UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): **July 14, 2026**

VIRTU FINANCIAL, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	**001-37352** (Commission File No.)	**32-0420206** (IRS Employer Identification No.)

1633 Broadway
New York, NY 10019
(Address of principal executive offices)

(212) 418-0100
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company ☐

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

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

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Class A common stock, par value $0.00001 per share	VIRT	New York Stock Exchange

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On July 14, 2026, Virtu Financial, Inc. (the "Company") issued a press release setting forth its preliminary estimates of its results of operations for the quarter ended June 30, 2026. The preliminary estimated results are subject to adjustment and finalization by the Company. A copy of the Company's press release is attached as Exhibit 99.1 to this report. The Company does not intend for this Item 2.02 or Exhibit 99.1 to be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or to be incorporated by reference into filings under the Securities Act of 1933, as amended.

ITEM 7.01 REGULATION FD DISCLOSURE.

The Company plans to make a presentation in connection with the potential upsizing of its term loans under its senior secured credit facility (the "Presentation"), a copy of which is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference. The Company may also use the Presentation from time to time separately in connection with presentations to industry analysts and participants, investors and potential investors, clients and potential clients and others. The presentation is available in the "Investor Relations" section of the Company's website, located at https://ir.virtu.com/investor-relations/default.aspx. The information contained in the Presentation is summary information that is intended to be considered in the context of the Company's Securities and Exchange Commission ("SEC") filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in the Presentation or this report, although it may do so from time to time as its management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure. By filing this Current Report on Form 8-K and furnishing the information contained herein, the Company makes no admission as to the materiality of any information in the Presentation or this report that is required to be disclosed solely by reason of Regulation FD. The Company uses, and will continue to use, its website, public conference calls, and social media channels, including its X account (x.com/virtufinancial), our LinkedIn account (linkedin.com/company/virtu-financial), and our Instagram account (instagram.com/virtu.financial), as additional means of disclosing public information to investors, the media and others interested in the Company. It is possible that certain information that the Company posts on its website and on social media could be deemed to be material information, and the Company encourages investors, the media and others interested in the Company to review the business and financial information that the Company posts on its website and on the social media channels identified above. The information presented in Item 7.01 of this Current Report on Form 8-K and in Exhibit 99.2 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, unless the Company specifically states that the information is to be considered "filed" under the Exchange Act or specifically incorporates it by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated July 14, 2026
99.2	Presentation dated July 14, 2026
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

EXHIBIT INDEX

Exhibit No.	Description
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

VIRTU FINANCIAL, INC.

By: /s/ JUSTIN WALDIE

Name: Justin Waldie

Title: *Senior Vice President, Secretary and General Counsel*

Dated: July 14, 2026

Exhibit 99.1

Virtu Announces Preliminary Estimated Second Quarter 2026 Results and Commences Marketing of Incremental First Lien Term Loan

NEW YORK, NY, July 14, 2026 - Virtu Financial, Inc. (NYSE: VIRT) (the “Company”), a global market maker, broker and leading provider of global financial services technology, today announced preliminary estimates of its results of operations for the quarter ended June 30, 2026 in connection with the commencement of marketing of incremental term loans in the amount of $400 million (the “Incremental Term Loans”). The Incremental Term Loans would increase the total term loan balance under the Company’s senior secured credit facility to $1,930 million (the “Term Loans”).

Actual results for the second quarter 2026 are scheduled to be reported on July 30, 2026.

On a preliminary estimated basis:

Virtu expects its results of operations for the quarter ended June 30, 2026 to reflect:

- Net income of $285 million; Normalized Adjusted Net Income[1] of $292 million
- Basic and diluted earnings per share of $1.63; Normalized Adjusted EPS[1] of $1.82
- Trading income, net, of $857 million; Adjusted Net Trading Income[1] of $718 million
    - Average daily Adjusted NTI[1] of $11.6 million
- Adjusted EBITDA[1] of $437 million

Note 1: Non-GAAP financial measures. Please see "Non-GAAP Financial Measures and Other Items" for more information.

The preliminary financial and other data set forth above has been prepared by, and is the responsibility of our management. The foregoing information and estimates have not been compiled or examined by our independent registered public accounting firm nor have our independent registered public accounting firm performed any procedures with respect to this information or expressed any opinion or any form of assurance of such information. In addition, the foregoing information and estimates are subject to revision as we prepare our consolidated financial statements and other disclosures as of and for the three months ended June 30, 2026, including all disclosures required by U.S. GAAP. Because we have not completed our normal quarterly closing and review procedures for the three months ended June 30, 2026, and subsequent events may occur that require material adjustments to these results, the final results and other disclosures for the three months ended June 30, 2026, may differ materially from these estimates. These estimates should not be viewed as a substitute for full financial statements prepared in accordance with U.S. GAAP or as a measure of performance. In addition, these estimated results of operations for the three months ended June 30, 2026, are not necessarily indicative of the results to be achieved for any future period. See "Cautionary Note Regarding Forward-looking Statements." These estimated results of operations should be read together with subsequent filings and announcements, including any subsequent press release announcing the Company’s earnings for the quarter ended June 30, 2026, and our consolidated financial statements and related notes to be filed on Form 10-Q on or before August 10, 2026.

Non-GAAP Financial Measures and Other Items

To supplement our unaudited condensed consolidated financial statements presented in accordance with generally accepted accounting principles ("GAAP"), we use the following non-GAAP measures of financial performance:

- “Adjusted Net Trading Income”, which is the amount of revenue we generate from our market making activities, or trading income, net, plus commissions, net and technology services, plus interest and dividends income and expense, net, less direct costs associated with those revenues, including brokerage, exchange, clearance fees and payments for order flow, net. Management believes that this measurement is useful for comparing general operating performance from period to period. Although we use Adjusted Net Trading Income as a financial measure to assess the performance of our business, the use of Adjusted Net Trading Income is limited because it does not include certain material costs that are necessary to operate our business. Our presentation of Adjusted Net Trading Income should not be construed as an indication that our future results will be unaffected by revenues or expenses that are not directly associated with our core business activities.

- “EBITDA”, which measures our operating performance by adjusting Net Income to exclude Financing interest expense on long-term borrowings, Debt issue cost related to debt refinancing, prepayment, and commitment fees, Depreciation and amortization, Amortization of purchased intangibles and acquired capitalized software, and Income tax expense, and “Adjusted EBITDA”, which measures our operating performance by further adjusting EBITDA to exclude severance, transaction advisory fees and expenses, termination of office leases, charges related to share-based compensation and other expenses, which includes reserves for legal matters, and Other, net, which includes gains and losses from strategic investments and the sales of businesses.

- “Normalized Adjusted Net Income”, “Normalized Adjusted Net Income before income taxes”, “Normalized provision for income taxes”, and “Normalized Adjusted EPS”, which we calculate by adjusting Net Income to exclude certain items, and other non-cash items, assuming that all vested and unvested Virtu Financial Units have been exchanged for Class A Common Stock, and applying an effective tax rate, which was approximately 24%.

Adjusted Net Trading Income, EBITDA, Adjusted EBITDA, Normalized Adjusted Net Income, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes, and Normalized Adjusted EPS are non-GAAP financial measures used by management in evaluating operating performance and in making strategic decisions. Additional information provided regarding the breakdown of Total Adjusted Net Trading Income by category is also a non-GAAP financial measure but is not used by the Company in evaluating operating performance and in making strategic decisions. In addition, these non-GAAP financial measures or similar non-GAAP measures are used by research analysts, investment bankers and lenders to assess our operating performance. Management believes that the presentation of Adjusted Net Trading Income, EBITDA, Adjusted EBITDA, Normalized Adjusted Net Income, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes and Normalized Adjusted EPS provide useful information to investors regarding our results of operations because they assist both investors and management in analyzing and benchmarking the performance and value of our business. Adjusted Net Trading Income, EBITDA, Adjusted EBITDA, Normalized Adjusted Net Income, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes and Normalized Adjusted EPS provide indicators of general economic performance that are not affected by fluctuations in certain costs or other items. Accordingly, management believes that these measurements are useful for comparing general operating performance from period to period. Furthermore, our credit agreement contains tests based on metrics similar to Adjusted EBITDA. Other companies may define Adjusted Net Trading Income, Adjusted EBITDA, Normalized Adjusted Net Income, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes and Normalized Adjusted EPS differently, and as a result our measures of Adjusted Net Trading Income, Adjusted EBITDA, Normalized Adjusted Net Income, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes and Normalized Adjusted EPS may not be directly comparable to those of other companies. Although we use these non-GAAP financial measures as financial measures to assess the performance of our business, such use is limited because they do not include certain material costs necessary to operate our business.

Adjusted Net Trading Income, EBITDA, Adjusted EBITDA, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes, Normalized Adjusted Net Income and Normalized Adjusted EPS should be considered in addition to, and not as a substitute for, Net Income in accordance with U.S. GAAP as a measure of performance. Our presentation of Adjusted Net Trading Income, EBITDA, Adjusted EBITDA, Normalized Adjusted Net Income, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes and Normalized Adjusted EPS should not be construed as an indication that our future results will be unaffected by unusual or nonrecurring items. Adjusted Net Trading Income, Normalized Adjusted Net Income, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes, Normalized Adjusted EPS and our EBITDA-based measures have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results as reported under U.S. GAAP. Some of these limitations are:

- they do not reflect every cash expenditure, future requirements for capital expenditures or contractual commitments;
- our EBITDA-based measures do not reflect the significant interest expense or the cash requirements necessary to service interest or principal payment on our debt;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced or require improvements in the future, and our EBITDA-based measures do not reflect any cash requirement for such replacements or improvements;
- they are not adjusted for all non-cash income or expense items that are reflected in our statements of cash flows;
- they do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations; and
- they do not reflect limitations on our costs related to transferring earnings from our subsidiaries to us.

Because of these limitations, Adjusted Net Trading Income, EBITDA, Adjusted EBITDA, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes, Normalized Adjusted Net Income and Normalized Adjusted EPS are not intended as alternatives to Net Income as indicators of our operating performance and should not be considered as measures of discretionary cash available to us to invest in the growth of our business or as measures of cash that will be available to us to meet our obligations. We compensate for these limitations by using Adjusted Net Trading Income, EBITDA, Adjusted EBITDA, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes, Normalized Adjusted Net Income and Normalized Adjusted EPS along with other comparative tools, together with U.S. GAAP measurements, to assist in the evaluation of operating performance. These U.S. GAAP measurements include Net Income, cash flows from operations and cash flow data. See below a reconciliation of each non-GAAP measure to the most directly comparable GAAP measure.

Virtu Financial, Inc. and Subsidiaries
Reconciliation to Non-GAAP Operating Data (Unaudited)

The following tables reconcile Condensed Consolidated Statements of Comprehensive Income to arrive at Adjusted Net Trading Income, EBITDA, Adjusted EBITDA, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes, Normalized Adjusted Net Income and Normalized Adjusted EPS and selected Operating Margins.

(in millions, except for earnings per share)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Reconciliation of Trading income, net to Adjusted Net Trading Income				
Trading income, net	$ 857	$ 653	$ 1,646	$ 1,243
Commissions, net and technology services	180	154	366	305
Interest and dividends income	146	128	273	237
Brokerage, exchange, clearance fees and payments for order flow, net	(259)	(202)	(398)	(424)
Interest and dividends expense	(205)	(165)	(383)	(297)
Adjusted Net Trading Income	$ 718	$ 568	$ 1,504	$ 1,065
Reconciliation of Net Income to EBITDA, Adjusted EBITDA and Normalized Adjusted Net Income				
Net income	285	293	632	483
Financing interest expense on long-term borrowings	35	33	70	62
Debt issue cost related to debt refinancing, prepayment and commitment fees	1	2	3	3
Depreciation and amortization	18	16	35	32
Amortization of purchased intangibles and acquired capitalized software	12	12	24	24
Provision for income taxes	58	54	121	88
EBITDA	$ 409	$ 409	$ 883	$ 692
Severance	1	3	4	5
Termination of office leases	1	—	1	—
Gain on sale of RFQ-hub	—	(67)	—	(67)
Other	(8)	2	1	14
Share based compensation	33	23	68	44
Adjusted EBITDA	$ 437	$ 369	$ 957	$ 689
Financing interest expense on long-term borrowings	35	33	70	62
Depreciation and amortization	18	16	35	32
Normalized Adjusted Net Income before income taxes	$ 384	$ 321	$ 853	$ 595
Normalized provision for income taxes (1)	92	77	205	143
Normalized Adjusted Net Income	$ 292	$ 244	$ 648	$ 453
Weighted Average Adjusted shares outstanding (2)	160	160	160	160
Normalized Adjusted EPS	$ 1.82	$ 1.53	$ 4.06	$ 2.83

(1) Reflects U.S. federal, state, and local income tax rate applicable to corporations of approximately 24% for all periods presented.

(2) Assumes that (1) holders of all vested and unvested non-vesting 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 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.

About Virtu Financial, Inc.

Virtu is a leading provider of financial services and products that leverages cutting-edge technology to deliver liquidity to the global markets and innovative, transparent trading solutions to its clients. Leveraging its global market making expertise and infrastructure, Virtu provides a robust product suite including offerings in execution, liquidity sourcing, analytics and broker-neutral, multi-dealer platforms in workflow technology. Virtu's product offerings allow clients to trade on hundreds of venues across 50+ countries and in multiple asset classes, including global equities, ETFs, foreign exchange, futures, fixed income, cryptocurrency and myriad other commodities. In addition, Virtu's integrated, multi-asset analytics platform provides a range of pre-, intra-, and post-trade services, data products and compliance tools that clients rely upon to invest, trade and manage risk across global markets.

Cautionary Note Regarding Forward-Looking Statements

This press release 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.

CONTACT

Investor Relations
Matthew Sandberg
investor_relations@virtu.com

Virtu Financial

Lender Presentation

July 2026

Disclaimer

This presentation and the information contained herein (including any information which has been or may be supplied in writing or orally in connection herewith or in connection with any further inquiries) (collectively, the "presentation") is intended for the recipient hereof and is for informational purposes only. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein, and any reliance you place on them will be at your sole risk. Virtu Financial, Inc. (together with its direct and indirect subsidiaries, "we", "us", "or", "Virtu" or the "Company"), its affiliates and advisors do not accept any liability whatsoever for any loss howsoever arising, directly or indirectly, from the use of this document or its contents, or otherwise a rising in connection with this document.

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 the Company’s 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.

Speakers

Joe Molluso

Co-President and Co-Chief Operating Officer

- *Joined Virtu in 2013 as Chief Financial Officer*
- *Played a central role in Virtu's completed merger and integration of KCG Holdings and ITG as well as its initial public offering in 2015*
- *Previously served as Managing Director at J.P. Morgan in the Investment Banking Department, where he provided strategic advice to financial institutions with a focus on market structure related companies*
- *Served on the Board of Directors of DTCC*

Cindy Lee

Chief Financial Officer

- *Joined Virtu in 2011 and has served as the Global Controller and Deputy Chief Financial Officer*
- *Previously served as an Audit Accountant at Deloitte & Touche*
- *Certified Public Accountant*

Andrew Smith

SVP, Global Business Development and Corporate Strategy

- *joined Virtu in 2009 and leads Global Business Development and Corporate Strategy, working to help grow and scale Virtu's global market-making businesses*
- *previously headed investor relations since the Company's 2015 IPO*
- *Member of Virtu's Management Committee*

Agenda

1. Transaction Summary
2. Financial Update
3. GAAP Reconciliations and Other Information

Transaction Summary

Executive Summary

- Virtu Financial, Inc. ("Virtu" or the "Company") is a leading financial firm that leverages cutting edge technology to deliver liquidity to the global markets and innovative, transparent trading solutions to its clients. The Company provides deep liquidity in over 25,000 financial instruments, on over 250 venues, in 40 countries worldwide to help create more efficient markets.
  - Publicly traded on the New York Stock Exchange (NYSE: VIRT)
  - The Company generated Adjusted Net Trading Income[1] of ~$2.4B and Adjusted EBITDA of $1.6B, producing an Adjusted EBITDA Margin[1,2] of 66% for twelve-month period ended 3/31/26
- The Company is seeking a $400 million upsize of its existing $1,530 million Term Loan B due 2031 to a pro forma tranche size of $1,930 million
  - Proceeds from the upsize are expected to be used for general corporate purposes and total net leverage will remain unchanged at 0.7x
- Commitments and consents to the $400 million Term Loan B fungible add-on will be due on Thursday, July 16th at 5:00pm ET

Transaction Overview

SOURCES AND USES

Sources	($mm)	Uses	($mm)
Fungible add-on to Term Loan B	$400	Cash to Balance Sheet	$400
Total Sources	**$400**	**Total Uses**	**$400**

PRO FORMA CAPITALIZATION

As of 3/31/2026	($mm)	xEBITDA	*Adj.*	($mm)	xEBITDA
Cash and cash equivalents	$973		*$400*	$1,373	
$300mm Revolving Credit Facility due 2027	-			-	
Term Loan B due 2031	***1,530***		***400***	***1,930***	
Senior Secured Notes due 2031	500			500	
SBI Bonds	22			22	
Total debt	**$2,052**	**1.3x**		**$2,452**	**1.5x**
Total net debt	***$1,078***	***0.7x***		***$1,078***	***0.7x***
LTM Q1'26 Adjusted EBITDA[1]	**$1,600**			**$1,600**	

See endnotes at end of this supplement

Summary Terms – Term Loan B Facility

Borrower	VFH Parent LLC (the "Borrower")
Guarantors	Virtu Financial LLC and certain of its domestic subsidiaries (same as existing)

Facilities overview

Facility	Amount	Maturity
First Lien Term Loan B	**$1,930M ($1,530M Existing)**	June 21, 2031

Amortization	Modified for upsize to be fungible with the existing Term Loan B
Financial covenants	None; covenant-lite (same as existing)
Negative covenants	Usual and customary (same as existing)
Lead-left arranger	J.P. Morgan Chase Bank

Transaction Timeline

July 2026

M	T	W	T	F
		1	2	**3**
6	7	8	9	10
13	**14**	15	**16**	17
20	21	22	23	24
27	28	29	30	31

Key Transaction Date   Holiday

KEY TRANSACTION DATES:	KEY TRANSACTION ITEM:
July 14th	• Launch Term Loan B and host global lender call
July 16th	• Commitments due on Term Loan B from Lenders by 5:00pm ET • Price and Allocate Term Loan B
Thereafter	• Closing, funding and effectiveness

Financial Update

Performance Highlights & Preliminary 2Q26 Flash

2Q 2026 Key Financials

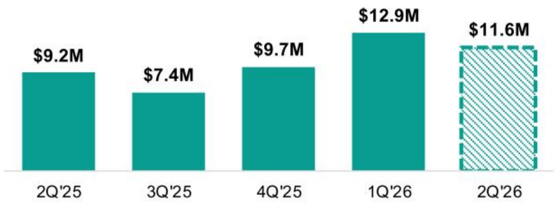
Adj. NTI[1]	Adj. NTI/day[1]
$718M	$11.6M

Adj. EBITDA[1]	Normalized Adj. EPS[1]
$437M	**$1.82**

Adj. EBITDA Margin[1,2]	Debt to LTM Adj. EBITDA[1]
61%	1.2x

Summary Recent Results

Adj. Net Trading Income / Day[1]

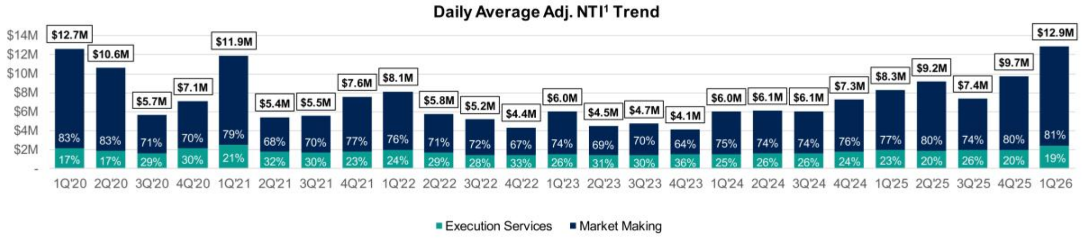


Normalized Adj. EPS[1]

See endnotes at end of this supplement

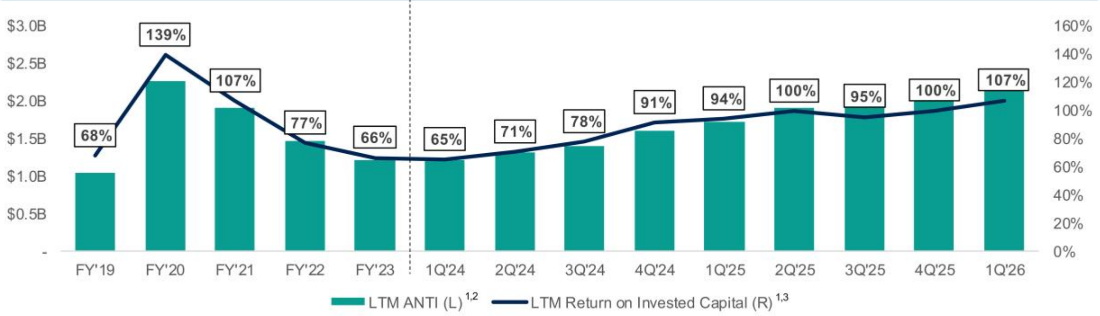
Key Financial Metrics

($M)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2025 1Q	FY 2025 2Q	FY 2025 3Q	FY 2025 4Q	FY 2026 1Q	1Q 2026 v 4Q'25	1Q 2026 v 1Q'25
	Annual						*Trailing 5 Quarters*					*Comparison*	
Total Adjusted Net Trading Income[1]	**$2,271**	**$1,910**	**$1,468**	**$1,211**	**$1,598**	**$2,145**	**$497**	**$568**	**$467**	**$613**	**$787**	**+ 32%**	**+ 56%**
Daily Average Adj. NTI[1]	*$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%
Market Making Daily Average Adj. NTI[1]	*$7.0*	*$5.7*	*$4.2*	*$3.4*	*$4.8*	*$6.7*	*$6.4*	*$7.3*	*$5.4*	*$7.8*	*$10.4*		
Market Making % of Total	*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%
Execution Services Daily Average Adj. NTI[1]	*$1.9*	*$1.9*	*$1.6*	*$1.5*	*$1.6*	*$1.9*	*$1.9*	*$1.9*	*$1.9*	*$2.0*	*$2.5*		
Execution Services % of Total	*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 EBITDA[1]	**$1,648**	**$1,301**	**$859**	**$568**	**$919**	**$1,399**	**$320**	**$369**	**$268**	**$442**	**$521**	**+ 18%**	**+ 63%**
Adjusted EBITDA Margin[1,2]	*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%
Debt / LTM Adjusted EBITDA[1]	*1.0x*	*1.3x*	*2.1x*	*3.1x*	*1.9x*	*1.5x*	*1.7x*	*1.5x*	*1.7x*	*1.5x*	*1.3x*		
Normalized Adjusted EPS[1]	**$5.76**	**$4.57**	**$3.00**	**$1.84**	**$3.55**	**$5.73**	**$1.30**	**$1.53**	**$1.05**	**$1.85**	**$2.24**	**+ 21%**	**+ 72%**



Returns continue to increase on a growing capital base

Return on Invested Capital[1,2]

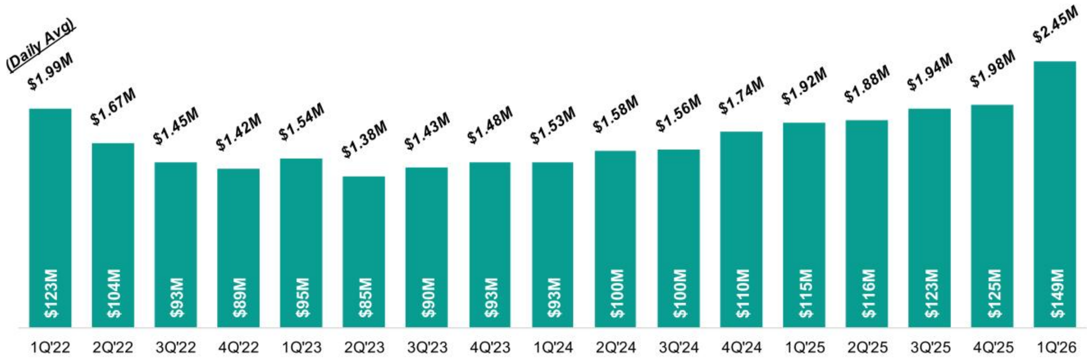


Invested Capital[1]

See endnotes at end of this supplement

VES strong performance continues

VES Adj. NTI[1] 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

See endnotes at end of this supplement

Market Metrics

	Annual						Trailing 5 Quarters					Comparison	
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2025 1Q	FY 2025 2Q	FY 2025 3Q	FY 2025 4Q	FY 2026 1Q	1Q 2026 v 4Q'25	1Q 2026 v 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%

See endnotes at end of this supplement

Operating Expenses and Long-Term Debt

Operating Expense Results

	Annual						Trailing 5 Quarters					
Adjusted Operating Expenses *($M)*	**FY 2020**	**FY 2021**	**FY 2022**	**FY 2023**	**FY 2024**	**FY 2025**	**2025 1Q**	**2025 2Q**	**2025 3Q**	**2025 4Q**	**2026 1Q**	***TTM 1Q'26***
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 Expenses[1]	**$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 Expenses[1]	**$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

			Current		Pro Forma	
Debt Description *($M)*	**Maturity**	**Effective Rate**	**Balance**	**Annual Interest**	**Balance**	**Annual Interest**
First Lien Term Loan - Floating[2]	Jun 2031	S + 2.50%	$1,530	$94	$1,930	$119
First Lien Notes	Jun 2031	7.50%	$500	$38	$500	$38
Japannext[3]	Jan 2026	5.00%	$22	$1	$22	$1
Total[4]			**$2,052**	**$133**	**$2,452**	**$158**
LTM Adjusted EBITDA[1]			**$1,600**		**$1,600**	
Debt / LTM Adjusted EBITDA[1]			***1.3x***		***1.5x***	

GAAP Reconciliations and Other Information

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

	Annual						Trailing 5 Quarters					
Income Statement	FY	FY	FY	FY	FY	FY	FY 2025				2026	2026
($M)	2020	2021	2022	2023	2024	2025	1Q	2Q	3Q	4Q	1Q	2Q
Trading income, net	$2,493	$2,105	$1,629	$1,301	$1,822	$2,437	$590	$653	$529	$665	$789	$857
Commissions, net and technology services	601	614	530	456	517	617	151	154	154	157	187	180
Interest and dividends income	62	75	159	463	462	509	109	128	127	144	128	146
Other, net	83	16	47	74	76	70	(12)	65	14	4	(8)	8
Total Revenues	$3,239	$2,811	$2,365	$2,293	$2,877	$3,632	$838	$1,000	$825	$970	$1,095	$1,190
Brokerage, exchange, clearance fees and payments for order flow, net	759	745	619	508	674	770	222	202	178	168	139	259
Communications and data processing	214	212	220	231	236	249	60	61	63	65	67	70
Employee compensation and payroll taxes	394	376	391	394	435	528	119	136	158	115	208	217
Interest and dividends expense	126	140	231	500	529	647	131	165	166	185	178	205
Operations and administrative	95	88	86	99	97	98	22	26	25	25	29	29
Depreciation and amortization	67	68	66	63	66	64	16	16	15	17	16	18
Amortization of purchased intangibles and acquired capitalized software	74	70	65	64	50	47	12	12	12	12	12	12
Termination of office leases	10	28	7	0	16	(6)	0	0	(7)	1	(0)	1
Debt issue cost related to debt refinancing and prepayment	29	7	30	8	29	7	2	2	2	2	2	1
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	35
Total Operating Expenses	$1,856	$1,815	$1,808	$1,968	$2,232	$2,538	$614	$653	$645	$626	$686	$847
Income / (Loss) Before income taxes	$1,383	$997	$557	$325	$645	$1,094	$224	$347	$180	$344	$410	$343
Provision for income taxes (benefit)	262	170	88	61	110	182	34	54	31	63	63	58
Net Income (Loss)	$1,121	$827	$468	$264	$535	$912	$190	$293	$149	$281	$347	$285

Adjusted EBITDA & Normalized Adjusted EPS

	Annual						Trailing 5 Quarters					
Income Statement	FY	FY	FY	FY	FY	FY	FY 2025				2026	2026
($M)	2020	2021	2022	2023	2024	2025	1Q	2Q	3Q	4Q	1Q	2Q
Adjusted Net Trading Income	**$2,271**	**$1,910**	**$1,468**	**$1,211**	**$1,598**	**$2,145**	**$497**	**$568**	**$467**	**$613**	**$787**	**$718**
Adj. EBITDA / Adj. EPS	FY	FY	FY	FY	FY	FY	FY 2025				2026	2026
($M)	2020	2021	2022	2023	2024	2025	1Q	2Q	3Q	4Q	1Q	2Q
Income / (Loss) Before income taxes	**$1,383**	**$997**	**$557**	**$325**	**$645**	**$1,094**	**$224**	**$347**	**$180**	**$344**	**$410**	**$343**
(+) Financing interest expense	88	80	92	99	98	133	30	33	33	37	35	35
(+) Debt issue cost related to debt refinancing and prepayment	29	7	30	8	29	7	2	2	2	2	2	1
(+) Depreciation and amortization	67	68	66	63	66	64	16	16	15	17	16	18
(+) Amortization of purchased intangibles and acquired capitalized software	74	70	65	64	50	47	12	12	12	12	12	12
EBITDA	**$1,640**	**$1,221**	**$810**	**$560**	**$889**	**$1,345**	**$283**	**$409**	**$242**	**$412**	**$474**	**$409**
EBITDA Margin [1]	*72%*	*64%*	*55%*	*46%*	*56%*	*63%*	*57%*	*72%*	*52%*	*67%*	*60%*	*57%*
(+) Severance	10	6	8	9	8	29	2	3	19	5	3	1
(+) 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)	1
(+) Share-based compensation	60	56	67	64	75	100	22	23	27	29	34	33
(+) Other	(75)	(11)	(34)	(66)	(70)	(70)	13	(65)	(14)	(4)	9	(8)
Adjusted EBITDA	**$1,648**	**$1,301**	**$859**	**$568**	**$919**	**$1,399**	**$320**	**$369**	**$268**	**$442**	**$521**	**$437**
Adjusted EBITDA Margin [2]	*73%*	*68%*	*59%*	*47%*	*58%*	*65%*	*64%*	*65%*	*57%*	*72%*	*66%*	*61%*
(-) Financing interest expense	88	80	92	99	98	133	30	33	33	37	35	35
(-) Depreciation and amortization	67	68	66	63	66	64	16	16	15	17	16	18
Normalized Adjusted Pre-Tax Income	**$1,494**	**$1,153**	**$701**	**$405**	**$755**	**$1,202**	**$274**	**$321**	**$219**	**$387**	**$469**	**$384**
(-) Normalized provision for income taxes	358	277	168	97	181	288	66	77	53	93	113	92
Normalized Adjusted Net Income	**$1,135**	**$876**	**$533**	**$308**	**$574**	**$913**	**$208**	**$244**	**$167**	**$294**	**$357**	**$292**
Weighted average fully diluted shares outstanding	197	192	178	168	162	159	160	160	159	159	160	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**	**$1.82**

See endnotes at end of this supplement

Adjusted Net Trading Income Reconciliation

	Annual						Trailing 5 Quarters					
Adjusted Net Trading Income Reconciliation *($M)*	**FY 2020**	**FY 2021**	**FY 2022**	**FY 2023**	**FY 2024**	**FY 2025**	**2025 1Q**	**2025 2Q**	**2025 3Q**	**2025 4Q**	**2026 1Q**	**2026 2Q**
Trading income, net	$2,493	$2,105	$1,629	$1,301	$1,822	$2,437	$590	$653	$529	$665	$789	$857
Commissions, net and technology services	601	614	530	456	517	617	151	154	154	157	187	180
Brokerage, exchange, clearance fees and payment for order flow, net	(759)	(745)	(619)	(508)	(674)	(770)	(222)	(202)	(178)	(168)	(139)	(259)
Interest and dividends, net	(64)	(64)	(72)	(38)	(67)	(139)	(22)	(37)	(38)	(41)	(50)	(59)
Adjusted Net Trading Income	**$2,271**	**$1,910**	**$1,468**	**$1,211**	**$1,598**	**$2,145**	**$497**	**$568**	**$467**	**$613**	**$787**	**$718**

Adjusted Operating Expense Reconciliation

	Annual						Trailing 5 Quarters					
Adjusted Operating Expenses Reconciliation	**FY**	**FY**	**FY**	**FY**	**FY**	**FY**	**FY 2025**				**FY 2026**	**2026**
($M)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**
Employee compensation and payroll taxes	$394	$376	$391	$394	$435	$528	$119	$136	$158	$115	$208	$217
(-) Cash Compensation Adjustments[1]	(72)	(62)	(76)	(74)	(84)	(129)	(24)	(26)	(46)	(34)	(37)	(35)
Adj. Cash Compensation	**$321**	**$314**	**$315**	**$320**	**$351**	**$399**	**$95**	**$110**	**$112**	**$81**	**$171**	**$182**
Communications and data processing	$214	$212	$220	$231	$236	$249	$60	$61	$63	$65	$67	$70
(-) Communications & Data Processing Adjustments[2]	-	-	-	-	-	-	-	-	-	-	-	(0)
Adj. Communications & Data Processing	**$214**	**$212**	**$220**	**$231**	**$236**	**$249**	**$60**	**$61**	**$63**	**$65**	**$67**	**$70**
Operations and administrative	$95	$88	$86	$99	$97	$98	$22	$26	$25	$25	$29	$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**	**$29**
Adjusted Cash Operating Expenses	**$623**	**$609**	**$609**	**$643**	**$679**	**$746**	**$177**	**$198**	**$199**	**$171**	**$266**	**$281**
Depreciation and amortization	$67	$68	$66	$63	$66	$64	$16	$16	$15	$17	$16	$18
Total Adjusted Operating Expenses	**$690**	**$677**	**$675**	**$706**	**$745**	**$811**	**$193**	**$214**	**$215**	**$189**	**$282**	**$299**

See endnotes at end of this supplement

End Notes

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

Slide 6 Executive Summary

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.

Slide 7 Transaction Overview

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 11 Performance Highlights & Preliminary 2Q26 Flash

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: The Q2 2026 figures reflect preliminary estimated information and have not been compiled or examined by our independent registered public accounting firm nor have our independent registered public accounting firm performed any procedures with respect to this information or expressed any opinion or any form of assurance of such information. In addition, the foregoing information and estimates are subject to revision as we prepare our consolidated financial statements and other disclosures as of and for the three months ended June 30, 2026, including all disclosures required by U.S. GAAP. Because we have not completed our normal quarterly closing and review procedures for the three months ended June 30, 2026, and subsequent events may occur that require material adjustments to these results, the final results and other disclosures for the three months ended June 30, 2026, may differ materially from these estimates. These estimates should not be viewed as a substitute for full financial statements prepared in accordance with U.S. GAAP or as a measure of performance.

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 12 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.

**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 13 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 14 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.

Slide 15 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 16 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 18 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.

**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 19 GAAP Income Statement

Note: The Q2 2026 figures reflect preliminary estimated information and have not been compiled or examined by our independent registered public accounting firm nor have our independent registered public accounting firm performed any procedures with respect to this information or expressed any opinion or any form of assurance of such information. In addition, the foregoing information and estimates are subject to revision as we prepare our consolidated financial statements and other disclosures as of and for the three months ended June 30, 2026, including all disclosures required by U.S. GAAP. Because we have not completed our normal quarterly closing and review procedures for the three months ended June 30, 2026, and subsequent events may occur that require material adjustments to these results, the final results and other disclosures for the three months ended June 30, 2026, may differ materially from these estimates. These estimates should not be viewed as a substitute for full financial statements prepared in accordance with U.S. GAAP or as a measure of performance.

Slide 20 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.

Note: The Q2 2026 figures reflect preliminary estimated information and have not been compiled or examined by our independent registered public accounting firm nor have our independent registered public accounting firm performed any procedures with respect to this information or expressed any opinion or any form of assurance of such information. In addition, the foregoing information and estimates are subject to revision as we prepare our consolidated financial statements and other disclosures as of and for the three months ended June 30, 2026, including all disclosures required by U.S. GAAP. Because we have not completed our normal quarterly closing and review procedures for the three months ended June 30, 2026, and subsequent events may occur that require material adjustments to these results, the final results and other disclosures for the three months ended June 30, 2026, may differ materially from these estimates. These estimates should not be viewed as a substitute for full financial statements prepared in accordance with U.S. GAAP or as a measure of performance.

Slide 21 Adjusted Net Trading Income Reconciliation

Note: The Q2 2026 figures reflect preliminary estimated information and have not been compiled or examined by our independent registered public accounting firm nor have our independent registered public accounting firm performed any procedures with respect to this information or expressed any opinion or any form of assurance of such information. In addition, the foregoing information and estimates are subject to revision as we prepare our consolidated financial statements and other disclosures as of and for the three months ended June 30, 2026, including all disclosures required by U.S. GAAP. Because we have not completed our normal quarterly closing and review procedures for the three months ended June 30, 2026, and subsequent events may occur that require material adjustments to these results, the final results and other disclosures for the three months ended June 30, 2026, may differ materially from these estimates. These estimates should not be viewed as a substitute for full financial statements prepared in accordance with U.S. GAAP or as a measure of performance.

**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 22 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).

Note: The Q2 2026 figures reflect preliminary estimated information and have not been compiled or examined by our independent registered public accounting firm nor have our independent registered public accounting firm performed any procedures with respect to this information or expressed any opinion or any form of assurance of such information. In addition, the foregoing information and estimates are subject to revision as we prepare our consolidated financial statements and other disclosures as of and for the three months ended June 30, 2026, including all disclosures required by U.S. GAAP. Because we have not completed our normal quarterly closing and review procedures for the three months ended June 30, 2026, and subsequent events may occur that require material adjustments to these results, the final results and other disclosures for the three months ended June 30, 2026, may differ materially from these estimates. These estimates should not be viewed as a substitute for full financial statements prepared in accordance with U.S. GAAP or as a measure of performance.