

Piper Sandler Companies Reports Fourth Quarter and Full Year 2025 Results; Declares Special Dividend of \$5.00 Per Share and Quarterly Dividend of \$0.70 Per Share; Announces 4-for-1 Stock Split

MINNEAPOLIS—February 6, 2026—Piper Sandler Companies (NYSE: PIPR), a leading investment bank, today announced its results for the fourth quarter and full year of 2025.

"We had a fantastic finish to 2025, delivering record fourth quarter revenues. Full year revenues of \$1.9 billion grew over 20% fueled by a record year from our advisory business, and strong growth across the rest of our businesses," said Chad Abraham, chairman and chief executive officer. "We are pleased with our results, and are well-positioned for 2026."

| | Fourth Quarter 2025 Results | | | | | | Full Year 2025 Results | | | |
|--|-----------------------------|-------|--------|---------------|-------|-------|------------------------|-------|----------------|-------|
| | U.S. GAAP | | | Adjusted (1) | | | U.S. GAAP | | Adjusted (1) | |
| | Q4 | vs. | vs. | Q4 | vs. | vs. | 2025 | vs. | 2025 | vs. |
| | 2025 | Q3-25 | Q4-24 | 2025 | Q3-25 | Q4-24 | 2025 | 2024 | 2025 | 2024 |
| Net revenues | \$666 | 39% | 38% | \$635 | 39% | 27% | \$1,899 | 24% | \$1,879 | 22% |
| Pre-tax margin | 28.3% | 5.9pp | 11.3pp | 27.2% | 6.0pp | 2.8pp | 19.7% | 5.4pp | 21.9% | 2.2pp |
| Net income attributable to Piper Sandler Companies | \$114 | 89% | 65% | \$123 | 80% | 42% | \$281 | 55% | \$318 | 39% |
| Earnings per diluted common share | \$6.40 | 89% | 66% | \$6.88 | 80% | 43% | \$15.82 | 54% | \$17.74 | 40% |

(Dollars in millions, except per share data)

(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 \$666 million for the fourth quarter of 2025 and adjusted net revenues of \$635 million represent our strongest quarter on record.
 - Advisory services revenues of \$403 million grew 44% year-over-year led by both our financial services franchise, which recorded their second strongest quarter, and a record quarter from our services & industrials team.
- Net revenues and adjusted net revenues of \$1.9 billion for 2025 both increased compared to the prior year.
 - Corporate investment banking revenues of \$1.3 billion increased 28% over 2024, driven by record advisory services revenues, with five of our seven industry groups delivering year-over-year growth.
 - Institutional brokerage revenues of \$433 million were up 8% over 2024, driven by record revenues from our equity brokerage business, and our second strongest year from fixed income services.
 - Municipal financing activity was robust across our specialty sector and governmental businesses, generating revenues of \$146 million, up 19% over the prior year and our second best year on record.
- Delivered increased profitability and earnings relative to 2024 driven by revenue growth and strong operating discipline.

Talent

- Named J.P. Peltier as global co-head of investment banking and capital markets to serve alongside James Baker and Mike Dillahunt.
- Appointed Mike Piper as the head of fixed income, with John Beckelman, the prior head, transitioning to vice chairman.
- Added five investment banking MDs to strengthen our technology, financial services, and chemicals practices.
- Launched private markets trading with three managing director hires who will trade equity shares of private companies.

Capital

- Declared a special cash dividend of \$5.00 per share and a quarterly cash dividend of \$0.70 per share.
- Announced a four-for-one forward split of our common stock to be effected at the start of trading on March 24, 2026.
- Total dividend for fiscal year 2025 totaled \$7.70 per share of common stock, an increase of 40% over 2024.
- Returned an aggregate of \$239 million to shareholders during 2025 through share repurchases and dividends.

U.S. GAAP Selected Financial Data

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

| | Three Months Ended | | | | Twelve Months Ended | | | |
|--|--------------------|-------------------|------------------|------------|---------------------|------------------|------------------|--------|
| | Dec. 31, 2025 | Sept. 30, 2025 | Dec. 31, 2024 | Change vs. | | Dec. 31, 2025 | Dec. 31, 2024 | Change |
| (Dollars in thousands, except per share data) | | | | | | | | |
| Revenues | | | | | | | | |
| Investment banking: | | | | | | | | |
| Advisory services | \$ 402,585 | \$ 212,372 | \$ 279,602 | 90% | 44% | \$ 1,037,959 | \$ 808,746 | 28% |
| Corporate financing | 66,736 | 79,715 | 52,751 | -16% | 27% | 217,156 | 173,876 | 25% |
| Municipal financing | 38,940 | 38,501 | 41,007 | 1% | -5% | 145,751 | 122,513 | 19% |
| Total investment banking | 508,261 | 330,588 | 373,360 | 54% | 36% | 1,400,866 | 1,105,135 | 27% |
| | | | | | | | | |
| Institutional brokerage: | | | | | | | | |
| Equity brokerage | 64,186 | 53,750 | 61,232 | 19% | 5% | 230,273 | 215,275 | 7% |
| Fixed income services | 47,892 | 55,740 | 56,097 | -14% | -15% | 202,925 | 186,167 | 9% |
| Total institutional brokerage | 112,078 | 109,490 | 117,329 | 2% | -4% | 433,198 | 401,442 | 8% |
| | | | | | | | | |
| Interest income | 9,620 | 9,374 | 10,095 | 3% | -5% | 36,904 | 32,908 | 12% |
| Investment income/(loss) | 37,033 | 30,642 | (15,400) | 21% | N/M | 33,249 | (7,890) | N/M |
| Total revenues | 666,992 | 480,094 | 485,384 | 39% | 37% | 1,904,217 | 1,531,595 | 24% |
| Interest expense | 942 | 818 | 1,277 | 15% | -26% | 4,841 | 5,681 | -15% |
| Net revenues | 666,050 | 479,276 | 484,107 | 39% | 38% | 1,899,376 | 1,525,914 | 24% |
| | | | | | | | | |
| Non-interest expenses | | | | | | | | |
| Compensation and benefits | 390,796 | 288,901 | 316,004 | 35% | 24% | 1,186,370 | 1,004,173 | 18% |
| Non-compensation expenses | 86,491 | 82,948 | 85,974 | 4% | 1% | 338,459 | 303,329 | 12% |
| Total non-interest expenses | 477,287 | 371,849 | 401,978 | 28% | 19% | 1,524,829 | 1,307,502 | 17% |
| | | | | | | | | |
| Income before income tax expense | 188,763 | 107,427 | 82,129 | 76% | 130% | 374,547 | 218,412 | 71% |
| Income tax expense | 45,799 | 24,949 | 29,627 | 84% | 55% | 80,582 | 60,972 | 32% |
| Net income | \$ 142,964 | \$ 82,478 | \$ 52,502 | 73% | 172% | \$ 293,965 | \$ 157,440 | 87% |
| | | | | | | | | |
| Net income attributable to Piper Sandler Companies | \$ 113,968 | \$ 60,266 | \$ 69,059 | 89% | 65% | \$ 281,331 | \$ 181,114 | 55% |
| | | | | | | | | |
| Earnings per diluted common share | \$ 6.40 | \$ 3.38 | \$ 3.86 | 89% | 66% | \$ 15.82 | \$ 10.24 | 54% |
| | | | | | | | | |
| Ratios and margin | | | | | | | | |
| Compensation ratio | 58.7% | 60.3% | 65.3% | | | 62.5% | 65.8% | |
| Non-compensation ratio | 13.0% | 17.3% | 17.8% | | | 17.8% | 19.9% | |
| Pre-tax margin | 28.3% | 22.4% | 17.0% | | | 19.7% | 14.3% | |
| Effective tax rate | 24.3% | 23.2% | 36.1% | | | 21.5% | 27.9% | |

N/M — Not meaningful

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

| | Three Months Ended | | | | | Twelve Months Ended | | |
|--|--------------------|-----------|-----------|------------|------------|---------------------|------------|------------|
| | Dec. 31, | Sept. 30, | Dec. 31, | Change vs. | | Dec. 31, | Dec. 31, | Change |
| | 2025 | 2025 | 2024 | Q3-25 | Q4-24 | 2025 | 2024 | |
| Advisory services | | | | | | | | |
| Completed M&A and restructuring transactions | 99 | 60 | 63 | 65% | 57% | 250 | 220 | 14% |
| Completed capital advisory transactions | 28 | 22 | 29 | 27% | -3% | 85 | 68 | 25% |
| Total completed advisory transactions | 127 | 82 | 92 | 55% | 38% | 335 | 288 | 16% |
| | | | | | | | | |
| Corporate financings | | | | | | | | |
| Total equity transactions priced | 21 | 23 | 25 | -9% | -16% | 75 | 81 | -7% |
| Book run equity transactions priced | 18 | 21 | 19 | -14% | -5% | 62 | 64 | -3% |
| Total debt and preferred transactions priced | 10 | 15 | 9 | -33% | 11% | 47 | 36 | 31% |
| Book run debt and preferred transactions priced | 7 | 8 | 5 | -13% | 40% | 31 | 23 | 35% |
| | | | | | | | | |
| Municipal negotiated issues | | | | | | | | |
| Aggregate par value of issues priced (in billions) | \$ 4.1 | \$ 5.7 | \$ 4.3 | -28% | -5% | \$ 18.8 | \$ 16.9 | 11% |
| Total issues priced | 151 | 133 | 148 | 14% | 2% | 555 | 501 | 11% |
| | | | | | | | | |
| Equity brokerage | | | | | | | | |
| Number of shares traded (in billions) | 3.0 | 2.7 | 3.1 | 11% | -3% | 11.4 | 11.3 | 1% |

NET REVENUES

For the fourth quarter of 2025, net revenues of \$666.1 million increased 39% compared to the third quarter of 2025 and 38% compared to the fourth quarter of 2024.

Net revenues of \$1.90 billion for 2025 increased 24% compared to the prior year.

Investment banking revenues of \$508.3 million for the fourth quarter of 2025 increased 54% compared to the third quarter of 2025 and 36% compared to the fourth quarter of 2024.

For 2025, investment banking revenues of \$1.40 billion increased 27% compared to 2024.

- **Advisory services** revenues of \$402.6 million for the fourth quarter of 2025 increased 90% compared to the third quarter of 2025 driven by more completed transactions and a higher average fee. Advisory services revenues increased 44% compared to the fourth quarter of 2024 due to more completed transactions. Sector performance was led by both the financial services and services & industrials groups, with solid contributions from our healthcare, energy, power & infrastructure, and consumer teams.

Record advisory services revenues of \$1.04 billion for 2025 increased 28% compared to the prior year driven by more completed deals and a higher average fee. Revenues for the year reflect robust M&A activity as well as record results from our non-M&A advisory product teams. Sector contributions were led by our financial services group, followed by a record year from services & industrials and strong results from our healthcare team.

- **Corporate financing** revenues of \$66.7 million for the fourth quarter of 2025 decreased 16% compared to the third quarter of 2025 as we priced fewer transactions. Corporate financing revenues increased 27% compared to the fourth quarter of 2024 driven by a higher average fee which more than offset the decline in completed corporate financings. Corporate financing revenues of \$217.2 million for the year increased 25% compared to 2024 primarily due to increased average fees. Our healthcare franchise served as book runner on 37 of the 38 equity financings the team priced during the year, and our financial services group executed on a strong flow of debt and preferred financings.

- **Municipal financing** revenues of \$38.9 million for the fourth quarter of 2025 were essentially flat compared to the third quarter of 2025 and decreased 5% compared a strong fourth quarter of 2024 as issuance activity in our specialty sector business declined.

Municipal financing revenues of \$145.8 million for 2025 increased 19% compared to the prior year driven by increased issuance activity resulting from improved market conditions and increased investor demand. Performance for the year included solid contributions from our specialty sectors as well as our governmental business, which drove the year-over-year revenue growth.

Institutional brokerage revenues of \$112.1 million for the fourth quarter of 2025 increased 2% compared to the third quarter of 2025 and decreased 4% compared to the fourth quarter of 2024.

Record institutional brokerage revenues of \$433.2 million for 2025 increased 8% compared to the prior year.

- **Equity brokerage** revenues of \$64.2 million for the fourth quarter of 2025 increased 19% compared to the third quarter of 2025 and 5% compared to the fourth quarter of 2024 driven by increased client activity.

Record equity brokerage revenues of \$230.3 million for 2025 increased 7% compared to the prior year due to increased client activity across our full suite of products.

- **Fixed income services** revenues of \$47.9 million for the fourth quarter of 2025 decreased 14% and 15% compared to the strong results in the third quarter of 2025 and fourth quarter of 2024, respectively.

Fixed income services revenues of \$202.9 million for 2025 increased 9% compared to the prior year driven by increased activity from our depository clients resulting from an improved interest rate outlook, as well as growth with our asset management and public entity clients.

Investment income/(loss) for the fourth quarter of 2025 was income of \$37.0 million compared to income of \$30.6 million for the third quarter of 2025 and a loss of \$15.4 million for the fourth quarter of 2024. Investment income/(loss) for 2025 was income of \$33.2 million compared to a loss of \$7.9 million for 2024. 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 fourth quarter of 2025, non-interest expenses of \$477.3 million increased 28% compared to the third quarter of 2025 and 19% compared to the fourth quarter of 2024.

Non-interest expenses of \$1.52 billion for 2025 increased 17% compared to the prior year.

- **Compensation ratio** of 58.7% for the fourth quarter of 2025 decreased compared to the third quarter of 2025 and the fourth quarter of 2024 driven by higher net revenues. In addition, the compensation ratio for the fourth quarter of last year was higher due to the investment loss attributable to noncontrolling interests.

Compensation ratio of 62.5% for 2025 decreased compared to 65.8% for the year-ago period driven by higher net revenues including investment income attributable to noncontrolling interests in the current year compared to an investment loss in 2024.

- **Non-compensation expenses** of \$86.5 million for the fourth quarter of 2025 increased 4% compared to the third quarter of 2025 due to higher marketing and development expenses associated with increased travel as well as acquisition-related intangible asset amortization. Non-compensation expenses for the current quarter were essentially flat compared to the fourth quarter of 2024.

Non-compensation expenses of \$338.5 million for 2025 increased 12% compared to 2024 primarily driven by increased reimbursed deal expenses, incremental occupancy and equipment expenses in connection with our Minneapolis headquarters office move, and higher marketing and business development expenses associated with increased travel activity.

PRE-TAX INCOME

For the fourth quarter of 2025, we recorded pre-tax income of \$188.8 million compared to \$107.4 million for the third quarter of 2025 and \$82.1 million for the fourth quarter of 2024.

Pre-tax income of \$374.5 million for 2025 increased 71% compared to the prior year.

- **Pre-tax margin** of 28.3% for the fourth quarter of 2025 increased compared to 22.4% for the third quarter of 2025 and 17.0% for the fourth quarter of 2024. Pre-tax margin was higher for the current quarter driven by increased net revenues and a lower compensation ratio.

Pre-tax margin of 19.7% for 2025 increased compared to 14.3% for 2024 resulting from higher net revenues as well as a lower compensation ratio.

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 fourth quarter of 2025, the effective tax rates was 24.3% compared to 23.2% for the third quarter of 2025 and 36.1% for the fourth quarter of 2024. The effective tax rate for the fourth quarter of 2024 was higher due to the net loss attributable to noncontrolling interests.

The effective tax rate for 2025 was 21.5% compared to 27.9% for 2024. The effective tax rate for the current year was lower due to the net income attributable to noncontrolling interests and a higher tax benefit related to the vesting of restricted stock awards.

NET INCOME & EARNINGS PER SHARE

For the fourth quarter of 2025, we generated net income of \$114.0 million, or \$6.40 per diluted common share. Results for the current quarter increased compared to the third quarter of 2025 and the fourth quarter of 2024 due to increased net revenues and a higher pre-tax margin.

For 2025, we generated net income of \$281.3 million, or \$15.82 per diluted common share. Results for the year increased compared to 2024 driven by increased net revenues, a higher pre-tax margin and a lower effective tax rate.

Non-GAAP Selected Financial Data

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

| | Three Months Ended | | | Change vs. | | Twelve Months Ended | | |
|--|--------------------|-------------------|------------------|------------|------------|---------------------|-------------------|------------|
| | Dec. 31, 2025 | Sept. 30, 2025 | Dec. 31, 2024 | Q3-25 | Q4-24 | Dec. 31, 2025 | Dec. 31, 2024 | Change |
| <i>(Dollars in thousands, except per share data)</i> | | | | | | | | |
| Adjusted revenues | | | | | | | | |
| Investment banking: | | | | | | | | |
| Advisory services | \$ 402,585 | \$ 212,372 | \$ 279,602 | 90% | 44% | \$ 1,037,959 | \$ 808,746 | 28% |
| Corporate financing | 66,736 | 79,715 | 52,751 | -16% | 27% | 217,156 | 173,876 | 25% |
| Municipal financing | 38,940 | 38,501 | 41,007 | 1% | -5% | 145,751 | 122,513 | 19% |
| Total investment banking | 508,261 | 330,588 | 373,360 | 54% | 36% | 1,400,866 | 1,105,135 | 27% |
| Institutional brokerage: | | | | | | | | |
| Equity brokerage | 64,186 | 53,750 | 61,232 | 19% | 5% | 230,273 | 215,275 | 7% |
| Fixed income services | 47,892 | 55,740 | 56,097 | -14% | -15% | 202,925 | 186,167 | 9% |
| Total institutional brokerage | 112,078 | 109,490 | 117,329 | 2% | -4% | 433,198 | 401,442 | 8% |
| Interest income | 9,620 | 9,374 | 10,095 | 3% | -5% | 36,904 | 32,908 | 12% |
| Investment income/(loss) | 5,980 | 6,680 | (924) | -10% | N/M | 12,882 | 7,238 | 78% |
| Adjusted total revenues | 635,939 | 456,132 | 499,860 | 39% | 27% | 1,883,850 | 1,546,723 | 22% |
| Interest expense | 942 | 818 | 1,277 | 15% | -26% | 4,841 | 5,681 | -15% |
| Adjusted net revenues | 634,997 | 455,314 | 498,583 | 39% | 27% | 1,879,009 | 1,541,042 | 22% |
| Adjusted operating expenses | | | | | | | | |
| Adjusted compensation and benefits | 381,830 | 280,973 | 300,475 | 36% | 27% | 1,153,712 | 955,446 | 21% |
| Adjusted non-compensation expenses | 80,703 | 78,007 | 76,698 | 3% | 5% | 314,583 | 281,865 | 12% |
| Adjusted total operating expenses | 462,533 | 358,980 | 377,173 | 29% | 23% | 1,468,295 | 1,237,311 | 19% |
| Adjusted operating income | 172,464 | 96,334 | 121,410 | 79% | 42% | 410,714 | 303,731 | 35% |
| Adjusted income tax expense | 49,185 | 27,777 | 34,654 | 77% | 42% | 92,642 | 75,506 | 23% |
| Adjusted net income | \$ 123,279 | \$ 68,557 | \$ 86,756 | 80% | 42% | \$ 318,072 | \$ 228,225 | 39% |
| Adjusted earnings per diluted common share | | | | | | | | |
| | \$ 6.88 | \$ 3.82 | \$ 4.80 | 80% | 43% | \$ 17.74 | \$ 12.69 | 40% |
| Adjusted ratios and margin | | | | | | | | |
| Adjusted compensation ratio | 60.1% | 61.7% | 60.3% | | | 61.4% | 62.0% | |
| Adjusted non-compensation ratio | 12.7% | 17.1% | 15.4% | | | 16.7% | 18.3% | |
| Adjusted operating margin | 27.2% | 21.2% | 24.4% | | | 21.9% | 19.7% | |
| Adjusted effective tax rate | 28.5% | 28.8% | 28.5% | | | 22.6% | 24.9% | |

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 fourth quarter of 2025, adjusted net revenues of \$635.0 million increased 39% compared to the third quarter of 2025 and 27% compared to the fourth quarter of 2024 driven primarily by growth in advisory services revenues.

Adjusted net revenues of \$1.88 billion for 2025 increased 22% compared to the prior year driven by record advisory services revenues and strong performance across the rest of our businesses.

ADJUSTED OPERATING EXPENSES

For the fourth quarter of 2025, adjusted operating expenses of \$462.5 million increased 29% compared to the third quarter of 2025 and 23% compared to the fourth quarter of 2024.

Adjusted operating expenses of \$1.47 billion for 2025 increased 19% compared to the prior year.

- **Adjusted compensation ratio** of 60.1% for the fourth quarter of 2025 decreased compared to 61.7% for the third quarter of 2025 and 60.3% for the fourth quarter of 2024 driven by higher adjusted net revenues.

Adjusted compensation ratio of 61.4% for 2025 decreased compared to 62.0% for the year-ago period driven by higher adjusted net revenues.

- **Adjusted non-compensation expenses** of \$80.7 million for the fourth quarter of 2025 increased 3% compared to the third quarter of 2025 and 5% compared to the fourth quarter of 2024 primarily due to higher other operating expenses associated with increased business activity and higher marketing and business development expenses resulting from increased travel activity. In addition, adjusted non-compensation expenses for the current quarter increased compared to the prior year quarter resulting from higher reimbursed deal expenses and incremental occupancy and equipment expenses in connection with our Minneapolis headquarters office move.

Adjusted non-compensation expenses of \$314.6 million for 2025 increased 12% compared to the prior year driven by increased reimbursed deal expenses, incremental occupancy and equipment expenses in connection with our Minneapolis headquarters office move, and higher marketing and business development expenses associated with increased travel activity.

ADJUSTED OPERATING INCOME

For the fourth quarter of 2025, adjusted operating income of \$172.5 million increased 79% compared to the third quarter of 2025 and 42% compared to the fourth quarter of 2024.

For 2025, adjusted operating income of \$410.7 million increased 35% compared to 2024.

- **Adjusted operating margin** of 27.2% for the fourth quarter of 2025 increased compared to 21.2% for the third quarter of 2025 and 24.4% for the fourth quarter of 2024 driven by higher adjusted net revenues and a lower adjusted non-compensation ratio.

Adjusted operating margin of 21.9% for 2025 increased compared to 19.7% for the prior year driven by higher adjusted net revenues as well as a lower adjusted compensation ratio.

ADJUSTED EFFECTIVE TAX RATE

For the fourth quarter of 2025, our adjusted effective tax rate was 28.5%, compared to 28.8% for the third quarter of 2025 and 28.5% for the fourth quarter of 2024.

For 2025, our adjusted effective tax rate of 22.6% was lower compared to 24.9% for the prior year driven by a higher tax benefit related to the vesting of restricted stock awards.

ADJUSTED NET INCOME & ADJUSTED EARNINGS PER SHARE

For the fourth quarter of 2025, we generated adjusted net income of \$123.3 million, or \$6.88 of adjusted earnings per diluted common share. Results for the current quarter increased compared to the third quarter of 2025 and the fourth quarter of 2024 due primarily to higher adjusted net revenues and adjusted operating margin.

For 2025, we generated adjusted net income of \$318.1 million, or \$17.74 of adjusted earnings per diluted common share. Results for the current year increased compared to 2024 due to increased adjusted net revenues, a higher adjusted operating margin, and a lower adjusted effective tax rate.

Capital**STOCK SPLIT**

On February 6, 2026, our Board of Directors approved a four-for-one forward split of Piper Sandler's common stock to increase liquidity and help make our stock more accessible to a wider range of investors.

The four-for-one stock split will be effected through the filing of an amendment to our Certificate of Incorporation, which will be accompanied by a proportionate increase in the number of shares of our authorized common stock.

The amendment effecting the stock split will be effective at 4:30 p.m. Eastern Time on March 23, 2026. At that time, every share of our common stock will automatically become four shares of our common stock. Record and beneficial owners of our common stock do not need to take any action. Our common stock will begin trading on the split-adjusted basis at the start of trading on March 24, 2026.

DIVIDENDS

On February 6, 2026, our Board of Directors declared a special cash dividend on the company's common stock of \$5.00 per share related to our financial results for fiscal year 2025 to be paid on March 13, 2026, to shareholders of record as of the close of business on March 3, 2026. Including this special cash dividend, our total dividend related to fiscal year 2025 amounts to \$7.70 per share of common stock, a payout ratio of 43% of adjusted net income.

In addition, our Board of Directors declared a quarterly cash dividend on the company's common stock of \$0.70 per share to be paid on March 13, 2026, to shareholders of record as of the close of business on March 3, 2026.

During the fourth quarter of 2025, we paid a quarterly cash dividend of \$0.70 per share of common stock, for an aggregate of \$14.9 million.

During 2025, we paid \$5.70 per share of common stock to shareholders through quarterly cash dividends and a special cash dividend, which was paid in the first quarter of 2025, for an aggregate of \$114.1 million.

SHARE REPURCHASES

During the fourth quarter of 2025, we repurchased 35 thousand shares of the company's common stock, at an average price of \$337.54 per share, pursuant to our share repurchase authorization. We also repurchased 24 thousand shares of the company's common stock, at an average price of \$337.04 per share, from restricted stock award recipients selling shares upon the award vesting to meet their employment tax obligations. The aggregate amount of 59 thousand shares, or \$19.8 million of the company's common stock, were repurchased at an average price of \$337.34 per share.

For 2025, we repurchased 319 thousand shares of the company's common stock, at an average price of \$303.03 per share, from restricted stock award recipients selling shares upon the award vesting to meet their employment tax obligations. We also repurchased 102 thousand shares of the company's common stock, at an average price of \$279.05 per share, pursuant to our share repurchase authorization. The aggregate amount of 421 thousand shares, or \$125.0 million of the company's common stock, was repurchased at an average price of \$297.22 per share.

Additional Information

| | Dec. 31, 2025 | Sept. 30, 2025 | Dec. 31, 2024 |
|--|------------------|-------------------|------------------|
| Human Capital | | | |
| Full-time employees | 1,858 | 1,836 | 1,805 |
| Corporate investment banking managing directors | 187 | 183 | 183 |
| Shareholder Information (amounts in millions) | | | |
| Common shareholders' equity | \$ 1,371.0 | \$ 1,282.8 | \$ 1,227.8 |
| Shares outstanding: | | | |
| Common shares outstanding | 16.9 | 16.7 | 16.1 |
| Restricted shares outstanding | 0.9 | 1.1 | 1.7 |
| Total shares outstanding | 17.8 | 17.8 | 17.8 |

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, February 6, 2026, at 8 a.m. Eastern Time (7 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 3387875. 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 (i.e., M&A), 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 (i.e., our acquisition of G Squared Capital Partners); 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; our announced four-for-one stock split; 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;
- the expected benefits of our recently completed acquisition of G Squared Capital Partners may take longer than anticipated to achieve or may not be achieved in its entirety or at all, and will in part depend on our ability to retain and hire key personnel, and the costs or difficulties relating to the combination of the business may be greater than expected and may adversely affect our results of operations;
- 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, 2024 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, 2024, 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 | | | Twelve Months Ended | |
|--|--------------------|-------------------|------------------|---------------------|-------------------|
| | Dec. 31, 2025 | Sept. 30, 2025 | Dec. 31, 2024 | Dec. 31, 2025 | Dec. 31, 2024 |
| <i>(Amounts in thousands, except per share data)</i> | | | | | |
| Revenues | | | | | |
| Investment banking | \$ 508,261 | \$ 330,588 | \$ 373,360 | \$ 1,400,866 | \$ 1,105,135 |
| Institutional brokerage | 112,078 | 109,490 | 117,329 | 433,198 | 401,442 |
| Interest income | 9,620 | 9,374 | 10,095 | 36,904 | 32,908 |
| Investment income/(loss) | 37,033 | 30,642 | (15,400) | 33,249 | (7,890) |
| Total revenues | 666,992 | 480,094 | 485,384 | 1,904,217 | 1,531,595 |
| Interest expense | 942 | 818 | 1,277 | 4,841 | 5,681 |
| Net revenues | 666,050 | 479,276 | 484,107 | 1,899,376 | 1,525,914 |
| Non-interest expenses | | | | | |
| Compensation and benefits | 390,796 | 288,901 | 316,004 | 1,186,370 | 1,004,173 |
| Outside services | 13,537 | 13,630 | 15,835 | 58,674 | 55,756 |
| Occupancy and equipment | 18,334 | 19,448 | 17,256 | 73,451 | 66,530 |
| Communications | 13,439 | 13,774 | 13,408 | 56,247 | 54,917 |
| Marketing and business development | 11,764 | 10,150 | 9,712 | 47,201 | 42,239 |
| Deal-related expenses | 13,327 | 12,948 | 12,111 | 43,483 | 30,491 |
| Trade execution and clearance | 4,949 | 4,775 | 5,302 | 19,599 | 19,836 |
| Restructuring and integration costs | 102 | 1,044 | 834 | 6,144 | 2,586 |
| Intangible asset amortization | 3,629 | 2,147 | 2,994 | 9,999 | 10,288 |
| Other operating expenses | 7,410 | 5,032 | 8,522 | 23,661 | 20,686 |
| Total non-interest expenses | 477,287 | 371,849 | 401,978 | 1,524,829 | 1,307,502 |
| Income before income tax expense | 188,763 | 107,427 | 82,129 | 374,547 | 218,412 |
| Income tax expense | 45,799 | 24,949 | 29,627 | 80,582 | 60,972 |
| Net income | 142,964 | 82,478 | 52,502 | 293,965 | 157,440 |
| Net income/(loss) attributable to noncontrolling interests | 28,996 | 22,212 | (16,557) | 12,634 | (23,674) |
| Net income attributable to Piper Sandler Companies | \$ 113,968 | \$ 60,266 | \$ 69,059 | \$ 281,331 | \$ 181,114 |
| Earnings per common share | | | | | |
| Basic | \$ 6.77 | \$ 3.61 | \$ 4.30 | \$ 16.89 | \$ 11.44 |
| Diluted | \$ 6.40 | \$ 3.38 | \$ 3.86 | \$ 15.82 | \$ 10.24 |
| Dividends declared per common share | \$ 0.70 | \$ 0.70 | \$ 0.65 | \$ 5.70 | \$ 3.50 |
| Weighted average common shares outstanding | | | | | |
| Basic | 16,829 | 16,716 | 16,052 | 16,658 | 15,838 |
| Diluted | 17,813 | 17,808 | 17,870 | 17,785 | 17,695 |

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

| | Three Months Ended | | | Twelve Months Ended | |
|---|--------------------|-------------------|------------------|---------------------|-------------------|
| | Dec. 31, 2025 | Sept. 30, 2025 | Dec. 31, 2024 | Dec. 31, 2025 | Dec. 31, 2024 |
| <i>(Amounts in thousands, except per share data)</i> | | | | | |
| Adjusted revenues | | | | | |
| Investment banking | \$ 508,261 | \$ 330,588 | \$ 373,360 | \$ 1,400,866 | \$ 1,105,135 |
| Institutional brokerage | 112,078 | 109,490 | 117,329 | 433,198 | 401,442 |
| Interest income | 9,620 | 9,374 | 10,095 | 36,904 | 32,908 |
| Investment income/(loss) | 5,980 | 6,680 | (924) | 12,882 | 7,238 |
| Adjusted total revenues | 635,939 | 456,132 | 499,860 | 1,883,850 | 1,546,723 |
| Interest expense | 942 | 818 | 1,277 | 4,841 | 5,681 |
| Adjusted net revenues (2) | 634,997 | 455,314 | 498,583 | 1,879,009 | 1,541,042 |
| Adjusted operating expenses | | | | | |
| Adjusted compensation and benefits (3) | 381,830 | 280,973 | 300,475 | 1,153,712 | 955,446 |
| Adjusted non-compensation expenses (4) | 80,703 | 78,007 | 76,698 | 314,583 | 281,865 |
| Adjusted total operating expenses (5) | 462,533 | 358,980 | 377,173 | 1,468,295 | 1,237,311 |
| Adjusted operating income (6) | 172,464 | 96,334 | 121,410 | 410,714 | 303,731 |
| Adjusted income tax expense (7) | 49,185 | 27,777 | 34,654 | 92,642 | 75,506 |
| Adjusted net income (8) | \$ 123,279 | \$ 68,557 | \$ 86,756 | \$ 318,072 | \$ 228,225 |
| Adjusted earnings per diluted common share (9) | \$ 6.88 | \$ 3.82 | \$ 4.80 | \$ 17.74 | \$ 12.69 |
| Adjusted weighted average diluted common shares outstanding (10) | 17,924 | 17,931 | 18,060 | 17,930 | 17,988 |
| Adjusted ratios and margin | | | | | |
| Adjusted compensation ratio (11) | 60.1% | 61.7% | 60.3% | 61.4% | 62.0% |
| Adjusted non-compensation ratio (12) | 12.7% | 17.1% | 15.4% | 16.7% | 18.3% |
| Adjusted operating margin (13) | 27.2% | 21.2% | 24.4% | 21.9% | 19.7% |
| Adjusted effective tax rate (14) | 28.5% | 28.8% | 28.5% | 22.6% | 24.9% |

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 | | | Twelve Months Ended | |
|--|--------------------|-------------------|-------------------|---------------------|---------------------|
| | Dec. 31, 2025 | Sept. 30, 2025 | Dec. 31, 2024 | Dec. 31, 2025 | Dec. 31, 2024 |
| (Amounts in thousands, except per share data) | | | | | |
| Net revenues: | | | | | |
| Net revenues – U.S. GAAP basis | \$ 666,050 | \$ 479,276 | \$ 484,107 | \$ 1,899,376 | \$ 1,525,914 |
| Adjustment: | | | | | |
| Investment (income)/loss related to noncontrolling interests (15) | (31,053) | (23,962) | 14,476 | (20,367) | 15,128 |
| Adjusted net revenues | \$ 634,997 | \$ 455,314 | \$ 498,583 | \$ 1,879,009 | \$ 1,541,042 |
| Compensation and benefits: | | | | | |
| Compensation and benefits – U.S. GAAP basis | \$ 390,796 | \$ 288,901 | \$ 316,004 | \$ 1,186,370 | \$ 1,004,173 |
| Adjustment: | | | | | |
| Compensation from acquisition-related agreements | (8,966) | (7,928) | (15,529) | (32,658) | (48,727) |
| Adjusted compensation and benefits | \$ 381,830 | \$ 280,973 | \$ 300,475 | \$ 1,153,712 | \$ 955,446 |
| Non-compensation expenses: | | | | | |
| Non-compensation expenses – U.S. GAAP basis | \$ 86,491 | \$ 82,948 | \$ 85,974 | \$ 338,459 | \$ 303,329 |
| Adjustments: | | | | | |
| Non-compensation expenses related to noncontrolling interests (15) | (2,057) | (1,750) | (2,081) | (7,733) | (8,546) |
| Restructuring and integration costs | (102) | (1,044) | (834) | (6,144) | (2,586) |
| Amortization of intangible assets related to acquisitions | (3,629) | (2,147) | (2,994) | (9,999) | (10,288) |
| Non-compensation expenses from acquisition-related agreements | — | — | (2,780) | — | (3,089) |
| Non-compensation expenses from regulatory settlements | — | — | (587) | — | 3,045 |
| Adjusted non-compensation expenses | \$ 80,703 | \$ 78,007 | \$ 76,698 | \$ 314,583 | \$ 281,865 |
| Income before income tax expense: | | | | | |
| Income before income tax expense – U.S. GAAP basis | \$ 188,763 | \$ 107,427 | \$ 82,129 | \$ 374,547 | \$ 218,412 |
| Adjustments: | | | | | |
| Investment (income)/loss related to noncontrolling interests (15) | (31,053) | (23,962) | 14,476 | (20,367) | 15,128 |
| Non-compensation expenses related to noncontrolling interests (15) | 2,057 | 1,750 | 2,081 | 7,733 | 8,546 |
| Compensation from acquisition-related agreements | 8,966 | 7,928 | 15,529 | 32,658 | 48,727 |
| Restructuring and integration costs | 102 | 1,044 | 834 | 6,144 | 2,586 |
| Amortization of intangible assets related to acquisitions | 3,629 | 2,147 | 2,994 | 9,999 | 10,288 |
| Non-compensation expenses from acquisition-related agreements | — | — | 2,780 | — | 3,089 |
| Non-compensation expenses from regulatory settlements | — | — | 587 | — | (3,045) |
| Adjusted operating income | \$ 172,464 | \$ 96,334 | \$ 121,410 | \$ 410,714 | \$ 303,731 |
| Income tax expense: | | | | | |
| Income tax expense – U.S. GAAP basis | \$ 45,799 | \$ 24,949 | \$ 29,627 | \$ 80,582 | \$ 60,972 |
| Tax effect of adjustments: | | | | | |
| Compensation from acquisition-related agreements | 2,361 | 2,000 | 3,293 | 7,913 | 10,224 |
| Restructuring and integration costs | 43 | 266 | 126 | 1,497 | 590 |
| Amortization of intangible assets related to acquisitions | 982 | 562 | 741 | 2,650 | 2,675 |
| Non-compensation expenses from acquisition-related agreements | — | — | 715 | — | 797 |
| Non-compensation expenses from regulatory settlements | — | — | 152 | — | 248 |
| Adjusted income tax expense | \$ 49,185 | \$ 27,777 | \$ 34,654 | \$ 92,642 | \$ 75,506 |

Continued on next page

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

| | Three Months Ended | | | Twelve Months Ended | |
|---|--------------------|-------------------|------------------|---------------------|-------------------|
| | Dec. 31, 2025 | Sept. 30, 2025 | Dec. 31, 2024 | Dec. 31, 2025 | Dec. 31, 2024 |
| (Amounts in thousands, except per share data) | | | | | |
| Net income attributable to Piper Sandler Companies: | | | | | |
| Net income attributable to Piper Sandler Companies – U.S. GAAP basis | \$ 113,968 | \$ 60,266 | \$ 69,059 | \$ 281,331 | \$ 181,114 |
| Adjustments: | | | | | |
| Compensation from acquisition-related agreements | 6,605 | 5,928 | 12,236 | 24,745 | 38,503 |
| Restructuring and integration costs | 59 | 778 | 708 | 4,647 | 1,996 |
| Amortization of intangible assets related to acquisitions | 2,647 | 1,585 | 2,253 | 7,349 | 7,613 |
| Non-compensation expenses from acquisition-related agreements | — | — | 2,065 | — | 2,292 |
| Non-compensation expenses from regulatory settlements | — | — | 435 | — | (3,293) |
| Adjusted net income | \$ 123,279 | \$ 68,557 | \$ 86,756 | \$ 318,072 | \$ 228,225 |
| Earnings per diluted common share: | | | | | |
| Earnings per diluted common share – U.S. GAAP basis | \$ 6.40 | \$ 3.38 | \$ 3.86 | \$ 15.82 | \$ 10.24 |
| Adjustment for inclusion of unvested acquisition-related stock | (0.04) | (0.03) | (0.05) | (0.14) | (0.20) |
| | \$ 6.36 | \$ 3.35 | \$ 3.81 | \$ 15.68 | \$ 10.04 |
| Adjustments: | | | | | |
| Compensation from acquisition-related agreements | 0.37 | 0.34 | 0.68 | 1.39 | 2.17 |
| Restructuring and integration costs | — | 0.04 | 0.04 | 0.26 | 0.11 |
| Amortization of intangible assets related to acquisitions | 0.15 | 0.09 | 0.13 | 0.41 | 0.43 |
| Non-compensation expenses from acquisition-related agreements | — | — | 0.12 | — | 0.13 |
| Non-compensation expenses from regulatory settlements | — | — | 0.02 | — | (0.19) |
| Adjusted earnings per diluted common share | \$ 6.88 | \$ 3.82 | \$ 4.80 | \$ 17.74 | \$ 12.69 |
| Weighted average diluted common shares outstanding: | | | | | |
| Weighted average diluted common shares outstanding – U.S. GAAP basis | 17,813 | 17,808 | 17,870 | 17,785 | 17,695 |
| Adjustment: | | | | | |
| Unvested acquisition-related restricted stock with service conditions | 111 | 123 | 190 | 145 | 293 |
| Adjusted weighted average diluted common shares outstanding | 17,924 | 17,931 | 18,060 | 17,930 | 17,988 |

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, (d) non-compensation expenses from acquisition-related agreements and (e) non-compensation expenses from regulatory settlements regarding recordkeeping requirements for business-related communications.
- (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, (d) amortization of intangible assets related to acquisitions and (e) non-compensation expenses from regulatory settlements regarding recordkeeping requirements for business-related communications.
- (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, (c) amortization of intangible assets related to acquisitions and (d) non-compensation expenses from regulatory settlements regarding recordkeeping requirements for business-related communications.
- (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, (d) the exclusion of non-compensation expenses from regulatory settlements regarding recordkeeping requirements for business-related communications and (e) 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 restricted stock with service conditions granted pursuant to all acquisitions since January 1, 2020.
- (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.