

**Virtus Investment Partners Announces Financial Results for Second Quarter 2026**

- Earnings Per Share - Diluted of \$6.68; Earnings Per Share - Diluted, as Adjusted, of \$5.54
- Total Sales of \$6.1B; Net Flows of (\$5.6B); Assets Under Management of \$152.2B

Hartford, CT, July 30, 2026 - Virtus Investment Partners, Inc. (NYSE: VRTS) today reported financial results for the three months ended June 30, 2026.

**Financial Highlights (Unaudited)**

(in millions, except per share data or as noted)

|                                                                                 | Three Months Ended |           |        | Three Months Ended |        |
|---------------------------------------------------------------------------------|--------------------|-----------|--------|--------------------|--------|
|                                                                                 | 6/30/2026          | 6/30/2025 | Change | 3/31/2026          | Change |
| <b>U.S. GAAP Financial Measures</b>                                             |                    |           |        |                    |        |
| Revenues                                                                        | \$ 201.4           | \$ 210.5  | (4%)   | \$ 199.5           | 1%     |
| Operating expenses                                                              | \$ 174.0           | \$ 165.3  | 5%     | \$ 184.1           | (5%)   |
| Operating income (loss)                                                         | \$ 27.3            | \$ 45.2   | (40%)  | \$ 15.4            | 77%    |
| Operating margin                                                                | 13.6%              | 21.5%     |        | 7.7%               |        |
| Net income (loss) attributable to Virtus Investment Partners, Inc.              | \$ 45.3            | \$ 42.4   | 7%     | \$ 7.1             | N/M    |
| Earnings (loss) per share - diluted                                             | \$ 6.68            | \$ 6.12   | 9%     | \$ 1.05            | N/M    |
| Weighted average shares outstanding - diluted                                   | 6.778              | 6.922     | (2%)   | 6.806              | —%     |
| <b>Non-GAAP Financial Measures (1)</b>                                          |                    |           |        |                    |        |
| Revenues, as adjusted                                                           | \$ 183.6           | \$ 191.0  | (4%)   | \$ 182.3           | 1%     |
| Operating expenses, as adjusted                                                 | \$ 135.7           | \$ 131.2  | 3%     | \$ 138.5           | (2%)   |
| Operating income (loss), as adjusted                                            | \$ 47.9            | \$ 59.8   | (20%)  | \$ 43.8            | 9%     |
| Operating margin, as adjusted                                                   | 26.1%              | 31.3%     |        | 24.0%              |        |
| Net income (loss) attributable to Virtus Investment Partners, Inc., as adjusted | \$ 37.6            | \$ 47.9   | (21%)  | \$ 36.6            | 3%     |
| Earnings (loss) per share - diluted, as adjusted                                | \$ 5.54            | \$ 6.91   | (20%)  | \$ 5.38            | 3%     |

N/M - Not Meaningful

(1) See the information beginning on page 10 for reconciliations to the most directly comparable U.S. GAAP measures and other important disclosures. As disclosed in the Company's Current Report on Form 8-K filed April 17, 2026, certain non-GAAP financial measures now include tax benefits realized on amortization of goodwill and intangible assets. Prior-period non-GAAP measures are presented on a consistent basis to show comparability.

**Earnings Summary**

The company presents U.S. GAAP and non-GAAP earnings information in this release. Management believes that the non-GAAP financial measures presented reflect the company's operating results from providing investment management and related services to individuals and institutions and uses these measures to evaluate financial performance. Non-GAAP financial measures have material limitations and should not be viewed in isolation or as a substitute for U.S. GAAP measures. Non-GAAP information and reconciliations to the most comparable U.S. GAAP measures can be found beginning on page 10 of this earnings release.

## Assets Under Management and Asset Flows

(in billions)

|                                       | Three Months Ended |           |        | Three Months Ended |        |
|---------------------------------------|--------------------|-----------|--------|--------------------|--------|
|                                       | 6/30/2026          | 6/30/2025 | Change | 3/31/2026          | Change |
| Ending total assets under management  | \$ 152.2           | \$ 170.7  | (11%)  | \$ 149.0           | 2%     |
| Average total assets under management | \$ 153.3           | \$ 167.0  | (8%)   | \$ 158.2           | (3%)   |
| Total sales                           | \$ 6.1             | \$ 5.6    | 9%     | \$ 5.8             | 5%     |
| Net flows                             | \$ (5.6)           | \$ (3.9)  | 43%    | \$ (8.4)           | (33%)  |

Total assets under management of \$152.2 billion at June 30, 2026 increased from \$149.0 billion in the prior quarter due to market performance and positive net flows in exchange-traded funds (ETFs) and wealth management, partially offset by net outflows in other products. In addition, the company provided services to \$1.7 billion of other fee-earning assets that are not included in assets under management.

Total sales increased 5% to \$6.1 billion from \$5.8 billion in the prior quarter due to higher institutional, wealth management, and ETF sales. Institutional sales of \$2.2 billion increased from \$1.2 billion primarily reflecting a large inflow into a global listed real estate strategy. Retail separate account sales of \$1.2 billion declined from \$1.4 billion as lower intermediary sold sales were partially offset by higher wealth management. Open-end fund sales, including \$0.6 billion of ETFs, decreased 14% to \$2.6 billion due to lower sales of U.S. retail and global funds.

Net flows of (\$5.6) billion improved meaningfully from (\$8.4) billion in the prior quarter, with net outflows due to quality-oriented equity strategies partially offset by positive net flows in alternatives, fixed income, and multi-asset. Institutional net flows of (\$0.7) billion improved from (\$3.2) billion due to higher sales and lower redemptions. Retail separate account net flows of (\$3.1) billion compared with (\$3.9) billion and included positive wealth management net flows. Open-end fund net flows of (\$1.8) billion compared with (\$1.3) billion in the prior quarter with net outflows largely due to quality-oriented equity strategies. ETF net flows were \$0.3 billion.

## **GAAP Results**

Operating income of \$27.3 million increased from \$15.4 million in the prior quarter reflecting a 1% increase in revenues primarily due to higher investment management fees and a decrease in operating expenses. The lower operating expenses were primarily due to the impact of prior quarter employment expense seasonality in addition to lower other operating expenses.

Net income attributable to Virtus Investment Partners, Inc. of \$6.68 per diluted share included \$2.65 of realized and unrealized gains on investments, \$0.50 of fair value adjustments to minority interests, and \$0.49 of fair value adjustments to contingent consideration, partially offset by (\$0.16) of tax adjustments, (\$0.09) of restructuring, and (\$0.03) of acquisition and integration costs. Net income per diluted share of \$1.05 in the prior quarter included (\$1.69) of realized and unrealized losses on investments, (\$0.62) of acquisition and integration costs, (\$0.32) of restructuring and severance, (\$0.22) of tax adjustments, and (\$0.05) of fair value adjustments to contingent consideration, partially offset by \$0.21 of fair value adjustments to minority interests.

The effective tax rate of 16% decreased from 54% in the prior quarter reflecting the meaningful sequential change from unrealized losses in the prior quarter to unrealized gains.

## **Non-GAAP Results**

Revenues, as adjusted, of \$183.6 million increased 1% from \$182.3 million in the prior quarter primarily due to a higher average fee rate partially offset by lower average assets under management.

Employment expenses, as adjusted, of \$102.1 million decreased from \$106.2 million due to prior quarter seasonal items partially offset by the full quarter impact of Keystone National Group (Keystone) and \$3.8 million for a discrete non-cash expense item. The discrete item related to multi-year stock-based awards primarily due to required acceleration of awards to retirement-eligible employees. Other operating expenses, as adjusted, of \$31.9 million increased from \$30.6 million in the prior quarter due to the \$0.7 million annual equity grant to the Board of Directors and a full quarter of Keystone.

Operating income, as adjusted, of \$47.9 million and the related margin of 26.1% increased from \$43.8 million and 24.0%, respectively, due to prior quarter seasonal expenses and higher revenues, partially offset by the discrete expense item.

Net income attributable to Virtus Investment Partners, Inc., as adjusted, per diluted share of \$5.54, which included \$0.43 from the discrete expense item, increased from \$5.38 in the prior quarter primarily reflecting the prior quarter seasonal items and higher revenues.

The effective tax rate, as adjusted, of 13% was relatively unchanged from the prior quarter.

**Select Balance Sheet Items and Metrics (Unaudited)***(in millions)*

| <b>Select Balance Sheet Items</b>               | <b>As of</b>     |                  | <b>Change</b> | <b>As of</b>     |               |
|-------------------------------------------------|------------------|------------------|---------------|------------------|---------------|
|                                                 | <b>6/30/2026</b> | <b>6/30/2025</b> |               | <b>3/31/2026</b> | <b>Change</b> |
| Cash and cash equivalents                       | \$ 176.2         | \$ 172.2         | 2%            | \$ 136.6         | 29%           |
| Gross debt (1)                                  | \$ 427.0         | \$ 234.7         | 82%           | \$ 448.0         | (5%)          |
| Contingent consideration (2)                    | \$ 122.7         | \$ 37.4          | 228%          | \$ 126.3         | (3%)          |
| Manager noncontrolling interests liability (3)  | \$ 152.5         | \$ 18.6          | N/M           | \$ 151.5         | 1%            |
| Redeemable noncontrolling interests (4)         | \$ 127.3         | \$ 56.3          | 126%          | \$ 130.8         | (3%)          |
| Total equity excluding noncontrolling interests | \$ 945.3         | \$ 896.4         | 5%            | \$ 917.4         | 3%            |
| <b>Metrics</b>                                  |                  |                  |               |                  |               |
| Working capital (5)                             | \$ 71.6          | \$ 144.0         | (50%)         | \$ 54.0          | 33%           |
| Net debt (cash) (6)                             | \$ 250.8         | \$ 62.5          | 301%          | \$ 311.4         | (19%)         |

N/M - Not Meaningful

(1) Excludes deferred financing costs of \$8.4 million, \$3.4 million, and \$8.7 million, as of June 30, 2026, June 30, 2025, and March 31, 2026, respectively

(2) Includes time-based payments as well as fair value estimates of revenue-based earnout and participation payments

(3) Represents minority interests in investment managers held by its employees

(4) Represents minority interests in investment managers subject to equity purchase arrangements. Excludes redeemable noncontrolling interests of consolidated investment products of \$78.0 million, \$66.8 million, and \$62.2 million as of June 30, 2026, June 30, 2025, and March 31, 2026, respectively

(5) Defined as cash and cash equivalents plus accounts receivable, net, and deferred compensation related investments less accrued compensation and benefits, accounts payable and accrued liabilities, dividends payable, as well as investment manager minority interests distributions, debt principal payments and contingent consideration obligations due within 12 months

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

Cash and equivalents at June 30, 2026 of \$176.2 million increased from \$136.6 million at March 31, 2026 primarily due to cash earnings in excess of return of capital to shareholders and debt repayment. Working capital at June 30, 2026 was \$71.6 million.

During the quarter, the company repurchased 70,097 shares for \$10.0 million and paid its quarterly dividend which totaled \$16.3 million.

Gross debt at June 30, 2026 was \$427 million, down from \$448 million primarily due to a \$20 million repayment of the amount drawn on the company's revolving credit facility. Net debt declined to \$251 million, or 0.9x EBITDA.

## **Conference Call and Investor Presentation**

Management will host an investor [conference call](#) and [webcast](#) on Thursday, July 30, 2026, at 10 a.m. Eastern to discuss these financial results and related matters. The [presentation](#) that will accompany the conference call is available in the Investor Relations section of [virtus.com](#). A [replay](#) of the call will be available in the Investor Relations section for at least one year. We routinely post important information for investors on the Investor Relations section of our website and may use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. We may also use social media channels to communicate with our investors and the public about our company, our products and other matters, and those communications could be deemed to be material information. The information contained on, or that may be accessed through, our website or social media channels are not incorporated by reference into, and are not a part of, this document.

## **About Virtus Investment Partners, Inc.**

[Virtus Investment Partners](#) (NYSE: VRTS) is a distinctive partnership of boutique investment managers singularly committed to the long-term success of individual and institutional investors. We provide investment products and services from our [investment managers](#), each with a distinct investment style and autonomous investment process, as well as select subadvisers. Investment solutions are available across multiple disciplines and product types to meet a wide array of investor needs. Additional information about our firm, investment partners, and strategies is available at [virtus.com](#).

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**U.S. GAAP Condensed Consolidated Statements of Operations (Unaudited)***(in thousands, except per share data)*

|                                                                           | Three Months Ended |                  |              | Three Months Ended |              | Six Months Ended |                  |              |
|---------------------------------------------------------------------------|--------------------|------------------|--------------|--------------------|--------------|------------------|------------------|--------------|
|                                                                           | 6/30/2026          | 6/30/2025        | Change       | 3/31/2026          | Change       | 6/30/2026        | 6/30/2025        | Change       |
| <b>Revenues</b>                                                           |                    |                  |              |                    |              |                  |                  |              |
| Investment management fees                                                | \$ 170,850         | \$ 179,476       | (5%)         | \$ 169,133         | 1%           | \$ 339,983       | \$ 365,567       | (7%)         |
| Distribution and service fees                                             | 11,758             | 11,968           | (2%)         | 11,633             | 1%           | 23,391           | 24,721           | (5%)         |
| Administration and shareholder service fees                               | 17,340             | 18,048           | (4%)         | 17,311             | —%           | 34,651           | 36,055           | (4%)         |
| Other income and fees                                                     | 1,414              | 1,033            | 37%          | 1,458              | (3%)         | 2,872            | 2,114            | 36%          |
| <b>Total revenues</b>                                                     | <b>201,362</b>     | <b>210,525</b>   | <b>(4%)</b>  | <b>199,535</b>     | <b>1%</b>    | <b>400,897</b>   | <b>428,457</b>   | <b>(6%)</b>  |
| <b>Operating Expenses</b>                                                 |                    |                  |              |                    |              |                  |                  |              |
| Employment expenses                                                       | 102,472            | 98,030           | 5%           | 105,213            | (3%)         | 207,685          | 207,123          | —%           |
| Distribution and other asset-based expenses                               | 20,283             | 21,975           | (8%)         | 20,534             | (1%)         | 40,817           | 44,871           | (9%)         |
| Other operating expenses                                                  | 32,204             | 32,564           | (1%)         | 36,203             | (11%)        | 68,407           | 65,623           | 4%           |
| Operating expenses of consolidated investment products ("CIP")            | 926                | 810              | 14%          | 2,015              | (54%)        | 2,941            | 1,810            | 62%          |
| Restructuring expense                                                     | 825                | —                | N/M          | 2,871              | (71%)        | 3,696            | —                | N/M          |
| Change in fair value of contingent consideration                          | (4,407)            | (3,014)          | 46%          | 409                | N/M          | (3,998)          | (3,014)          | 33%          |
| Depreciation expense                                                      | 1,679              | 2,006            | (16%)        | 1,667              | 1%           | 3,346            | 4,351            | (23%)        |
| Amortization expense                                                      | 20,056             | 12,944           | 55%          | 15,175             | 32%          | 35,231           | 25,888           | 36%          |
| <b>Total operating expenses</b>                                           | <b>174,038</b>     | <b>165,315</b>   | <b>5%</b>    | <b>184,087</b>     | <b>(5%)</b>  | <b>358,125</b>   | <b>346,652</b>   | <b>3%</b>    |
| <b>Operating Income (Loss)</b>                                            | <b>27,324</b>      | <b>45,210</b>    | <b>(40%)</b> | <b>15,448</b>      | <b>77%</b>   | <b>42,772</b>    | <b>81,805</b>    | <b>(48%)</b> |
| <b>Other Income (Expense)</b>                                             |                    |                  |              |                    |              |                  |                  |              |
| Realized and unrealized gain (loss) on investments, net                   | 4,541              | 3,971            | 14%          | 845                | 437%         | 5,386            | 2,980            | 81%          |
| Realized and unrealized gain (loss) of CIP, net                           | 14,375             | (5,204)          | N/M          | (14,344)           | N/M          | 31               | (12,853)         | N/M          |
| Other income (expense), net                                               | (725)              | 1,137            | N/M          | 623                | N/M          | (102)            | 2,135            | N/M          |
| <b>Total other income (expense), net</b>                                  | <b>18,191</b>      | <b>(96)</b>      | <b>N/M</b>   | <b>(12,876)</b>    | <b>N/M</b>   | <b>5,315</b>     | <b>(7,738)</b>   | <b>N/M</b>   |
| <b>Interest Income (Expense)</b>                                          |                    |                  |              |                    |              |                  |                  |              |
| Interest expense                                                          | (7,146)            | (4,582)          | 56%          | (6,765)            | 6%           | (13,911)         | (9,143)          | 52%          |
| Interest and dividend income                                              | 1,372              | 2,054            | (33%)        | 2,947              | (53%)        | 4,319            | 5,070            | (15%)        |
| Interest and dividend income of investments of CIP                        | 46,750             | 46,037           | 2%           | 48,631             | (4%)         | 95,381           | 93,590           | 2%           |
| Interest expense of CIP                                                   | (33,478)           | (33,477)         | —%           | (34,082)           | (2%)         | (67,560)         | (68,036)         | (1%)         |
| <b>Total interest income (expense), net</b>                               | <b>7,498</b>       | <b>10,032</b>    | <b>(25%)</b> | <b>10,731</b>      | <b>(30%)</b> | <b>18,229</b>    | <b>21,481</b>    | <b>(15%)</b> |
| <b>Income (Loss) Before Income Taxes</b>                                  | <b>53,013</b>      | <b>55,146</b>    | <b>(4%)</b>  | <b>13,303</b>      | <b>299%</b>  | <b>66,316</b>    | <b>95,548</b>    | <b>(31%)</b> |
| <b>Income tax expense (benefit)</b>                                       | <b>8,406</b>       | <b>12,403</b>    | <b>(32%)</b> | <b>7,152</b>       | <b>18%</b>   | <b>15,558</b>    | <b>24,753</b>    | <b>(37%)</b> |
| <b>Net Income (Loss)</b>                                                  | <b>44,607</b>      | <b>42,743</b>    | <b>4%</b>    | <b>6,151</b>       | <b>N/M</b>   | <b>50,758</b>    | <b>70,795</b>    | <b>(28%)</b> |
| Noncontrolling interests                                                  | 699                | (370)            | N/M          | 974                | (28%)        | 1,673            | 225              | N/M          |
| <b>Net Income (Loss) Attributable to Virtus Investment Partners, Inc.</b> | <b>\$ 45,306</b>   | <b>\$ 42,373</b> | <b>7%</b>    | <b>\$ 7,125</b>    | <b>N/M</b>   | <b>\$ 52,431</b> | <b>\$ 71,020</b> | <b>(26%)</b> |
| <b>Earnings (Loss) Per Share - Basic</b>                                  | <b>\$ 6.79</b>     | <b>\$ 6.18</b>   | <b>10%</b>   | <b>\$ 1.07</b>     | <b>N/M</b>   | <b>\$ 7.85</b>   | <b>\$ 10.29</b>  | <b>(24%)</b> |
| <b>Earnings (Loss) Per Share - Diluted</b>                                | <b>\$ 6.68</b>     | <b>\$ 6.12</b>   | <b>9%</b>    | <b>\$ 1.05</b>     | <b>N/M</b>   | <b>\$ 7.72</b>   | <b>\$ 10.15</b>  | <b>(24%)</b> |
| <b>Cash Dividends Declared Per Common Share</b>                           | <b>\$ 2.40</b>     | <b>\$ 2.25</b>   | <b>7%</b>    | <b>\$ 2.40</b>     | <b>—%</b>    | <b>\$ 4.80</b>   | <b>\$ 4.50</b>   | <b>7%</b>    |
| <b>Weighted Average Shares Outstanding - Basic</b>                        | <b>6,670</b>       | <b>6,855</b>     | <b>(3%)</b>  | <b>6,690</b>       | <b>—%</b>    | <b>6,680</b>     | <b>6,905</b>     | <b>(3%)</b>  |
| <b>Weighted Average Shares Outstanding - Diluted</b>                      | <b>6,778</b>       | <b>6,922</b>     | <b>(2%)</b>  | <b>6,806</b>       | <b>—%</b>    | <b>6,792</b>     | <b>6,997</b>     | <b>(3%)</b>  |

N/M - Not Meaningful

## Assets Under Management - Product and Asset Class

(in millions)

|                                     | Three Months Ended |                   |                   |                   |                   |
|-------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
|                                     | 6/30/2025          | 9/30/2025         | 12/31/2025        | 3/31/2026         | 6/30/2026         |
| <b>By Product (period end):</b>     |                    |                   |                   |                   |                   |
| Open-End Funds (1)                  | \$ 55,653          | \$ 55,724         | \$ 52,759         | \$ 50,231         | \$ 52,113         |
| Closed-End Funds (2)                | 10,481             | 10,867            | 10,635            | 12,794            | 13,471            |
| Retail Separate Accounts (3)        | 47,445             | 46,798            | 43,091            | 37,341            | 36,217            |
| Institutional Accounts (4)          | 57,131             | 55,936            | 53,008            | 48,660            | 50,361            |
| <b>Total</b>                        | <u>\$ 170,710</u>  | <u>\$ 169,325</u> | <u>\$ 159,493</u> | <u>\$ 149,026</u> | <u>\$ 152,162</u> |
| <b>By Product (average) (5)</b>     |                    |                   |                   |                   |                   |
| Open-End Funds (1)                  | \$ 53,742          | \$ 55,889         | \$ 54,502         | \$ 53,168         | \$ 52,506         |
| Closed-End Funds (2)                | 10,183             | 10,598            | 10,828            | 11,632            | 13,351            |
| Retail Separate Accounts (3)        | 46,637             | 47,363            | 46,287            | 42,736            | 37,227            |
| Institutional Accounts (4)          | 56,397             | 56,426            | 53,603            | 50,670            | 50,247            |
| <b>Total</b>                        | <u>\$ 166,959</u>  | <u>\$ 170,276</u> | <u>\$ 165,220</u> | <u>\$ 158,206</u> | <u>\$ 153,331</u> |
| <b>By Asset Class (period end):</b> |                    |                   |                   |                   |                   |
| Equity                              | \$ 96,232          | \$ 92,066         | \$ 82,584         | \$ 70,079         | \$ 68,754         |
| Fixed Income                        | 38,594             | 39,750            | 39,879            | 39,352            | 40,525            |
| Multi-Asset (6)                     | 21,430             | 22,078            | 21,617            | 21,586            | 23,231            |
| Alternatives (7)                    | 14,454             | 15,431            | 15,413            | 18,009            | 19,652            |
| <b>Total</b>                        | <u>\$ 170,710</u>  | <u>\$ 169,325</u> | <u>\$ 159,493</u> | <u>\$ 149,026</u> | <u>\$ 152,162</u> |

## Assets Under Management - Average Management Fees Earned (8)

(in basis points)

|                               | Three Months Ended |             |             |             |             |
|-------------------------------|--------------------|-------------|-------------|-------------|-------------|
|                               | 6/30/2025          | 9/30/2025   | 12/31/2025  | 3/31/2026   | 6/30/2026   |
| <b>By Product:</b>            |                    |             |             |             |             |
| Open-End Funds (1)            | 46.7               | 47.0        | 44.7        | 43.5        | 42.1        |
| Closed-End Funds (2)          | 58.6               | 58.5        | 58.4        | 72.3        | 86.8        |
| Retail Separate Accounts (3)  | 42.9               | 41.8        | 42.0        | 42.9        | 43.7        |
| Institutional Accounts (4)(9) | 31.8               | 31.6        | 31.5        | 32.5        | 32.2        |
| <b>All Products (9)</b>       | <b>41.3</b>        | <b>41.2</b> | <b>40.6</b> | <b>41.9</b> | <b>43.1</b> |

(1) Represents U.S. retail funds, exchange-traded funds, and global funds

(2) Consists of traditional closed-end and tender offer funds

(3) Includes investment models provided to managed account sponsors

(4) Represents institutional separate and commingled accounts including structured products

(5) Calculated 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

(6) Consists of multi-asset offerings not included in equity, fixed income, and alternatives

(7) Consists of listed real estate, managed futures, infrastructure, event-driven, private markets, and other strategies

(8) Represents investment management fees, as adjusted, divided by average assets. Investment management fees, as adjusted, exclude the impact of consolidated investment products and are net of revenue-related adjustments. Revenue-related adjustments 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

(9) Includes performance-related fees, in basis points, earned during the three months ended as follows:

|                        | 6/30/2025  | 9/30/2025  | 12/31/2025 | 3/31/2026  | 6/30/2026  |
|------------------------|------------|------------|------------|------------|------------|
| Closed-end Funds       | —          | —          | —          | 7.9        | 13.8       |
| Institutional Accounts | 0.7        | 0.2        | 0.1        | —          | 0.1        |
| <b>All Products</b>    | <b>0.2</b> | <b>0.1</b> | <b>—</b>   | <b>0.6</b> | <b>1.2</b> |



**Assets Under Management - Asset Flows by Product***(in millions)*

|                                     | Three Months Ended |                   |                   |                   |                   | Six Months Ended  |                   |
|-------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                     | 6/30/2025          | 9/30/2025         | 12/31/2025        | 3/31/2026         | 6/30/2026         | 6/30/2025         | 6/30/2026         |
| <b>Open-End Funds (1)</b>           |                    |                   |                   |                   |                   |                   |                   |
| Beginning balance                   | \$ 53,608          | \$ 55,653         | \$ 55,724         | \$ 52,759         | \$ 50,231         | \$ 56,073         | \$ 52,759         |
| Inflows                             | 2,825              | 2,815             | 2,760             | 3,056             | 2,624             | 5,863             | 5,680             |
| Outflows                            | (3,806)            | (3,901)           | (5,260)           | (4,402)           | (4,452)           | (7,916)           | (8,854)           |
| Net flows                           | (981)              | (1,086)           | (2,500)           | (1,346)           | (1,828)           | (2,053)           | (3,174)           |
| Market performance                  | 3,211              | 1,335             | 82                | (1,185)           | 3,913             | 1,961             | 2,728             |
| Other (2)                           | (185)              | (178)             | (547)             | 3                 | (203)             | (328)             | (200)             |
| <b>Ending balance</b>               | <b>\$ 55,653</b>   | <b>\$ 55,724</b>  | <b>\$ 52,759</b>  | <b>\$ 50,231</b>  | <b>\$ 52,113</b>  | <b>\$ 55,653</b>  | <b>\$ 52,113</b>  |
| <b>Closed-End Funds (3)</b>         |                    |                   |                   |                   |                   |                   |                   |
| Beginning balance                   | \$ 10,273          | \$ 10,481         | \$ 10,867         | \$ 10,635         | \$ 12,794         | \$ 10,225         | \$ 10,635         |
| Inflows                             | 4                  | 3                 | —                 | 48                | 68                | 9                 | 116               |
| Outflows (4)                        | (2)                | (10)              | (52)              | (106)             | (79)              | (42)              | (185)             |
| Net flows                           | 2                  | (7)               | (52)              | (58)              | (11)              | (33)              | (69)              |
| Market performance                  | 378                | 581               | 52                | 563               | 867               | 635               | 1,430             |
| Other (2)                           | (172)              | (188)             | (232)             | 1,654             | (179)             | (346)             | 1,475             |
| <b>Ending balance</b>               | <b>\$ 10,481</b>   | <b>\$ 10,867</b>  | <b>\$ 10,635</b>  | <b>\$ 12,794</b>  | <b>\$ 13,471</b>  | <b>\$ 10,481</b>  | <b>\$ 13,471</b>  |
| <b>Retail Separate Accounts (5)</b> |                    |                   |                   |                   |                   |                   |                   |
| Beginning balance                   | \$ 46,920          | \$ 47,445         | \$ 46,798         | \$ 43,091         | \$ 37,341         | \$ 49,536         | \$ 43,091         |
| Inflows                             | 1,468              | 1,449             | 1,205             | 1,439             | 1,170             | 3,210             | 2,609             |
| Outflows                            | (2,264)            | (2,666)           | (3,724)           | (5,307)           | (4,298)           | (4,674)           | (9,605)           |
| Net flows                           | (796)              | (1,217)           | (2,519)           | (3,868)           | (3,128)           | (1,464)           | (6,996)           |
| Market performance                  | 1,322              | 579               | (1,187)           | (1,882)           | 2,005             | (625)             | 123               |
| Other (2)                           | (1)                | (9)               | (1)               | —                 | (1)               | (2)               | (1)               |
| <b>Ending balance</b>               | <b>\$ 47,445</b>   | <b>\$ 46,798</b>  | <b>\$ 43,091</b>  | <b>\$ 37,341</b>  | <b>\$ 36,217</b>  | <b>\$ 47,445</b>  | <b>\$ 36,217</b>  |
| <b>Institutional Accounts (6)</b>   |                    |                   |                   |                   |                   |                   |                   |
| Beginning balance                   | \$ 56,662          | \$ 57,131         | \$ 55,936         | \$ 53,008         | \$ 48,660         | \$ 59,167         | \$ 53,008         |
| Inflows                             | 1,283              | 2,006             | 1,381             | 1,238             | 2,193             | 2,738             | 3,431             |
| Outflows                            | (3,455)            | (3,548)           | (4,408)           | (4,392)           | (2,872)           | (6,114)           | (7,264)           |
| Net flows                           | (2,172)            | (1,542)           | (3,027)           | (3,154)           | (679)             | (3,376)           | (3,833)           |
| Market performance                  | 2,844              | 498               | 274               | (1,377)           | 2,517             | 1,674             | 1,140             |
| Other (2)                           | (203)              | (151)             | (175)             | 183               | (137)             | (334)             | 46                |
| <b>Ending balance</b>               | <b>\$ 57,131</b>   | <b>\$ 55,936</b>  | <b>\$ 53,008</b>  | <b>\$ 48,660</b>  | <b>\$ 50,361</b>  | <b>\$ 57,131</b>  | <b>\$ 50,361</b>  |
| <b>Total</b>                        |                    |                   |                   |                   |                   |                   |                   |
| Beginning balance                   | \$ 167,463         | \$ 170,710        | \$ 169,325        | \$ 159,493        | \$ 149,026        | \$ 175,001        | \$ 159,493        |
| Inflows                             | 5,580              | 6,273             | 5,346             | 5,781             | 6,055             | 11,820            | 11,836            |
| Outflows                            | (9,527)            | (10,125)          | (13,444)          | (14,207)          | (11,701)          | (18,746)          | (25,908)          |
| Net flows                           | (3,947)            | (3,852)           | (8,098)           | (8,426)           | (5,646)           | (6,926)           | (14,072)          |
| Market performance                  | 7,755              | 2,993             | (779)             | (3,881)           | 9,302             | 3,645             | 5,421             |
| Other (2)                           | (561)              | (526)             | (955)             | 1,840             | (520)             | (1,010)           | 1,320             |
| <b>Ending balance</b>               | <b>\$ 170,710</b>  | <b>\$ 169,325</b> | <b>\$ 159,493</b> | <b>\$ 149,026</b> | <b>\$ 152,162</b> | <b>\$ 170,710</b> | <b>\$ 152,162</b> |

(1) Represents U.S. retail funds, exchange-traded funds, and global funds

(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 traditional closed-end and tender offer funds

(4) Primarily represents fund shares repurchased due to tender offers

(5) Includes investment models provided to managed account sponsors

(6) Represents institutional separate and commingled accounts including structured products

**Non-GAAP Information and Reconciliations***(in thousands except per share data)*

The non-GAAP financial measures included in this release differ from financial measures 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. Management uses these measures to evaluate the company's financial performance and operational decision-making. Management believes that these non-GAAP financial measures, when presented together with directly comparable U.S. GAAP measures, are useful to investors and other interested parties to provide additional insight, promote transparency and allow for a more comprehensive understanding of the information used by management. Please see the Notes to Reconciliations on page 13 for additional information on how these measures reflect the company's operating results. Non-GAAP financial measures have 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 the similarly titled measures used by other companies.

The following are reconciliations and related notes of the most directly comparable U.S. GAAP measure to each non-GAAP measure:

|                                                   | <b>Three Months Ended</b> |                   |                   |
|---------------------------------------------------|---------------------------|-------------------|-------------------|
|                                                   | <b>6/30/2026</b>          | <b>6/30/2025</b>  | <b>3/31/2026</b>  |
| <b>Revenues</b>                                   |                           |                   |                   |
| Total revenues, GAAP                              | \$ 201,362                | \$ 210,525        | \$ 199,535        |
| Consolidated investment products revenues (1)     | 2,499                     | 2,435             | 3,287             |
| Investment management fees (2)                    | (8,523)                   | (10,006)          | (8,898)           |
| Distribution and service fees (2)                 | (11,760)                  | (11,969)          | (11,636)          |
| Total revenues, as adjusted                       | <u>\$ 183,578</u>         | <u>\$ 190,985</u> | <u>\$ 182,288</u> |
| <b>Operating Expenses</b>                         |                           |                   |                   |
| Total operating expenses, GAAP                    | \$ 174,038                | \$ 165,315        | \$ 184,087        |
| Consolidated investment products expenses (1)     | (926)                     | (810)             | (2,015)           |
| Distributions to minority interests (3)           | (290)                     | (745)             | 292               |
| Distribution and other asset-based expenses (4)   | (20,283)                  | (21,975)          | (20,534)          |
| Amortization of intangible assets (5)             | (20,056)                  | (12,944)          | (15,175)          |
| Restructuring expense (6)                         | (825)                     | —                 | (2,871)           |
| Deferred compensation and related investments (7) | (622)                     | (531)             | 27                |
| Acquisition and integration expenses (8)          | 4,102                     | 2,579             | (6,011)           |
| Other (9)                                         | 545                       | 325               | 679               |
| Total operating expenses, as adjusted             | <u>\$ 135,683</u>         | <u>\$ 131,214</u> | <u>\$ 138,479</u> |

|                                                        | Three Months Ended |                  |                  |
|--------------------------------------------------------|--------------------|------------------|------------------|
|                                                        | 6/30/2026          | 6/30/2025        | 3/31/2026        |
| <b>Operating Income (Loss)</b>                         |                    |                  |                  |
| Operating income (loss), GAAP                          | \$ 27,324          | \$ 45,210        | \$ 15,448        |
| Consolidated investment products (earnings) losses (1) | 3,425              | 3,245            | 5,302            |
| Distributions to minority interests (3)                | 290                | 745              | (292)            |
| Amortization of intangible assets (5)                  | 20,056             | 12,944           | 15,175           |
| Restructuring expense (6)                              | 825                | —                | 2,871            |
| Deferred compensation and related investments (7)      | 622                | 531              | (27)             |
| Acquisition and integration expenses (8)               | (4,102)            | (2,579)          | 6,011            |
| Other (9)                                              | (545)              | (325)            | (679)            |
| Operating income (loss), as adjusted                   | <u>\$ 47,895</u>   | <u>\$ 59,771</u> | <u>\$ 43,809</u> |
| Operating margin, GAAP                                 | 13.6 %             | 21.5 %           | 7.7 %            |
| Operating margin, as adjusted                          | 26.1 %             | 31.3 %           | 24.0 %           |
| <b>Income (Loss) Before Taxes</b>                      |                    |                  |                  |
| Income (loss) before taxes, GAAP                       | \$ 53,013          | \$ 55,146        | \$ 13,303        |
| Consolidated investment products (earnings) losses (1) | (2,371)            | (1,808)          | 526              |
| Distributions to minority interests (3)                | 1,964              | 745              | 433              |
| Goodwill and intangible assets (5)                     | 20,056             | 12,944           | 15,175           |
| Restructuring expense (6)                              | 825                | —                | 2,871            |
| Deferred compensation and related investments (7)      | (881)              | (436)            | 492              |
| Acquisition and integration expenses (8)               | (4,102)            | (2,579)          | 6,011            |
| Other (9)                                              | (545)              | (325)            | (679)            |
| Seed capital and CLO investments (gains) losses (10)   | (20,832)           | (2,097)          | 5,799            |
| Income (loss) before taxes, as adjusted                | <u>\$ 47,127</u>   | <u>\$ 61,590</u> | <u>\$ 43,931</u> |
| <b>Income Tax Expense (Benefit)</b>                    |                    |                  |                  |
| Income tax expense (benefit), GAAP                     | \$ 8,406           | \$ 12,403        | \$ 7,152         |
| Tax impact of:                                         |                    |                  |                  |
| Goodwill and intangible assets (5)                     | (516)              | (1,159)          | (1,192)          |
| Restructuring expense (6)                              | 206                | —                | 712              |
| Deferred compensation and related investments (7)      | (220)              | (115)            | 122              |
| Acquisition and integration expenses (8)               | (1,025)            | (678)            | 1,491            |
| Other (9)                                              | (700)              | 43               | (1,537)          |
| Seed capital and CLO investments (gains) losses (10)   | 96                 | 1,142            | (808)            |
| Income tax expense (benefit), as adjusted              | <u>\$ 6,247</u>    | <u>\$ 11,636</u> | <u>\$ 5,940</u>  |
| Effective tax rate, GAAP <sup>A</sup>                  | 15.9 %             | 22.5 %           | 53.8 %           |
| Effective tax rate, as adjusted <sup>B</sup>           | 13.3 %             | 18.9 %           | 13.5 %           |

<sup>A</sup> Reflects income tax expense (benefit), GAAP, divided by income (loss) before taxes, GAAP

<sup>B</sup> Reflects income tax expense (benefit), as adjusted, divided by income (loss) before taxes, as adjusted

**Virtus Investment Partners, Inc. 12.**

| <b>Net Income (Loss) Attributable to Virtus Investment Partners, Inc.</b>       | <b>Three Months Ended</b> |                  |                  |
|---------------------------------------------------------------------------------|---------------------------|------------------|------------------|
|                                                                                 | <b>6/30/2026</b>          | <b>6/30/2025</b> | <b>3/31/2026</b> |
| Net income (loss) attributable to Virtus Investment Partners, Inc.              | \$ 45,306                 | \$ 42,373        | \$ 7,125         |
| Goodwill and intangible assets, net of tax (5)                                  | 19,165                    | 14,077           | 15,888           |
| Restructuring expense, net of tax (6)                                           | 619                       | —                | 2,159            |
| Deferred compensation and related investments (7)                               | (661)                     | (321)            | 370              |
| Acquisition and integration expenses, net of tax (8)                            | (3,077)                   | (1,901)          | 4,520            |
| Other, net of tax (9)                                                           | (2,838)                   | (3,136)          | (64)             |
| Seed capital and CLO investments (gains) losses, net of tax (10)                | (20,928)                  | (3,239)          | 6,607            |
| Net income (loss) attributable to Virtus Investment Partners, Inc., as adjusted | \$ 37,586                 | \$ 47,853        | \$ 36,605        |
| Weighted average shares outstanding - diluted                                   | 6,778                     | 6,922            | 6,806            |
| Earnings (loss) per share - diluted, GAAP                                       | \$ 6.68                   | \$ 6.12          | \$ 1.05          |
| Earnings (loss) per share - diluted, as adjusted                                | \$ 5.54                   | \$ 6.91          | \$ 5.38          |
| <b>Administration and Shareholder Services Fees</b>                             |                           |                  |                  |
| Administration and shareholder service fees, GAAP                               | \$ 17,340                 | \$ 18,048        | \$ 17,311        |
| Consolidated investment products fees (1)                                       | 47                        | 25               | 50               |
| Administration and shareholder service fees, as adjusted                        | \$ 17,387                 | \$ 18,073        | \$ 17,361        |
| <b>Employment Expenses</b>                                                      |                           |                  |                  |
| Employment expenses, GAAP                                                       | \$ 102,472                | \$ 98,030        | \$ 105,213       |
| Distributions to minority interests (3)                                         | (290)                     | (745)            | 292              |
| Deferred compensation and related investments (7)                               | (622)                     | (531)            | 27               |
| Acquisition and integration expenses (8)                                        | —                         | (435)            | —                |
| Other (9)                                                                       | 545                       | 917              | 679              |
| Employment expenses, as adjusted                                                | \$ 102,105                | \$ 97,236        | \$ 106,211       |
| <b>Other Operating Expenses</b>                                                 |                           |                  |                  |
| Other operating expenses, GAAP                                                  | \$ 32,204                 | \$ 32,564        | \$ 36,203        |
| Acquisition and integration expenses (8)                                        | (305)                     | —                | (5,602)          |
| Other (9)                                                                       | —                         | (592)            | —                |
| Other operating expenses, as adjusted                                           | \$ 31,899                 | \$ 31,972        | \$ 30,601        |
| <b>Total Other Income (Expense), Net</b>                                        |                           |                  |                  |
| Total other income (expense), net GAAP                                          | \$ 18,191                 | \$ (96)          | \$ (12,876)      |
| Consolidated investment products (1)                                            | 3,404                     | 4,240            | 7,282            |
| Distributions to minority interests (3)                                         | 1,674                     | —                | 725              |
| Deferred compensation and related investments (7)                               | (1,482)                   | (945)            | 547              |
| Seed capital and CLO investments (gains) losses (10)                            | (20,832)                  | (2,097)          | 5,799            |
| Total other income (expense), net as adjusted                                   | \$ 955                    | \$ 1,102         | \$ 1,477         |

|                                                   | Three Months Ended |                   |                   |
|---------------------------------------------------|--------------------|-------------------|-------------------|
|                                                   | 6/30/2026          | 6/30/2025         | 3/31/2026         |
| <b>Interest and Dividend Income</b>               |                    |                   |                   |
| Interest and dividend income, GAAP                | \$ 1,372           | \$ 2,054          | \$ 2,947          |
| Consolidated investment products (1)              | 4,072              | 3,267             | 2,491             |
| Deferred compensation and related investments (7) | (21)               | (22)              | (28)              |
| Interest and dividend income, as adjusted         | <u>\$ 5,423</u>    | <u>\$ 5,299</u>   | <u>\$ 5,410</u>   |
| <b>Total Noncontrolling Interests</b>             |                    |                   |                   |
| Total noncontrolling interests, GAAP              | \$ 699             | \$ (370)          | \$ 974            |
| Consolidated investment products (1)              | 2,371              | 1,808             | (526)             |
| Distributions to minority interests (3)           | (1,964)            | (745)             | (433)             |
| Amortization of intangible assets (5)             | (1,407)            | (26)              | (479)             |
| Other (9)                                         | (2,993)            | (2,768)           | (922)             |
| Total noncontrolling interests, as adjusted       | <u>\$ (3,294)</u>  | <u>\$ (2,101)</u> | <u>\$ (1,386)</u> |

**Notes to Reconciliations:**

1. Consolidated investment products - Revenues and expenses generated by operating activities of mutual funds and collateralized loan obligations (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.

**Revenue Related**

2. Investment management/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 company sponsored investment products and servicing the client. The amount of fees fluctuates each period, based on a predetermined percentage of the value of assets under management, and varies 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 to 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. The adjustment represents all of the company's distribution and service fees that 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**

3. Distributions to minority interests - Earnings allocated and distributed to limited partners of a majority owned manager are recorded as employment expenses and other expense 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.

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. **Goodwill and intangible assets** - Non-cash amortization expense or impairment expense, if any, attributable to acquisition-related goodwill and intangible assets, including any portion that is allocated to noncontrolling interests, and the economic tax benefit realized on amortization of such assets. 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 as well as comparing prior periods.

Components of Goodwill and Intangible Assets for the respective periods are shown below:

| <b>Goodwill and Intangible Assets</b>          | <b>Three Months Ended</b> |                  |                  |
|------------------------------------------------|---------------------------|------------------|------------------|
|                                                | <b>6/30/2026</b>          | <b>6/30/2025</b> | <b>3/31/2026</b> |
| Amortization expenses                          | \$ 20,056                 | \$ 12,944        | \$ 15,175        |
| Tax impact of adjustments                      | (5,010)                   | (3,404)          | (3,763)          |
| Non-controlling interest impact of adjustments | (1,407)                   | (26)             | (479)            |
| Economic tax benefit realized on amortization  | 5,526                     | 4,563            | 4,955            |
| <b>Total Goodwill and Intangible Assets</b>    | <b>\$ 19,165</b>          | <b>\$ 14,077</b> | <b>\$ 15,888</b> |

6. **Restructuring expense** - Certain non-recurring expenses associated with restructuring the business, including lease abandonment-related expenses and severance costs associated with staff reductions that are not reflective of 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 deferred compensation 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 expense, 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.

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

| Acquisition and Integration Expenses              | Three Months Ended |                   |                 |
|---------------------------------------------------|--------------------|-------------------|-----------------|
|                                                   | 6/30/2026          | 6/30/2025         | 3/31/2026       |
| Employment expenses                               | \$ —               | \$ 435            | \$ —            |
| Other operating expenses                          | 305                | —                 | 5,602           |
| Change in fair value of contingent consideration  | (4,407)            | (3,014)           | 409             |
| Tax impact of adjustments                         | 1,025              | 678               | (1,491)         |
| <b>Total Acquisition and Integration Expenses</b> | <b>\$ (3,077)</b>  | <b>\$ (1,901)</b> | <b>\$ 4,520</b> |

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.

Components of Other for the respective periods are shown below:

| Other                                            | Three Months Ended |                   |                |
|--------------------------------------------------|--------------------|-------------------|----------------|
|                                                  | 6/30/2026          | 6/30/2025         | 3/31/2026      |
| Employment expense fair value adjustments        | \$ (545)           | \$ (917)          | \$ (679)       |
| Amortization of lease termination fees           | —                  | 592               | —              |
| Tax impact of adjustments                        | 136                | 85                | 168            |
| Other discrete tax adjustments                   | 564                | (128)             | 1,369          |
| Manager minority interest fair value adjustments | (2,993)            | (2,768)           | (922)          |
| <b>Total Other</b>                               | <b>\$ (2,838)</b>  | <b>\$ (3,136)</b> | <b>\$ (64)</b> |

#### 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.

#### Definitions:

**Revenues, as adjusted**, comprise the fee revenues paid by clients for investment management and related services. Revenues, as adjusted, for purposes of calculating net income attributable to Virtus Investment Partners, Inc., as adjusted, differ from U.S. GAAP, namely in excluding the impact of operating activities of consolidated investment products and reduced to exclude fees passed through to third-party client intermediaries who own the retail client relationship and are responsible for distributing the product and servicing the client.

**Operating expenses, as adjusted**, is calculated to reflect expenses from ongoing continuing operations. Operating expenses, as adjusted, for purposes of calculating net income attributable to Virtus Investment



Partners, Inc., as adjusted, differ from U.S. GAAP expenses in that they exclude amortization or impairment, if any, of intangible assets, restructuring and severance, the effect of consolidated investment products, acquisition and integration-related expenses and certain other expenses that do not reflect the ongoing earnings generation of the business.

**Operating margin, as adjusted**, is a metric used to evaluate efficiency represented by operating income, as adjusted, divided by revenues, as adjusted.

**Earnings (loss) per share, as adjusted**, represent net income (loss) attributable to Virtus Investment Partners, Inc., as adjusted, divided by weighted average shares outstanding, as adjusted, on either a basic or diluted basis.

## **Forward-Looking Information**

This press release 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 release 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 2025 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 2025 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 [www.virtus.com](http://www.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 release, 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 release, such statements or disclosures will be deemed to modify or supersede such statements in this release.