

Piper Sandler Companies Reports First Quarter 2026 Results; Increases Quarterly Dividend to \$0.20 Per Share

MINNEAPOLIS—May 1, 2026—Piper Sandler Companies (NYSE: PIPR), a leading investment bank, today announced its results for the first quarter of 2026.

"We started 2026 strong, delivering record first quarter revenues powered by a 30% growth in corporate investment banking over last year," said Chad Abraham, chairman and chief executive officer. "We are pleased with our results, and we remain actively engaged with our clients, leveraging our deep sector expertise and comprehensive product suite, to support them in navigating the current uncertainty."

First Quarter 2026 Results

(Dollars in millions, except per share data)

| | U.S. GAAP | | | Adjusted (1) | | |
|--|------------|--------------|--------------|--------------|--------------|--------------|
| | Q1 2026 | vs. Q4-25 | vs. Q1-25 | Q1 2026 | vs. Q4-25 | vs. Q1-25 |
| Net revenues | \$474 | -29% | 33% | \$470 | -26% | 22% |
| Pre-tax margin | 18.5% | -9.8pp | 10.3pp | 20.0% | -7.2pp | 2.1pp |
| Net income attributable to Piper Sandler Companies | \$65 | -43% | 1% | \$72 | -42% | -2% |
| Earnings per diluted common share | \$0.92 | -43% | 1% | \$1.00 | -42% | -2% |

(1) A non-U.S. GAAP ("non-GAAP") measure. Management believes that presenting results and measures on an adjusted basis alongside U.S. GAAP measures provides the most meaningful basis for comparison of its operating results across periods. The non-GAAP financial measures should be considered in addition to, not as a substitute for, measures of financial performance prepared in accordance with U.S. GAAP. For a detailed explanation of the adjustments made to the corresponding U.S. GAAP measures, see "Reconciliation of U.S. GAAP to Selected Summary Financial Information."

Financial & Business Highlights

- Net revenues of \$474 million for the first quarter of 2026 and adjusted net revenues of \$470 million represent our strongest first quarter on record.
 - Advisory services generated \$251 million of revenues, up 16% year-over-year, driven by increased M&A and debt capital markets advisory activity.
 - Corporate financing revenues of \$73 million were more than double the year-ago quarter, led by our healthcare franchise which served as the No. 2 underwriter based on book run equity financings completed during the quarter for biopharma companies.
 - Equity brokerage delivered \$60 million of revenues, our strongest first quarter on record, as we leveraged our many product channels to assist clients through elevated volatility.
- Our U.S. GAAP and non-GAAP results for the first quarter of 2026 include \$8.5 million of litigation-related expenses which reduced earnings per diluted common share by \$0.08 and adjusted earnings per diluted common share by \$0.09.

Talent

- Promoted six investment bankers to managing director across three industry groups and two product teams.
- Expanded our healthcare investment banking franchise with the hiring of a London-based managing director advising life science tools and diagnostic companies.
- Strengthened our energy, power & infrastructure investment banking team with the addition of one managing director focused on the upstream sector.

Capital

- Increased the quarterly cash dividend by 14% to \$0.20 per share of common stock, which will be paid on June 12, 2026 to shareholders of record as of May 29, 2026.
- Our four-for-one forward split of our common stock was effected at the start of trading on March 24, 2026; all share and per share amounts presented herein have been retrospectively adjusted to reflect the impact of the stock split.
- Returned an aggregate of \$171 million to shareholders during the first quarter of 2026 through dividends and repurchases of 0.9 million shares of the company's common stock at an average price of \$79.08 per share.

U.S. GAAP Selected Financial Data

The following summarizes our results on a U.S. GAAP basis.

| | Three Months Ended | | | Change vs. | |
|---|--------------------|-------------------|------------------|-------------|-------------|
| | Mar. 31, 2026 | Dec. 31, 2025 | Mar. 31, 2025 | Q4-25 | Q1-25 |
| <i>(Dollars in thousands, except per share data)</i> | | | | | |
| Revenues | | | | | |
| Investment banking: | | | | | |
| Advisory services | \$ 250,962 | \$ 401,569 | \$ 216,800 | -38% | 16% |
| Corporate financing | 73,315 | 65,929 | 33,061 | 11% | 122% |
| Municipal financing | 23,913 | 38,940 | 26,403 | -39% | -9% |
| Total investment banking | 348,190 | 506,438 | 276,264 | -31% | 26% |
| Institutional brokerage: | | | | | |
| Equity brokerage | 60,470 | 64,186 | 54,254 | -6% | 11% |
| Fixed income services | 50,375 | 49,715 | 47,670 | 1% | 6% |
| Total institutional brokerage | 110,845 | 113,901 | 101,924 | -3% | 9% |
| Interest income | 11,646 | 9,620 | 9,963 | 21% | 17% |
| Investment income/(loss) | 4,464 | 37,033 | (29,597) | -88% | N/M |
| Total revenues | 475,145 | 666,992 | 358,554 | -29% | 33% |
| Interest expense | 736 | 942 | 1,282 | -22% | -43% |
| Net revenues | 474,409 | 666,050 | 357,272 | -29% | 33% |
| Non-interest expenses | | | | | |
| Compensation and benefits | 296,057 | 390,796 | 248,457 | -24% | 19% |
| Non-compensation expenses | 90,421 | 86,491 | 79,382 | 5% | 14% |
| Total non-interest expenses | 386,478 | 477,287 | 327,839 | -19% | 18% |
| Income before income tax expense/(benefit) | 87,931 | 188,763 | 29,433 | -53% | 199% |
| Income tax expense/(benefit) | 19,619 | 45,799 | (7,335) | -57% | N/M |
| Net income | \$ 68,312 | \$ 142,964 | \$ 36,768 | -52% | 86% |
| Net income attributable to Piper Sandler Companies | \$ 65,242 | \$ 113,968 | \$ 64,915 | -43% | 1% |
| Earnings per diluted common share | \$ 0.92 | \$ 1.60 | \$ 0.91 | -43% | 1% |
| Ratios and margin | | | | | |
| Compensation ratio | 62.4% | 58.7% | 69.5% | | |
| Non-compensation ratio | 19.1% | 13.0% | 22.2% | | |
| Pre-tax margin | 18.5% | 28.3% | 8.2% | | |
| Effective tax rate | 22.3% | 24.3% | -24.9% | | |

N/M — Not meaningful

The following table summarizes additional business metrics for the periods presented.

| | Three Months Ended | | | Change vs. | |
|--|--------------------|------------------|------------------|-------------|------------|
| | Mar. 31, 2026 | Dec. 31, 2025 | Mar. 31, 2025 | Q4-25 | Q1-25 |
| Advisory services | | | | | |
| Completed M&A and restructuring transactions | 69 | 99 | 42 | -30% | 64% |
| Completed capital advisory transactions (1) | 25 | 28 | 13 | -11% | 92% |
| Total completed advisory transactions | 94 | 127 | 55 | -26% | 71% |
| Corporate financings | | | | | |
| Total equity transactions priced | 26 | 21 | 15 | 24% | 73% |
| Book run equity transactions priced | 26 | 18 | 11 | 44% | 136% |
| Total debt and preferred transactions priced | 10 | 10 | 12 | —% | -17% |
| Book run debt and preferred transactions priced | 7 | 7 | 8 | —% | -13% |
| Municipal negotiated issues | | | | | |
| Aggregate par value of issues priced (in billions) | \$ 3.3 | \$ 4.1 | \$ 3.3 | -20% | —% |
| Total issues priced | 98 | 151 | 94 | -35% | 4% |
| Equity brokerage | | | | | |
| Number of shares traded (in billions) | 3.1 | 3.0 | 2.9 | 3% | 7% |

(1) Includes debt capital markets advisory transactions and equity and debt private placements.

NET REVENUES

For the first quarter of 2026, net revenues of \$474.4 million decreased 29% compared to the record fourth quarter of 2025 and increased 33% compared to the first quarter of 2025.

Investment banking revenues of \$348.2 million for the first quarter of 2026 decreased 31% compared to the fourth quarter of 2025 and increased 26% compared to the first quarter of 2025.

- **Advisory services** revenues of \$251.0 million for the first quarter of 2026 decreased 38% compared to the seasonally strong fourth quarter of 2025 as we completed fewer transactions. Advisory services revenues increased 16% compared to the first quarter of 2025 driven primarily by more completed transactions. Sector performance was led by our healthcare franchise, which delivered a record quarter, and our financial services group with solid contributions from our services & industrials and energy, power & infrastructure teams.
- **Corporate financing** revenues of \$73.3 million for the first quarter of 2026 increased 11% compared to the fourth quarter of 2025 driven by more completed equity financings. Corporate financing revenues increased 122% compared to the first quarter of 2025, resulting from more completed equity underwriting transactions and a higher average fee. Our performance was driven by our healthcare team which served as book runner on all 23 equity financing deals priced during the quarter.
- **Municipal financing** revenues of \$23.9 million for the first quarter of 2026 decreased 39% compared to the strong fourth quarter of 2025. Municipal financing revenues decreased 9% compared to the first quarter of 2025 driven by reduced issuance activity in our specialty sector businesses.

Institutional brokerage revenues of \$110.8 million for the first quarter of 2026 decreased 3% compared to the fourth quarter of 2025 and increased 9% compared to the first quarter of 2025.

- **Equity brokerage** revenues of \$60.5 million for the first quarter of 2026 decreased 6% compared to the fourth quarter of 2025 due to lower revenues from research services. Equity brokerage revenues increased 11% compared to the first quarter of 2025 driven by increased client activity resulting from higher volatility.

- **Fixed income services** revenues of \$50.4 million for the first quarter of 2026 were essentially flat compared to the fourth quarter of 2025 and increased 6% compared to the first quarter of 2025. Revenues for the current quarter benefited from several balance sheet restructuring trades, which offset a decline in our regular-way client activity resulting from interest rate volatility.

Investment income/(loss) for the first quarter of 2026 was income of \$4.5 million compared to income of \$37.0 million for the fourth quarter of 2025 and a loss of \$29.6 million for the first quarter of 2025. For the current and prior periods, investment income/(loss) includes amounts attributable to noncontrolling interests primarily related to the alternative asset funds we manage.

NON-INTEREST EXPENSES

For the first quarter of 2026, non-interest expenses of \$386.5 million decreased 19% compared to the fourth quarter of 2025 and increased 18% compared to the first quarter of 2025.

- **Compensation ratio** of 62.4% for the first quarter of 2026 increased compared to 58.7% for the fourth quarter of 2025 due to lower net revenues, including lower investment income attributable to noncontrolling interests. Compensation ratio improved compared to 69.5% for the first quarter of 2025 driven by higher net revenues. In addition, the compensation ratio for the first quarter of last year was higher due to the investment loss attributable to noncontrolling interests.
- **Non-compensation expenses** of \$90.4 million for the first quarter of 2026 increased 5% compared to the fourth quarter of 2025 and 14% compared to the first quarter of 2025 driven by other operating expenses, which included \$8.5 million of litigation-related expenses. In addition, compared to the first quarter of 2025, other operating expenses for the current quarter included higher underwriting costs associated with increased corporate financing deal activity.

PRE-TAX INCOME

For the first quarter of 2026, we recorded pre-tax income of \$87.9 million compared to \$188.8 million for the fourth quarter of 2025 and \$29.4 million for the first quarter of 2025.

- **Pre-tax margin** of 18.5% for the first quarter of 2026 decreased compared to 28.3% for the fourth quarter of 2025. Pre-tax margin for the quarter improved compared to 8.2% for the first quarter of 2025 resulting from increased net revenues and lower compensation and non-compensation ratios.

EFFECTIVE TAX RATE

For the current and prior periods, the effective tax rate is impacted by the level of noncontrolling interests, the amount of non-deductible expenses, and the vesting of restricted stock awards. For the first quarter of 2026, the effective tax rate of 22.3% included \$7.0 million of tax benefits related to the vesting of restricted stock awards. The effective tax rate of 24.3% for the fourth quarter of 2025 was impacted by higher net income attributable to noncontrolling interests. For the first quarter of 2025, the effective tax rate of negative 24.9% included \$25.4 million of tax benefits related to the vesting of restricted stock awards.

NET INCOME & EARNINGS PER SHARE

For the first quarter of 2026, we generated net income of \$65.2 million, or \$0.92 per diluted common share. Net income for the quarter included \$7.0 million, or \$0.10 per diluted common share, of income tax benefits related to the vesting of restricted stock awards.

Results for the current quarter decreased compared to net income of \$114.0 million, or \$1.60 per diluted common share, for the fourth quarter of 2025 resulting primarily from lower net revenues offset in part by a lower effective tax rate. Results for the current quarter were essentially flat compared to net income of \$64.9 million, or \$0.91 per diluted common share, for the first quarter of 2025 as the increase in net revenues and pre-tax margin were offset by higher income tax expense. Net income for the first quarter of 2025 included \$25.4 million, or \$0.35 per diluted common share, of income tax benefits related to the vesting of restricted stock awards.

Non-GAAP Selected Financial Data

The following summarizes our results on an adjusted, non-GAAP basis.

| | Three Months Ended | | | Change vs. | |
|--|--------------------|-------------------|------------------|-------------|------------|
| | Mar. 31, 2026 | Dec. 31, 2025 | Mar. 31, 2025 | Q4-25 | Q1-25 |
| <i>(Dollars in thousands, except per share data)</i> | | | | | |
| Adjusted revenues | | | | | |
| Investment banking: | | | | | |
| Advisory services | \$ 250,962 | \$ 401,569 | \$ 216,800 | -38% | 16% |
| Corporate financing | 73,315 | 65,929 | 33,061 | 11% | 122% |
| Municipal financing | 23,913 | 38,940 | 26,403 | -39% | -9% |
| Total investment banking | 348,190 | 506,438 | 276,264 | -31% | 26% |
| Institutional brokerage: | | | | | |
| Equity brokerage | 60,470 | 64,186 | 54,254 | -6% | 11% |
| Fixed income services | 50,375 | 49,715 | 47,670 | 1% | 6% |
| Total institutional brokerage | 110,845 | 113,901 | 101,924 | -3% | 9% |
| Interest income | 11,646 | 9,620 | 9,963 | 21% | 17% |
| Investment income/(loss) | (401) | 5,980 | (3,559) | N/M | -89% |
| Adjusted total revenues | 470,280 | 635,939 | 384,592 | -26% | 22% |
| Interest expense | 736 | 942 | 1,282 | -22% | -43% |
| Adjusted net revenues | 469,544 | 634,997 | 383,310 | -26% | 22% |
| Adjusted operating expenses | | | | | |
| Adjusted compensation and benefits | 289,239 | 381,830 | 239,569 | -24% | 21% |
| Adjusted non-compensation expenses | 86,444 | 80,703 | 75,197 | 7% | 15% |
| Adjusted total operating expenses | 375,683 | 462,533 | 314,766 | -19% | 19% |
| Adjusted operating income | 93,861 | 172,464 | 68,544 | -46% | 37% |
| Adjusted income tax expense/(benefit) | 21,927 | 49,185 | (4,951) | -55% | N/M |
| Adjusted net income | \$ 71,934 | \$ 123,279 | \$ 73,495 | -42% | -2% |
| Adjusted earnings per diluted common share | \$ 1.00 | \$ 1.72 | \$ 1.02 | -42% | -2% |
| Adjusted ratios and margin | | | | | |
| Adjusted compensation ratio | 61.6% | 60.1% | 62.5% | | |
| Adjusted non-compensation ratio | 18.4% | 12.7% | 19.6% | | |
| Adjusted operating margin | 20.0% | 27.2% | 17.9% | | |
| Adjusted effective tax rate | 23.4% | 28.5% | -7.2% | | |

N/M — Not meaningful

Throughout this press release, including the table above, we present financial measures that are not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Management believes that presenting results and measures on an adjusted basis alongside U.S. GAAP measures provides the most meaningful basis for comparison of its operating results across periods and enhances the overall understanding of our current financial performance by excluding certain items that may not be indicative of our core operating results. The non-GAAP financial measures should be considered in addition to, not as a substitute for, measures of financial performance prepared in accordance with U.S. GAAP. For a detailed explanation of the adjustments made to the corresponding U.S. GAAP measures, see "Reconciliation of U.S. GAAP to Selected Summary Financial Information."

See page 3 for a summary of additional business metrics.

ADJUSTED NET REVENUES

For the first quarter of 2026, adjusted net revenues of \$469.5 million decreased 26% compared to the seasonally strong fourth quarter of 2025. Adjusted net revenues increased 22% compared to the first quarter of 2025 driven by our corporate investment banking and equity brokerage businesses, which both delivered record first quarter revenues.

ADJUSTED OPERATING EXPENSES

For the first quarter of 2026, adjusted operating expenses of \$375.7 million decreased 19% compared to the fourth quarter of 2025 and increased 19% compared to the first quarter of 2025.

- **Adjusted compensation ratio** of 61.6% for the first quarter of 2026 increased compared to 60.1% for the fourth quarter of 2025 resulting from lower adjusted net revenues. Adjusted compensation ratio for the quarter improved compared to 62.5% for the first quarter of 2025 driven by higher adjusted net revenues.
- **Adjusted non-compensation expenses** of \$86.4 million for the first quarter of 2026 increased 7% compared to the fourth quarter of 2025 and 15% compared to the first quarter of 2025 driven by other operating expenses, which included \$8.5 million of litigation-related expenses. In addition, compared to the first quarter of 2025, other operating expenses for the current quarter included higher underwriting costs associated with increased corporate financing deal activity.

ADJUSTED OPERATING INCOME

For the first quarter of 2026, adjusted operating income of \$93.9 million decreased 46% compared to the fourth quarter of 2025 and increased 37% compared to the first quarter of 2025.

- **Adjusted operating margin** of 20.0% for the first quarter of 2026 decreased compared to 27.2% for the fourth quarter of 2025 resulting from lower adjusted net revenues. Adjusted operating margin increased compared to 17.9% for the first quarter of 2025 driven primarily by higher adjusted net revenues.

ADJUSTED EFFECTIVE TAX RATE

For the first quarter of 2026, our adjusted effective tax rate of 23.4% included \$7.0 million of tax benefits related to the vesting of restricted stock awards. The adjusted effective tax rate for the fourth quarter of 2025 was 28.5%. For the first quarter of 2025, our adjusted effective tax rate of negative 7.2% included \$25.4 million of tax benefits related to the vesting of restricted stock awards.

ADJUSTED NET INCOME & ADJUSTED EARNINGS PER SHARE

For the first quarter of 2026, we generated adjusted net income of \$71.9 million, or \$1.00 of adjusted earnings per diluted common share. Net income for the quarter included \$7.0 million, or \$0.09 per diluted common share, of income tax benefits related to the vesting of restricted stock awards.

Results for the current quarter decreased compared to adjusted net income of \$123.3 million, or \$1.72 of adjusted earnings per diluted common share, for the fourth quarter of 2025 resulting primarily from lower adjusted net revenues offset in part by a lower adjusted effective tax rate. Results for the current quarter decreased modestly compared to adjusted net income of \$73.5 million, or \$1.02 of adjusted earnings per diluted common share, for the first quarter of 2025 as increased adjusted net revenues and adjusted operating margin were offset by higher adjusted income tax expense. Adjusted net income for the first quarter of 2025 included \$25.4 million, or \$0.35 per diluted common share, of income tax benefits related to the vesting of restricted stock awards.

Capital

STOCK SPLIT

On March 23, 2026, we effected a four-for-one forward split of the company's common stock through the filing of an amendment to our Certificate of Incorporation, which was accompanied by a proportionate increase in the number of shares of our authorized common stock. Our common stock began trading on the split-adjusted basis at the start of trading on March 24, 2026. All share and per share amounts presented herein have been retrospectively adjusted to reflect the impact of the stock split.

DIVIDENDS

On May 1, 2026, our Board of Directors declared a quarterly cash dividend on the company's common stock of \$0.20 per share, an increase of 14% compared to the previous quarterly cash dividend. This dividend will be paid on June 12, 2026, to shareholders of record as of the close of business on May 29, 2026.

During the first quarter of 2026, we paid a quarterly cash dividend of \$0.175 per share of common stock and a special cash dividend of \$1.25 per share of common stock. Total dividends paid during the quarter, including accrued forfeitable dividends paid on restricted stock awards that vested, were \$100.7 million.

SHARE REPURCHASES

During the first quarter of 2026, we repurchased 459 thousand shares of the company's common stock, at an average price of \$80.33 per share, from restricted stock award recipients selling shares upon the award vesting to meet their employment tax obligations. We also repurchased 425 thousand shares of the company's common stock, at an average price of \$77.73 per share, pursuant to our share repurchase authorization. The aggregate amount of 884 thousand shares, or \$69.9 million of the company's common stock, were repurchased at an average price of \$79.08 per share.

Additional Information

| | Mar. 31, 2026 | Dec. 31, 2025 | Mar. 31, 2025 |
|--|------------------|------------------|------------------|
| Human Capital | | | |
| Full-time employees | 1,842 | 1,858 | 1,801 |
| Corporate investment banking managing directors | 192 | 187 | 182 |
| Shareholder Information (amounts in millions) | | | |
| Common shareholders' equity | \$ 1,341.8 | \$ 1,371.0 | \$ 1,213.5 |
| Shares outstanding: | | | |
| Common shares outstanding | 67.9 | 67.5 | 66.1 |
| Restricted shares outstanding | 3.5 | 3.5 | 5.3 |
| Total shares outstanding | 71.4 | 71.0 | 71.4 |

Management Conference Call

Chad Abraham, chairman and chief executive officer; Deb Schoneman, president; and Kate Clune, chief financial officer, will host a conference call to discuss the financial results on Friday, May 1, 2026, at 8:30 a.m. Eastern Time (7:30 a.m. Central Time). Participants can access the call by dialing 800 330-6710 (in the U.S.) or +1 312 471-1353 (outside the U.S.) and passcode number 5642050. Callers should dial in at least 15 minutes prior to the call time. The conference call will also be accessible as an audio webcast through the company's website at pipersandler.com/earnings. A replay of the conference call will be available beginning approximately three hours after the event through the same link.

About Piper Sandler

Piper Sandler Companies (NYSE: PIPR) is a leading investment bank driven to help clients Realize the Power of Partnership®. Securities brokerage and investment banking services are offered in the U.S. through Piper Sandler & Co., member SIPC and NYSE; in the U.K. through Piper Sandler Ltd., authorized and regulated by the U.K. Financial Conduct Authority; in the EU through Aviditi Capital Advisors Europe GmbH, a tied agent of AHP Capital Management GmbH, authorized and regulated by BaFin; and in the Abu Dhabi Global Market through Piper Sandler MENA Ltd., authorized and regulated by the ADGM Financial Services Regulatory Authority. Alternative asset management and fixed income advisory services are offered through separately registered advisory affiliates.

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For more information, please contact Kate Clune, chief financial officer, at 212 466-7799 or investorrelations@psc.com.

Cautionary Note Regarding Forward-Looking Statements

This press release and the conference call to discuss the contents of this press release contain forward-looking statements. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements and are subject to significant risks and uncertainties that are difficult to predict. These forward-looking statements cover, among other things, statements made about the outlook for future periods, e.g., the outlook for corporate advisory (e.g., M&A, debt capital markets advisory, private capital advisory), corporate financing, public finance, equity brokerage, and fixed income brokerage; current deal pipelines (or backlogs); growth plans for our businesses, including corporate investment banking and fixed income; the financial performance of recently completed transactions; our recruiting pipeline; anticipated financial results for future periods (including expectations regarding revenue levels, non-compensation expenses, non-compensation ratio, effective tax rate, compensation ratio, compensation and benefits expense, operating margins, and earnings per share); our strategic priorities; the payment of our quarterly and special cash dividends; our share repurchase program; and economic, geopolitical, and market conditions generally.

Forward-looking statements involve inherent risks and uncertainties, both known and unknown, and important factors could cause actual results to differ materially from those anticipated or discussed in the forward-looking statements. These risks, uncertainties and important factors include, but are not limited to, the following:

- the volume of anticipated transactions – including corporate advisory (i.e., M&A), equity financing, and debt financing – and the corresponding revenues from the transactions may vary from quarter to quarter significantly, particularly if there is a decline in macroeconomic conditions or the financial markets;
- revenues from corporate advisory (i.e., M&A) engagements and equity and debt financings may vary materially depending on the number, size, and timing of completed transactions, and completed transactions do not generally provide for subsequent engagements;
- market, geopolitical and economic conditions or developments may be unfavorable, including in specific sectors in which we operate, and these conditions or developments, such as market fluctuations or volatility, may adversely affect our business, revenue levels and profitability;
- the impact of trade policy, including tariffs, on market, geopolitical and economic conditions is difficult to predict, and may result in a decline in macroeconomic conditions or the financial markets that negatively impacts our business;
- continued business and investor uncertainty around future trade policy or geopolitical conditions may adversely affect our business, revenue levels, and profitability;
- interest rate volatility, especially if the changes are rapid or severe, could negatively impact our fixed income institutional business and the negative impact could be exaggerated by reduced liquidity in the fixed income markets; and
- our stock price may fluctuate as a result of several factors, including but not limited to, changes in our revenues and operating results.

A further listing and description of these and other risks, uncertainties and important factors can be found in the sections titled "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2025, and updated in our subsequent reports filed with the SEC (available at our Website at www.pipersandler.com and at the SEC Website at www.sec.gov).

Forward-looking statements speak only as of the date they are made, and readers are cautioned not to place undue reliance on them. We undertake no obligation to update them in light of new information or future events.

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**Piper Sandler Companies
Results of Operations (U.S. GAAP – Unaudited)**

| | Three Months Ended | | |
|--|--------------------|-------------------|------------------|
| | Mar. 31, 2026 | Dec. 31, 2025 | Mar. 31, 2025 |
| <i>(Amounts in thousands, except per share data)</i> | | | |
| Revenues | | | |
| Investment banking | \$ 348,190 | \$ 506,438 | \$ 276,264 |
| Institutional brokerage | 110,845 | 113,901 | 101,924 |
| Interest income | 11,646 | 9,620 | 9,963 |
| Investment income/(loss) | 4,464 | 37,033 | (29,597) |
| Total revenues | 475,145 | 666,992 | 358,554 |
| Interest expense | 736 | 942 | 1,282 |
| Net revenues | 474,409 | 666,050 | 357,272 |
| Non-interest expenses | | | |
| Compensation and benefits | 296,057 | 390,796 | 248,457 |
| Occupancy and equipment | 18,065 | 18,334 | 18,227 |
| Outside services | 13,717 | 15,751 | 15,471 |
| Communications | 14,910 | 14,833 | 15,441 |
| Marketing and business development | 15,151 | 14,936 | 14,873 |
| Trade execution and clearance | 5,037 | 4,949 | 5,174 |
| Restructuring and integration costs | — | 102 | — |
| Intangible asset amortization | 2,057 | 3,629 | 2,076 |
| Other operating expenses | 21,484 | 13,957 | 8,120 |
| Total non-interest expenses | 386,478 | 477,287 | 327,839 |
| Income before income tax expense/(benefit) | 87,931 | 188,763 | 29,433 |
| Income tax expense/(benefit) | 19,619 | 45,799 | (7,335) |
| Net income | 68,312 | 142,964 | 36,768 |
| Net income/(loss) attributable to noncontrolling interests | 3,070 | 28,996 | (28,147) |
| Net income attributable to Piper Sandler Companies | \$ 65,242 | \$ 113,968 | \$ 64,915 |
| Earnings per common share | | | |
| Basic | \$ 0.96 | \$ 1.69 | \$ 0.99 |
| Diluted | \$ 0.92 | \$ 1.60 | \$ 0.91 |
| Dividends declared per common share | \$ 1.43 | \$ 0.18 | \$ 0.91 |
| Weighted average common shares outstanding | | | |
| Basic | 67,841 | 67,318 | 65,513 |
| Diluted | 71,235 | 71,253 | 71,150 |

Piper Sandler Companies
Preliminary Selected Summary Financial Information (Non-GAAP – Unaudited) (1)

| | Three Months Ended | | |
|---|--------------------|-------------------|------------------|
| | Mar. 31, 2026 | Dec. 31, 2025 | Mar. 31, 2025 |
| <i>(Amounts in thousands, except per share data)</i> | | | |
| Adjusted revenues | | | |
| Investment banking | \$ 348,190 | \$ 506,438 | \$ 276,264 |
| Institutional brokerage | 110,845 | 113,901 | 101,924 |
| Interest income | 11,646 | 9,620 | 9,963 |
| Investment income/(loss) | (401) | 5,980 | (3,559) |
| Adjusted total revenues | 470,280 | 635,939 | 384,592 |
| Interest expense | 736 | 942 | 1,282 |
| Adjusted net revenues (2) | 469,544 | 634,997 | 383,310 |
| Adjusted operating expenses | | | |
| Adjusted compensation and benefits (3) | 289,239 | 381,830 | 239,569 |
| Adjusted non-compensation expenses (4) | 86,444 | 80,703 | 75,197 |
| Adjusted total operating expenses (5) | 375,683 | 462,533 | 314,766 |
| Adjusted operating income (6) | 93,861 | 172,464 | 68,544 |
| Adjusted income tax expense/(benefit) (7) | 21,927 | 49,185 | (4,951) |
| Adjusted net income (8) | \$ 71,934 | \$ 123,279 | \$ 73,495 |
| Adjusted earnings per diluted common share (9) | \$ 1.00 | \$ 1.72 | \$ 1.02 |
| Adjusted weighted average diluted common shares outstanding (10) | 71,637 | 71,694 | 71,849 |
| Adjusted ratios and margin | | | |
| Adjusted compensation ratio (11) | 61.6% | 60.1% | 62.5% |
| Adjusted non-compensation ratio (12) | 18.4% | 12.7% | 19.6% |
| Adjusted operating margin (13) | 20.0% | 27.2% | 17.9% |
| Adjusted effective tax rate (14) | 23.4% | 28.5% | -7.2% |

This presentation includes non-GAAP measures. The non-GAAP measures are not meant to be considered in isolation or as a substitute for the corresponding U.S. GAAP measures, and should be read only in conjunction with our consolidated financial statements prepared in accordance with U.S. GAAP. For a detailed explanation of the adjustments made to the corresponding U.S. GAAP measures, see "Reconciliation of U.S. GAAP to Selected Summary Financial Information."

Piper Sandler Companies
Reconciliation of U.S. GAAP to Selected Summary Financial Information (1) (Unaudited)

| | Three Months Ended | | |
|---|--------------------|-------------------|-------------------|
| | Mar. 31, 2026 | Dec. 31, 2025 | Mar. 31, 2025 |
| <i>(Amounts in thousands, except per share data)</i> | | | |
| Net revenues: | | | |
| Net revenues – U.S. GAAP basis | \$ 474,409 | \$ 666,050 | \$ 357,272 |
| Adjustment: | | | |
| Investment (income)/loss related to noncontrolling interests (15) | (4,865) | (31,053) | 26,038 |
| Adjusted net revenues | <u>\$ 469,544</u> | <u>\$ 634,997</u> | <u>\$ 383,310</u> |
| Compensation and benefits: | | | |
| Compensation and benefits – U.S. GAAP basis | \$ 296,057 | \$ 390,796 | \$ 248,457 |
| Adjustment: | | | |
| Compensation from acquisition-related agreements | (6,818) | (8,966) | (8,888) |
| Adjusted compensation and benefits | <u>\$ 289,239</u> | <u>\$ 381,830</u> | <u>\$ 239,569</u> |
| Non-compensation expenses: | | | |
| Non-compensation expenses – U.S. GAAP basis | \$ 90,421 | \$ 86,491 | \$ 79,382 |
| Adjustments: | | | |
| Non-compensation expenses related to noncontrolling interests (15) | (1,795) | (2,057) | (2,109) |
| Restructuring and integration costs | — | (102) | — |
| Amortization of intangible assets related to acquisitions | (2,057) | (3,629) | (2,076) |
| Non-compensation expenses from acquisition-related agreements | (125) | — | — |
| Adjusted non-compensation expenses | <u>\$ 86,444</u> | <u>\$ 80,703</u> | <u>\$ 75,197</u> |
| Income before income tax expense/(benefit): | | | |
| Income before income tax expense/(benefit) – U.S. GAAP basis | \$ 87,931 | \$ 188,763 | \$ 29,433 |
| Adjustments: | | | |
| Investment (income)/loss related to noncontrolling interests (15) | (4,865) | (31,053) | 26,038 |
| Non-compensation expenses related to noncontrolling interests (15) | 1,795 | 2,057 | 2,109 |
| Compensation from acquisition-related agreements | 6,818 | 8,966 | 8,888 |
| Restructuring and integration costs | — | 102 | — |
| Amortization of intangible assets related to acquisitions | 2,057 | 3,629 | 2,076 |
| Non-compensation expenses from acquisition-related agreements | 125 | — | — |
| Adjusted operating income | <u>\$ 93,861</u> | <u>\$ 172,464</u> | <u>\$ 68,544</u> |
| Income tax expense/(benefit): | | | |
| Income tax expense/(benefit) – U.S. GAAP basis | \$ 19,619 | \$ 45,799 | \$ (7,335) |
| Tax effect of adjustments: | | | |
| Compensation from acquisition-related agreements | 1,730 | 2,361 | 1,840 |
| Restructuring and integration costs | — | 43 | — |
| Amortization of intangible assets related to acquisitions | 545 | 982 | 544 |
| Non-compensation expenses from acquisition-related agreements | 33 | — | — |
| Adjusted income tax expense/(benefit) | <u>\$ 21,927</u> | <u>\$ 49,185</u> | <u>\$ (4,951)</u> |

Continued on next page

**Piper Sandler Companies
Reconciliation of U.S. GAAP to Selected Summary Financial Information (1) (Unaudited)**

| | Three Months Ended | | |
|---|--------------------|-------------------|------------------|
| | Mar. 31, 2026 | Dec. 31, 2025 | Mar. 31, 2025 |
| <i>(Amounts in thousands, except per share data)</i> | | | |
| Net income attributable to Piper Sandler Companies: | | | |
| Net income attributable to Piper Sandler Companies – U.S. GAAP basis | \$ 65,242 | \$ 113,968 | \$ 64,915 |
| Adjustments: | | | |
| Compensation from acquisition-related agreements | 5,088 | 6,605 | 7,048 |
| Restructuring and integration costs | — | 59 | — |
| Amortization of intangible assets related to acquisitions | 1,512 | 2,647 | 1,532 |
| Non-compensation expenses from acquisition-related agreements | 92 | — | — |
| Adjusted net income | \$ 71,934 | \$ 123,279 | \$ 73,495 |
| Earnings per diluted common share: | | | |
| Earnings per diluted common share – U.S. GAAP basis | \$ 0.92 | \$ 1.60 | \$ 0.91 |
| Adjustment for inclusion of unvested acquisition-related stock | (0.01) | (0.01) | (0.01) |
| | \$ 0.91 | \$ 1.59 | \$ 0.90 |
| Adjustments: | | | |
| Compensation from acquisition-related agreements | 0.07 | 0.09 | 0.10 |
| Restructuring and integration costs | — | — | — |
| Amortization of intangible assets related to acquisitions | 0.02 | 0.04 | 0.02 |
| Non-compensation expenses from acquisition-related agreements | — | — | — |
| Adjusted earnings per diluted common share | \$ 1.00 | \$ 1.72 | \$ 1.02 |
| Weighted average diluted common shares outstanding: | | | |
| Weighted average diluted common shares outstanding – U.S. GAAP basis | 71,235 | 71,253 | 71,150 |
| Adjustment: | | | |
| Unvested acquisition-related restricted stock with service conditions | 402 | 441 | 699 |
| Adjusted weighted average diluted common shares outstanding | 71,637 | 71,694 | 71,849 |

This presentation includes non-GAAP measures. The non-GAAP measures are not meant to be considered in isolation or as a substitute for the corresponding U.S. GAAP measures, and should be read only in conjunction with our consolidated financial statements prepared in accordance with U.S. GAAP.

Piper Sandler Companies Notes to Non-GAAP Financial Schedules

- (1) Selected Summary Financial Information are non-GAAP measures. Management believes that presenting results and measures on an adjusted basis in conjunction with U.S. GAAP measures provides the most meaningful basis for comparison of its operating results across periods.
- (2) A non-GAAP measure which excludes investment (income)/loss related to noncontrolling interests (see (15) below).
- (3) A non-GAAP measure which excludes compensation expenses from acquisition-related agreements.
- (4) A non-GAAP measure which excludes (a) non-compensation expenses related to noncontrolling interests (see (15) below), (b) restructuring and integration costs related to acquisitions and/or headcount reductions, (c) amortization of intangible assets related to acquisitions and (d) non-compensation expenses from acquisition-related agreements.
- (5) A non-GAAP measure which is computed as the summation of adjusted compensation and benefits and adjusted non-compensation expenses (see (3) and (4) above).
- (6) A non-GAAP measure which excludes (a) investment (income)/loss and non-compensation expenses related to noncontrolling interests (see (15) below), (b) compensation and non-compensation expenses from acquisition-related agreements, (c) restructuring and integration costs related to acquisitions and/or headcount reductions and (d) amortization of intangible assets related to acquisitions.
- (7) A non-GAAP measure which includes the income tax effect of the adjustments for (a) compensation and non-compensation expenses from acquisition-related agreements, (b) restructuring and integration costs related to acquisitions and/or headcount reductions and (c) amortization of intangible assets related to acquisitions.
- (8) A non-GAAP measure which represents net income attributable to Piper Sandler Companies adjusted for (a) the exclusion of compensation and non-compensation expenses from acquisition-related agreements, (b) the exclusion of restructuring and integration costs related to acquisitions and/or headcount reductions, (c) the exclusion of amortization of intangible assets related to acquisitions and (d) the income tax impact allocated to the adjustments.
- (9) A non-GAAP measure which is computed based on a quotient of which the numerator is adjusted net income and the denominator is adjusted weighted average diluted common shares outstanding.
- (10) A non-GAAP measure which assumes the vesting of acquisition-related restricted stock with service conditions.
- (11) A non-GAAP measure which represents adjusted compensation and benefits expenses as a percentage of adjusted net revenues.
- (12) A non-GAAP measure which represents adjusted non-compensation expenses as a percentage of adjusted net revenues.
- (13) A non-GAAP measure which represents adjusted operating income as a percentage of adjusted net revenues.
- (14) A non-GAAP measure which represents adjusted income tax expense as a percentage of adjusted operating income.
- (15) Noncontrolling interests include investment income/(loss) and non-compensation expenses from consolidated alternative asset management entities that are not attributable, either directly or indirectly, to Piper Sandler Companies.