



# Second Quarter 2025 Earnings Supplement

# Performance Highlights



## 2Q 2025 Key Financials

Adj. NTI<sup>1</sup>  
\$568M

Adj. NTI/day<sup>1</sup>  
\$9.2M

Normalized  
Adj. EPS<sup>1</sup>  
\$1.53

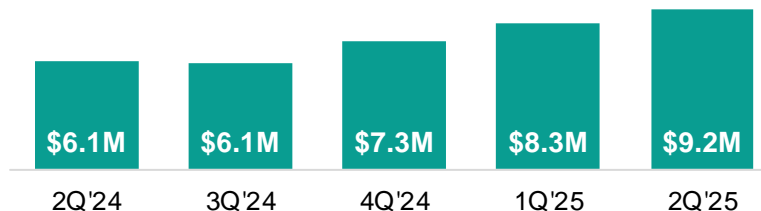
Adj. EBITDA<sup>1</sup>  
\$369M

Adj. EBITDA  
Margin<sup>1,2</sup>  
65%

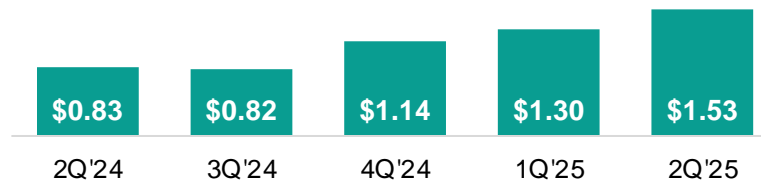
Debt to LTM  
Adj. EBITDA<sup>1</sup>  
1.5x

## Summary Recent Results

Adj. Net Trading Income / Day<sup>1</sup>



Normalized Adj. EPS<sup>1</sup>



## Commentary & Highlights

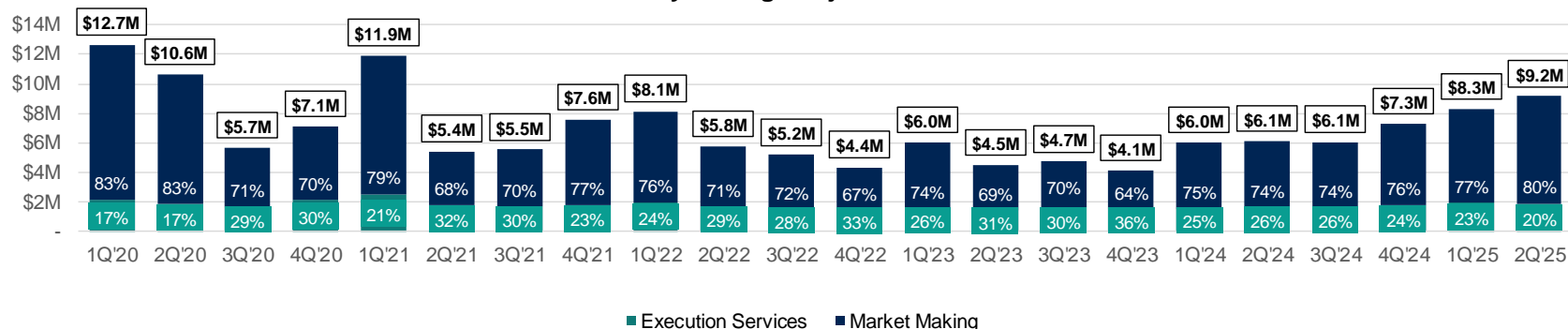
- LTM 2Q'25 EPS<sup>1</sup> of \$4.78 and LTM 2Q'25 Adj. NTI/day<sup>1</sup> of \$7.7M
- Outstanding results in a favorable market environment across both market making and execution services
- Operating costs and capital remain in line
- Repurchased 1.7M shares for \$66M in 2Q 2025<sup>3</sup>
  - Cumulative repurchases of 54M shares for \$1.42B, representing 19.5% of shares outstanding, net of issuances<sup>3,4</sup>

# Key Financial Metrics



(\$M)	Annual						Trailing 5 Quarters					Comparison	
	FY	FY	FY	FY	FY	YTD	FY 2024			FY 2025		2Q 2025 v	
	2020	2021	2022	2023	2024	2025	2Q	3Q	4Q	1Q	2Q	1Q'25	2Q'24
<b>Total Adjusted Net Trading Income<sup>1</sup></b>	<b>\$2,271</b>	<b>\$1,910</b>	<b>\$1,468</b>	<b>\$1,211</b>	<b>\$1,598</b>	<b>\$1,065</b>	<b>\$385</b>	<b>\$388</b>	<b>\$458</b>	<b>\$497</b>	<b>\$568</b>	<b>+ 11%</b>	<b>+ 50%</b>
<i>Daily Average Adj. NTI<sup>1</sup></i>	<i>\$9.0</i>	<i>\$7.6</i>	<i>\$5.8</i>	<i>\$4.8</i>	<i>\$6.4</i>	<i>\$8.7</i>	<i>\$6.1</i>	<i>\$6.1</i>	<i>\$7.3</i>	<i>\$8.3</i>	<i>\$9.2</i>		
Market Making Adj. NTI <sup>1</sup>	\$1,782	\$1,428	\$1,058	\$847	\$1,195	\$833	\$286	\$288	\$348	\$382	\$451	+ 14%	+ 61%
<i>Market Making Daily Average Adj. NTI<sup>1</sup></i>	<i>\$7.0</i>	<i>\$5.7</i>	<i>\$4.2</i>	<i>\$3.4</i>	<i>\$4.8</i>	<i>\$6.8</i>	<i>\$4.5</i>	<i>\$4.5</i>	<i>\$5.5</i>	<i>\$6.4</i>	<i>\$7.3</i>		
<i>Market Making % of Total</i>	<i>78%</i>	<i>75%</i>	<i>72%</i>	<i>70%</i>	<i>75%</i>	<i>78%</i>	<i>74%</i>	<i>74%</i>	<i>76%</i>	<i>77%</i>	<i>80%</i>		
Execution Services Adj. NTI <sup>1</sup>	\$489	\$482	\$409	\$364	\$403	\$231	\$100	\$100	\$110	\$115	\$116	- 2%	+ 19%
<i>Execution Services Daily Average Adj. NTI<sup>1</sup></i>	<i>\$1.9</i>	<i>\$1.9</i>	<i>\$1.6</i>	<i>\$1.5</i>	<i>\$1.6</i>	<i>\$1.9</i>	<i>\$1.6</i>	<i>\$1.6</i>	<i>\$1.7</i>	<i>\$1.9</i>	<i>\$1.9</i>		
<i>Execution Services % of Total</i>	<i>22%</i>	<i>25%</i>	<i>28%</i>	<i>30%</i>	<i>25%</i>	<i>22%</i>	<i>26%</i>	<i>26%</i>	<i>24%</i>	<i>23%</i>	<i>20%</i>		
Adjusted Cash Operating Expenses <sup>1</sup>	\$623	\$609	\$609	\$643	\$679	\$375	\$168	\$173	\$174	\$177	\$198	+ 12%	+ 18%
Total Adjusted Operating Expenses <sup>1</sup>	\$690	\$677	\$675	\$706	\$745	\$407	\$184	\$190	\$191	\$193	\$214	+ 11%	+ 16%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$1,648</b>	<b>\$1,301</b>	<b>\$859</b>	<b>\$568</b>	<b>\$919</b>	<b>\$689</b>	<b>\$218</b>	<b>\$215</b>	<b>\$284</b>	<b>\$320</b>	<b>\$369</b>	<b>+ 15%</b>	<b>+ 70%</b>
<i>Adjusted EBITDA Margin<sup>1,2</sup></i>	<i>73%</i>	<i>68%</i>	<i>59%</i>	<i>47%</i>	<i>58%</i>	<i>65%</i>	<i>56%</i>	<i>55%</i>	<i>62%</i>	<i>64%</i>	<i>65%</i>	<i>+ 1 pts</i>	<i>+ 9 pts</i>
Long-Term Debt (at end of period)	\$1,670	\$1,630	\$1,824	\$1,752	\$1,767	\$1,769	\$1,767	\$1,769	\$1,767	\$1,768	\$1,769	+ 0%	+ 0%
<i>Debt / LTM Adjusted EBITDA<sup>1</sup></i>	<i>1.0x</i>	<i>1.3x</i>	<i>2.1x</i>	<i>3.1x</i>	<i>1.9x</i>	<i>1.5x</i>	<i>2.7x</i>	<i>2.4x</i>	<i>1.9x</i>	<i>1.7x</i>	<i>1.5x</i>		
<b>Normalized Adjusted EPS<sup>1</sup></b>	<b>\$5.76</b>	<b>\$4.57</b>	<b>\$3.00</b>	<b>\$1.84</b>	<b>\$3.55</b>	<b>\$2.83</b>	<b>\$0.83</b>	<b>\$0.82</b>	<b>\$1.14</b>	<b>\$1.30</b>	<b>\$1.53</b>	<b>+ 17%</b>	<b>+ 83%</b>

Daily Average Adj. NTI<sup>1</sup> Trend



# Market Metrics



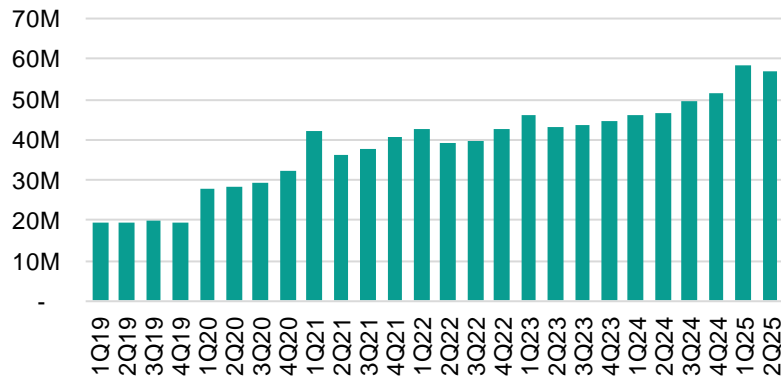
	<i>Annual</i>						<i>Trailing 5 Quarters</i>					<i>Comparison</i>	
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	YTD 2025	FY 2024			FY 2025		2Q 2025 v	
							2Q	3Q	4Q	1Q	2Q	1Q'25	2Q'24
<b>Market Metrics (Average Daily)</b>													
<b>Volume Metrics</b>													
US Equity Consolidated Volume (M shares)	10,926	11,404	11,875	11,054	12,153	17,062	11,760	11,503	13,581	15,695	18,386	+ 17%	+ 56%
US Equity Consolidated Notional Volume (\$B)	\$479	\$565	\$573	\$516	\$608	\$769	\$589	\$586	\$632	\$734	\$803	+ 9%	+ 36%
Virtu Rule 605 Executed Shares (M) <sup>1</sup>	727	805	606	552	554	734	513	551	612	736	731	- 1%	+ 42%
Virtu Rule 605 Dollar Value of Quoted Spreads (\$M) <sup>1</sup>	\$10.1	\$12.8	\$7.2	\$5.4	\$6.6	\$8.7	\$6.1	\$6.3	\$7.1	\$8.6	\$8.8	+ 3%	+ 45%
IBKR Retail Equity Share Volume (M)	1,324	3,041	1,299	998	1,205	1,541	1,175	1,114	1,522	1,546	1,537	- 1%	+ 31%
OCC ADV (M contracts)	30	39	41	44	48	58	46	50	52	58	57	- 2%	+ 23%
CME FX ADV (K contracts)	861	798	989	962	1,030	1,141	1,080	1,089	968	1,152	1,131	- 2%	+ 5%
Hotspot ADV FX (\$B)	\$35	\$34	\$40	\$44	\$46	\$51	\$47	\$47	\$44	\$49	\$53	+ 8%	+ 14%
<b>Volatility Metrics</b>													
S&P 500 Average Implied Volatility (VIX)	29.3	19.7	25.6	16.8	15.5	21.1	14.0	17.1	17.4	18.5	23.6	+ 28%	+ 69%
S&P 500 Average Realized Volatility	30.5	13.0	24.0	12.9	12.5	23.3	10.5	15.9	12.5	16.3	30.0	+ 84%	+ 186%
S&P 500 Intraday Volatility	1.7%	1.0%	1.8%	1.0%	0.9%	1.5%	0.9%	1.1%	0.8%	1.2%	1.7%	+ 36%	+ 93%
SX5E Realized Volatility	30.2	14.8	22.7	13.6	13.1	19.7	12.8	16.4	12.8	15.5	23.6	+ 52%	+ 85%
NKY Realized Volatility	24.1	18.5	20.2	16.0	23.6	25.8	16.3	43.7	16.8	18.6	32.8	+ 77%	+ 101%
CVIX Realized Volatility	66.9	29.3	54.4	29.7	34.5	52.1	39.0	36.9	30.0	35.6	68.1	+ 91%	+ 75%

# Non-customer market making business has significant opportunities for diversified growth



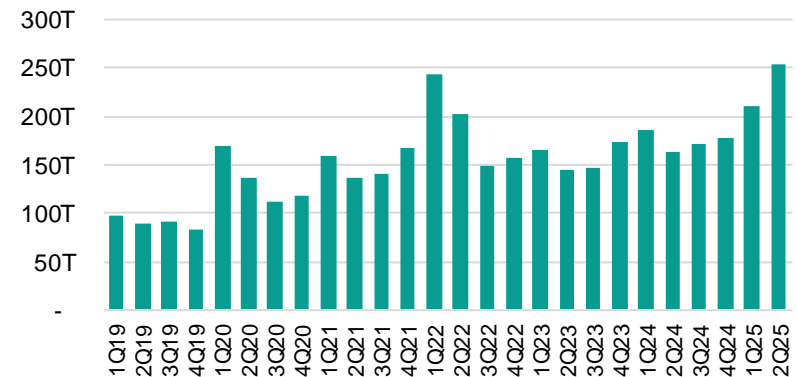
## Options volumes continue to rise

OCC ADV



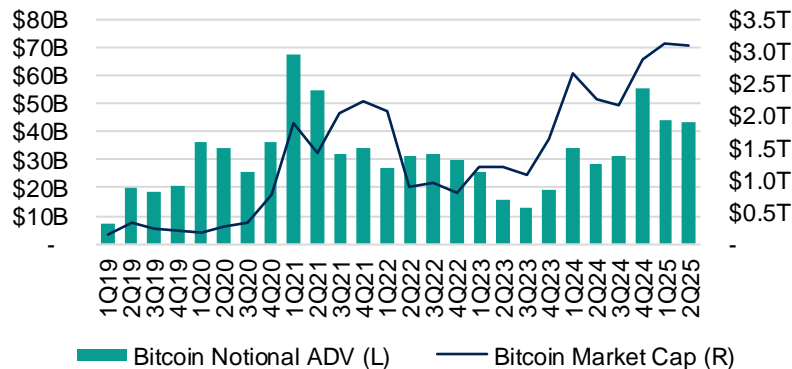
## ETP volumes have grown across regions

Americas & EMEA ETP Notional Value Traded ADV



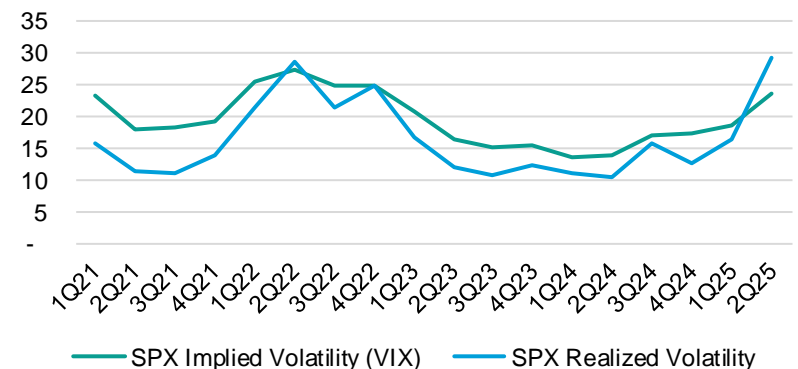
## Crypto remains a critical aspect of the marketplace

Bitcoin Volume & Market Cap



## Recent volatility is akin to levels seen in 2021-2022

SPX Implied & Realized Volatility



See endnotes at end of this supplement

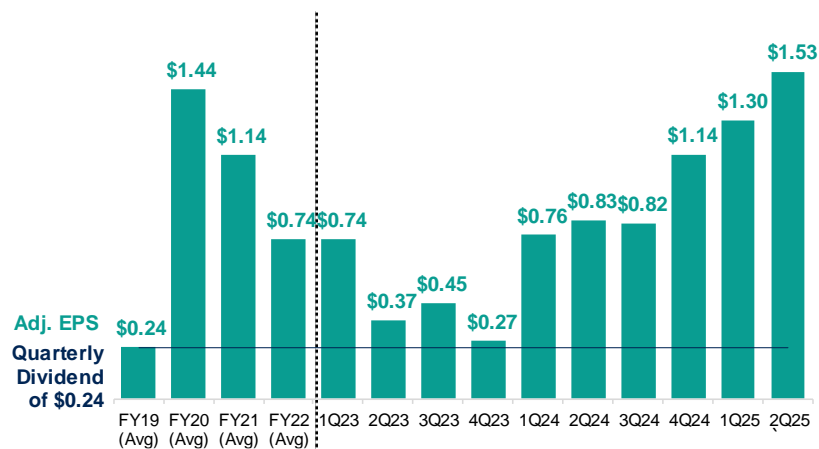
# Capital Management



We continue to return capital to shareholders through dividends and share repurchases

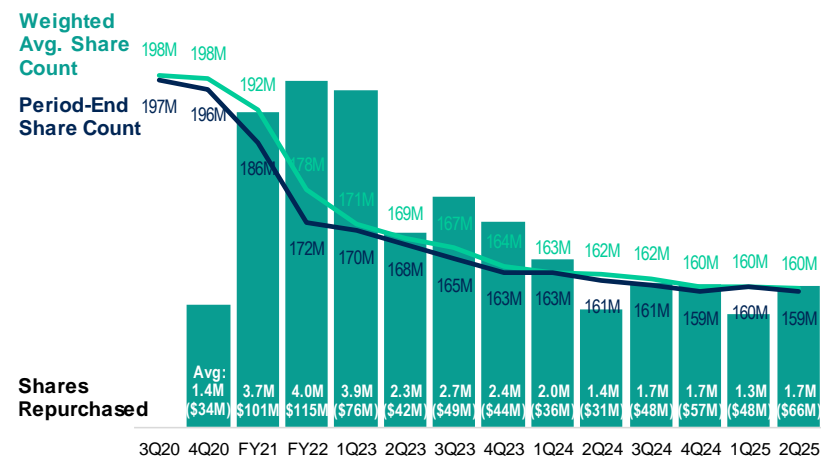
## Steady Payout in All Environments

Dividends declared per share and Adjusted EPS<sup>1</sup>, quarterly

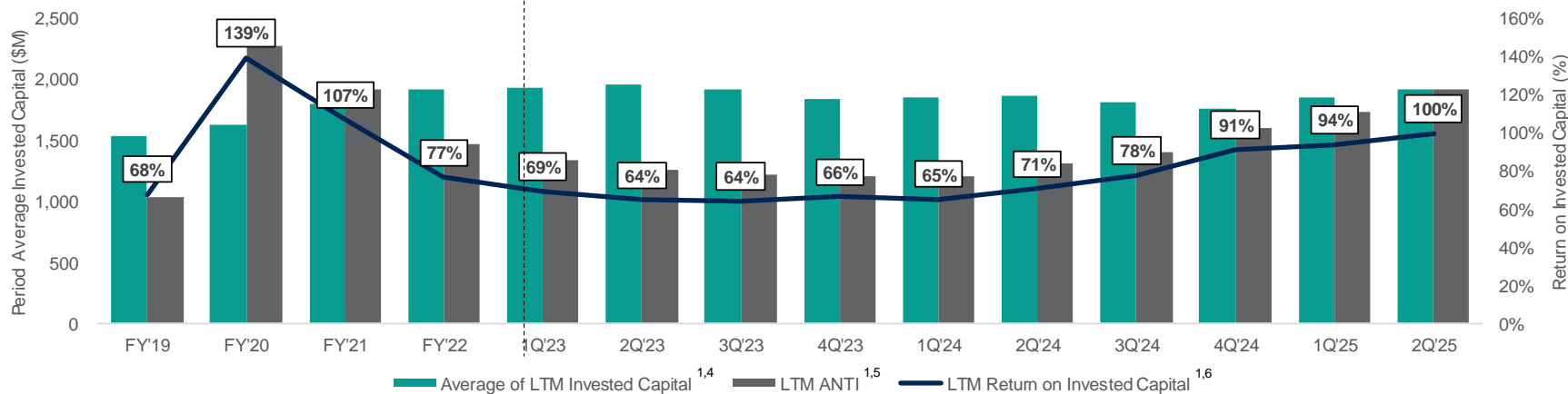


## Share Buybacks<sup>2,3</sup>

Shares outstanding and share repurchases, quarterly

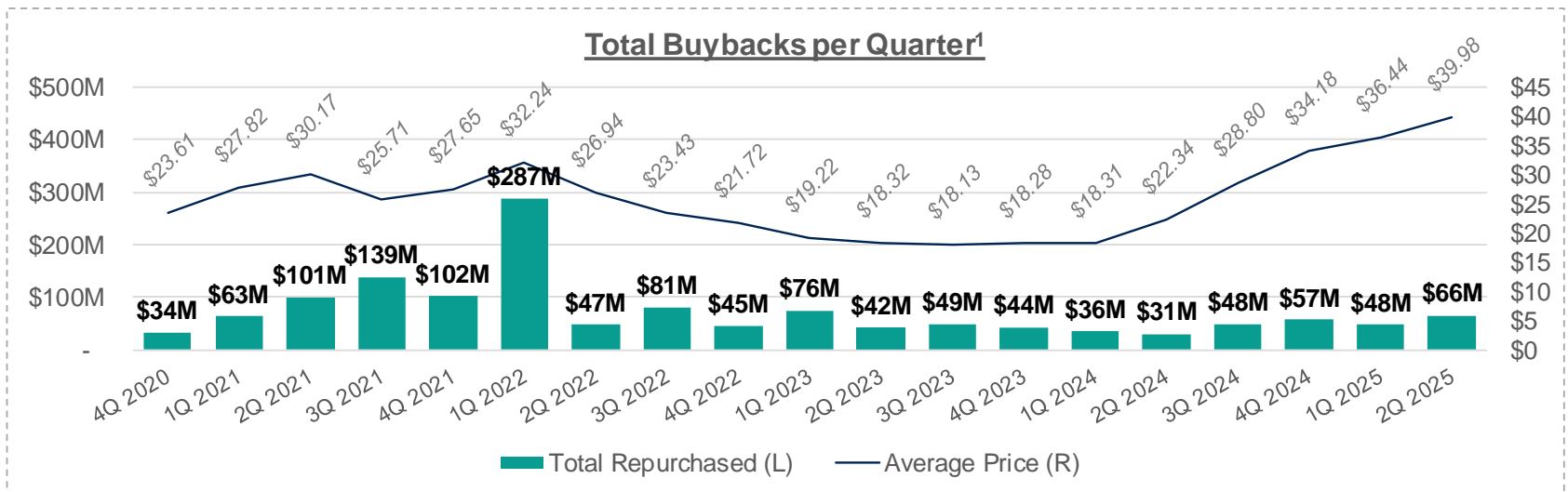
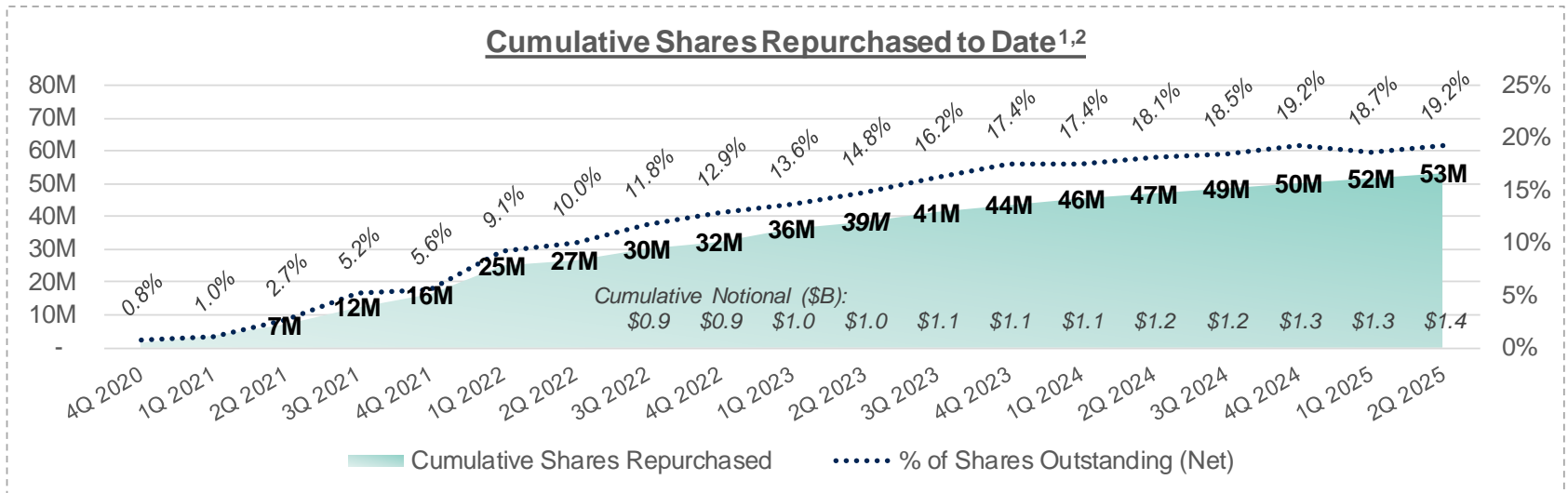


## Return on Invested Capital<sup>1,4</sup>



See endnotes at end of this supplement

# Update on Share Buybacks



# Operating Expenses and Long-Term Debt



*Disciplined focus on expense management*

## Operating Expense Results

Adjusted Operating Expenses (\$M)	Annual						Trailing 5 Quarters				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	YTD 2025	2024 2Q	2024 3Q	2024 4Q	2025 1Q	2025 2Q
Adj. Cash Compensation <sup>1</sup>	\$321	\$314	\$315	\$320	\$351	\$206	\$86	\$89	\$92	\$95	\$110
Adj. Communications & Data Processing <sup>1</sup>	214	212	220	231	236	121	59	60	59	60	61
Adj. Operations & Administrative <sup>1</sup>	88	83	74	92	91	49	22	25	23	22	26
<b>Adjusted Cash Operating Expenses<sup>1</sup></b>	<b>\$623</b>	<b>\$609</b>	<b>\$609</b>	<b>\$643</b>	<b>\$679</b>	<b>\$375</b>	<b>\$168</b>	<b>\$173</b>	<b>\$174</b>	<b>\$177</b>	<b>\$198</b>
Depreciation & Amortization	67	68	66	63	66	32	16	16	17	16	16
<b>Total Adjusted Operating Expenses<sup>1</sup></b>	<b>\$690</b>	<b>\$677</b>	<b>\$675</b>	<b>\$706</b>	<b>\$745</b>	<b>\$407</b>	<b>\$184</b>	<b>\$190</b>	<b>\$191</b>	<b>\$193</b>	<b>\$214</b>
Cash Compensation Ratio	14%	16%	21%	26%	22%	19%	22%	23%	20%	19%	19%
Total Compensation Ratio	17%	19%	26%	32%	27%	23%	27%	28%	25%	24%	23%

## Debt Structure at June 30, 2025

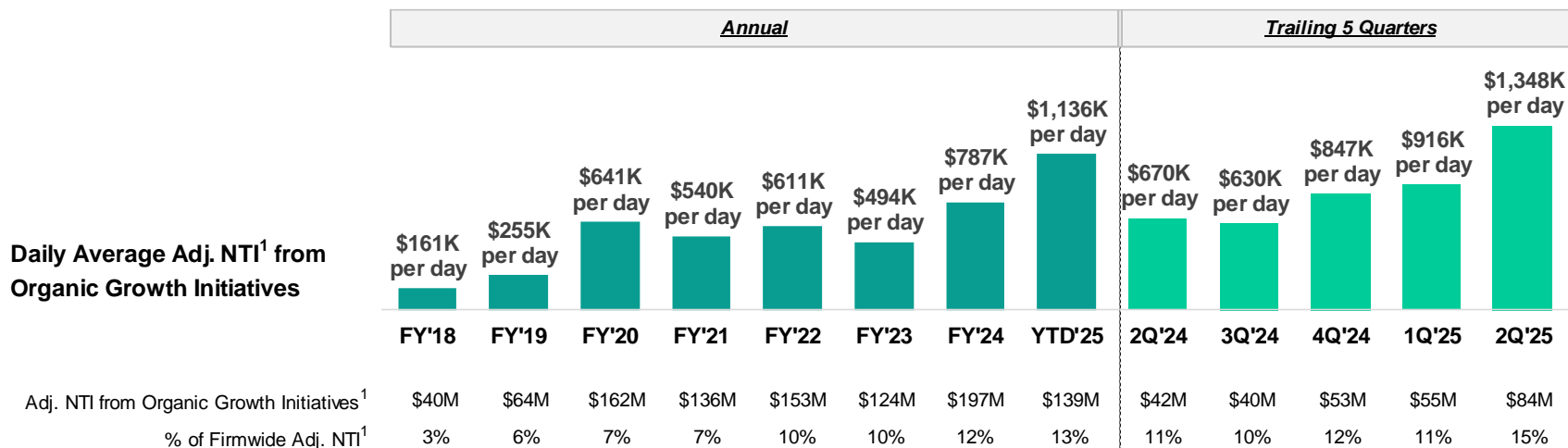
Debt Description (\$M)	Maturity	Effective Rate	Balance	Annual Interest
First Lien Term Loan - Floating <sup>2</sup>	Jun 2031	S + 2.50%	\$170	\$12
First Lien Term Loan - Fixed with Swap <sup>2,3</sup>	Jun 2031	6.92%	\$1,075	\$74
First Lien Notes	Jun 2031	7.50%	\$500	\$38
Japannext <sup>4</sup>	Jan 2026	5.00%	\$24	\$1
<b>Total<sup>5</sup></b>		<b>7.05%</b>	<b>\$1,769</b>	<b>\$125</b>
<b>LTM Adjusted EBITDA<sup>1</sup></b>			<b>\$1,188</b>	
<b>Debt / LTM Adjusted EBITDA<sup>1</sup></b>				<b>1.5x</b>



# GAAP Reconciliations and Other Information



# Organic Business Growth



- **Options Market Making:** Continued investment in our technology infrastructure and model enhancements leaves us optimistic about various opportunities in Options.
- **ETF Block:** Client expansion and broadening of liquidity distribution has led to robust business activity.
- **Crypto:** Legislation providing regulatory clarity around digital assets as well as continued adoption by market participants benefit Virtu's outlook in this space.

# Share Count Roll Forward



<i>(M shares)</i>	4Q 2020	2021 Total	2022 Total	2023 Total	2024 Total	1Q 2025	2Q 2025	Grand Total
<b>Beginning of Period Shares</b>	<b>197.1</b>	<b>195.6</b>	<b>186.1</b>	<b>171.7</b>	<b>162.7</b>	<b>159.2</b>	<b>160.2</b>	<b>197.1</b>
Shares Repurchased	- 1.44	- 14.71	- 16.34	- 12.48	- 6.70	- 1.34	- 1.66	- 54.66
Net Shares Issued	- 0.05	+ 5.16	+ 1.97	+ 3.53	+ 3.16	+ 2.36	+ 0.64	+ 16.77
<b>End of Period Shares</b>	<b>195.6</b>	<b>186.1</b>	<b>171.7</b>	<b>162.7</b>	<b>159.2</b>	<b>160.2</b>	<b>159.2</b>	<b>159.2</b>
<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>19.2%</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>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>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>	

# 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
Cash and cash equivalents		\$732	\$890	\$1,071	\$982	\$820	\$873	\$724	\$752
Cash & securities segregated under regulations & other		41	117	49	57	35	41	47	38
Securities borrowed		1,929	1,425	1,349	1,188	1,722	2,295	2,780	2,654
Securities purchased under agreements to resell		143	23	119	337	1,512	984	1,153	1,084
Receivables from broker-dealers & clearing organizations		1,319	1,684	1,027	1,115	738	1,101	1,858	1,336
Receivables from customers		104	214	146	81	106	150	189	360
Trading assets, at fair value		2,766	3,116	4,257	4,631	7,359	7,803	8,721	10,929
Property, equipment and capitalized software, net		116	114	90	85	100	91	93	92
Operating lease right-of-use assets		315	269	225	187	229	175	163	157
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	190	178
Deferred taxes		215	193	159	147	134	135	126	118
Assets of business held for sale		-	-	-	-	-	5	5	-
Other assets		253	318	291	304	304	358	350	436
<b>Total Assets</b>		<b>\$9,609</b>	<b>\$9,966</b>	<b>\$10,320</b>	<b>\$10,583</b>	<b>\$14,466</b>	<b>\$15,362</b>	<b>\$17,548</b>	<b>\$19,284</b>

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

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
Trading Capital <sup>1</sup>		\$1,604	\$2,076	\$2,165	\$2,180	\$1,905	\$2,180	\$2,147	\$2,264
(-) Cash reserved for operations, taxes payable, and other accrued and unpaid liabilities <sup>2</sup>		(77)	(338)	(319)	(191)	(233)	(339)	(204)	(248)
<b>Invested Capital</b>		<b>\$1,527</b>	<b>\$1,738</b>	<b>\$1,846</b>	<b>\$1,989</b>	<b>\$1,672</b>	<b>\$1,840</b>	<b>\$1,943</b>	<b>\$2,016</b>

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	2Q	3Q	4Q	1Q	2Q
Trading income, net	\$2,493	\$2,105	\$1,629	\$1,301	\$1,822	\$1,243	\$426	\$444	\$544	\$590	\$653
Commissions, net and technology services	601	614	530	456	517	305	126	132	140	151	154
Interest and dividends income	62	75	159	463	462	237	107	125	124	109	128
Other, net	83	16	47	74	76	52	33	6	26	(12)	65
<b>Total Revenues</b>	<b>\$3,239</b>	<b>\$2,811</b>	<b>\$2,365</b>	<b>\$2,293</b>	<b>\$2,877</b>	<b>\$1,837</b>	<b>\$693</b>	<b>\$707</b>	<b>\$834</b>	<b>\$838</b>	<b>\$1,000</b>
Brokerage, exchange, clearance fees and payments for order flow, net	759	745	619	508	674	424	151	177	207	222	202
Communications and data processing	214	212	220	231	236	121	59	60	59	60	61
Employee compensation and payroll taxes	394	376	391	394	435	256	106	108	121	119	136
Interest and dividends expense	126	140	231	500	529	297	124	136	143	131	165
Operations and administrative	95	88	86	99	97	48	22	25	28	22	26
Depreciation and amortization	67	68	66	63	66	32	16	16	17	16	16
Amortization of purchased intangibles and acquired capitalized software	74	70	65	64	50	24	12	12	12	12	12
Termination of office leases	10	28	7	0	16	0	0	0	16	0	0
Debt issue cost related to debt refinancing and prepayment	29	7	30	8	29	3	24	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	62	23	24	27	30	33
<b>Total Operating Expenses</b>	<b>\$1,856</b>	<b>\$1,815</b>	<b>\$1,808</b>	<b>\$1,968</b>	<b>\$2,232</b>	<b>\$1,267</b>	<b>\$538</b>	<b>\$560</b>	<b>\$632</b>	<b>\$614</b>	<b>\$653</b>
<b>Income (Loss) Before income taxes</b>	<b>\$1,383</b>	<b>\$997</b>	<b>\$557</b>	<b>\$325</b>	<b>\$645</b>	<b>\$571</b>	<b>\$155</b>	<b>\$147</b>	<b>\$203</b>	<b>\$224</b>	<b>\$347</b>
Provision for income taxes (benefit)	262	170	88	61	110	88	27	28	27	34	54
<b>Net Income (Loss)</b>	<b>\$1,121</b>	<b>\$827</b>	<b>\$468</b>	<b>\$264</b>	<b>\$535</b>	<b>\$483</b>	<b>\$128</b>	<b>\$119</b>	<b>\$176</b>	<b>\$190</b>	<b>\$293</b>

# 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	2Q	3Q	4Q	1Q	2Q
<b>Adjusted Net Trading Income</b>	<b>\$2,271</b>	<b>\$1,910</b>	<b>\$1,468</b>	<b>\$1,211</b>	<b>\$1,598</b>	<b>\$1,065</b>	<b>\$385</b>	<b>\$388</b>	<b>\$458</b>	<b>\$497</b>	<b>\$568</b>
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	\$571	\$155	\$147	\$203	\$224	\$347
(+) Financing interest expense	88	80	92	99	98	62	23	24	27	30	33
(+) Debt issue cost related to debt refinancing and prepayment	29	7	30	8	29	3	24	2	2	2	2
(+) Depreciation and amortization	67	68	66	63	66	32	16	16	17	16	16
(+) Amortization of purchased intangibles and acquired capitalized software	74	70	65	64	50	24	12	12	12	12	12
<b>EBITDA</b>	<b>\$1,640</b>	<b>\$1,221</b>	<b>\$810</b>	<b>\$560</b>	<b>\$889</b>	<b>\$692</b>	<b>\$231</b>	<b>\$202</b>	<b>\$260</b>	<b>\$283</b>	<b>\$409</b>
<i>EBITDA Margin<sup>1</sup></i>	72%	64%	55%	46%	56%	65%	60%	52%	57%	57%	72%
(+) Severance	10	6	8	9	8	5	1	1	4	2	3
(+) Transaction fees and expenses	3	1	1	0	0	0	0	0	0	0	0
(+) Termination of office leases	10	28	7	0	16	0	0	0	16	0	0
(+) Share-based compensation	60	56	67	64	75	44	18	18	25	22	23
(+) Other	(75)	(11)	(34)	(66)	(70)	(53)	(33)	(6)	(21)	13	(65)
<b>Adjusted EBITDA</b>	<b>\$1,648</b>	<b>\$1,301</b>	<b>\$859</b>	<b>\$568</b>	<b>\$919</b>	<b>\$689</b>	<b>\$218</b>	<b>\$215</b>	<b>\$284</b>	<b>\$320</b>	<b>\$369</b>
<i>Adjusted EBITDA Margin<sup>2</sup></i>	73%	68%	59%	47%	58%	65%	56%	55%	62%	64%	65%
(-) Financing interest expense	88	80	92	99	98	62	23	24	27	30	33
(-) Depreciation and amortization	67	68	66	63	66	32	16	16	17	16	16
<b>Normalized Adjusted Pre-Tax Income</b>	<b>\$1,494</b>	<b>\$1,153</b>	<b>\$701</b>	<b>\$405</b>	<b>\$755</b>	<b>\$595</b>	<b>\$178</b>	<b>\$174</b>	<b>\$240</b>	<b>\$274</b>	<b>\$321</b>
(-) Normalized provision for income taxes	358	277	168	97	181	143	43	42	58	66	77
<b>Normalized Adjusted Net Income</b>	<b>\$1,135</b>	<b>\$876</b>	<b>\$533</b>	<b>\$308</b>	<b>\$574</b>	<b>\$453</b>	<b>\$135</b>	<b>\$132</b>	<b>\$182</b>	<b>\$208</b>	<b>\$244</b>
Weighted average fully diluted shares outstanding	197	192	178	168	162	160	162	162	160	160	160
<b>Normalized Adjusted EPS</b>	<b>\$5.76</b>	<b>\$4.57</b>	<b>\$3.00</b>	<b>\$1.84</b>	<b>\$3.55</b>	<b>\$2.83</b>	<b>\$0.83</b>	<b>\$0.82</b>	<b>\$1.14</b>	<b>\$1.30</b>	<b>\$1.53</b>

# 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 2Q	2024 3Q	2024 4Q	2025 1Q	2025 2Q
Trading income, net	\$2,493	\$2,105	\$1,629	\$1,301	\$1,822	\$1,243	\$426	\$444	\$544	\$590	\$653
Commissions, net and technology services	601	614	530	456	517	305	126	132	140	151	154
Brokerage, exchange, clearance fees and payment for order flow, net	(759)	(745)	(619)	(508)	(674)	(424)	(151)	(177)	(207)	(222)	(202)
Interest and dividends, net	(64)	(64)	(72)	(38)	(67)	(59)	(17)	(11)	(20)	(22)	(37)
<b>Adjusted Net Trading Income</b>	<b>\$2,271</b>	<b>\$1,910</b>	<b>\$1,468</b>	<b>\$1,211</b>	<b>\$1,598</b>	<b>\$1,065</b>	<b>\$385</b>	<b>\$388</b>	<b>\$458</b>	<b>\$497</b>	<b>\$568</b>

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 2Q	2024 3Q	2024 4Q	2025 1Q	2025 2Q
Trading income, net	\$2,455	\$2,080	\$1,608	\$1,284	\$1,799	\$1,230	\$420	\$440	\$535	\$583	\$647
Commissions, net and technology services	52	41	42	30	42	32	9	13	13	17	14
Brokerage, exchange, clearance fees and payment for order flow, net	(663)	(635)	(525)	(421)	(573)	(367)	(126)	(152)	(179)	(194)	(172)
Interest and dividends, net	(62)	(58)	(67)	(46)	(73)	(62)	(18)	(13)	(21)	(24)	(38)
<b>Adjusted Net Trading Income</b>	<b>\$1,782</b>	<b>\$1,428</b>	<b>\$1,058</b>	<b>\$847</b>	<b>\$1,195</b>	<b>\$833</b>	<b>\$286</b>	<b>\$288</b>	<b>\$348</b>	<b>\$382</b>	<b>\$451</b>

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 2Q	2024 3Q	2024 4Q	2025 1Q	2025 2Q
Trading income, net	\$38	\$26	\$21	\$18	\$23	\$13	\$6	\$4	\$9	\$7	\$5
Commissions, net and technology services	548	574	488	426	474	273	117	119	127	134	139
Brokerage, exchange, clearance fees and payment for order flow, net	(96)	(111)	(94)	(88)	(101)	(57)	(25)	(24)	(28)	(28)	(30)
Interest and dividends, net	(1)	(6)	(5)	8	6	3	1	2	1	1	1
<b>Adjusted Net Trading Income</b>	<b>\$489</b>	<b>\$482</b>	<b>\$409</b>	<b>\$364</b>	<b>\$403</b>	<b>\$231</b>	<b>\$100</b>	<b>\$100</b>	<b>\$110</b>	<b>\$115</b>	<b>\$116</b>

# Adjusted Net Trading Income Reconciliation

## Organic Growth Initiatives



Organic Growth Initiatives Adjusted Net Trading Income Reconciliation (\$M)	Annual						Trailing 5 Quarters				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	YTD 2025	2024 2Q	2024 3Q	2024 4Q	2025 1Q	2025 2Q
Trading income, net	\$241	\$144	\$180	\$184	\$291	\$191	\$62	\$64	\$76	\$82	\$109
Commissions, net and technology services	24	38	29	19	29	21	8	8	8	8	13
Brokerage, exchange, clearance fees and payment for order flow, net	(88)	(32)	(30)	(43)	(82)	(51)	(19)	(21)	(22)	(25)	(27)
Interest and dividends, net	(15)	(15)	(26)	(36)	(41)	(22)	(9)	(10)	(9)	(10)	(12)
<b>Adjusted Net Trading Income</b>	<b>\$162</b>	<b>\$136</b>	<b>\$153</b>	<b>\$124</b>	<b>\$197</b>	<b>\$139</b>	<b>\$42</b>	<b>\$40</b>	<b>\$53</b>	<b>\$55</b>	<b>\$84</b>

# 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	2Q	3Q	4Q	1Q	2Q
Employee compensation and payroll taxes	\$394	\$376	\$391	\$394	\$435	\$256	\$106	\$108	\$121	\$119	\$136
(-) Cash Compensation Adjustments <sup>1</sup>	(72)	(62)	(76)	(74)	(84)	(50)	(19)	(19)	(29)	(24)	(26)
<b>Adj. Cash Compensation</b>	<b>\$321</b>	<b>\$314</b>	<b>\$315</b>	<b>\$320</b>	<b>\$351</b>	<b>\$206</b>	<b>\$86</b>	<b>\$89</b>	<b>\$92</b>	<b>\$95</b>	<b>\$110</b>
Communications and data processing	\$214	\$212	\$220	\$231	\$236	\$121	\$59	\$60	\$59	\$60	\$61
(-) Communications & Data Processing Adjustments <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-
<b>Adj. Communications &amp; Data Processing</b>	<b>\$214</b>	<b>\$212</b>	<b>\$220</b>	<b>\$231</b>	<b>\$236</b>	<b>\$121</b>	<b>\$59</b>	<b>\$60</b>	<b>\$59</b>	<b>\$60</b>	<b>\$61</b>
Operations and administrative	\$95	\$88	\$86	\$99	\$97	\$48	\$22	\$25	\$28	\$22	\$26
(-) Operations & Administrative Adjustments <sup>3</sup>	(6)	(6)	(12)	(7)	(6)	0	(0)	(0)	(5)	(0)	1
<b>Adj. Operations &amp; Administrative</b>	<b>\$88</b>	<b>\$83</b>	<b>\$74</b>	<b>\$92</b>	<b>\$91</b>	<b>\$49</b>	<b>\$22</b>	<b>\$25</b>	<b>\$23</b>	<b>\$22</b>	<b>\$26</b>
<b>Adjusted Cash Operating Expenses</b>	<b>\$623</b>	<b>\$609</b>	<b>\$609</b>	<b>\$643</b>	<b>\$679</b>	<b>\$375</b>	<b>\$168</b>	<b>\$173</b>	<b>\$174</b>	<b>\$177</b>	<b>\$198</b>
Depreciation and amortization	\$67	\$68	\$66	\$63	\$66	\$32	\$16	\$16	\$17	\$16	\$16
<b>Total Adjusted Operating Expenses</b>	<b>\$690</b>	<b>\$677</b>	<b>\$675</b>	<b>\$706</b>	<b>\$745</b>	<b>\$407</b>	<b>\$184</b>	<b>\$190</b>	<b>\$191</b>	<b>\$193</b>	<b>\$214</b>

# 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.
3. Shares repurchased calculated on a settlement date basis.
4. Percentage of shares repurchased, net of issuances, is calculated compared to shares outstanding on 9/30/2020 (Share Repurchase Program was inceptioned in November 2020).

Note: # of trading days used in Virtu's daily performance calculations: 63, 64, 63, 60, and 62 for 2Q 2024, 3Q 2024, 4Q 2024, 1Q 2025, and 2Q 2025, 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, 122, 63, 64, 63, 60, and 62 for FY 2020, FY 2021, FY 2022, FY 2023, FY 2024, YTD 2025, 2Q 2024, 3Q 2024, 4Q 2024, 1Q 2025, and 2Q 2025, respectively.

## Slide 4 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 2Q 2025 Rule 605 metrics exclude June 2025, which was not publicly available at the time of posting.

# End Notes



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

## Slide 6 Capital Management

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 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.
4. 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>.
5. 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>.
6. 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 7 Update on 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 accepted in November 2020).

## Slide 8 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.

# End Notes



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

## Slide 10 Organic Business 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>.

Note: # of trading days used in Virtu's daily performance calculations: 251, 252, 253, 252, 251, 250, 250.5, 122, 63, 64, 63, 60, and 62 for FY 2018, FY 2019, FY 2020, FY 2021, FY 2022, FY 2023, FY 2024, YTD 2025, 2Q 2024, 3Q 2024, 4Q 2024, 1Q 2025, and 2Q 2025, respectively.

*Note: The computation of adjusted net trading income derived from organic growth initiatives requires the application of judgment. These computations are reviewed periodically for methodological consistency and accuracy, which may result from time to time in adjustments to previously published figures.*

## 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.

## 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, and 6/30/25 also include digital assets with a fair value of \$81M, \$33M, and \$96M, 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).