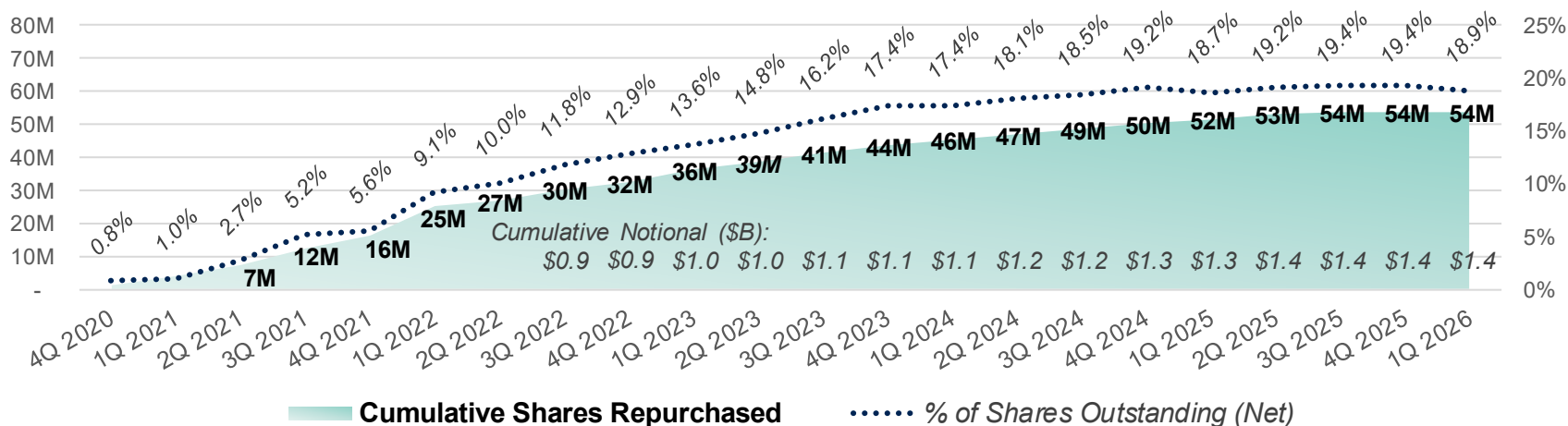
GAAP Reconciliations and Other Information



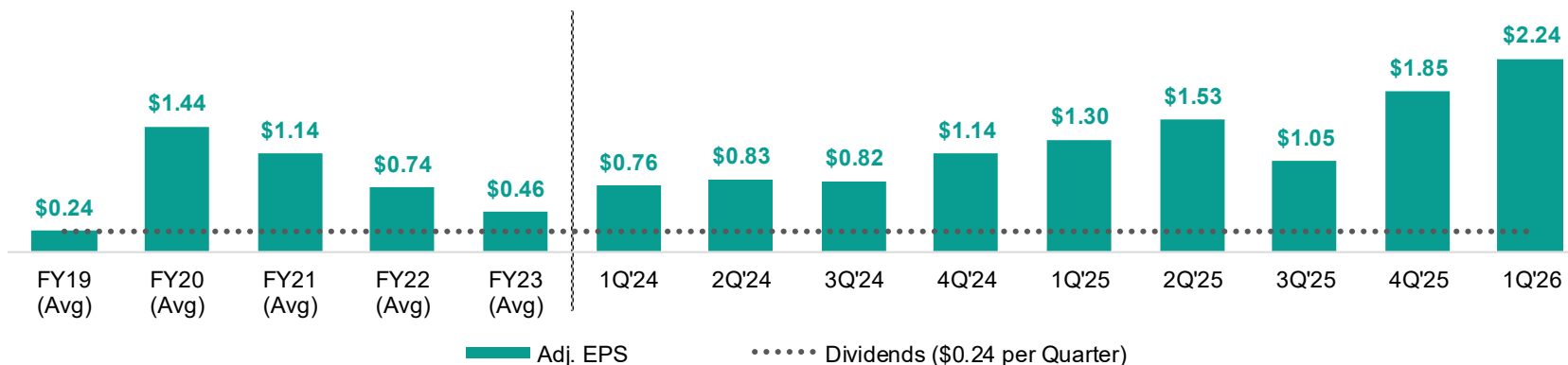
Historical Dividends & Buybacks



Cumulative Repurchases since 2020^{1,2}



Steady Payout in All Environments



Share Count Roll Forward



<i>(M shares)</i>	4Q 2020	2021 Total	2022 Total	2023 Total	2024 Total	2025 Total	1Q 2026	Grand Total
Beginning of Period Shares	197.1	195.6	186.1	171.7	162.7	159.2	158.9	197.1
Shares Repurchased	- 1.44	- 14.71	- 16.34	- 12.48	- 6.70	- 3.48	-	- 55.14
Net Shares Issued	- 0.05	+ 5.16	+ 1.97	+ 3.53	+ 3.16	+ 3.14	+ 1.03	+ 17.95
End of Period Shares	195.6	186.1	171.7	162.7	159.2	158.9	159.9	159.9
<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>19.4%</i>	<i>18.9%</i>	<i>18.9%</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>159.5</i>	<i>159.5</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>85.2</i>	<i>86.1</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>85.3</i>	<i>86.1</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	12/31/25	3/31/26
Cash and cash equivalents		\$732	\$890	\$1,071	\$982	\$820	\$873	\$1,062	\$973
Cash & securities segregated under regulations & other		41	117	49	57	35	41	65	57
Securities borrowed		1,929	1,425	1,349	1,188	1,722	2,295	3,191	3,055
Securities purchased under agreements to resell		143	23	119	337	1,512	984	989	1,644
Receivables from broker-dealers & clearing organizations		1,319	1,684	1,027	1,115	738	1,101	1,896	3,811
Receivables from customers		104	214	146	81	106	150	162	298
Trading assets, at fair value		2,766	3,116	4,257	4,631	7,359	7,803	10,552	13,003
Property, equipment and capitalized software, net		116	114	90	85	100	91	96	104
Operating lease right-of-use assets		315	269	225	187	229	175	214	201
Goodwill		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	155	143
Deferred taxes		215	193	159	147	134	135	92	86
Assets of business held for sale		-	-	-	-	-	5	-	-
Other assets		253	318	291	304	304	358	528	590
Total Assets		\$9,609	\$9,966	\$10,320	\$10,583	\$14,466	\$15,362	\$20,151	\$25,115

Liabilities and Equity (\$M)	As of:	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25	3/31/26
Short-term borrowings, net		\$73	\$65	\$62	\$4	-	\$39	\$12	\$155
Securities loaned		1,600	948	1,142	1,060	1,329	2,432	3,478	3,723
Securities sold under agreements to repurchase		341	461	514	628	1,796	1,272	1,406	2,215
Payables to broker-dealers & clearing organizations		827	876	572	274	1,168	919	998	1,401
Payables to customers		90	119	55	47	23	46	43	70
Trading liabilities, at fair value		2,498	2,924	3,511	4,197	6,071	6,441	9,105	12,348
Accounts payable & accrued expenses & other liabilities		399	492	458	448	451	558	652	568
Operating lease liabilities		365	315	279	239	278	230	261	248
Tax receivable agreement obligations		269	271	259	239	216	197	182	166
Long-term borrowings, net		1,918	1,639	1,605	1,796	1,727	1,740	2,039	2,025
Liabilities of business held for sale		-	-	-	-	-	2	-	-
Total Liabilities		\$8,380	\$8,111	\$8,456	\$8,932	\$13,061	\$13,874	\$18,177	\$22,919
Equity		1,229	1,855	1,864	1,651	1,405	1,487	1,973	2,197
Total Liabilities and Equity		\$9,609	\$9,966	\$10,320	\$10,583	\$14,466	\$15,362	\$20,151	\$25,115

Invested Capital (\$M)	As of:	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25	3/31/26
Trading Capital ¹		\$1,604	\$2,076	\$2,165	\$2,180	\$1,905	\$2,179	\$3,025	\$3,146
(-) Cash reserved for operations, taxes payable, and other accrued and unpaid liabilities ²		(77)	(338)	(319)	(191)	(233)	(339)	(561)	(536)
Invested Capital		\$1,527	\$1,738	\$1,846	\$1,989	\$1,672	\$1,840	\$2,465	\$2,609

See endnotes at end of this supplement

GAAP Income Statement



Income Statement (\$M)	Annual						Trailing 5 Quarters				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2025				2026 1Q
							1Q	2Q	3Q	4Q	
Trading income, net	\$2,493	\$2,105	\$1,629	\$1,301	\$1,822	\$2,437	\$590	\$653	\$529	\$665	\$789
Commissions, net and technology services	601	614	530	456	517	617	151	154	154	157	187
Interest and dividends income	62	75	159	463	462	509	109	128	127	144	128
Other, net	83	16	47	74	76	70	(12)	65	14	4	(8)
Total Revenues	\$3,239	\$2,811	\$2,365	\$2,293	\$2,877	\$3,632	\$838	\$1,000	\$825	\$970	\$1,095
Brokerage, exchange, clearance fees and payments for order flow, net	759	745	619	508	674	770	222	202	178	168	139
Communications and data processing	214	212	220	231	236	249	60	61	63	65	67
Employee compensation and payroll taxes	394	376	391	394	435	528	119	136	158	115	208
Interest and dividends expense	126	140	231	500	529	647	131	165	166	185	178
Operations and administrative	95	88	86	99	97	98	22	26	25	25	29
Depreciation and amortization	67	68	66	63	66	64	16	16	15	17	16
Amortization of purchased intangibles and acquired capitalized software	74	70	65	64	50	47	12	12	12	12	12
Termination of office leases	10	28	7	0	16	(6)	0	0	(7)	1	(0)
Debt issue cost related to debt refinancing and prepayment	29	7	30	8	29	7	2	2	2	2	2
Transaction fees and expenses	3	1	1	0	0	0	0	0	0	0	-
Financing interest expense	88	80	92	99	98	133	30	33	33	37	35
Total Operating Expenses	\$1,856	\$1,815	\$1,808	\$1,968	\$2,232	\$2,538	\$614	\$653	\$645	\$626	\$686
Income / (Loss) Before income taxes	\$1,383	\$997	\$557	\$325	\$645	\$1,094	\$224	\$347	\$180	\$344	\$410
Provision for income taxes (benefit)	262	170	88	61	110	182	34	54	31	63	63
Net Income (Loss)	\$1,121	\$827	\$468	\$264	\$535	\$912	\$190	\$293	\$149	\$281	\$347

Adjusted EBITDA & Normalized Adjusted EPS



Income Statement (\$M)	Annual						Trailing 5 Quarters				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2025				2026 1Q
Adjusted Net Trading Income	\$2,271	\$1,910	\$1,468	\$1,211	\$1,598	\$2,145	\$497	\$568	\$467	\$613	\$787
Adj. EBITDA / Adj. EPS (\$M)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	1Q	2Q	3Q	4Q	2026 1Q
Income / (Loss) Before income taxes	\$1,383	\$997	\$557	\$325	\$645	\$1,094	\$224	\$347	\$180	\$344	\$410
(+) Financing interest expense	88	80	92	99	98	133	30	33	33	37	35
(+) Debt issue cost related to debt refinancing and prepayment	29	7	30	8	29	7	2	2	2	2	2
(+) Depreciation and amortization	67	68	66	63	66	64	16	16	15	17	16
(+) Amortization of purchased intangibles and acquired capitalized software	74	70	65	64	50	47	12	12	12	12	12
EBITDA	\$1,640	\$1,221	\$810	\$560	\$889	\$1,345	\$283	\$409	\$242	\$412	\$474
<i>EBITDA Margin¹</i>	72%	64%	55%	46%	56%	63%	57%	72%	52%	67%	60%
(+) Severance	10	6	8	9	8	29	2	3	19	5	3
(+) Transaction fees and expenses	3	1	1	0	0	0	0	0	0	0	-
(+) Termination of office leases	10	28	7	0	16	(6)	0	0	(7)	1	(0)
(+) Share-based compensation	60	56	67	64	75	100	22	23	27	29	34
(+) Other	(75)	(11)	(34)	(66)	(70)	(70)	13	(65)	(14)	(4)	9
Adjusted EBITDA	\$1,648	\$1,301	\$859	\$568	\$919	\$1,399	\$320	\$369	\$268	\$442	\$521
<i>Adjusted EBITDA Margin²</i>	73%	68%	59%	47%	58%	65%	64%	65%	57%	72%	66%
(-) Financing interest expense	88	80	92	99	98	133	30	33	33	37	35
(-) Depreciation and amortization	67	68	66	63	66	64	16	16	15	17	16
Normalized Adjusted Pre-Tax Income	\$1,494	\$1,153	\$701	\$405	\$755	\$1,202	\$274	\$321	\$219	\$387	\$469
(-) Normalized provision for income taxes	358	277	168	97	181	288	66	77	53	93	113
Normalized Adjusted Net Income	\$1,135	\$876	\$533	\$308	\$574	\$913	\$208	\$244	\$167	\$294	\$357
Weighted average fully diluted shares outstanding	197	192	178	168	162	159	160	160	159	159	160
Normalized Adjusted EPS	\$5.76	\$4.57	\$3.00	\$1.84	\$3.55	\$5.73	\$1.30	\$1.53	\$1.05	\$1.85	\$2.24

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	FY 2025	2025 1Q	2025 2Q	2025 3Q	2025 4Q	2026 1Q
Trading income, net	\$2,493	\$2,105	\$1,629	\$1,301	\$1,822	\$2,437	\$590	\$653	\$529	\$665	\$789
Commissions, net and technology services	601	614	530	456	517	617	151	154	154	157	187
Brokerage, exchange, clearance fees and payment for order flow, net	(759)	(745)	(619)	(508)	(674)	(770)	(222)	(202)	(178)	(168)	(139)
Interest and dividends, net	(64)	(64)	(72)	(38)	(67)	(139)	(22)	(37)	(38)	(41)	(50)
Adjusted Net Trading Income	\$2,271	\$1,910	\$1,468	\$1,211	\$1,598	\$2,145	\$497	\$568	\$467	\$613	\$787

Market Making Adjusted Net Trading Income Reconciliation (\$M)	Annual						Trailing 5 Quarters				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	2025 1Q	2025 2Q	2025 3Q	2025 4Q	2026 1Q
Trading income, net	\$2,455	\$2,080	\$1,608	\$1,284	\$1,799	\$2,408	\$583	\$647	\$521	\$657	\$782
Commissions, net and technology services	52	41	42	30	42	51	17	14	10	9	9
Brokerage, exchange, clearance fees and payment for order flow, net	(663)	(635)	(525)	(421)	(573)	(650)	(194)	(172)	(148)	(136)	(103)
Interest and dividends, net	(62)	(58)	(67)	(46)	(73)	(143)	(24)	(38)	(39)	(42)	(51)
Adjusted Net Trading Income	\$1,782	\$1,428	\$1,058	\$847	\$1,195	\$1,666	\$382	\$451	\$344	\$489	\$637

Execution Services Adjusted Net Trading Income Reconciliation (\$M)	Annual						Trailing 5 Quarters				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	2025 1Q	2025 2Q	2025 3Q	2025 4Q	2026 1Q
Trading income, net	\$38	\$26	\$21	\$18	\$23	\$29	\$7	\$5	\$8	\$8	\$7
Commissions, net and technology services	548	574	488	426	474	566	134	139	145	148	178
Brokerage, exchange, clearance fees and payment for order flow, net	(96)	(111)	(94)	(88)	(101)	(120)	(28)	(30)	(31)	(32)	(36)
Interest and dividends, net	(1)	(6)	(5)	8	6	4	1	1	1	0	1
Adjusted Net Trading Income	\$489	\$482	\$409	\$364	\$403	\$479	\$115	\$116	\$123	\$125	\$149

Adjusted Operating Expense Reconciliation



Adjusted Operating Expenses Reconciliation (\$M)	Annual						Trailing 5 Quarters				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2025				FY 2026
							1Q	2Q	3Q	4Q	1Q
Employee compensation and payroll taxes	\$394	\$376	\$391	\$394	\$435	\$528	\$119	\$136	\$158	\$115	\$208
(-) Cash Compensation Adjustments ¹	(72)	(62)	(76)	(74)	(84)	(129)	(24)	(26)	(46)	(34)	(37)
Adj. Cash Compensation	\$321	\$314	\$315	\$320	\$351	\$399	\$95	\$110	\$112	\$81	\$171
Communications and data processing	\$214	\$212	\$220	\$231	\$236	\$249	\$60	\$61	\$63	\$65	\$67
(-) Communications & Data Processing Adjustments ²	-	-	-	-	-	-	-	-	-	-	-
Adj. Communications & Data Processing	\$214	\$212	\$220	\$231	\$236	\$249	\$60	\$61	\$63	\$65	\$67
Operations and administrative	\$95	\$88	\$86	\$99	\$97	\$98	\$22	\$26	\$25	\$25	\$29
(-) Operations & Administrative Adjustments ³	(6)	(6)	(12)	(7)	(6)	0	(0)	1	(0)	(0)	(1)
Adj. Operations & Administrative	\$88	\$83	\$74	\$92	\$91	\$98	\$22	\$26	\$25	\$25	\$28
Adjusted Cash Operating Expenses	\$623	\$609	\$609	\$643	\$679	\$746	\$177	\$198	\$199	\$171	\$266
Depreciation and amortization	\$67	\$68	\$66	\$63	\$66	\$64	\$16	\$16	\$15	\$17	\$16
Total Adjusted Operating Expenses	\$690	\$677	\$675	\$706	\$745	\$811	\$193	\$214	\$215	\$189	\$282

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: 60, 62, 63.5, 63, and 61 for 1Q 2025, 2Q 2025, 3Q 2025, 4Q 2025, and 1Q 2026, respectively.

Slide 3 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, 248.5, 60, 62, 63.5, 63, and 61 for FY 2020, FY 2021, FY 2022, FY 2023, FY 2024, FY 2025, 1Q 2025, 2Q 2025, 3Q 2025, 4Q 2025, and 1Q 2026, respectively.

Slide 4 Returns continue to increase on a growing capital base

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 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>.
3. Return on Invested Capital (ROIC) is calculated as LTM ANTI *divided by* LTM Invested Capital. 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>.

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 VES strong performance continues

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>.

End Notes



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

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>.

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. 3.5 billion JPY.
4. Blended rate.

Slide 9 Historical Dividends and 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).
3. 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 10 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.

Slide 11 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, 12/31/25, and 3/31/26 also include digital assets with a fair value of \$81M, \$152M, and \$215M, 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.

End Notes



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

Slide 13 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 15 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).