

STIFEL



Fourth Quarter 2025
Financial Results Presentation
January 28, 2026

Stifel's "**FORCES**" statue by Harry Weber

2025 Snapshot

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2025 RESULTS

millions, except per share and ratios

NET REVENUE

GAAP & NON-GAAP **\$5,530**

PRE-TAX MARGIN

GAAP **15.8%** NON-GAAP **17.9%**

NET EARNINGS

GAAP **\$646** NON-GAAP **\$744**

EPS

GAAP **\$5.87** NON-GAAP **\$6.76**

ROCE

GAAP **12.9%** NON-GAAP **14.8%**

ROTCE*

GAAP **18.2%** NON-GAAP **21.0%**

* Please see our definition of ROTCE in our fourth quarter 2025 earnings release

HIGHLIGHTS

Record
Net Revenue

Second Highest
Institutional Group Revenue

Record Revenue for
Global Wealth Management

Ranked #1 in Employee Advisor Satisfaction
By JD Power for 3rd Consecutive Year

Record Asset
Management Revenue

Increased Common Dividend by 11% &
Announced 3:2 Common Stock Split

Long-Term History of Business & Share Price Growth

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Financial Results (millions)	2015	2020	2025	10 yr. Growth	5 yr. Growth
Total Net Revenue ³	\$2,335	\$3,752	\$5,530	137%	47%
Global Wealth Management	\$1,377	\$2,191	\$3,537	157%	61%
Institutional Group	\$976	\$1,583	\$1,915	96%	21%
Earnings per share ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	\$1.27	\$4.56	\$7.92	525%	74%
Growth Drivers					
Client Assets	219,883	357,429	551,863	151%	54%
Client Fee-Based Assets	62,679	129,372	224,488	258%	74%
Assets	\$13,326	\$26,604	\$41,271	210%	55%
IB Managing Directors	123	194	226	84%	16%

(1) 2015 excludes duplicative acquisition costs

(2) Earnings per share have been adjusted to reflect December 2020 three for two stock split

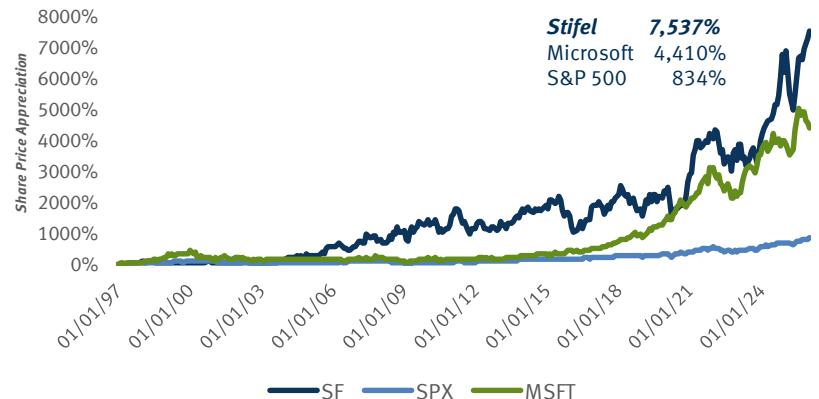
(3) Non-GAAP & includes Other segment

(4) Excludes Impact of \$67 million legal accrual in 3Q23 & \$180 million legal accrual in 1Q25

Non-GAAP Pre-tax Margin & Return on Tangible Common Equity



Stifel's Share Price Outperformance



Fourth Quarter Snapshot

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4Q25 RESULTS

millions, except per share and ratios

NET REVENUE

GAAP & NON-GAAP **\$1,561**

NET EARNINGS

GAAP **\$255** NON-GAAP **\$290**

EPS

GAAP **\$2.31** NON-GAAP **\$2.63**

ANNUALIZED ROCE

GAAP **19.5%** NON-GAAP **22.2%**

ANNUALIZED ROTCE*

GAAP **27.3%** NON-GAAP **31.1%**

BOOK VALUE PER SHARE

TBV **\$37.50** BV **\$52.06**

* Please see our definition of ROTCE in our fourth quarter 2025 earnings release

HIGHLIGHTS

Record
Net Revenue

Record Quarterly Client Assets
Under Management

Record Global Wealth
Management Revenue

Record
Earnings Per Share

Second Highest
Institutional Revenue

Announced Sale of
Stifel Independent Advisors

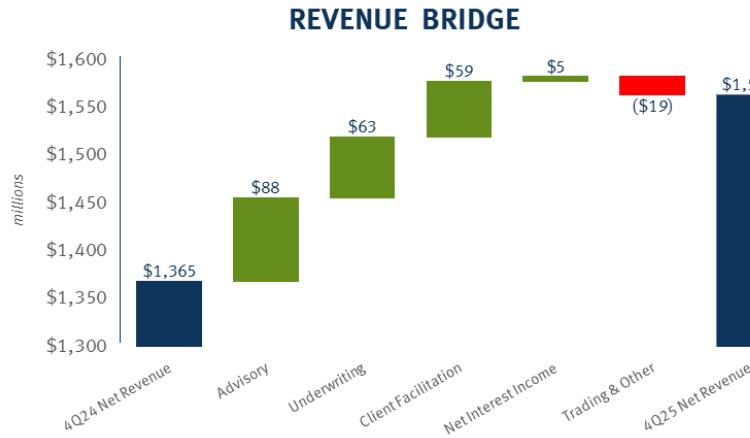
Variance to Consensus Estimates

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Fourth Quarter Results Variance to Consensus Estimates

(in Millions, except diluted EPS and share data)	4Q25 Operating*	4Q25 Mean Analyst	% Δ	4Q25 vs. 4Q24 Results
Revenues				
Commissions + Principal transactions	\$366	\$383	(4%)	(3%)
Investment banking	\$456	\$385	18%	50%
Asset management and service fees	\$456	\$456	0%	12%
Net interest	\$277	\$279	(1%)	2%
Net revenues	\$1,561	\$1,512	3%	14%
Non-interest expenses				
Compensation and benefits	905	877	(4%)	14%
Compensation Ratio	58.0%	58.0%	10 bps	0 bps
Non-compensation expenses	307	307	(0%)	6%
Total non-interest expenses	1,212	1,183	(2%)	12%
Income before income taxes	349	329	6%	23%
Provision for income taxes	49	44	(13%)	109%
Tax Rate	14.1%	13.2%	90 bps	580 bps
Net Income	\$299	\$286	5%	16%
Diluted Operating EPS	\$2.63	\$2.51	5%	18%

*Non-GAAP



COMMENTRY ON VARIANCE TO ANALYST ESTIMATES

- Commissions & Principal Transactions:
 - Stronger Global Wealth Management Revenue
 - Lower Fixed Income Revenue due to Timing of Trading Gains
- Investment Banking:
 - Stronger Advisory Revenue
 - Stronger Equity Underwriting Revenue
 - Stronger Fixed Income Underwriting Revenue
- Net Interest Income
 - Lower Net Interest Margin due to Timing of Fee Income
- Non-compensation Expense:
 - Operating Leverage Given Higher Revenue
 - Higher Investment Banking Gross Up
- Tax Rate:
 - Return to Provision Adjustment for Foreign Taxes

Global Wealth Management

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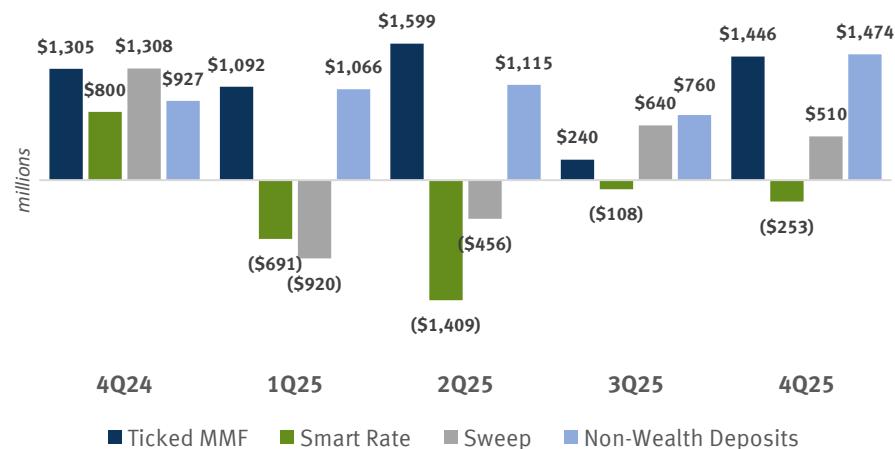
GLOBAL WEALTH MANAGEMENT REVENUE

millions	4Q25	Y/Y Change	Sequential Change	2025	VS 2024
Transactional	\$207	3%	2%	\$779	4%
Asset Management	456	12%	6%	1,700	11%
Net Interest	262	3%	1%	1,019	5%
Investment Banking	8	60%	28%	27	26%
Other	1	nm	nm	12	98%
Total Global Wealth Management Net Revenue	\$933	8%	3%	\$3,537	8%
Comp. Ratio	50.2%	170 bps	150 bps	49.5%	60 bps
Non-Comp. Ratio	14.4%	-50 bps	90 bps	19.3%	500 bps
Provision for credit loss	\$10	-18%	17%	\$38	54%
Pre-tax Margin	35.4%	-120 bps	-240 bps	31.2%	-560 bps
Pre-tax Pre-provision Margin	36.4%	-150 bps	-230 bps	32.3%	-520 bps

CLIENT ASSET METRICS

millions	4Q25	Y/Y	Sequential Change
Total Client Assets	\$551,863	10%	1%
Fee-based Client Assets	\$224,488	16%	2%
Private Client Fee-based Client Assets	\$196,718	17%	3%

CLIENT CASH BALANCES



CONSISTENT SBI NIM AS RATES DECLINE

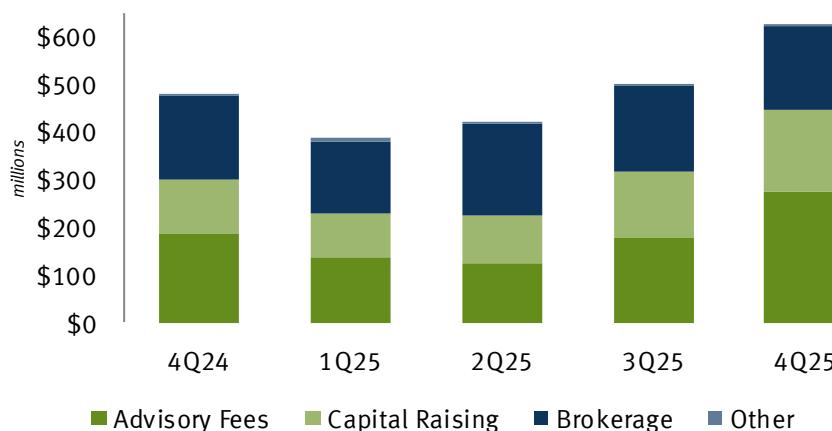


INSTITUTIONAL GROUP REVENUE

millions	4Q25	Y/Y Change	Sequential Change	2025	2024
Advisory	\$277	46%	54%	\$721	25%
Capital Raising	\$171	56%	24%	\$503	27%
Equity	\$95	99%	21%	\$269	44%
Fixed Income	\$76	23%	19%	\$234	12%
Transactional	\$160	-10%	-12%	\$680	12%
Equity	\$63	6%	8%	\$242	13%
Fixed Income	\$97	-18%	-21%	\$438	11%
Total Institutional Revenue*	\$610	28%	22%	\$1,915	20%
Comp. Ratio	56.8%	-180 bps	-260 bps	60.3%	10 bps
Non-Comp. Ratio	18.3%	-310 bps	-450 bps	22.5%	-330 bps
Pre-tax Margin	24.9%	490 bps	710 bps	17.2%	320 bps

* Includes net interest, asset management, and other income

INSTITUTIONAL GROUP NET REVENUE



HIGHLIGHTS

- Second Highest Full Year & Quarterly Revenue
- Second Highest Full Year & Quarterly Investment Banking Revenue
- KBW Ranked #1 in Bank & Thrift M&A Deal Value in 2025 with 75% Market Share
- Ranked #1 in Municipal Issuance in Number of Issues in 2025 with 13.8% Market Share

LONG-TERM REVENUE GROWTH



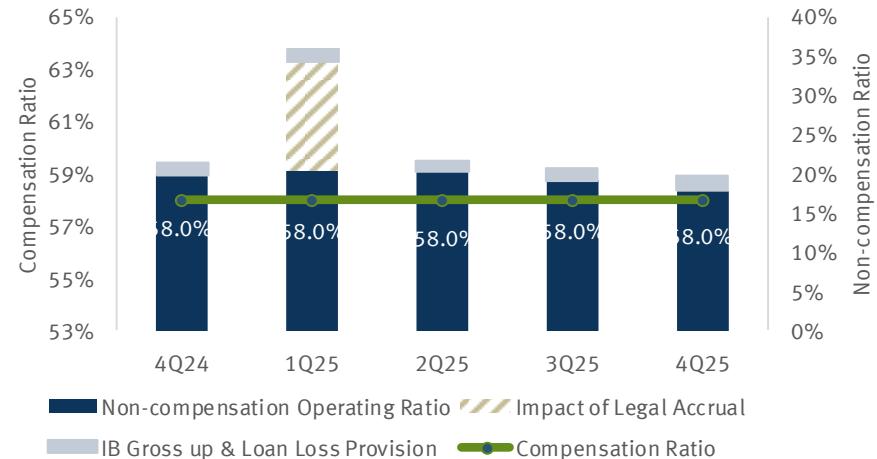
Expenses

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NON-GAAP EXPENSES & PRE-TAX INCOME

millions	4Q25	4Q24	Y/Y Change
Compensation	\$905	\$792	14%
Non-compensation Expense, Ex. IB Gross Up & Credit Loss	\$278	\$270	3%
Credit Loss Provision & IB Gross Up	\$28	\$21	37%
Non-compensation	\$307	\$291	6%
Pre-tax Income	\$349	\$283	23%

Non-GAAP EXPENSE RATIOS



GAAP to Non-GAAP RECONCILIATION

(000s)	4Q25
GAAP Net Income	\$264,361
Preferred Dividend	\$9,320
Net Income available to common Shareholders	\$255,041
Non-GAAP After Tax Adjustments	\$34,971
Non-GAAP Net Income Available to Common Shareholders	\$290,012

* For reconciliation of GAAP to non-GAAP expenses, refer to our fourth quarter 2025 earnings release.

ANNUAL GAAP to Non-GAAP RESULTS



Capital Utilization

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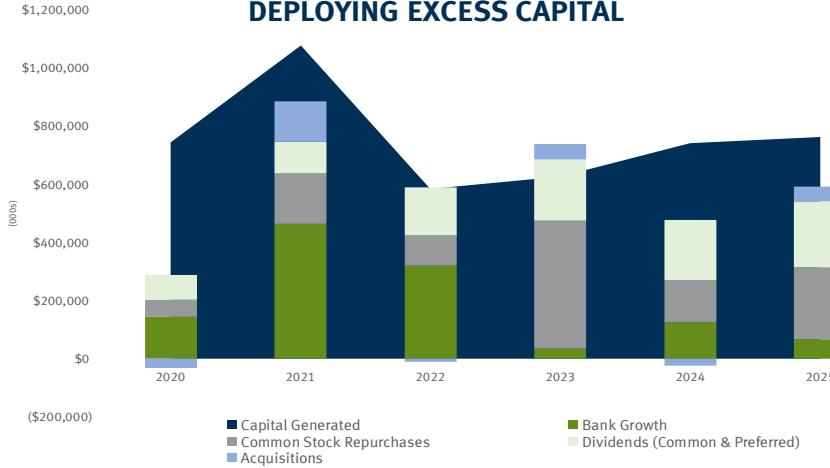
FIRM-WIDE ASSETS & CAPITAL RATIOS



HIGHLIGHTS

- Increased Dividend on Common Shares 11%
- Authorized 3:2 Stock Split
- Repurchased 335,000 Shares in 4Q25
- Repurchased 2.5 million Shares in 2025
 - 7.6 million Shares in Total Authorization
- Bank Funding Increased at CAGR of 14% Since 2020

DEPLOYING EXCESS CAPITAL



A TRACK RECORD of FUNDING GROWTH



2026 Consensus & Outlook

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millions	Actual 2025	Consensus 2026	% Change From 2025	Guidance 2026
Transactional	\$1,459	\$1,556	7%	
Investment Banking	\$1,251	\$1,523	22%	
Asset Management	\$1,700	\$1,917	13%	
Other	\$34	\$34	0%	
Net Interest Income	\$1,086	\$1,168	8%	\$1,100 - \$1,200
Net Revenue ⁽¹⁾	\$5,530	\$6,198	12%	\$6,000 - \$6,350
Compensation Ratio ⁽¹⁾	58.0%	57.4%	-60 bps	56.5% - 57.5%
Non-Compensation Opex. Ratio* ⁽¹⁾⁽²⁾	19.2%	18.5%	-70 bps	18% - 20%
Pre-tax Margin ⁽¹⁾⁽²⁾	21.1%	22.9%	180 bps	
Earnings per Common Share ⁽¹⁾⁽²⁾	\$7.92	\$9.70	22%	
Diluted Shares	110.3	109.7	-1%	

- Non-Compensation Opex. Ratio =Non-Compensation Expense – Credit Provision & investment Banking Gross Up / Net Revenue
- (1) Includes reduction of \$100 million in revenue and associated expenses in 2026 guidance attributable to the SIA sale and Stifel European Equities restructuring, based on 2025 actual results
- (2) Excludes impact of \$180 million legal accrual in 1Q25



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Forward-Looking Statements

This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve significant risks, assumptions, and uncertainties, including statements relating to the market opportunity and future business prospects of Stifel Financial Corp., as well as Stifel, Nicolaus & Company, Incorporated and its subsidiaries (collectively, “SF” or the “Company”). These statements can be identified by the use of the words “may,” “will,” “should,” “could,” “would,” “plan,” “potential,” “estimate,” “project,” “believe,” “intend,” “anticipate,” “expect,” and similar expressions.

All statements not dealing with historical results are forward-looking and are based on various assumptions. The forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements. For information about the risks and important factors that could affect the Company’s future results, financial condition and liquidity, see “Risk Factors” in Part I of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024. Forward-looking statements speak only as to the date they are made. The Company disclaims any intent or obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.

Use of Non-GAAP Financial Measures

The Company prepares its Consolidated Financial Statements using accounting principles generally accepted in the United States (U.S. GAAP). The Company may disclose certain “non-GAAP financial measures” in the course of its earnings releases, earnings conference calls, financial presentations and otherwise. The Securities and Exchange Commission defines a “non-GAAP financial measure” as a numerical measure of historical or future financial performance, financial position, or cash flows that is subject to adjustments that effectively exclude, or include, amounts from the most directly comparable measure calculated and presented in accordance with U.S. GAAP. Non-GAAP financial measures disclosed by the Company are provided as additional information to analysts, investors and other stakeholders in order to provide them with greater transparency about, or an alternative method for assessing the Company’s financial condition or operating results. These measures are not in accordance with, or a substitute for U.S. GAAP, and may be different from or inconsistent with non-GAAP financial measures used by other companies. Whenever the Company refers to a non-GAAP financial measure, it will also define it or present the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP, along with a reconciliation of the differences between the non-GAAP financial measure it references and such comparable U.S. GAAP financial measure.