



FOURTH QUARTER EARNINGS PRESENTATION

February 6, 2026

George R. Aylward
President and Chief Executive Officer

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Executive Vice President and Chief Financial Officer

IMPORTANT DISCLOSURES



This presentation contains statements that are, or may be considered to be, forward-looking statements. All statements that are not historical facts, including statements about our beliefs or expectations, are "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995, as amended, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements may be identified by such forward-looking terminology as "expect," "estimate," "intent," "plan," "intend," "believe," "anticipate," "may," "will," "should," "could," "continue," "project," "opportunity," "predict," "would," "potential," "future," "forecast," "guarantee," "assume," "likely," "target" or similar statements or variations of such terms.

Our forward-looking statements are based on a series of expectations, assumptions and projections about the company and the markets in which we operate, are not guarantees of future results or performance, and involve substantial risks and uncertainty, including assumptions and projections concerning our assets under management, net asset inflows and outflows, operating cash flows, business plans and ability to borrow, for all future periods. All of our forward-looking statements are as of the date of this presentation only. The company can give no assurance that such expectations or forward-looking statements will prove to be correct. Actual results may differ materially.

Our business and our forward-looking statements involve substantial known and unknown risks and uncertainties, including those discussed under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2024 Annual Report on Form 10-K, as supplemented by our periodic filings with the Securities and Exchange Commission (the "SEC"), as well as the following risks and uncertainties resulting from: (i) reduction in our assets under management; (ii) financial or business risks from strategic transactions; (iii) withdrawal, renegotiation or termination of investment management agreements; (iv) damage to our reputation; (v) inability to satisfy financial debt covenants and required payments; (vi) lack of sufficient capital on satisfactory terms; (vii) inability to attract and retain key personnel; (viii) challenges from competition; (ix) adverse developments related to unaffiliated subadvisers; (x) negative changes in key distribution relationships; (xi) interruptions, breaches, or failures of technology systems; (xii) loss on our investments; (xiii) adverse regulatory and legal developments; (xiv) failure to comply with investment guidelines or other contractual requirements; (xv) adverse civil litigation, government investigations, or proceedings; (xvi) unfavorable changes in tax laws or unanticipated tax obligations; (xvii) impediments from certain corporate governance provisions; (xviii) losses or costs not covered by insurance; (xix) impairment of goodwill or other intangible assets; and other risks and uncertainties. Any occurrence of, or any material adverse change in, one or more risk factors or risks and uncertainties referred to above, in our 2024 Annual Report on Form 10-K and our other periodic reports filed with the SEC could materially and adversely affect our operations, financial results, cash flows, prospects and liquidity.

Certain other factors that may impact our continuing operations, prospects, financial results and liquidity, or that may cause actual results to differ from such forward-looking statements, are discussed or included in the company's periodic reports filed with the SEC and are available on our website at virtus.com under "Investor Relations." You are urged to carefully consider all such factors.

The company does not undertake or plan to update or revise any such forward-looking statements to reflect actual results, changes in plans, assumptions, estimates or projections, or other circumstances occurring after the date of this presentation, even if such results, changes or circumstances make it clear that any forward-looking information will not be realized. If there are any future public statements or disclosures by us that modify or affect any of the forward-looking statements contained in or accompanying this presentation, such statements or disclosures will be deemed to modify or supersede such statements in this presentation.

AGENDA

- Overview of Quarter
- Results
- Q & A Session

OVERVIEW OF QUARTER

Assets and Flows

- Assets under management (AUM) of \$159.5 billion; average AUM declined 3% to \$165.2 billion
 - Sales of \$5.3 billion decreased 15% from the prior quarter, which included a CLO issuance
 - Net flows of (\$8.1) billion primarily in quality-oriented equity strategies
 - ETF AUM up 11% to \$5.2 billion with sales of \$0.8 billion and net flows of \$0.6 billion

Non-GAAP Financial Results

- Lower earnings and margin due to decline in average assets
 - Operating income, as adjusted, of \$61.1 million
 - Operating margin, as adjusted, of 32.4%
 - Earnings per diluted share, as adjusted, of \$6.50

Capital Activities and Balance Sheet

- Returned capital and invested in growth
 - Acquired 35% minority interest in Crescent Cove Advisors for \$40 million
 - Announced agreement to acquire majority interest in Keystone National Group
 - Repurchased \$10 million of shares

KEYSTONE NATIONAL AND CRESCENT COVE

AGREEMENT WITH KEYSTONE NATIONAL

OVERVIEW



About Keystone

- Private credit manager specializing in asset-based lending
- \$2.5 billion¹ in assets across equipment finance, real estate finance, financial assets, and asset-based corporate loans
- \$2.0 billion tender offer fund and two private REITs

Strategic Rationale

- Diversifies capabilities with expansion into private markets
- Significant growth opportunity with established presence in the RIA channel and opportunity to expand into U.S. and non-U.S. institutional channels
- Attractive financial profile with strong margins and positive net flows

Financial Considerations

- Acquiring 56% majority interest for \$200 million at closing and up to \$170 million of deferred consideration including earnout payments
- Funding from existing balance sheet resources
- Estimated contribution to 2026 EPS, as adjusted, of \$1.50²

Approvals and Timing

- Subject to customary conditions and approvals
- Expected to close in the first quarter of 2026

¹ As of November 30, 2025

² Assumes transaction closing of March 1, 2026 and financed with existing balance sheet resources

About Crescent Cove

- Private markets manager specializing in capital solutions to middle market technology companies
- \$1.0 billion in assets¹ in an evergreen and private funds
- Diversified client base includes RIAs, pensions, family offices, foundations and endowments, and high net worth individuals

Strategic Rationale

- Expands offerings of private market strategies with a capability that:
 - Addresses the growing demand for private market strategies that can return equity-like returns for debt risk
 - Is differentiated with a focus on growth lending to middle-market technology companies
 - Provides opportunities for extensions into other products for broader client usage

Financial Considerations

- Acquired 35% minority interest for \$40 million in December 2025
- Funded from existing balance sheet resources

RESULTS

ASSETS UNDER MANAGEMENT

BROADLY DIVERSIFIED

■ AUM of \$159.5 billion compared with \$169.3 billion:

- (\$8.1) billion of net outflows primarily in equity strategies
- (\$0.8) billion of market performance

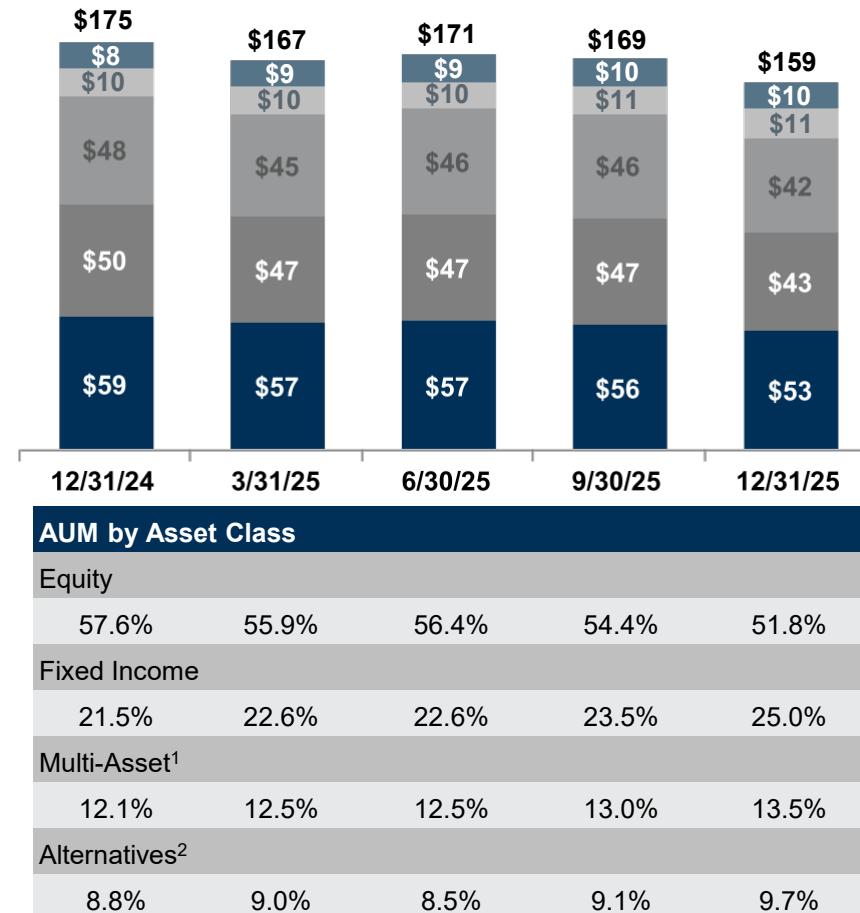
■ ETF AUM increased \$0.5 billion, or 11%, to \$5.2 billion

■ AUM well-diversified by product type

- Institutional 33%
- Retail separate accounts, including wealth management, 27%
- U.S. retail funds 26%

Institutional Accounts	
U.S. Retail Funds	
Global Funds and ETFs	

Closed-End Funds	
Retail Separate Accounts	



\$ in billions

All comparisons to prior quarter unless otherwise noted

¹ Consists of multi-asset offerings not included in equity, fixed income, and alternatives

² Consists of real estate securities, managed futures, event-driven, infrastructure, and other strategies

ASSET FLOWS

REFLECT STYLE HEADWINDS

■ Sales of \$5.3 billion decreased 15% from \$6.3 billion. By product:

- Institutional sales of \$1.4 billion decreased from \$2.0 billion, which included a new CLO
- Retail separate account sales of \$1.2 billion compared with \$1.4 billion, as an increase in wealth management was offset by lower intermediary sold
- Open-end fund sales, including \$0.8 billion of ETFs, were essentially unchanged at \$2.8 billion

■ Net flows of (\$8.1) largely due to equities, primarily quality-oriented strategies

- Institutional net flows of (\$3.0) billion primarily due to higher redemptions of domestic and global large-cap growth
- Retail separate account net flows of (\$2.5) billion primarily due to smid- and small-cap
- Open-end fund net flows of (\$2.5) billion as \$0.6 billion of ETF net flows were more than offset by (\$3.0) billion of U.S. retail funds



\$ in billions

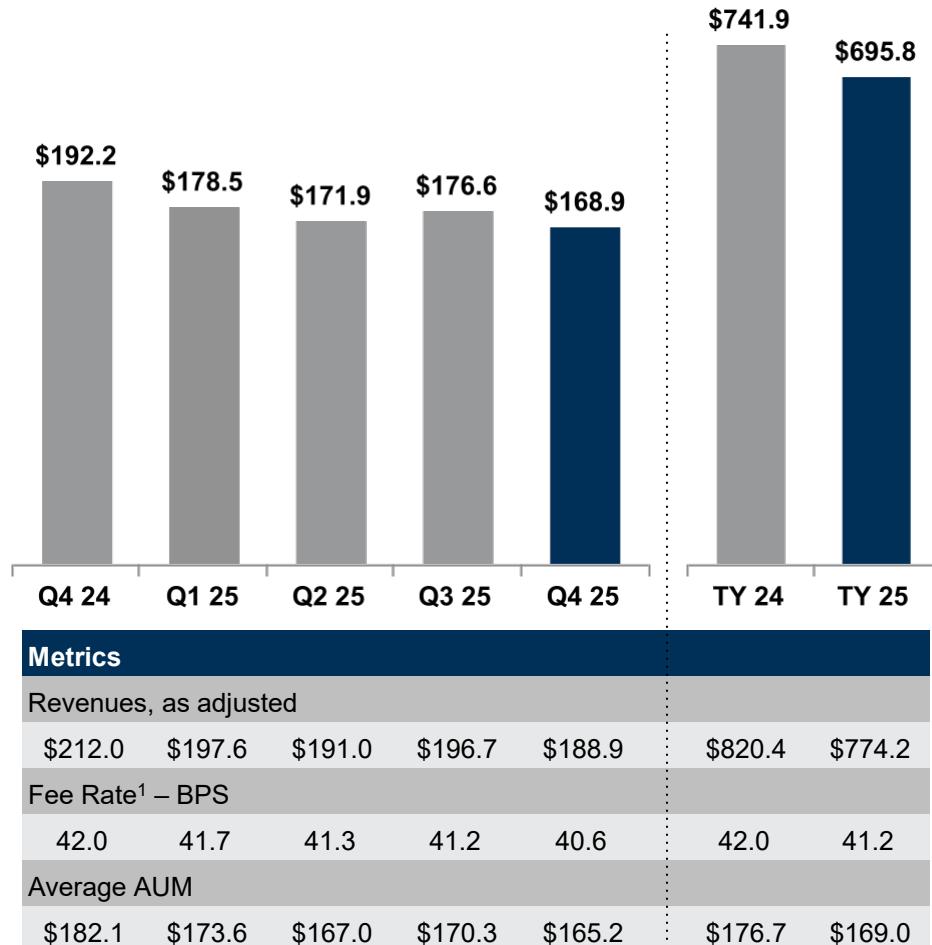
All comparisons to prior quarter unless otherwise noted

¹ Annualized net flows divided by beginning-of-period total AUM

INVESTMENT MANAGEMENT FEES, AS ADJUSTED

LOWER AVERAGE ASSETS

- Investment management fees, as adjusted, declined 4% primarily due to lower average AUM
- Average fee rate of 40.6 basis points
 - No meaningful performance fees
- Average fee rate by product
 - Institutional: 31.5 bps
 - Retail separate accounts: 42.0 bps
 - Open-end funds: 44.7 bps



\$ in millions, except AUM, which is in billions

All comparisons to prior quarter unless otherwise noted

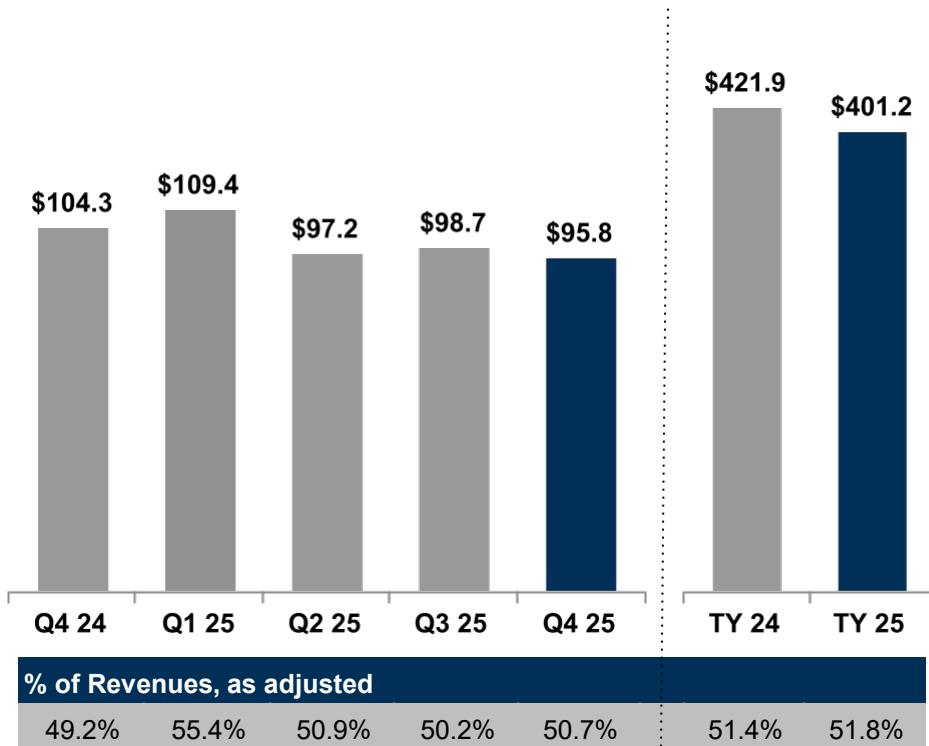
¹ Represents investment management fees, as adjusted, divided by average assets. Investment management fees, as adjusted, exclude those of consolidated investment products and are reduced by revenue-related adjustments on specific agreements to reflect the portion passed through to third-party client intermediaries

See the financial supplement for U.S. GAAP to Non-GAAP ("as adjusted") reconciliations and related notes

EMPLOYMENT EXPENSES, AS ADJUSTED

LOWER VARIABLE COMPENSATION

- Employment expenses, as adjusted, decreased 3% to \$95.8 million due to lower variable incentive compensation
- Employment expenses, as adjusted, as a percentage of revenues, as adjusted, were relatively unchanged at 50.7%



\$ in millions

All comparisons to prior quarter unless otherwise noted

See the financial supplement for U.S. GAAP to Non-GAAP ("as adjusted") reconciliations and related notes

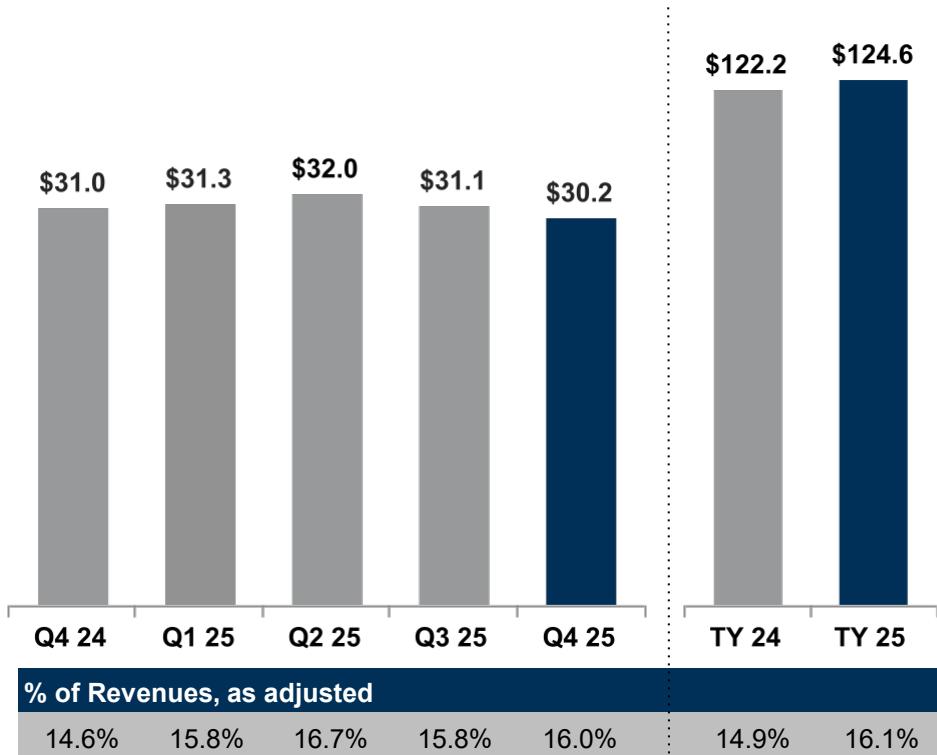
OTHER OPERATING EXPENSES, AS ADJUSTED

LOWER SEQUENTIALLY AND OVER PRIOR YEAR

- Other operating expenses, as adjusted, of \$30.2 million decreased from \$31.1 million

- Prior quarter included \$1.0 million of discrete M&A related expenses

- Other operating expenses, as adjusted, as a percentage of revenues, as adjusted, of 16.0% compared with 15.8%



\$ in millions

All comparisons to prior quarter unless otherwise noted

See the financial supplement for U.S. GAAP to Non-GAAP ("as adjusted") reconciliations and related notes

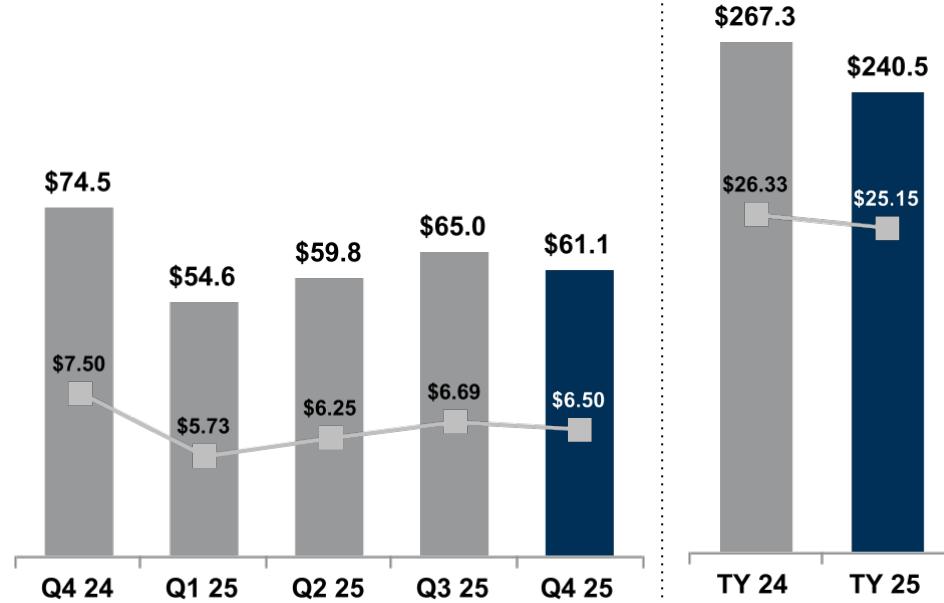
NON-GAAP RESULTS

MODESTLY LOWER EARNINGS

- Operating margin, as adjusted, of 32.4% compared with 33.0%
- Noncontrolling interests of (\$1.5) million decreased from (\$2.1) million due to increase in ownership of majority-owned manager
- Lower effective tax rate of 25.3% reflects updated blended state tax rate
- EPS, as adjusted, of \$6.50 decreased 3% from \$6.69

Operating Income, as Adjusted

■ Diluted earnings per share, as adjusted



Metrics

Net Income, as adjusted

\$53.5	\$40.5	\$43.3	\$45.9	\$44.5	\$189.8	\$174.3
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Operating Margin, as adjusted

35.1%	27.6%	31.3%	33.0%	32.4%	32.6%	31.1%
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\$ in millions, except per share data

All comparisons to prior quarter unless otherwise noted

See the financial supplement for U.S. GAAP to Non-GAAP ("as adjusted") reconciliations and related notes

CAPITAL AND SELECT BALANCE SHEET

RETURNED CAPITAL AND INVESTED IN GROWTH



■ Significant liquidity at year end

- Cash and investments of \$692 million
- Undrawn revolver of \$250 million
- De minimus net leverage

■ Repurchased \$10 million of shares at average price of \$165.82 per share

■ Acquired minority stake in Crescent Cove for \$40 million

■ Closing on acquisition of majority ownership of Keystone National Group for \$200 million expected during the first quarter

	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Cash and cash equivalents	\$266	\$135	\$172	\$371	\$386
Investments - seed capital ¹	\$140	\$143	\$148	\$154	\$162
Investments - other ²	\$142	\$133	\$127	\$146	\$144
Investments - equity method ³	\$20	\$21	\$19	\$19	\$61
Gross debt ⁴	\$236	\$235	\$235	\$400	\$399
Contingent consideration ⁵	\$64	\$40	\$37	\$37	\$39
Redeemable noncontrolling interests ⁶	\$62	\$59	\$56	\$39	\$27
Total equity exc. noncontrolling interests	\$898	\$894	\$896	\$919	\$934
Working capital ⁷	\$134	\$137	\$144	\$288	\$254
<i>Common shares outstanding</i>	6.967	6.911	6.748	6.753	6.695

Metrics	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Net Debt (Cash) ⁸	(\$30)	\$100	\$62	\$29	\$13
EBITDA ⁹	\$88	\$70	\$74	\$77	\$76
Gross Debt to EBITDA ⁹	0.7x	0.7x	0.7x	1.3x	1.3x
Net Debt (Cash) ⁷ to EBITDA ⁹	(0.1x)	0.3x	0.2x	0.1x	0.0x

\$ and shares in millions

All comparisons to prior quarter unless otherwise noted

¹ Represents sponsored investment products including open-end funds, ETFs, and separate accounts

² Represents investments in collateralized loan obligations and funds that are not seed capital investments

³ Includes minority ownership in asset managers

⁴ Excludes deferred financing costs

⁵ Represents estimated revenue participation and other contingent payments

⁶ Excludes redeemable noncontrolling interests of consolidated investment products

⁷ Defined as cash and cash equivalents plus accounts receivable, net, and deferred compensation related investments less accrued compensation and benefits (excluding those of minority interests), accounts payable and accrued liabilities, dividends payable, as well as debt principal payments and revenue participation obligations due within 12 months

⁸ Defined as gross debt less cash and cash equivalents in accordance with the company's credit agreement

⁹ Defined and calculated in accordance with the company's credit agreement

See the financial supplement for U.S. GAAP to Non-GAAP ("as adjusted") reconciliations and related notes

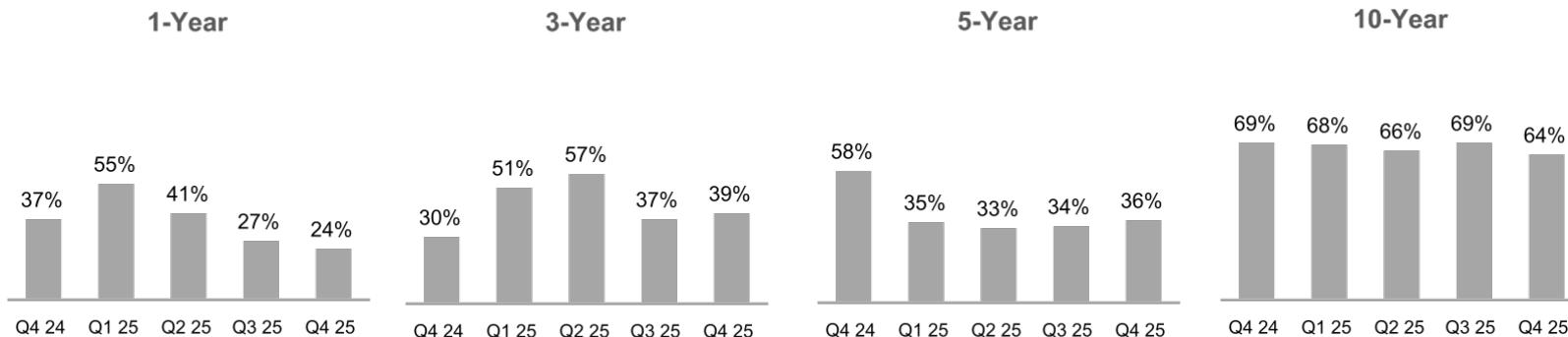
INVESTMENT PERFORMANCE

PERFORMANCE VERSUS BENCHMARK

Total AUM Outperforming Benchmark¹

	1-Year	3-Year	5-Year	10-Year
Equity	6%	21%	20%	62%
Fixed Income	63%	76%	66%	77%
Alternatives²	53%	60%	60%	71%
Multi-Asset³	8%	41%	38%	41%
Total	24%	39%	36%	64%

Total AUM Outperforming Benchmark¹ at Quarter-End - Trend



As of December 31, 2025

Past performance is not indicative of future results

¹ Percentage outperforming benchmark is reported as the percentage of assets under management that have outperformed benchmarks across the indicated periods. Performance is presented on an average annual total return basis for products with a one-, three-, five-, and/or ten-year track record, and is measured on a consistent basis relative to the most appropriate benchmarks. Registered fund investment performance is net of fees. Benchmark indices are unmanaged, their returns do not reflect any fees, expenses or sales charges, and they are not available for direct investment. Certain strategies do not have stated benchmarks, such as wealth management, structured products, and certain other multi-asset accounts and therefore are excluded from the analysis.

² Consists of real estate securities, managed futures, event-driven, infrastructure, and other strategies

³ Consists of multi-asset offerings not included in equity, fixed income, and alternatives

FINANCIAL SUPPLEMENT

NON-GAAP INFORMATION

INCOME STATEMENT¹ (UNAUDITED)



	<u>Q4:24</u>	<u>Q1:25</u>	<u>Q2:25</u>	<u>Q3:25</u>	<u>Q4:25</u>	<u>TY:24</u>	<u>TY:25</u>
Revenues, As Adjusted							
Investment management fees, as adjusted	\$192,176	\$178,501	\$171,879	\$176,561	\$168,896	\$741,880	\$695,837
Administration and shareholder service fees, as adjusted	18,751	18,029	18,073	18,891	18,379	74,378	73,372
Other income and fees, as adjusted	1,086	1,081	1,033	1,237	1,621	4,133	4,972
Total revenues, as adjusted	\$212,013	\$197,611	\$190,985	\$196,689	\$188,896	\$820,391	\$774,181
Operating Expenses, As Adjusted							
Employment expenses, as adjusted	\$104,265	\$109,390	\$97,236	\$98,684	\$95,844	\$421,863	\$401,154
Other operating expenses, as adjusted	30,965	31,286	31,972	31,114	30,210	122,244	124,582
Depreciation and other amortization, as adjusted	2,330	2,345	2,006	1,922	1,719	8,958	7,992
Total operating expenses, as adjusted	\$137,560	\$143,021	\$131,214	\$131,720	\$127,773	\$553,065	\$533,728
Operating Income (Loss), As Adjusted	\$74,453	\$54,590	\$59,771	\$64,969	\$61,123	\$267,326	\$240,453

\$ in thousands

¹ The non-GAAP financial information included in this presentation differs from financial information determined in accordance with U.S. GAAP as a result of the reclassification of certain income statement items as well as the exclusion of certain expenses and other items that are not reflective of the earnings generated from providing investment management and related services. Non-GAAP financial information has material limitations and should not be viewed in isolation or as a substitute for U.S. GAAP measures. Reconciliations to the most directly comparable U.S. GAAP measures and other important disclosures are provided later in this presentation.

NON-GAAP INFORMATION

INCOME STATEMENT¹ (CONTINUED) (UNAUDITED)



	<u>Q4:24</u>	<u>Q1:25</u>	<u>Q2:25</u>	<u>Q3:25</u>	<u>Q4:25</u>	<u>TY:24</u>	<u>TY:25</u>
Other Income (Expense), As Adjusted							
Realized and unrealized gain (loss) on investments, net, as adjusted	(\$389)	\$341	(\$49)	\$83	(\$13)	\$178	\$362
Other income, net, as adjusted	341	998	1,151	522	802	2,036	3,473
Total other income (expense), as adjusted	(\$48)	\$1,339	\$1,102	\$605	\$789	\$2,214	\$3,835
Interest Income (Expense), As Adjusted							
Interest expense, as adjusted	(\$5,033)	(\$4,561)	(\$4,582)	(\$4,791)	(\$7,029)	(\$22,132)	(\$20,963)
Interest and dividend income, as adjusted	5,785	5,634	5,299	4,080	6,761	22,466	21,774
Total interest income (expense), net, as adjusted	\$752	\$1,073	\$717	(\$711)	(\$268)	\$334	\$811
Pre-Tax Income (Loss), As Adjusted	\$75,157	\$57,002	\$61,590	\$64,863	\$61,644	\$269,874	\$245,099
Income tax expense (benefit), as adjusted	19,972	15,056	16,199	16,869	15,580	71,181	63,704
Net Income (Loss), As Adjusted	\$55,185	\$41,946	\$45,391	\$47,994	\$46,064	\$198,693	\$181,395
Noncontrolling interests, as adjusted	(1,666)	(1,444)	(2,101)	(2,053)	(1,519)	(8,879)	(7,117)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc., As Adjusted	\$53,519	\$40,502	\$43,290	\$45,941	\$44,545	\$189,814	\$174,278
Weighted average shares outstanding - diluted	7,139	7,073	6,922	6,867	6,857	7,210	6,929
Earnings (Loss) Per Share - Diluted, As Adjusted	\$7.50	\$5.73	\$6.25	\$6.69	\$6.50	\$26.33	\$25.15

\$ and shares in thousands

¹ The non-GAAP financial information included in this presentation differs from financial information determined in accordance with U.S. GAAP as a result of the reclassification of certain income statement items as well as the exclusion of certain expenses and other items that are not reflective of the earnings generated from providing investment management and related services. Non-GAAP financial information has material limitations and should not be viewed in isolation or as a substitute for U.S. GAAP measures. Reconciliations to the most directly comparable U.S. GAAP measures and other important disclosures are provided later in this presentation.

NON-GAAP INFORMATION

BALANCE SHEET¹ (UNAUDITED)



Assets:

	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>
Cash and cash equivalents	\$265,888	\$135,380	\$172,204	\$370,563	\$386,483
Investments – seed capital	140,049	143,000	148,192	153,870	161,674
Investments – other	142,317	132,798	126,670	146,109	143,608
Investments – equity method	20,286	21,266	18,921	19,345	60,927
Investments – long term	15,159	17,165	18,812	19,607	20,090
Accounts receivable, net	118,357	114,282	109,742	107,853	104,615
Furniture, equipment, and leasehold improvements, net	22,718	23,591	23,204	22,689	21,891
Intangible assets, net	378,229	365,285	352,341	339,396	327,409
Goodwill	397,098	397,098	397,098	397,098	397,098
Deferred taxes, net	23,206	21,871	19,667	19,081	18,578
Operating lease right-of-use assets	57,131	57,499	78,835	76,894	75,166
Other assets	34,292	35,329	40,235	41,773	38,687
Total Assets	\$1,614,730	\$1,464,564	\$1,505,921	\$1,714,278	\$1,756,226

\$ in thousands

¹The non-GAAP financial information included in this presentation differs from financial information determined in accordance with U.S. GAAP as a result of presenting balance sheet accounts before the consolidation of investment products

NON-GAAP INFORMATION

BALANCE SHEET¹ (CONTINUED) (UNAUDITED)



	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>
Liabilities and Equity					
Liabilities:					
Accrued compensation and benefits	\$224,501	\$92,988	\$120,204	\$162,566	\$197,745
Accounts payable and accrued liabilities	49,492	56,699	49,428	51,663	54,520
Operating lease liabilities	70,037	72,120	95,379	94,255	93,225
Other liabilities	15,932	17,969	19,589	20,388	20,821
Debt ²	232,130	231,705	231,279	390,622	389,957
Contingent consideration ³	63,505	40,365	37,351	37,351	39,108
Total Liabilities	\$655,597	\$511,846	\$553,230	\$756,845	\$795,376
Redeemable noncontrolling interests	\$61,615	\$58,976	\$56,287	\$38,706	\$26,782
Equity:					
Total equity exc. noncontrolling interests	897,518	893,742	896,404	918,727	934,068
Total Liabilities and Equity	\$1,614,730	\$1,464,564	\$1,505,921	\$1,714,278	\$1,756,226
Working Capital⁴	\$134,461	\$137,158	\$144,049	\$288,447	\$253,998

\$ in thousands

¹The non-GAAP financial information included in this presentation differs from financial information determined in accordance with U.S. GAAP as a result of presenting balance sheet accounts before the consolidation of investment products

²Defined as gross debt less deferred financing costs

³Represents estimated revenue participation and other contingent payments

⁴Defined as cash and cash equivalents plus accounts receivable, net, and deferred compensation related investments less accrued compensation and benefits (excluding those of minority interests), accounts payable and accrued liabilities, dividends payable, as well as debt principal payments and revenue participation obligations due within 12 months

U.S. GAAP INFORMATION

INCOME STATEMENT (UNAUDITED)



	<u>Q4:24</u>	<u>Q1:25</u>	<u>Q2:25</u>	<u>Q3:25</u>	<u>Q4:25</u>	<u>TY:24</u>	<u>TY:25</u>
Revenues							
Investment management fees	\$199,975	\$186,091	\$179,476	\$183,762	\$175,710	\$773,830	\$725,039
Distribution and service fees	13,685	12,753	11,968	12,517	12,341	54,692	49,579
Administration and shareholder service fees	18,748	18,007	18,048	18,869	18,351	74,294	73,275
Other income and fees	1,086	1,081	1,033	1,237	1,621	4,133	4,972
Total revenues	\$233,494	\$217,932	\$210,525	\$216,385	\$208,023	\$906,949	\$852,865
Operating Expenses							
Employment expenses	\$106,202	\$109,093	\$98,030	\$98,807	\$94,790	\$432,587	\$400,720
Distribution and other asset-based expenses	24,005	22,896	21,975	22,034	22,142	96,223	89,047
Other operating expenses	32,738	33,059	32,564	32,428	32,307	127,526	130,358
Other operating expenses of CIP ¹	2,923	1,000	810	496	3,506	6,987	5,812
Restructuring expense	—	—	—	693	—	1,487	693
Change in fair value of contingent consideration	1,692	—	(3,014)	—	800	(5,608)	(2,214)
Depreciation expense	2,330	2,345	2,006	1,922	1,719	8,958	7,992
Amortization expense	12,883	12,944	12,944	12,945	12,944	56,299	51,777
Total operating expenses	\$182,773	\$181,337	\$165,315	\$169,325	\$168,208	\$724,459	\$684,185
Operating Income (Loss)	\$50,721	\$36,595	\$45,210	\$47,060	\$39,815	\$182,490	\$168,680

\$ in thousands

¹CIP (Consolidated Investment Products) represents the company sponsored and managed investment products for which revenues and expenses are consolidated in the financial statements

U.S. GAAP INFORMATION

INCOME STATEMENT (CONTINUED) (UNAUDITED)



	Q4:24	Q1:25	Q2:25	Q3:25	Q4:25	TY:24	TY:25
Other Income (Expense)							
Realized and unrealized gain (loss) on investments, net	(\$2,501)	(\$991)	\$3,971	\$2,257	\$586	\$3,914	\$5,823
Realized and unrealized gain (loss) of CIP ¹ , net	2,069	(7,649)	(5,204)	(14,913)	(337)	(14,460)	(28,103)
Other income (expense), net	341	998	1,137	536	802	2,036	3,473
Total other income (expense), net	(\$91)	(\$7,642)	(\$96)	(\$12,120)	\$1,051	(\$8,510)	(\$18,807)
Interest Income (Expense)							
Interest expense	(\$5,033)	(\$4,561)	(\$4,582)	(\$5,299)	(\$7,029)	(\$22,132)	(\$21,471)
Interest and dividend income	3,463	3,016	2,054	2,200	5,033	12,488	12,303
Interest and dividend income of investments of CIP ¹	50,604	47,553	46,037	45,918	47,944	204,732	187,452
Interest expense of CIP ¹	(41,157)	(34,559)	(33,477)	(33,310)	(39,562)	(161,192)	(140,908)
Total interest income (expense), net	\$7,877	\$11,449	\$10,032	\$9,509	\$6,386	\$33,896	\$37,376
Income (Loss) Before Income Taxes	\$58,507	\$40,402	\$55,146	\$44,449	\$47,252	\$207,876	\$187,249
Income tax expense (benefit)	19,047	12,350	12,403	13,108	13,400	55,423	51,261
Net Income (Loss)	\$39,460	\$28,052	\$42,743	\$31,341	\$33,852	\$152,453	\$135,988
Noncontrolling interests	(6,166)	595	(370)	585	1,598	(30,707)	2,408
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	\$33,294	\$28,647	\$42,373	\$31,926	\$35,450	\$121,746	\$138,396
Weighted average shares outstanding - diluted	7,139	7,073	6,922	6,867	6,857	7,210	6,929
Earnings (Loss) Per Share - Diluted	\$4.66	\$4.05	\$6.12	\$4.65	\$5.17	\$16.89	\$19.97

\$ and shares in thousands

¹CIP (Consolidated Investment Products) represents the company sponsored and managed investment products for which revenues and expenses are consolidated in the financial statements

ASSETS UNDER MANAGEMENT

BY PRODUCT, ASSET CLASS AND REGION



	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>
Assets by Product					
U.S. Retail Funds	\$47,814	\$44,952	\$46,457	\$45,713	\$42,261
Global Funds	5,208	5,241	5,522	5,281	5,259
Exchange Traded Funds	3,051	3,415	3,674	4,730	5,239
Total – Open-End Funds	\$56,073	\$53,608	\$55,653	\$55,724	\$52,759
Closed-End Funds	\$10,225	\$10,273	\$10,481	\$10,867	\$10,635
Intermediary Sold Managed Accounts ¹	\$40,857	\$38,447	\$38,610	\$37,795	\$34,269
Wealth Management	8,679	8,473	8,835	9,003	8,822
Total – Retail Separate Accounts	\$49,536	\$46,920	\$47,445	\$46,798	\$43,091
Institutional Separate Accounts	\$56,084	\$53,702	\$54,332	\$52,838	\$50,022
Structured Products	3,083	2,960	2,799	3,098	2,986
Total – Institutional Accounts	\$59,167	\$56,662	\$57,131	\$55,936	\$53,008
Total	\$175,001	\$167,463	\$170,710	\$169,325	\$159,493
Assets by Asset Class					
Equity	\$100,792	\$93,624	\$96,232	\$92,066	\$82,584
Fixed Income	37,696	37,930	38,594	39,750	39,879
Multi-Asset ²	21,174	20,834	21,430	22,078	21,617
Alternatives ³	15,339	15,075	14,454	15,431	15,413
Total	\$175,001	\$167,463	\$170,710	\$169,325	\$159,493
Assets by Region					
U.S.	\$144,083	\$137,851	\$140,173	\$140,283	\$132,147
Non-U.S.	30,918	29,612	30,537	29,042	27,346
Total	\$175,001	\$167,463	\$170,710	\$169,325	\$159,493

\$ in millions

¹ Includes investment models provided to managed account sponsors

² Consists of multi-asset offerings not included in equity, fixed income, and alternatives

³ Consists of real estate securities, managed futures, event-driven, infrastructure, and other strategies

ASSETS UNDER MANAGEMENT

BY PRODUCT AND ASSET CLASS



	<i>Open-End Funds</i>	<i>Closed-End Funds</i>	<i>Retail Separate Accounts</i>	<i>Institutional Accounts</i>	<i>Total as of 12/31/2025</i>
Equity:					
Domestic Equity	\$15,774	\$—	\$32,788	\$19,279	\$67,841
International Equity	2,542	—	9	1,504	4,055
Global Equity	2,226	—	253	4,297	6,776
Specialty Equity ¹	2,926	956	30	—	3,912
Total Equity	\$23,468	\$956	\$33,080	\$25,080	\$82,584
Fixed Income:					
Leveraged Finance	\$2,902	\$—	\$1,337	\$3,818	\$8,057
Multi-Sector	9,459	133	3	1,318	10,913
Emerging Markets Debt	657	196	18	5,613	6,484
Investment Grade	732	85	579	8,527	9,923
Hybrid	3,471	1,031	—	—	4,502
Total Fixed Income	\$17,221	\$1,445	\$1,937	\$19,276	\$39,879
Multi-Asset²	\$5,426	\$7,556	\$8,073	\$562	\$21,617
Alternatives³	\$6,644	\$678	\$1	\$8,090	\$15,413
Total	\$52,759	\$10,635	\$43,091	\$53,008	\$159,493

\$ in millions

¹ Includes strategies designed to give targeted investment exposure to specific longer-term trends and themes or specific industries

² Consists of multi-asset offerings not included in equity, fixed income, and alternatives

³ Consists of real estate securities, managed futures, event-driven, infrastructure, and other strategies

ASSET FLOWS

TOTAL



	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>	<u>TY:24</u>	<u>TY:25</u>
Total							
Beginning balance	\$183,742	\$175,001	\$167,463	\$170,710	\$169,325	\$172,259	\$175,001
Inflows	6,440	6,240	5,580	6,273	5,346	26,757	23,439
Outflows	(11,286)	(9,219)	(9,527)	(10,125)	(13,444)	(37,190)	(42,315)
Net Flows	(4,846)	(2,979)	(3,947)	(3,852)	(8,098)	(10,433)	(18,876)
Market performance	(2,882)	(4,110)	7,755	2,993	(779)	15,829	5,859
Other ¹	(1,013)	(449)	(561)	(526)	(955)	(2,654)	(2,491)
Ending Balance - Total	\$175,001	\$167,463	\$170,710	\$169,325	\$159,493	\$175,001	\$159,493
<i>Inflow Rate²</i>	13.9 %	14.5 %	13.4 %	14.6 %	12.5 %	15.5 %	13.4 %
<i>Outflow Rate²</i>	(24.4)%	(21.4)%	(22.9)%	(23.6)%	(31.5)%	(21.6)%	(24.2)%
<i>Net Flow Rate²</i>	(10.5)%	(6.9)%	(9.5)%	(9.0)%	(19.0)%	(6.1)%	(10.8)%

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

² Annualized flows divided by beginning of period AUM

ASSET FLOWS

BY PRODUCT



	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>	<u>TY:24</u>	<u>TY:25</u>
U.S. Retail Funds							
Beginning balance	\$50,115	\$47,814	\$44,952	\$46,457	\$45,713	\$49,957	\$47,814
Inflows	2,267	2,376	2,290	1,784	1,839	9,902	8,289
Outflows	(3,964)	(3,792)	(3,335)	(3,512)	(4,886)	(15,737)	(15,525)
Net Flows	(1,697)	(1,416)	(1,045)	(1,728)	(3,047)	(5,835)	(7,236)
Market performance	(280)	(1,304)	2,671	1,128	93	4,350	2,588
Other ¹	(324)	(142)	(121)	(144)	(498)	(658)	(905)
Ending Balance	\$47,814	\$44,952	\$46,457	\$45,713	\$42,261	\$47,814	\$42,261
Global Funds²							
Beginning balance	\$5,343	\$5,208	\$5,241	\$5,522	\$5,281	\$4,560	\$5,208
Inflows	274	228	140	107	141	1,021	616
Outflows	(137)	(230)	(318)	(327)	(182)	(601)	(1,057)
Net Flows	137	(2)	(178)	(220)	(41)	420	(441)
Market performance	(269)	36	460	(22)	19	241	493
Other ¹	(3)	(1)	(1)	1	—	(13)	(1)
Ending Balance	\$5,208	\$5,241	\$5,522	\$5,281	\$5,259	\$5,208	\$5,259

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

² Represents assets under management of Undertakings for Collective Investments in Transferable Securities ("UCITS")

ASSET FLOWS

BY PRODUCT (CONTINUED)



	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>	<u>TY:24</u>	<u>TY:25</u>
Exchange Traded Funds							
Beginning balance	\$2,642	\$3,051	\$3,415	\$3,674	\$4,730	\$1,545	\$3,051
Inflows	508	434	395	924	780	1,497	2,533
Outflows	(64)	(88)	(153)	(62)	(192)	(194)	(495)
Net Flows	444	346	242	862	588	1,303	2,038
Market performance	8	18	80	229	(30)	358	297
Other ¹	(43)	—	(63)	(35)	(49)	(155)	(147)
Ending Balance	\$3,051	\$3,415	\$3,674	\$4,730	\$5,239	\$3,051	\$5,239
Total Open-End Funds							
Beginning balance	\$58,100	\$56,073	\$53,608	\$55,653	\$55,724	\$56,062	\$56,073
Inflows	3,049	3,038	2,825	2,815	2,760	12,420	11,438
Outflows	(4,165)	(4,110)	(3,806)	(3,901)	(5,260)	(16,532)	(17,077)
Net Flows	(1,116)	(1,072)	(981)	(1,086)	(2,500)	(4,112)	(5,639)
Market performance	(541)	(1,250)	3,211	1,335	82	4,949	3,378
Other ¹	(370)	(143)	(185)	(178)	(547)	(826)	(1,053)
Ending Balance	\$56,073	\$53,608	\$55,653	\$55,724	\$52,759	\$56,073	\$52,759

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

ASSET FLOWS

BY PRODUCT (CONTINUED)



	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>	<u>TY:24</u>	<u>TY:25</u>
Closed-End Funds							
Beginning balance	\$10,432	\$10,225	\$10,273	\$10,481	\$10,867	\$10,026	\$10,225
Inflows	1	5	4	3	—	1	12
Outflows	—	(40)	(2)	(10)	(52)	(41)	(104)
Net Flows	1	(35)	2	(7)	(52)	(40)	(92)
Market performance	(55)	257	378	581	52	1,112	1,268
Other ¹	(153)	(174)	(172)	(188)	(232)	(873)	(766)
Ending Balance	\$10,225	\$10,273	\$10,481	\$10,867	\$10,635	\$10,225	\$10,635

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

ASSET FLOWS

BY PRODUCT (CONTINUED)



	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	TY:24	TY:25
Intermediary Sold Managed Accounts²							
Beginning balance	\$41,913	\$40,857	\$38,447	\$38,610	\$37,795	\$35,438	\$40,857
Inflows	1,526	1,522	1,248	1,253	906	7,577	4,929
Outflows	(1,504)	(2,179)	(1,951)	(2,444)	(3,230)	(6,044)	(9,804)
Net Flows	22	(657)	(703)	(1,191)	(2,324)	1,533	(4,875)
Market performance	(1,078)	(1,752)	867	385	(1,201)	3,883	(1,701)
Other ¹	—	(1)	(1)	(9)	(1)	3	(12)
Ending Balance	\$40,857	\$38,447	\$38,610	\$37,795	\$34,269	\$40,857	\$34,269
Wealth Management							
Beginning balance	\$8,697	\$8,679	\$8,473	\$8,835	\$9,003	\$7,764	\$8,679
Inflows	290	220	220	196	299	1,044	935
Outflows	(241)	(231)	(313)	(222)	(494)	(913)	(1,260)
Net Flows	49	(11)	(93)	(26)	(195)	131	(325)
Market performance	(67)	(195)	455	194	14	784	468
Other ¹	—	—	—	—	—	—	—
Ending Balance	\$8,679	\$8,473	\$8,835	\$9,003	\$8,822	\$8,679	\$8,822
Total Retail Separate Accounts							
Beginning balance	\$50,610	\$49,536	\$46,920	\$47,445	\$46,798	\$43,202	\$49,536
Inflows	1,816	1,742	1,468	1,449	1,205	8,621	5,864
Outflows	(1,745)	(2,410)	(2,264)	(2,666)	(3,724)	(6,957)	(11,064)
Net Flows	71	(668)	(796)	(1,217)	(2,519)	1,664	(5,200)
Market performance	(1,145)	(1,947)	1,322	579	(1,187)	4,667	(1,233)
Other ¹	—	(1)	(1)	(9)	(1)	3	(12)
Ending Balance	\$49,536	\$46,920	\$47,445	\$46,798	\$43,091	\$49,536	\$43,091

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

² Includes strategies for which investment models are provided to managed accounts sponsors

ASSET FLOWS

BY PRODUCT (CONTINUED)



	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>	<u>TY:24</u>	<u>TY:25</u>
Institutional Separate Accounts							
Beginning balance	\$61,142	\$56,084	\$53,702	\$54,332	\$52,838	\$59,548	\$56,084
Inflows	1,574	1,455	1,283	1,636	1,362	5,336	5,736
Outflows	(5,376)	(2,659)	(3,455)	(3,548)	(4,405)	(13,660)	(14,067)
Net Flows	(3,802)	(1,204)	(2,172)	(1,912)	(3,043)	(8,324)	(8,331)
Market performance	(1,189)	(1,191)	2,804	466	230	4,916	2,309
Other ¹	(67)	13	(2)	(48)	(3)	(56)	(40)
Ending Balance	\$56,084	\$53,702	\$54,332	\$52,838	\$50,022	\$56,084	\$50,022
Structured Products							
Beginning balance	\$3,458	\$3,083	\$2,960	\$2,799	\$3,098	\$3,421	\$3,083
Inflows	—	—	—	370	19	379	389
Outflows	—	—	—	—	(3)	—	(3)
Net Flows	—	—	—	370	16	379	386
Market performance	48	21	40	32	44	185	137
Other ¹	(423)	(144)	(201)	(103)	(172)	(902)	(620)
Ending Balance	\$3,083	\$2,960	\$2,799	\$3,098	\$2,986	\$3,083	\$2,986
Total Institutional Accounts							
Beginning balance	\$64,600	\$59,167	\$56,662	\$57,131	\$55,936	\$62,969	\$59,167
Inflows	1,574	1,455	1,283	2,006	1,381	5,715	6,125
Outflows	(5,376)	(2,659)	(3,455)	(3,548)	(4,408)	(13,660)	(14,070)
Net Flows	(3,802)	(1,204)	(2,172)	(1,542)	(3,027)	(7,945)	(7,945)
Market performance	(1,141)	(1,170)	2,844	498	274	5,101	2,446
Other ¹	(490)	(131)	(203)	(151)	(175)	(958)	(660)
Ending Balance	\$59,167	\$56,662	\$57,131	\$55,936	\$53,008	\$59,167	\$53,008

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

ASSET FLOWS

BY ASSET CLASS



	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	TY:24	TY:25
Domestic Equity							
Beginning balance	\$86,474	\$81,315	\$76,053	\$77,321	\$75,342	\$77,263	\$81,315
Inflows	2,921	2,659	2,450	2,266	2,045	13,877	9,420
Outflows	(6,888)	(4,084)	(4,576)	(4,895)	(7,729)	(19,886)	(21,284)
Net Flows	(3,967)	(1,425)	(2,126)	(2,629)	(5,684)	(6,009)	(11,864)
Market performance	(1,077)	(3,825)	3,391	616	(1,568)	9,775	(1,386)
Other ¹	(115)	(12)	3	34	(249)	286	(224)
Ending Balance	\$81,315	\$76,053	\$77,321	\$75,342	\$67,841	\$81,315	\$67,841
International Equity							
Beginning balance	\$4,536	\$3,959	\$3,872	\$4,223	\$4,215	\$5,055	\$3,959
Inflows	231	146	170	194	142	850	652
Outflows	(402)	(403)	(309)	(191)	(286)	(1,898)	(1,189)
Net Flows	(171)	(257)	(139)	3	(144)	(1,048)	(537)
Market performance	(359)	159	491	(3)	(15)	10	632
Other ¹	(47)	11	(1)	(8)	(1)	(58)	1
Ending Balance	\$3,959	\$3,872	\$4,223	\$4,215	\$4,055	\$3,959	\$4,055

\$ in millions

¹Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

ASSET FLOWS

BY ASSET CLASS (CONTINUED)



	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	TY:24	TY:25
Global Equity							
Beginning balance	\$11,824	\$11,633	\$10,294	\$10,699	\$8,470	\$10,552	\$11,633
Inflows	525	549	302	142	138	1,480	1,131
Outflows	(601)	(1,398)	(1,122)	(2,089)	(1,767)	(1,536)	(6,376)
Net Flows	(76)	(849)	(820)	(1,947)	(1,629)	(56)	(5,245)
Market performance	(117)	(480)	1,225	(240)	(62)	1,143	443
Other ²	2	(10)	—	(42)	(3)	(6)	(55)
Ending Balance	\$11,633	\$10,294	\$10,699	\$8,470	\$6,776	\$11,633	\$6,776
Specialty Equity¹							
Beginning balance	\$3,950	\$3,885	\$3,405	\$3,989	\$4,039	\$3,833	\$3,885
Inflows	74	96	89	66	96	348	347
Outflows	(213)	(211)	(164)	(239)	(194)	(1,020)	(808)
Net Flows	(139)	(115)	(75)	(173)	(98)	(672)	(461)
Market performance	106	(351)	677	289	70	806	685
Other ²	(32)	(14)	(18)	(66)	(99)	(82)	(197)
Ending Balance	\$3,885	\$3,405	\$3,989	\$4,039	\$3,912	\$3,885	\$3,912
Total Equity							
Beginning balance	\$106,784	\$100,792	\$93,624	\$96,232	\$92,066	\$96,703	\$100,792
Inflows	3,751	3,450	3,011	2,668	2,421	16,555	11,550
Outflows	(8,104)	(6,096)	(6,171)	(7,414)	(9,976)	(24,340)	(29,657)
Net Flows	(4,353)	(2,646)	(3,160)	(4,746)	(7,555)	(7,785)	(18,107)
Market performance	(1,447)	(4,497)	5,784	662	(1,575)	11,734	374
Other ²	(192)	(25)	(16)	(82)	(352)	140	(475)
Ending Balance	\$100,792	\$93,624	\$96,232	\$92,066	\$82,584	\$100,792	\$82,584

\$ in millions

¹ Includes strategies designed to give targeted investment exposure to specific longer term trends and themes or specific industries

² Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

ASSET FLOWS

BY ASSET CLASS (CONTINUED)



	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	TY:24	TY:25
Leveraged Finance							
Beginning balance	\$8,990	\$8,612	\$8,450	\$8,160	\$8,619	\$9,083	\$8,612
Inflows	353	395	297	676	214	1,613	1,582
Outflows	(377)	(504)	(514)	(285)	(661)	(1,655)	(1,964)
Net Flows	(24)	(109)	(217)	391	(447)	(42)	(382)
Market performance	108	52	164	134	76	551	426
Other ¹	(462)	(105)	(237)	(66)	(191)	(980)	(599)
Ending Balance	\$8,612	\$8,450	\$8,160	\$8,619	\$8,057	\$8,612	\$8,057
Multi-Sector							
Beginning balance	\$10,204	\$10,032	\$10,377	\$10,670	\$10,755	\$9,121	\$10,032
Inflows	582	661	540	491	592	2,214	2,284
Outflows	(517)	(456)	(572)	(487)	(548)	(1,644)	(2,063)
Net Flows	65	205	(32)	4	44	570	221
Market performance	(193)	234	365	154	148	480	901
Other ¹	(44)	(94)	(40)	(73)	(34)	(139)	(241)
Ending Balance	\$10,032	\$10,377	\$10,670	\$10,755	\$10,913	\$10,032	\$10,913
Emerging Markets Debt							
Beginning balance	\$5,618	\$5,359	\$5,628	\$5,728	\$6,158	\$5,552	\$5,359
Inflows	22	272	47	269	204	224	792
Outflows	(28)	(146)	(218)	(80)	(7)	(569)	(451)
Net Flows	(6)	126	(171)	189	197	(345)	341
Market performance	(257)	156	278	260	140	134	834
Other ¹	4	(13)	(7)	(19)	(11)	18	(50)
Ending Balance	\$5,359	\$5,628	\$5,728	\$6,158	\$6,484	\$5,359	\$6,484

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

ASSET FLOWS

BY ASSET CLASS (CONTINUED)



	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	TY:24	TY:25
Investment Grade							
Beginning balance	\$10,616	\$9,973	\$9,840	\$10,214	\$9,889	\$10,128	\$9,973
Inflows	154	137	280	334	189	754	940
Outflows	(256)	(484)	(241)	(685)	(307)	(908)	(1,717)
Net Flows	(102)	(347)	39	(351)	(118)	(154)	(777)
Market performance	(493)	194	328	39	166	(102)	727
Other ¹	(48)	20	7	(13)	(14)	101	—
Ending Balance	\$9,973	\$9,840	\$10,214	\$9,889	\$9,923	\$9,973	\$9,923
Hybrid							
Beginning balance	\$3,586	\$3,720	\$3,635	\$3,822	\$4,329	\$3,308	\$3,720
Inflows	206	160	179	276	281	804	896
Outflows	(82)	(105)	(122)	(58)	(107)	(398)	(392)
Net Flows	124	55	57	218	174	406	504
Market performance	60	(88)	184	347	85	402	528
Other ¹	(50)	(52)	(54)	(58)	(86)	(396)	(250)
Ending Balance	\$3,720	\$3,635	\$3,822	\$4,329	\$4,502	\$3,720	\$4,502
Total Fixed Income							
Beginning balance	\$39,014	\$37,696	\$37,930	\$38,594	\$39,750	\$37,192	\$37,696
Inflows	1,317	1,625	1,343	2,046	1,480	5,609	6,494
Outflows	(1,260)	(1,695)	(1,667)	(1,595)	(1,630)	(5,174)	(6,587)
Net Flows	57	(70)	(324)	451	(150)	435	(93)
Market performance	(775)	548	1,319	934	615	1,465	3,416
Other ¹	(600)	(244)	(331)	(229)	(336)	(1,396)	(1,140)
Ending Balance	\$37,696	\$37,930	\$38,594	\$39,750	\$39,879	\$37,696	\$39,879

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

ASSET FLOWS

BY ASSET CLASS (CONTINUED)



	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	TY:24	TY:25
Multi-Asset¹							
Beginning balance	\$21,619	\$21,174	\$20,834	\$21,430	\$22,078	\$21,411	\$21,174
Inflows	360	321	319	412	379	1,479	1,431
Outflows	(513)	(532)	(536)	(426)	(740)	(2,633)	(2,234)
Net Flows	(153)	(211)	(217)	(14)	(361)	(1,154)	(803)
Market performance	(123)	30	985	831	89	2,185	1,935
Other ²	(169)	(159)	(172)	(169)	(189)	(1,268)	(689)
Ending Balance	\$21,174	\$20,834	\$21,430	\$22,078	\$21,617	\$21,174	\$21,617
Alternatives³							
Beginning balance	\$16,325	\$15,339	\$15,075	\$14,454	\$15,431	\$16,953	\$15,339
Inflows	1,012	844	907	1,147	1,066	3,114	3,964
Outflows	(1,409)	(896)	(1,153)	(690)	(1,098)	(5,043)	(3,837)
Net Flows	(397)	(52)	(246)	457	(32)	(1,929)	127
Market performance	(537)	(191)	(333)	566	92	445	134
Other ²	(52)	(21)	(42)	(46)	(78)	(130)	(187)
Ending Balance	\$15,339	\$15,075	\$14,454	\$15,431	\$15,413	\$15,339	\$15,413

\$ in millions

¹ Consists of multi-asset offerings not included in equity, fixed income, and alternatives

² Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

³ Consists of real estate securities, managed futures, event-driven, infrastructure, and other strategies

INVESTMENT MANAGEMENT FEES

AVERAGE ASSETS¹ BY PRODUCT



	<u>Q4:24</u>	<u>Q1:25</u>	<u>Q2:25</u>	<u>Q3:25</u>	<u>Q4:25</u>	<u>TY:24</u>	<u>TY:25</u>
Average Assets by Product							
U.S. Retail Funds	\$49,723	\$47,451	\$44,973	\$46,327	\$44,296	\$49,878	\$45,762
Global Funds	5,249	5,291	5,324	5,399	5,223	4,925	5,309
Exchange Traded Funds	2,933	3,362	3,445	4,163	4,983	2,236	3,988
Total – Open-End Funds	\$57,905	\$56,104	\$53,742	\$55,889	\$54,502	\$57,039	\$55,059
Closed-End Funds	\$10,452	\$10,288	\$10,183	\$10,598	\$10,828	\$10,092	\$10,474
Intermediary Sold Managed Accounts	\$41,913	\$40,649	\$38,163	\$38,528	\$37,283	\$38,375	\$38,656
Wealth Management	8,697	8,672	8,474	8,835	9,004	8,200	8,746
Total – Retail Separate Accounts	\$50,610	\$49,321	\$46,637	\$47,363	\$46,287	\$46,575	\$47,402
Institutional Separate Accounts	\$59,895	\$54,903	\$53,557	\$53,613	\$50,561	\$59,671	\$53,159
Structured Products	3,226	2,974	2,840	2,813	3,042	3,276	2,917
Total – Institutional Accounts	\$63,121	\$57,877	\$56,397	\$56,426	\$53,603	\$62,947	\$56,076
Total	\$182,088	\$173,590	\$166,959	\$170,276	\$165,220	\$176,653	\$169,011

\$ in millions

¹Calculated according to revenue earning basis that includes average daily, weekly, monthly beginning balance, monthly ending balance, or quarter beginning and ending balance, as well as quarter beginning or ending spot balance

INVESTMENT MANAGEMENT FEES

AVERAGE MANAGEMENT FEES EARNED¹ BY PRODUCT (IN BASIS POINTS)



	<u>Q4:24</u>	<u>Q1:25</u>	<u>Q2:25</u>	<u>Q3:25</u>	<u>Q4:25</u>	<u>TY:24</u>	<u>TY:25</u>
Average Management Fees Earned by Product							
U.S. Retail Funds	53.1	51.4	50.2	50.8	49.8	52.9	50.6
Global Funds	36.2	37.7	35.3	38.4	32.9	37.8	36.1
Exchange Traded Funds	12.4	13.9	18.5	15.6	11.6	12.1	14.6
Total – Open-End Funds	49.5	47.8	46.7	47.0	44.7	50.0	46.6
Closed-End Funds	58.8	58.5	58.6	58.5	58.4	58.6	58.5
Intermediary Sold Managed Accounts	36.1	35.9	35.6	34.7	34.7	36.6	35.2
Wealth Management	74.3	76.1	75.8	72.9	72.1	75.1	74.2
Total – Retail Separate Accounts	42.6	42.9	42.9	41.8	42.0	43.4	42.4
Institutional Accounts ²	31.5	31.5	31.8	31.2	31.2	30.7	31.4
Structured Products	38.6	36.5	32.1	39.5	37.0	38.4	36.3
Total – Institutional Accounts³	31.9	31.8	31.8	31.6	31.5	31.1	31.7
Total⁴	42.0	41.7	41.3	41.2	40.6	42.0	41.2

\$ in millions

¹ Represents investment management fees, as adjusted divided by average assets. Investment management fees, as adjusted exclude the impact of consolidated investment products and are reduced by revenue related adjustments that are based on specific agreements and reflect the portion of investment management fees passed-through to third-party client intermediaries for services to investors in sponsored investment products.

² Includes incentive fees for the three months ended 12/31/24, 03/31/25, 06/30/25, 09/30/25, and 12/31/25 that increased the fee rate by 1.1, 0.2, 0.7, 0.2 and 0.1 bps, respectively

³ Includes incentive fees for the three months ended 12/31/24, 03/31/25, 06/30/25, 09/30/25, and 12/31/25 that increased the fee rate by 1.0, 0.2, 0.7, 0.2 and 0.1 bps, respectively

⁴ Includes incentive fees for the three months ended 12/31/24, 03/31/25, 06/30/25, 09/30/25, and 12/31/25 that increased the fee rate by 0.3, 0.1, 0.2, 0.1 and 0.0 bps, respectively

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q4 2025 (UNAUDITED)



	Reclassification				Other adjustments					Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Distributions to minority interests	Revenue related	Amortization of intangible assets	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	
Revenues										
Investment management fees	175,710	2,984	—	(9,798)	—	—	—	—	—	168,896
Distribution and service fees	12,341	3	—	(12,344)	—	—	—	—	—	—
Administration and shareholder service fees	18,351	28	—	—	—	—	—	—	—	18,379
Other income and fees	1,621	—	—	—	—	—	—	—	—	1,621
Total revenues	208,023	3,015	—	(22,142)	—	—	—	—	—	188,896
Operating Expenses										
Employment expenses	94,790	—	(799)	—	—	—	(167)	(116)	2,136	95,844
Distribution and other asset-based expenses	22,142	—	—	(22,142)	—	—	—	—	—	—
Other operating expenses	32,307	—	—	—	—	—	—	(2,097)	—	30,210
Operating expenses of CIP	3,506	(3,506)	—	—	—	—	—	—	—	—
Change in fair value of contingent consideration	800	—	—	—	—	—	—	(800)	—	—
Depreciation expense	1,719	—	—	—	—	—	—	—	—	1,719
Amortization expense	12,944	—	—	—	(12,944)	—	—	—	—	—
Total operating expenses	168,208	(3,506)	(799)	(22,142)	(12,944)	—	(167)	(3,013)	2,136	127,773
Operating Income (Loss)	39,815	6,521	799	—	12,944	—	167	3,013	(2,136)	61,123
Other Income (Expense)										
Realized and unrealized gain (loss) on investments, net	586	(221)	—	—	—	(797)	419	—	—	(13)
Realized and unrealized gain (loss) of CIP, net	(337)	337	—	—	—	—	—	—	—	—
Other income (expense), net	802	—	—	—	—	—	—	—	—	802
Total other income (expense), net	1,051	116	—	—	—	(797)	419	—	—	789
Interest Income (Expense)										
Interest expense	(7,029)	—	—	—	—	—	—	—	—	(7,029)
Interest and dividend income	5,033	1,990	—	—	—	—	(262)	—	—	6,761
Interest and dividend income of CIP	47,944	(47,944)	—	—	—	—	—	—	—	—
Interest expense of CIP	(39,562)	39,562	—	—	—	—	—	—	—	—
Total interest income (expense), net	6,386	(6,392)	—	—	—	—	(262)	—	—	(268)
Income (Loss) Before Income Taxes	47,252	245	799	—	12,944	(797)	324	3,013	(2,136)	61,644
Income tax expense (benefit)	13,400	—	—	—	3,272	(3,907)	82	762	1,971	15,580
Net Income (Loss)	33,852	245	799	—	9,672	3,110	242	2,251	(4,107)	46,064
Noncontrolling interests	1,598	(245)	(799)	—	(17)	—	—	—	(2,056)	(1,519)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	35,450	—	—	—	9,655	3,110	242	2,251	(6,163)	44,545
Earnings (Loss) Per Share - Diluted	5.17	—	—	—	—	—	—	—	—	6.50
Weighted Average Shares Outstanding - Diluted	6,857	—	—	—	—	—	—	—	—	6,857

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q3 2025 (UNAUDITED)



	Reclassification				Other adjustments						
	U.S. GAAP Basis	Consolidated investment products	Distributions to minority interests	Revenue related	Amortization of intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	Non-GAAP Basis
Revenues											
Investment management fees	183,762	2,313	—	(9,514)	—	—	—	—	—	—	176,561
Distribution and service fees	12,517	3	—	(12,520)	—	—	—	—	—	—	—
Administration and shareholder service fees	18,869	22	—	—	—	—	—	—	—	—	18,891
Other income and fees	1,237	—	—	—	—	—	—	—	—	—	1,237
Total revenues	216,385	2,338	—	(22,034)	—	—	—	—	—	—	196,689
Operating Expenses											
Employment expenses	98,807	—	(815)	—	—	—	—	(328)	(454)	1,474	98,684
Distribution and other asset-based expenses	22,034	—	—	(22,034)	—	—	—	—	—	—	—
Other operating expenses	32,428	—	—	—	—	—	—	—	—	(1,314)	31,114
Operating expenses of CIP	496	(496)	—	—	—	—	—	—	—	—	—
Restructuring expense	693	—	—	—	—	(693)	—	—	—	—	—
Depreciation expense	1,922	—	—	—	—	—	—	—	—	—	1,922
Amortization expense	12,945	—	—	(12,945)	—	—	—	—	—	—	—
Total operating expenses	169,325	(496)	(815)	(22,034)	(12,945)	(693)	—	(328)	(454)	160	131,720
Operating Income (Loss)	47,060	2,834	815	—	12,945	693	—	328	454	(160)	64,969
Other Income (Expense)											
Realized and unrealized gain (loss) on investments, net	2,257	(7,025)	—	—	—	—	4,999	(148)	—	—	83
Realized and unrealized gain (loss) of CIP, net	(14,913)	14,913	—	—	—	—	—	—	—	—	—
Other income (expense), net	536	(14)	—	—	—	—	—	—	—	—	522
Total other income (expense), net	(12,120)	7,874	—	—	—	—	4,999	(148)	—	—	605
Interest Income (Expense)											
Interest expense	(5,299)	—	—	—	—	—	—	—	—	508	(4,791)
Interest and dividend income	2,200	1,904	—	—	—	—	—	(24)	—	—	4,080
Interest and dividend income of CIP	45,918	(45,918)	—	—	—	—	—	—	—	—	—
Interest expense of CIP	(33,310)	33,310	—	—	—	—	—	—	—	—	—
Total interest income (expense), net	9,509	(10,704)	—	—	—	—	—	(24)	—	508	(711)
Income (Loss) Before Income Taxes	44,449	4	815	—	12,945	693	4,999	156	454	348	64,863
Income tax expense (benefit)	13,108	—	—	—	3,367	180	66	41	118	(11)	16,869
Net Income (Loss)	31,341	4	815	—	9,578	513	4,933	115	336	359	47,994
Noncontrolling interests	585	(4)	(815)	—	(24)	—	—	—	—	(1,795)	(2,053)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	31,926	—	—	—	9,554	513	4,933	115	336	(1,436)	45,941
Earnings (Loss) Per Share - Diluted	4.65	—	—	—	—	—	—	—	—	—	6.69
Weighted Average Shares Outstanding - Diluted	6,867	—	—	—	—	—	—	—	—	—	6,867

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q2 2025 (UNAUDITED)



	Reclassification			Other adjustments						Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Distributions to minority interests	Revenue related	Amortization of intangible assets	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	
Revenues										
Investment management fees	179,476	2,409	—	(10,006)	—	—	—	—	—	171,879
Distribution and service fees	11,968	1	—	(11,969)	—	—	—	—	—	—
Administration and shareholder service fees	18,048	25	—	—	—	—	—	—	—	18,073
Other income and fees	1,033	—	—	—	—	—	—	—	—	1,033
Total revenues	210,525	2,435	—	(21,975)	—	—	—	—	—	190,985
Operating Expenses										
Employment expenses	98,030	—	(745)	—	—	—	(531)	(435)	917	97,236
Distribution and other asset-based expenses	21,975	—	—	(21,975)	—	—	—	—	—	—
Other operating expenses	32,564	—	—	—	—	—	—	—	(592)	31,972
Operating expenses of CIP	810	(810)	—	—	—	—	—	—	—	—
Change in fair value of contingent consideration	(3,014)	—	—	—	—	—	—	3,014	—	—
Depreciation expense	2,006	—	—	—	—	—	—	—	—	2,006
Amortization expense	12,944	—	—	—	(12,944)	—	—	—	—	—
Total operating expenses	165,315	(810)	(745)	(21,975)	(12,944)	—	(531)	2,579	325	131,214
Operating Income (Loss)	45,210	3,245	745	—	12,944	—	531	(2,579)	(325)	59,771
Other Income (Expense)										
Realized and unrealized gain (loss) on investments, net	3,971	(978)	—	—	—	(2,097)	(945)	—	—	(49)
Realized and unrealized gain (loss) of CIP, net	(5,204)	5,204	—	—	—	—	—	—	—	—
Other income (expense), net	1,137	14	—	—	—	—	—	—	—	1,151
Total other income (expense), net	(96)	4,240	—	—	—	(2,097)	(945)	—	—	1,102
Interest Income (Expense)										
Interest expense	(4,582)	—	—	—	—	—	—	—	—	(4,582)
Interest and dividend income	2,054	3,267	—	—	—	—	(22)	—	—	5,299
Interest and dividend income of CIP	46,037	(46,037)	—	—	—	—	—	—	—	—
Interest expense of CIP	(33,477)	33,477	—	—	—	—	—	—	—	—
Total interest income (expense), net	10,032	(9,293)	—	—	—	—	(22)	—	—	717
Income (Loss) Before Income Taxes	55,146	(1,808)	745	—	12,944	(2,097)	(436)	(2,579)	(325)	61,590
Income tax expense (benefit)	12,403	—	—	—	3,404	1,142	(115)	(678)	43	16,199
Net Income (Loss)	42,743	(1,808)	745	—	9,540	(3,239)	(321)	(1,901)	(368)	45,391
Noncontrolling interests	(370)	1,808	(745)	—	(26)	—	—	—	(2,768)	(2,101)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	42,373	—	—	—	9,514	(3,239)	(321)	(1,901)	(3,136)	43,290
Earnings (Loss) Per Share - Diluted	6.12	—	—	—	—	—	—	—	—	6.25
Weighted Average Shares Outstanding - Diluted	6,922	—	—	—	—	—	—	—	—	6,922

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q1 2025 (UNAUDITED)



	Reclassification				Other adjustments					Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Distributions to minority interests	Revenue related	Amortization of intangible assets	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	
Revenues										
Investment management fees	186,091	2,550	—	(10,140)	—	—	—	—	—	178,501
Distribution and service fees	12,753	3	—	(12,756)	—	—	—	—	—	—
Administration and shareholder service fees	18,007	22	—	—	—	—	—	—	—	18,029
Other income and fees	1,081	—	—	—	—	—	—	—	—	1,081
Total revenues	217,932	2,575	—	(22,896)	—	—	—	—	—	197,611
Operating Expenses										
Employment expenses	109,093	—	193	—	—	—	107	(417)	414	109,390
Distribution and other asset-based expenses	22,896	—	—	(22,896)	—	—	—	—	—	—
Other operating expenses	33,059	—	—	—	—	—	—	—	(1,773)	31,286
Operating expenses of CIP	1,000	(1,000)	—	—	—	—	—	—	—	—
Depreciation expense	2,345	—	—	—	—	—	—	—	—	2,345
Amortization expense	12,944	—	—	—	(12,944)	—	—	—	—	—
Total operating expenses	181,337	(1,000)	193	(22,896)	(12,944)	—	107	(417)	(1,359)	143,021
Operating Income (Loss)	36,595	3,575	(193)	—	12,944	—	(107)	417	1,359	54,590
Other Income (Expense)										
Realized and unrealized gain (loss) on investments, net	(991)	(890)	—	—	—	1,478	744	—	—	341
Realized and unrealized gain (loss) of CIP, net	(7,649)	7,649	—	—	—	—	—	—	—	—
Other income (expense), net	998	—	—	—	—	—	—	—	—	998
Total other income (expense), net	(7,642)	6,759	—	—	—	1,478	744	—	—	1,339
Interest Income (Expense)										
Interest expense	(4,561)	—	—	—	—	—	—	—	—	(4,561)
Interest and dividend income	3,016	2,642	—	—	—	—	(24)	—	—	5,634
Interest and dividend income of CIP	47,553	(47,553)	—	—	—	—	—	—	—	—
Interest expense of CIP	(34,559)	34,559	—	—	—	—	—	—	—	—
Total interest income (expense), net	11,449	(10,352)	—	—	—	—	(24)	—	—	1,073
Income (Loss) Before Income Taxes	40,402	(18)	(193)	—	12,944	1,478	613	417	1,359	57,002
Income tax expense (benefit)	12,350	—	—	—	3,419	(67)	162	110	(918)	15,056
Net Income (Loss)	28,052	(18)	(193)	—	9,525	1,545	451	307	2,277	41,946
Noncontrolling interests	595	18	193	—	(26)	—	—	—	(2,224)	(1,444)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	28,647	—	—	—	9,499	1,545	451	307	53	40,502
Earnings (Loss) Per Share - Diluted	4.05	—	—	—	—	—	—	—	—	5.73
Weighted Average Shares Outstanding - Diluted	7,073	—	—	—	—	—	—	—	—	7,073

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q4 2024 (UNAUDITED)



	Reclassification		Other adjustments						Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	
Revenues									
Investment management fees	199,975	2,518	(10,317)	—	—	—	—	—	192,176
Distribution and service fees	13,685	3	(13,688)	—	—	—	—	—	—
Administration and shareholder service fees	18,748	3	—	—	—	—	—	—	18,751
Other income and fees	1,086	—	—	—	—	—	—	—	1,086
Total revenues	233,494	2,524	(24,005)	—	—	—	—	—	212,013
Operating Expenses									
Employment expenses	106,202	—	—	—	—	65	(861)	(1,141)	104,265
Distribution and other asset-based expenses	24,005	—	(24,005)	—	—	—	—	—	—
Other operating expenses	32,738	—	—	—	—	—	—	(1,773)	30,965
Operating expenses of CIP	2,923	(2,923)	—	—	—	—	—	—	—
Change in fair value of contingent consideration	1,692	—	—	—	—	—	(1,692)	—	—
Depreciation expense	2,330	—	—	—	—	—	—	—	2,330
Amortization expense	12,883	—	—	(12,883)	—	—	—	—	—
Total operating expenses	182,773	(2,923)	(24,005)	(12,883)	—	65	(2,553)	(2,914)	137,560
Operating Income (Loss)	50,721	5,447	—	12,883	—	(65)	2,553	2,914	74,453
Other Income (Expense)									
Realized and unrealized gain (loss) on investments, net	(2,501)	3,266	—	—	(1,966)	812	—	—	(389)
Realized and unrealized gain (loss) of CIP, net	2,069	(2,069)	—	—	—	—	—	—	—
Other income (expense), net	341	—	—	—	—	—	—	—	341
Total other income (expense), net	(91)	1,197	—	—	(1,966)	812	—	—	(48)
Interest Income (Expense)									
Interest expense	(5,033)	—	—	—	—	—	—	—	(5,033)
Interest and dividend income	3,463	2,568	—	—	—	(246)	—	—	5,785
Interest and dividend income of CIP	50,604	(50,604)	—	—	—	—	—	—	—
Interest expense of CIP	(41,157)	41,157	—	—	—	—	—	—	—
Total interest income (expense), net	7,877	(6,879)	—	—	—	(246)	—	—	752
Income (Loss) Before Income Taxes	58,507	(235)	—	12,883	(1,966)	501	2,553	2,914	75,157
Income tax expense (benefit)	19,047	—	—	3,423	(3,185)	133	678	(124)	19,972
Net Income (Loss)	39,460	(235)	—	9,460	1,219	368	1,875	3,038	55,185
Noncontrolling interests	(6,166)	235	—	(27)	—	—	—	4,292	(1,666)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	33,294	—	—	9,433	1,219	368	1,875	7,330	53,519
Earnings (Loss) Per Share - Diluted	4.66	—	—	—	—	—	—	—	7.50
Weighted Average Shares Outstanding - Diluted	7,139	—	—	—	—	—	—	—	7,139

RECONCILIATION: U.S. GAAP TO NON-GAAP

TY 2025 (UNAUDITED)



	Reclassification					Other adjustments					
	U.S. GAAP Basis	Consolidated investment products	Distributions to minority interests	Revenue related	Amortization of intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	Non-GAAP Basis
Revenues											
Investment management fees	725,039	10,256	—	(39,458)	—	—	—	—	—	—	695,837
Distribution and service fees	49,579	10	—	(49,589)	—	—	—	—	—	—	—
Administration and shareholder service fees	73,275	97	—	—	—	—	—	—	—	—	73,372
Other income and fees	4,972	—	—	—	—	—	—	—	—	—	4,972
Total revenues	852,865	10,363	—	(89,047)	—	—	—	—	—	—	774,181
Operating Expenses											
Employment expenses	400,720	—	(2,166)	—	—	—	—	(919)	(1,422)	4,941	401,154
Distribution and other asset-based expenses	89,047	—	—	(89,047)	—	—	—	—	—	—	—
Other operating expenses	130,358	—	—	—	—	—	—	—	(2,097)	(3,679)	124,582
Operating expenses of CIP	5,812	(5,812)	—	—	—	—	—	—	—	—	—
Restructuring expense	693	—	—	—	—	(693)	—	—	—	—	—
Change in fair value of contingent consideration	(2,214)	—	—	—	—	—	—	—	2,214	—	—
Depreciation expense	7,992	—	—	—	—	—	—	—	—	—	7,992
Amortization expense	51,777	—	—	—	(51,777)	—	—	—	—	—	—
Total operating expenses	684,185	(5,812)	(2,166)	(89,047)	(51,777)	(693)	—	(919)	(1,305)	1,262	533,728
Operating Income (Loss)	168,680	16,175	2,166	—	51,777	693	—	919	1,305	(1,262)	240,453
Other Income (Expense)											
Realized and unrealized gain (loss) on investments, net	5,823	(9,114)	—	—	—	—	3,583	70	—	—	362
Realized and unrealized gain (loss) of CIP, net	(28,103)	28,103	—	—	—	—	—	—	—	—	—
Other income (expense), net	3,473	—	—	—	—	—	—	—	—	—	3,473
Total other income (expense), net	(18,807)	18,989	—	—	—	—	3,583	70	—	—	3,835
Interest Income (Expense)											
Interest expense	(21,471)	—	—	—	—	—	—	—	—	508	(20,963)
Interest and dividend income	12,303	9,803	—	—	—	—	—	(332)	—	—	21,774
Interest and dividend income of CIP	187,452	(187,452)	—	—	—	—	—	—	—	—	—
Interest expense of CIP	(140,908)	140,908	—	—	—	—	—	—	—	—	—
Total interest income (expense), net	37,376	(36,741)	—	—	—	—	—	(332)	—	508	811
Income (Loss) Before Income Taxes	187,249	(1,577)	2,166	—	51,777	693	3,583	657	1,305	(754)	245,099
Income tax expense (benefit)	51,261	—	—	—	13,462	180	(2,766)	170	312	1,085	63,704
Net Income (Loss)	135,988	(1,577)	2,166	—	38,315	513	6,349	487	993	(1,839)	181,395
Noncontrolling interests	2,408	1,577	(2,166)	—	(93)	—	—	—	—	(8,843)	(7,117)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	138,396	—	—	—	38,222	513	6,349	487	993	(10,682)	174,278
Earnings (Loss) Per Share - Diluted	19.97	—	—	—	—	—	—	—	—	—	25.15
Weighted Average Shares Outstanding - Diluted	6,929	—	—	—	—	—	—	—	—	—	6,929

RECONCILIATION: U.S. GAAP TO NON-GAAP

TY 2024 (UNAUDITED)



	Reclassification			Other adjustments					Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	
Revenues									
Investment management fees	773,830	9,571	(41,521)	—	—	—	—	—	741,880
Distribution and service fees	54,692	10	(54,702)	—	—	—	—	—	—
Administration and shareholder service fees	74,294	84	—	—	—	—	—	—	74,378
Other income and fees	4,133	—	—	—	—	—	—	—	4,133
Total revenues	906,949	9,665	(96,223)	—	—	—	—	—	820,391
Operating Expenses									
Employment expenses	432,587	—	—	—	—	—	(2,085)	(3,958)	(4,681)
Distribution and other asset-based expenses	96,223	—	(96,223)	—	—	—	—	—	—
Other operating expenses	127,526	—	—	—	—	—	—	(5,282)	122,244
Operating expenses of CIP	6,987	(6,987)	—	—	—	—	—	—	—
Restructuring expense	1,487	—	—	—	(1,487)	—	—	—	—
Change in fair value of contingent consideration	(5,608)	—	—	—	—	—	—	5,608	—
Depreciation expense	8,958	—	—	—	—	—	—	—	8,958
Amortization expense	56,299	—	—	(56,299)	—	—	—	—	—
Total operating expenses	724,459	(6,987)	(96,223)	(56,299)	(1,487)	—	(2,085)	1,650	(9,963)
Operating Income (Loss)	182,490	16,652	—	56,299	1,487	—	2,085	(1,650)	9,963
Other Income (Expense)									
Realized and unrealized gain (loss) on investments, net	3,914	(1,915)	—	—	—	(198)	(1,623)	—	—
Realized and unrealized gain (loss) of CIP, net	(14,460)	14,460	—	—	—	—	—	—	—
Other income (expense), net	2,036	—	—	—	—	—	—	—	2,036
Total other income (expense), net	(8,510)	12,545	—	—	—	(198)	(1,623)	—	2,214
Interest Income (Expense)									
Interest expense	(22,132)	—	—	—	—	—	—	—	(22,132)
Interest and dividend income	12,488	10,306	—	—	—	—	(328)	—	22,466
Interest and dividend income of CIP	204,732	(204,732)	—	—	—	—	—	—	—
Interest expense of CIP	(161,192)	161,192	—	—	—	—	—	—	—
Total interest income (expense), net	33,896	(33,234)	—	—	—	—	(328)	—	334
Income (Loss) Before Income Taxes	207,876	(4,037)	—	56,299	1,487	(198)	134	(1,650)	9,963
Income tax expense (benefit)	55,423	—	—	14,823	388	(1,263)	35	(437)	2,212
Net Income (Loss)	152,453	(4,037)	—	41,476	1,099	1,065	99	(1,213)	7,751
Noncontrolling interests	(30,707)	4,037	—	(1,023)	—	—	—	—	18,814
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	121,746	—	—	40,453	1,099	1,065	99	(1,213)	26,565
Earnings (Loss) Per Share - Diluted	16.89	—	—	—	—	—	—	—	26.33
Weighted Average Shares Outstanding - Diluted	7,210	—	—	—	—	—	—	—	7,210

RECONCILIATION: FOOTNOTES



Non-GAAP financial information differs from financial information determined in accordance with U.S. GAAP as a result of the reclassification of certain income statement items, as well as the exclusion of certain expenses and other items that are not reflective of the earnings generated from providing investment management and related services. Non-GAAP financial information has material limitations and should not be viewed in isolation or as a substitute for U.S. GAAP measures. Also, the non-GAAP financial measures referenced in this release may not be comparable to similarly titled measures used by other companies.

Reclassifications:

1. Consolidated investment products - Revenues and expenses generated by operating activities of mutual funds and CLOs that are consolidated in the financial statements. Management believes that excluding these operating activities to reflect net revenues and expenses of the company prior to the consolidation of these products is consistent with the approach of reflecting its operating results from managing third-party client assets.
2. Distributions to minority interests - Earnings allocated and distributed to limited partners of a majority owned manager are recorded as employment expenses in the financial statements. Management believes reclassifying these earnings distributions to noncontrolling interests to reflect these payments as non-operating earnings distributions aids in comparing the company's operating results with other asset managers that do not have majority-owned managers.

Other Adjustments:

Revenue related

3. Investment management fees/Distribution and service fees - Each of these revenue line items is reduced to exclude fees passed-through to third-party retail client intermediaries who maintain the client relationship and are responsible for distributing the product and servicing the client. The amount of fees fluctuate each period, based on a predetermined percentage of the value of assets under management, and vary based on the type of investment product. The specific adjustments are as follows:

Investment management fees - Based on specific agreements, the portion of investment management fees passed-through to third-party intermediaries for services investors in sponsored investment products.

Distribution and service fees - Based on distinct arrangements, fees collected by the Company then passed-through to third-party client intermediaries for services to investors in sponsored investment products. Adjustment represents all of the Company's distribution and service fees which are recorded as a separate line item on the condensed consolidated statements of operations.

Management believes that making these adjustments aids in comparing the company's operating results with other asset management firms that do not utilize third-party client intermediaries.

Expense Related:

4. Distribution and other asset-based expenses - Primarily payments to third-party client intermediaries for providing services to investors in sponsored investment products. Management believes that making this adjustment aids in comparing the company's operating results with other asset management firms that do not utilize third-party client intermediaries.
5. Amortization of intangible assets - Non-cash amortization expense or impairment expense, if any, attributable to acquisition-related intangible assets, including any portion that is allocated to noncontrolling interests. Management believes that making this adjustment aids in comparing the company's operating results with other asset management firms that have not engaged in acquisitions.
6. Restructuring expense - Certain expenses associated with restructuring the business, including lease abandonment-related expenses and severance costs associated with staff reductions, that are not reflective of the ongoing earnings generation of the business. Management believes that making this adjustment aids in comparing the company's operating results with prior periods.
7. Deferred compensation and related investments - Compensation expense, gains and losses (realized and unrealized), and interest and dividend income related to market performance of deferred compensation plans and related balance sheet investments. Market performance of deferred compensation plans and related investments can vary significantly from period to period. Management believes that making this adjustment aids in comparing the Company's operating results with prior periods.
8. Acquisition and integration expenses - Expenses that are directly related to acquisition and integration activities. Acquisition expenses include certain transaction related employment expenses, closing costs, professional fees, and financing fees as well as any change in the fair value of contingent consideration. Integration expenses include costs incurred that are attributable to combining businesses, including compensation, restructuring and severance charges, professional fees, consulting fees, and other expenses. Management believes that making these adjustments aids in comparing the company's operating results with other asset management firms that have not engaged in acquisitions.
9. Other - Certain expenses that are not reflective of the ongoing earnings generation of the business. Employment expenses and noncontrolling interests are adjusted to exclude fair value measurements of investment manager minority interests. Other operating expenses are adjusted for non-capitalized debt issuance costs, amortization of lease termination fees and transition related expense (benefit). Interest expense is adjusted to remove gains on early extinguishment of debt and the write-off of previously capitalized costs in connection with a debt modification. Income tax expense (benefit) items are adjusted for uncertain tax positions, changes in tax law, valuation allowances, and other unusual or infrequent items not related to current operating results to reflect a normalized effective rate. Management believes that making these adjustments aids in comparing the company's operating results with prior periods.

RECONCILIATION: FOOTNOTES



Seed Capital and CLO Related:

10. Seed capital and CLO investments (gains) losses - Gains and losses (realized and unrealized) of seed capital and CLO investments. Gains and losses (realized and unrealized) generated by seed capital and CLO investments can vary significantly from period to period and do not reflect the Company's operating results from providing investment management and related services. Management believes that making this adjustment aids in comparing the Company's operating results with prior periods and with other asset management firms that do not have meaningful seed capital and CLO investments.

RECONCILIATION: FOOTNOTES

(UNAUDITED)



Components of Acquisition and Integration Expenses and Other for the respective periods are shown in the table below:

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	TY:24	TY:25
Acquisition and Integration Expenses							
Employment expenses	\$861	\$417	\$435	\$454	\$116	\$3,958	\$1,422
Other operating expenses	—	—	—	—	2,097	—	2,097
Change in fair value of contingent consideration	1,692	—	(3,014)	—	800	(5,608)	(2,214)
Total Acquisition and Integration Operating Expenses	\$2,553	\$417	(\$2,579)	\$454	\$3,013	(\$1,650)	\$1,305
Other							
Employment expense fair value adjustments	\$1,141	(\$414)	(\$917)	(\$1,474)	(\$2,136)	\$4,681	(\$4,941)
Non-capitalized debt issuance costs	—	—	—	1,314	—	—	1,314
Amortization of lease termination fees	1,773	1,773	592	—	—	6,501	2,365
(Gain) / loss of modification of debt	—	—	—	508	—	—	508
Transition related expense (benefit)	—	—	—	—	—	(1,219)	—
Tax impact of adjustments	(774)	(359)	85	42	540	(2,624)	308
Other discrete tax adjustments	898	1,277	(128)	(31)	(2,511)	412	(1,393)
Manager minority interest fair value adjustments	4,292	(2,224)	(2,768)	(1,795)	(2,056)	18,814	(8,843)
Total Other	\$7,330	\$53	(\$3,136)	(\$1,436)	(\$6,163)	\$26,565	(\$10,682)

