

# 2025 Annual Report





Honoring the past, shaping the future.

## A LOOK BACK AT 2025

### AWARDS

Our commitment to excellence across our products and services was recognized with numerous industry awards.

#### The TRADE EMS Survey (US)

Virtu awarded Best Market Access and Best Provider – North America

#### The TRADE Editor's Choice Awards (UK)

Virtu awarded TCA Provider of the Year

#### The TRADE EMS Survey (UK)

Virtu awarded Best Market Access and Best Provider – UK & Europe

#### Markets Media Women in Finance Americas

Virtu's Gabriella Gambino awarded Rising Star and Julie Feng Individual Achievement

#### The TRADE Algo Survey (US)

Virtu awarded Best Customer Support & Consulting

#### Markets Media Women in Finance Europe

Virtu's Pegah Esmaeili awarded Excellence in Sales & Trading

#### The TRADE Algo Survey (UK)

Virtu awarded Best Dark Pool Capabilities

#### BoardProspect's 100 Women Leaders in the Boardroom in Board Recruitment Magazine

Virginia Gambale recognized for her leadership and impact in the boardroom



### VirtuCARES

At Virtu, our mission is to build an inclusive community where everyone feels a sense of belonging and is empowered to express their authentic selves while pursuing personal and collective growth. Together, these values guide us in building an inclusive culture where every voice is valued, differences are celebrated, and collective action drives meaningful impact at Virtu and beyond. VirtuCARES is an initiative created to align our global offices and create a more cohesive and robust internal culture spanning giveback opportunities, DE&I events, and more.

- **Community:** Creating spaces for everyone to belong and authentically
- **Awareness and Diversity:** Celebrating the variety of experiences and perspectives that strengthen our workplace
- **Respect:** Honoring each person's unique value through empathy and understanding
- **Education:** Expanding our perspectives from guest speakers through Virtu Talks
- **Service:** Making a difference by contributing to the well-being of our local communities



2025 IN NUMBERS

\$2,145M

adjusted net trading income<sup>1</sup>

65%

adjusted EBITDA margin<sup>1</sup>

\$1,399M

adjusted EBITDA<sup>1</sup>

100%

return on invested capital<sup>2</sup>

\$5.73M

normalized adjusted EPS<sup>1</sup>

\$8.6M

adjusted net trading income per day<sup>1</sup>

<sup>1</sup> Adjusted Net Trading Income, Adjusted EBITDA Margin, Adjusted EBITDA, and Normalized Adjusted EPS are non-GAAP financial measures. Please refer to Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2025 Form 10-K for a discussion of non-GAAP financial measures and a reconciliation to the GAAP results for the year ended December 31, 2025.

<sup>2</sup> Return on Invested Capital is calculated as 2025 ANTI divided by 2025 Invested Capital. 2025 Invested Capital is calculated as the average of beginning-of-period and end-of-period Invested Capital. Invested Capital is a non-GAAP measure. Please refer to slides at the end of our Fourth Quarter 2025 Earnings Supplement for a reconciliation to the equivalent GAAP measure for the year ended December 31, 2025.

OUR PRIORITIES FOR 2026



Delivering sustainable growth while strengthening our capital base.



Continuing to invest in technological advancements to optimize our world class trading infrastructure.



Expanding our presence across new and growing asset classes and markets to support our clients' evolving needs.



Upholding our culture of operational excellence and financial discipline.

# Virtu is a technology service provider to the global financial markets.

Virtu provides an end-to-end suite of technology-enabled products and services.

### Workflow Solutions

World-class product set of execution and trading tools embedded in the workflow of clients

### Global Execution Capabilities

Our footprint connects 150+ venues in over 25 countries

**Engaged Participants**  
Global, blue chip client base



### Multi-Asset Class

We transact in over 50,000 financial instruments in all major asset classes

### Access to Multiple Sources of Liquidity

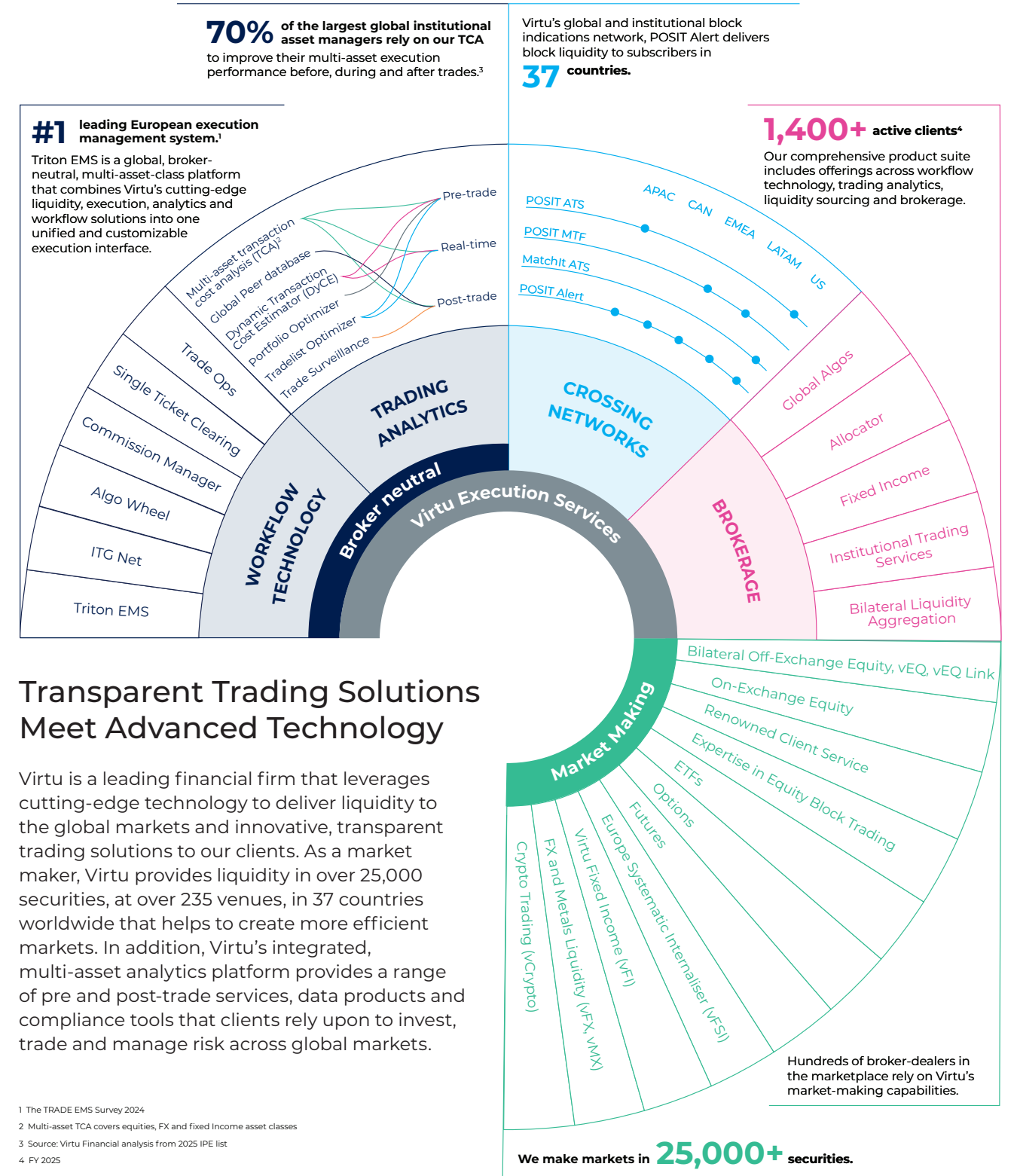
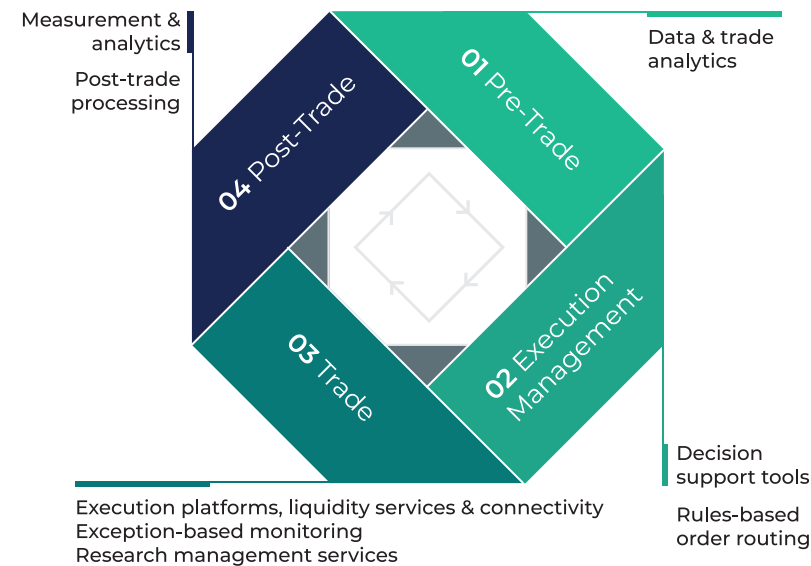
- Retail/RIA
- Institutional blocks
- Principal market making flow

### Trading Analytics & Data

- End-to-end pre-, intra- and post-trade analytics
- Outlier monitoring
- Peer Group data

## Our complete suite of solutions covers the trade life-cycle.

We leverage our exceptional technology, market structure expertise and scale to drive value and lower execution costs for our clients throughout the multi-asset trade cycle.



<sup>1</sup> The TRADE EMS Survey 2024  
<sup>2</sup> Multi-asset TCA covers equities, FX and fixed income asset classes  
<sup>3</sup> Source: Virtu Financial analysis from 2025 IPE list  
<sup>4</sup> FY 2025

OUR DNA

# Everyone makes an impact.

At Virtu, leadership comes from everyone. We believe the key to our success stems from the mindset that every individual feels empowered to excel and contribute to the growth of the firm.

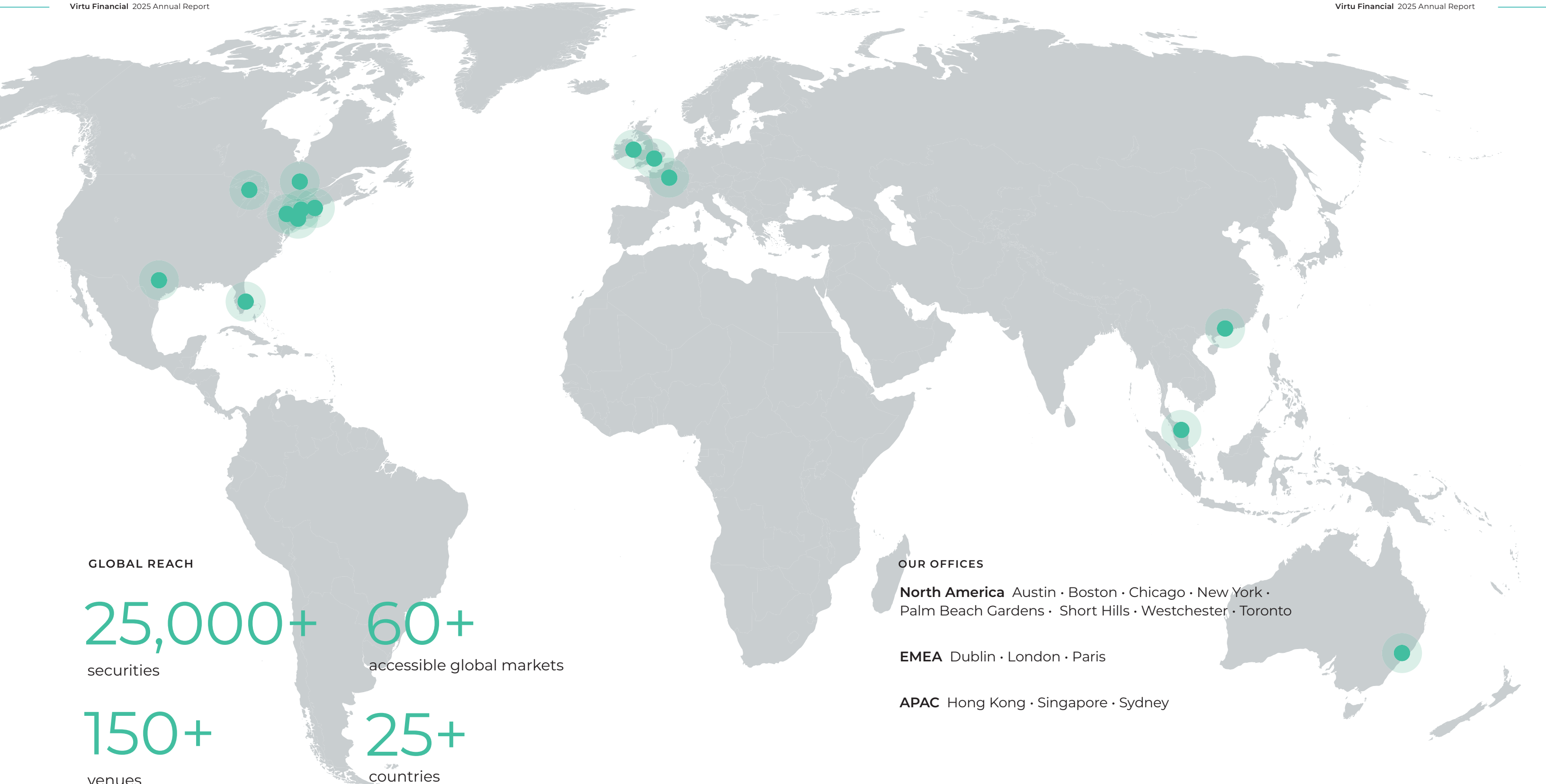
OUR HISTORY

Virtu is the successful combination of two leading market making firms and one agency firm, representing the only successful large-scale integration of firms of this type.

Virtu was founded on the belief that **transparency** enables market participants to make better, more informed decisions and that all investors benefit from markets that are more **efficient**.

We use **technology** to solve problems and reduce risk. Virtu's application of technology to create solutions, automate processes and enhance risk controls have enabled us to provide customized, reliable liquidity and raise the bar of transparency into client order handling and trade analysis.





GLOBAL REACH

25,000+  
securities

60+  
accessible global markets

150+  
venues

25+  
countries

OUR OFFICES

**North America** Austin • Boston • Chicago • New York •  
Palm Beach Gardens • Short Hills • Westchester • Toronto

**EMEA** Dublin • London • Paris

**APAC** Hong Kong • Singapore • Sydney

# Corporate Information

## Annual Meeting

The Annual Meeting of Shareholders of Virtu Financial, Inc. will be held virtually on June 10, 2026 at 9:00 AM ET.

## Transfer Agent and Registrar

Equiniti Trust company, LLC

## Stock

Shares of Virtu are quoted on the NYSE and trade under the symbol "VIRT".

## Independent Registered Accounting Firm

PricewaterhouseCoopers LLP

## Contact

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## 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.



[www.virtu.com](http://www.virtu.com)

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