

Cohen & Steers: Q4 2025 and Full Year 2025 Earnings Presentation



Summary of fourth quarter and full year 2025 results

Fourth quarter 2025

Full year 2025

Assets under management

- | | |
|--|---|
| <ul style="list-style-type: none"> • December 31, 2025 AUM was \$90.5 billion versus \$90.9 billion at September 30, 2025 • Average AUM was \$90.8 billion for Q4 2025 versus \$89.7 billion for Q3 2025 | <ul style="list-style-type: none"> • December 31, 2025 AUM was \$90.5 billion versus \$85.8 billion at December 31, 2024 • Average AUM was \$88.6 billion for FY 2025 versus \$83.9 billion for FY 2024 |
|--|---|

Flows

- | | |
|--|---|
| <ul style="list-style-type: none"> • Net inflows of \$1.2 billion in Q4 2025 versus net inflows of \$233 million in Q3 2025 • Net inflows in open-end funds, closed-end funds, advisory, and subadvisory | <ul style="list-style-type: none"> • Net inflows of \$1.5 billion in FY 2025 versus net outflows of \$171 million in FY 2024 • Net inflows in open-end funds and closed-end funds • Net outflows in advisory and subadvisory |
|--|---|

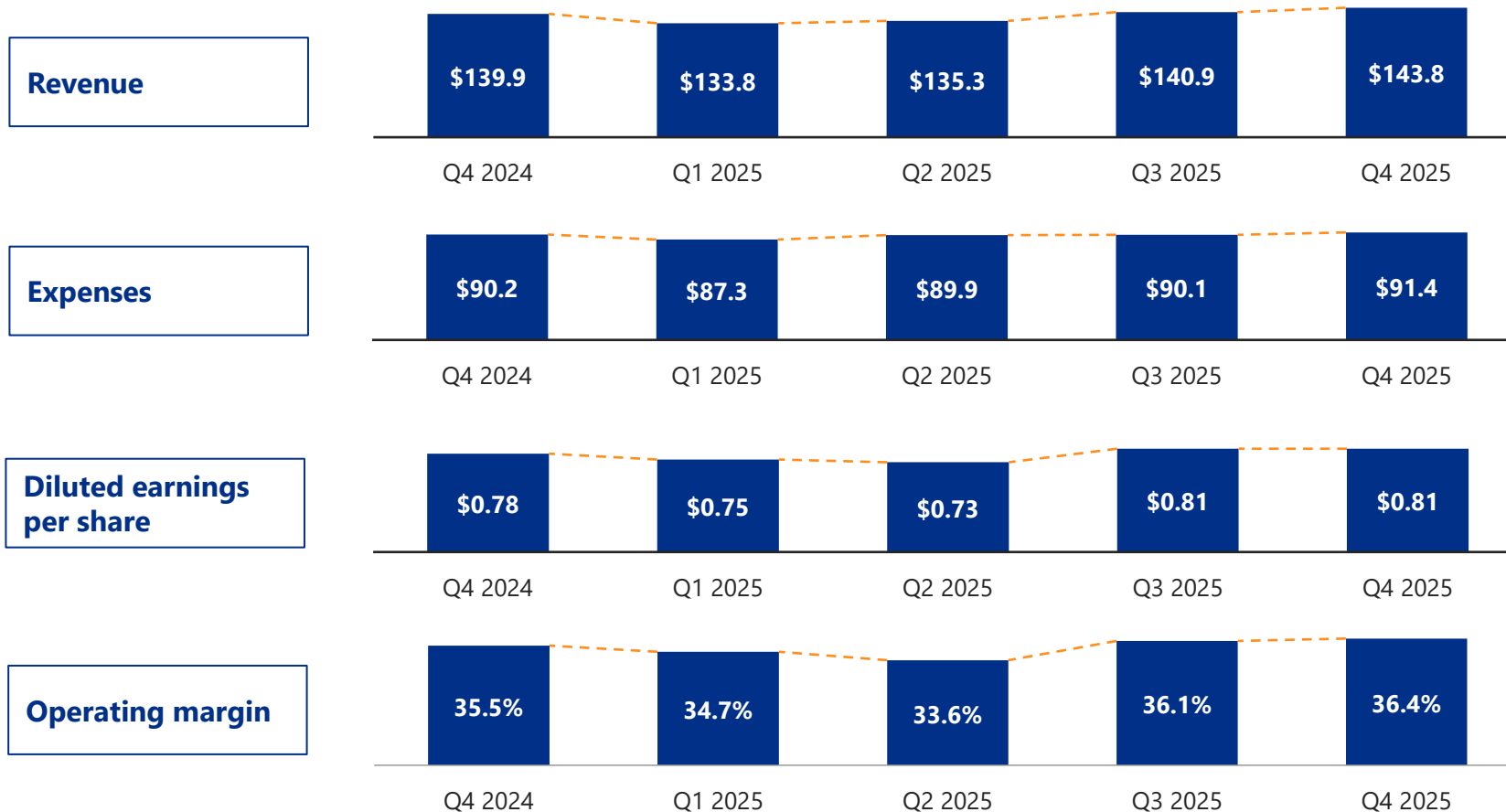
Financial results, as adjusted

- | | |
|---|---|
| <ul style="list-style-type: none"> • Net income was \$41.7 million in Q4 2025 versus \$41.7 million in Q3 2025 • Diluted EPS of \$0.81 in Q4 2025 versus \$0.81 in Q3 2025 • Operating margin was 36.4% in Q4 2025 versus 36.1% in Q3 2025 | <ul style="list-style-type: none"> • Net income was \$159.1 million in FY 2025 versus \$149.3 million in FY 2024 • Diluted EPS of \$3.09 in FY 2025 versus \$2.93 in FY 2024 • Operating margin was 35.2% in FY 2025 versus 35.4% in FY 2024 |
|---|---|

Refer to pages 15-19 of this presentation for reconciliations of U.S. GAAP to as adjusted results.

Financial results, as adjusted

\$ in millions, except earnings per share and percentages

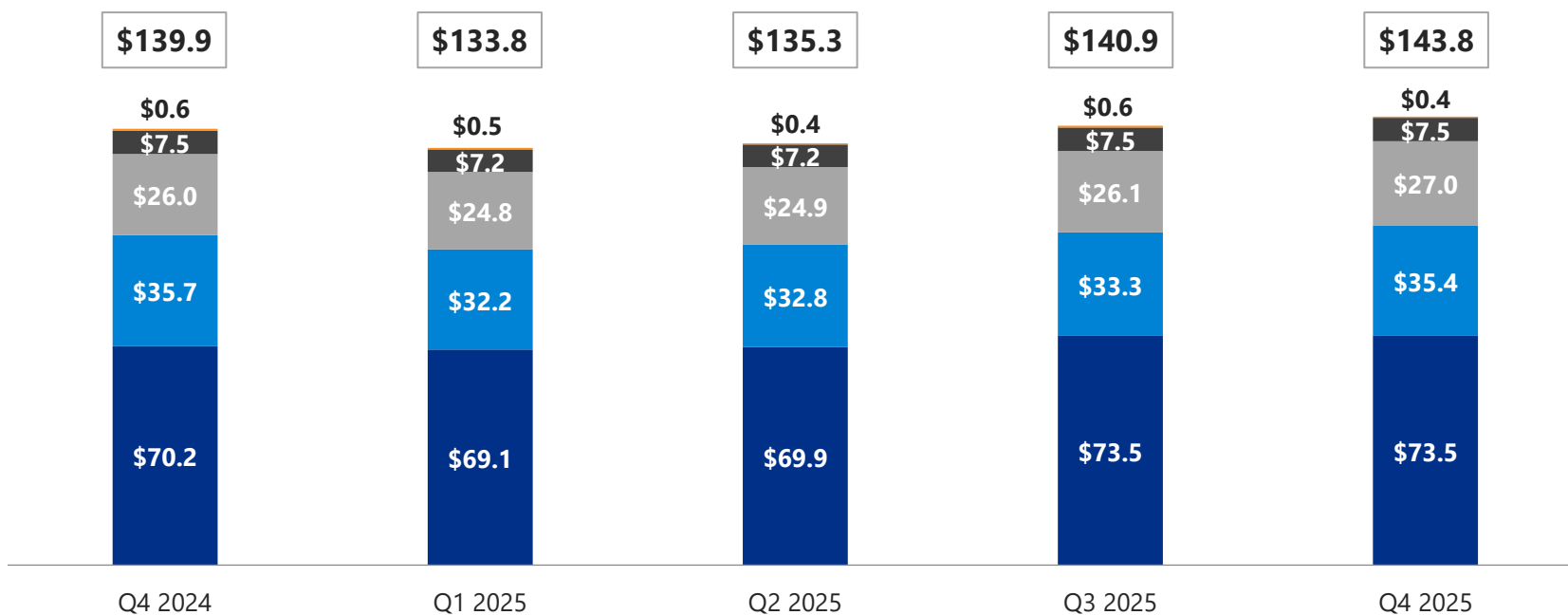


Refer to pages 15-19 of this presentation for reconciliations of U.S. GAAP to as adjusted results.

Revenue, as adjusted

\$ in millions

■ Open-end fund fees ■ Institutional fees ■ Closed-end fund fees ■ Distribution and service fees ■ Other

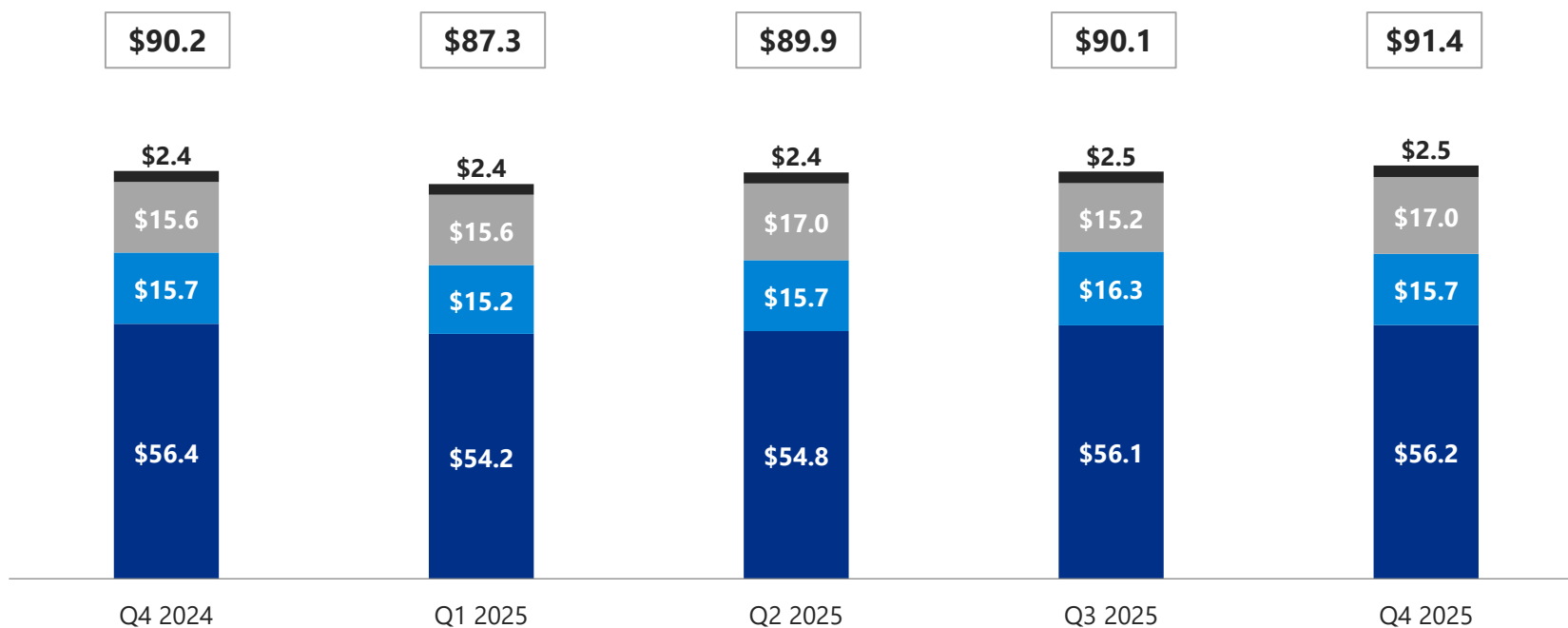


Refer to pages 15-19 of this presentation for reconciliations of U.S. GAAP to as adjusted results.
Totals may not foot due to rounding.

Expenses, as adjusted

\$ in millions

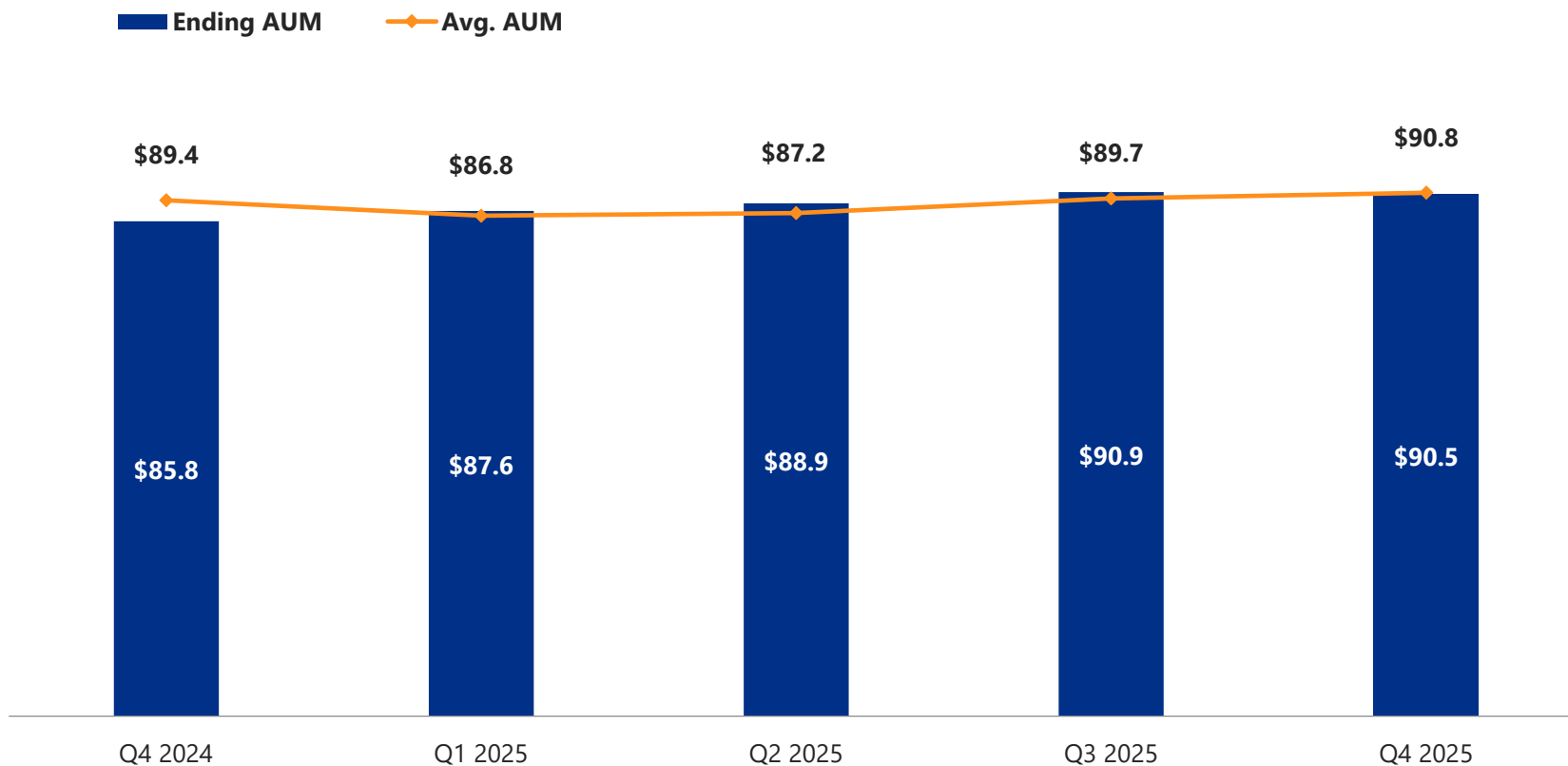
- Employee compensation and benefits
- Distribution and service fees
- General and administrative
- Depreciation and amortization



Refer to pages 15-19 of this presentation for reconciliations of U.S. GAAP to as adjusted results.
Totals may not foot due to rounding.

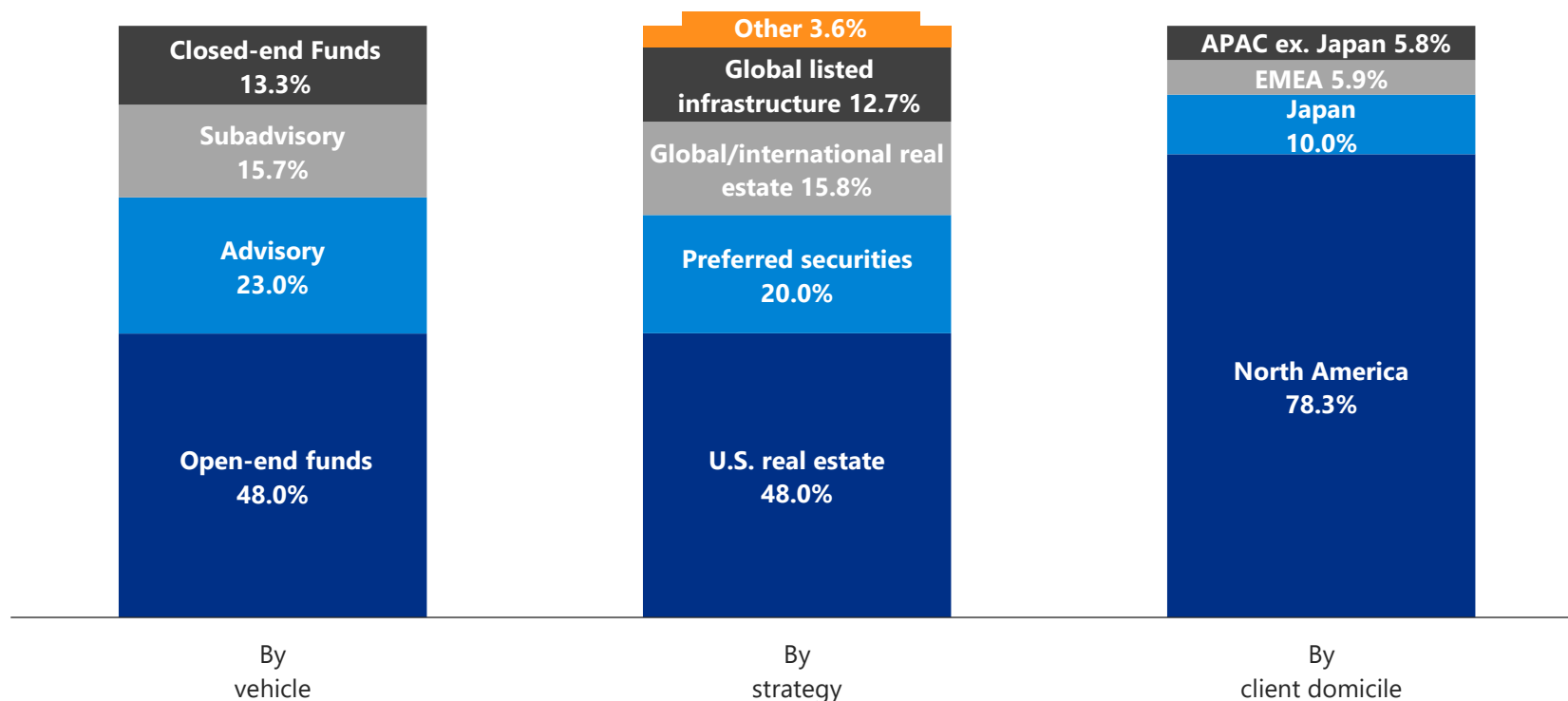
Assets under management

\$ in billions



Assets under management

Across vehicle, strategy, and client domicile



As of December 31, 2025.

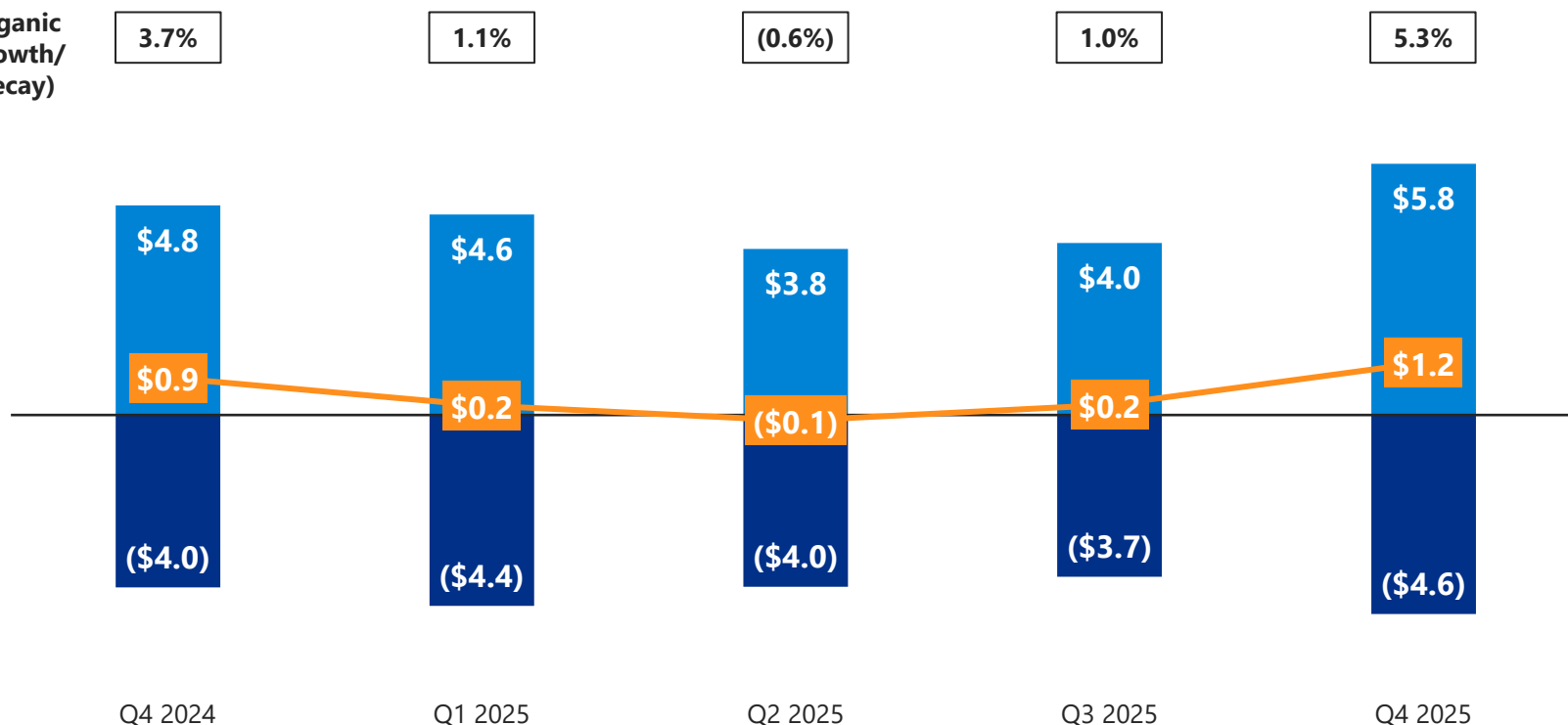
Totals may not foot due to rounding.

Total firm net flows

\$ in billions

Inflows Outflows Net flows

Organic growth/
(decay)



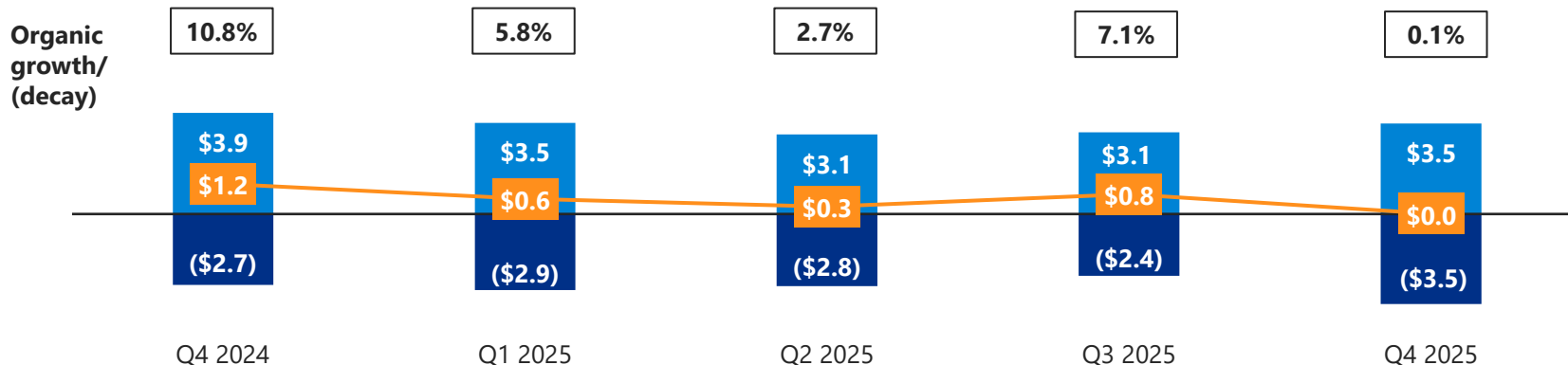
Totals may not foot due to rounding.

Net flows by investment vehicle

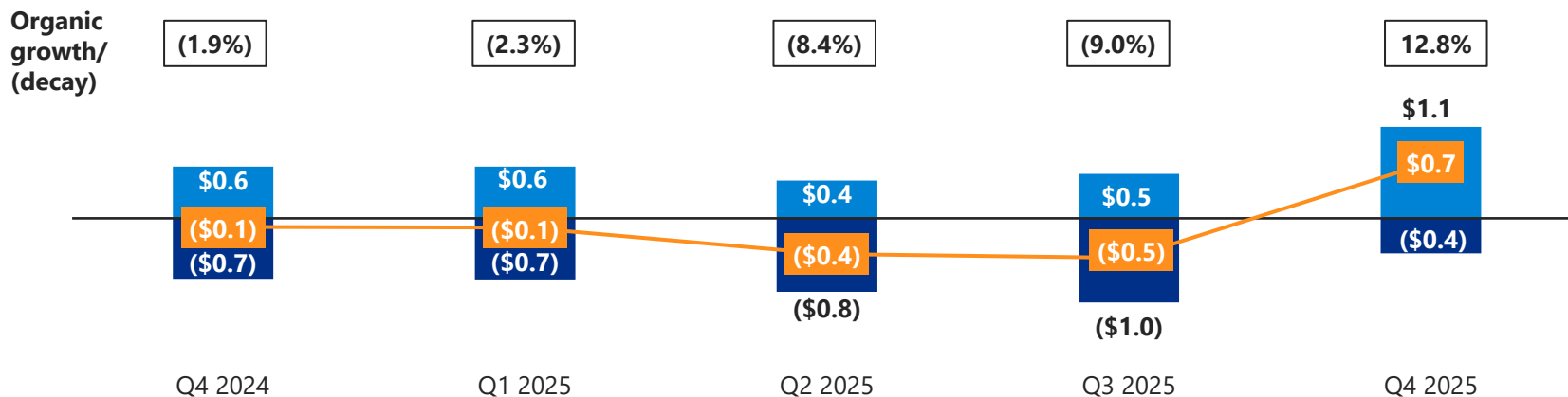
\$ in billions

Inflows Outflows Net flows

Open-end funds



Advisory



Totals may not foot due to rounding.

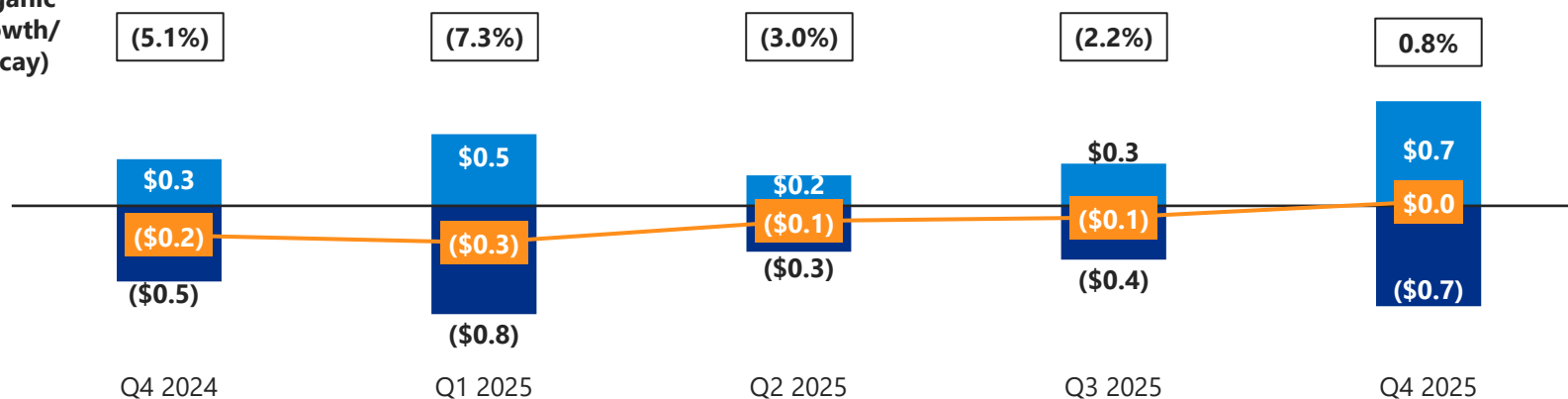
Net flows by investment vehicle

\$ in billions

Inflows Outflows Net flows

Subadvisory

Organic growth/
(decay)



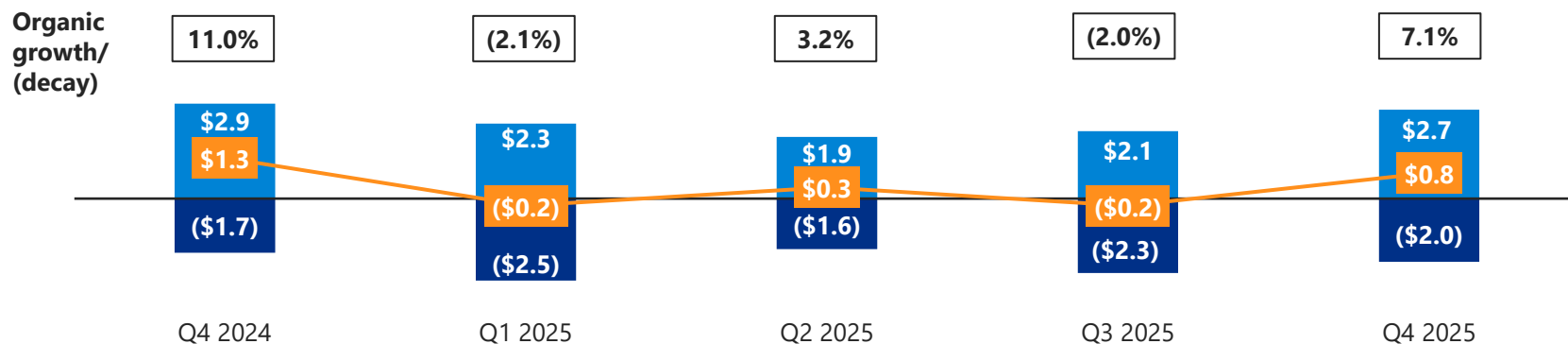
Totals may not foot due to rounding.

Net flows by investment strategy

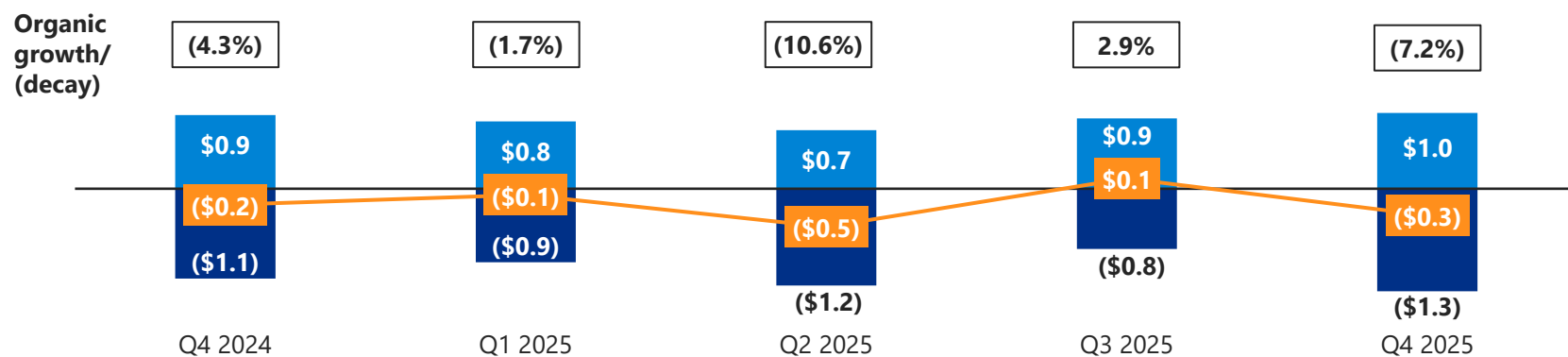
\$ in billions

Inflows Outflows Net flows

U.S. real estate



Preferred securities



Totals may not foot due to rounding.

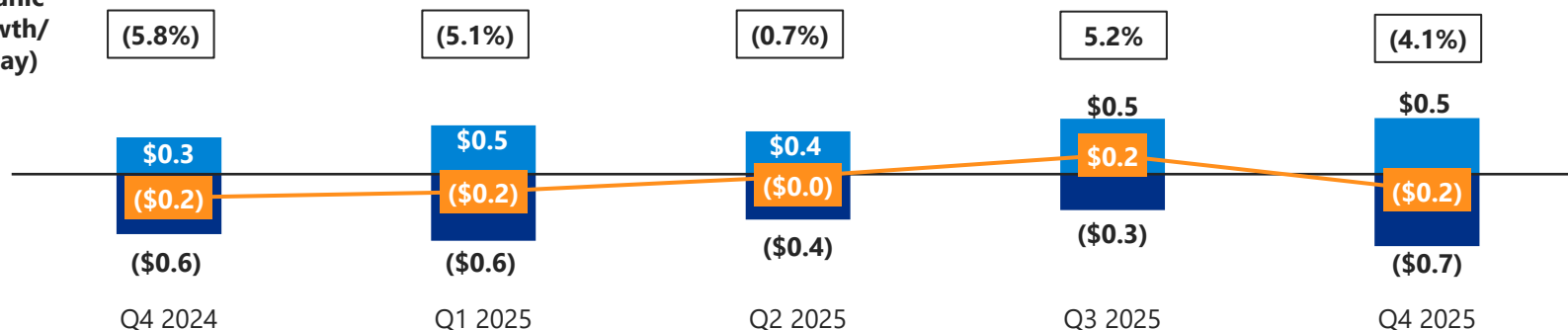
Net flows by investment strategy

\$ in billions

Inflows Outflows Net flows

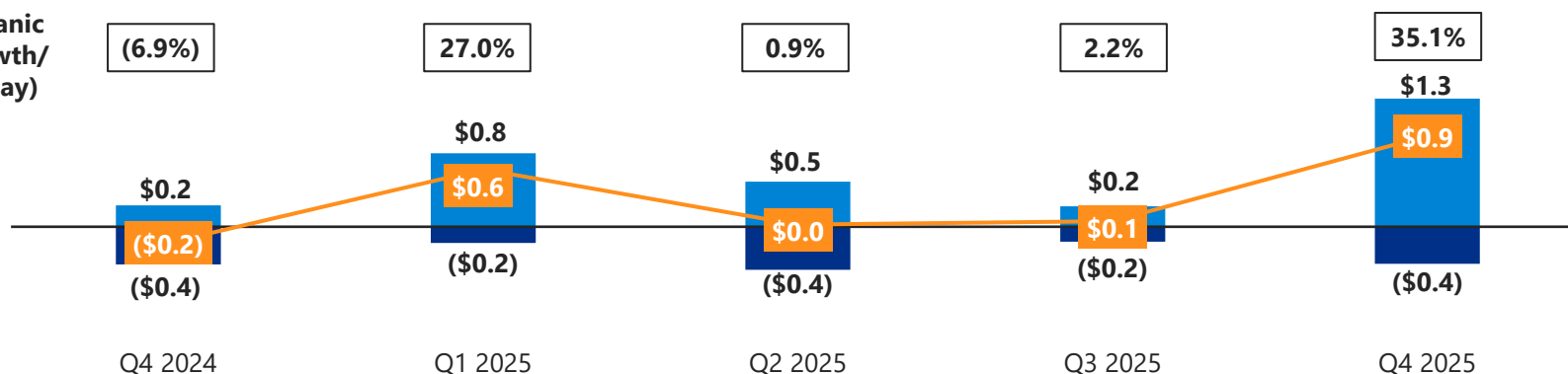
Global/international real estate

Organic growth/
(decay)



Global listed infrastructure

Organic growth/
(decay)



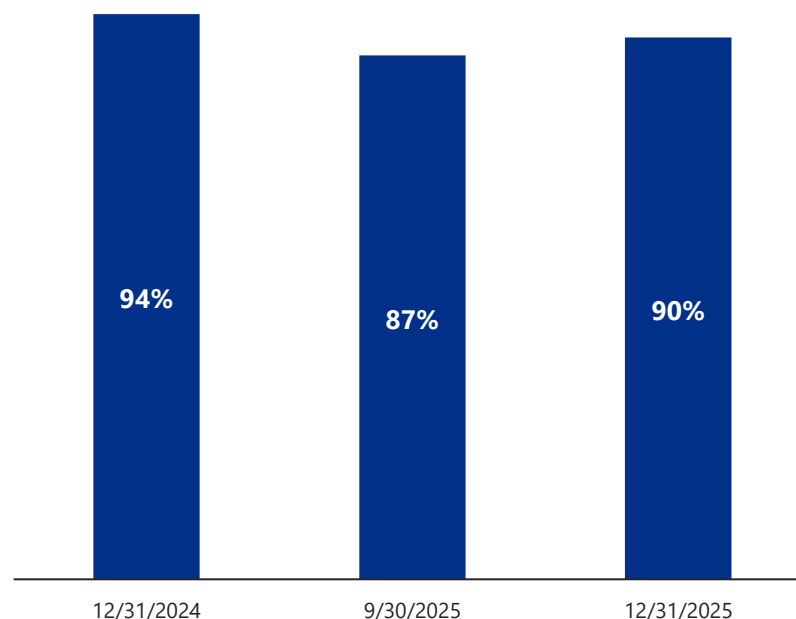
Totals may not foot due to rounding.

Investment performance

% of total AUM in outperforming strategies⁽¹⁾



% of U.S. open-end fund AUM rated 4 or 5 stars by Morningstar⁽²⁾

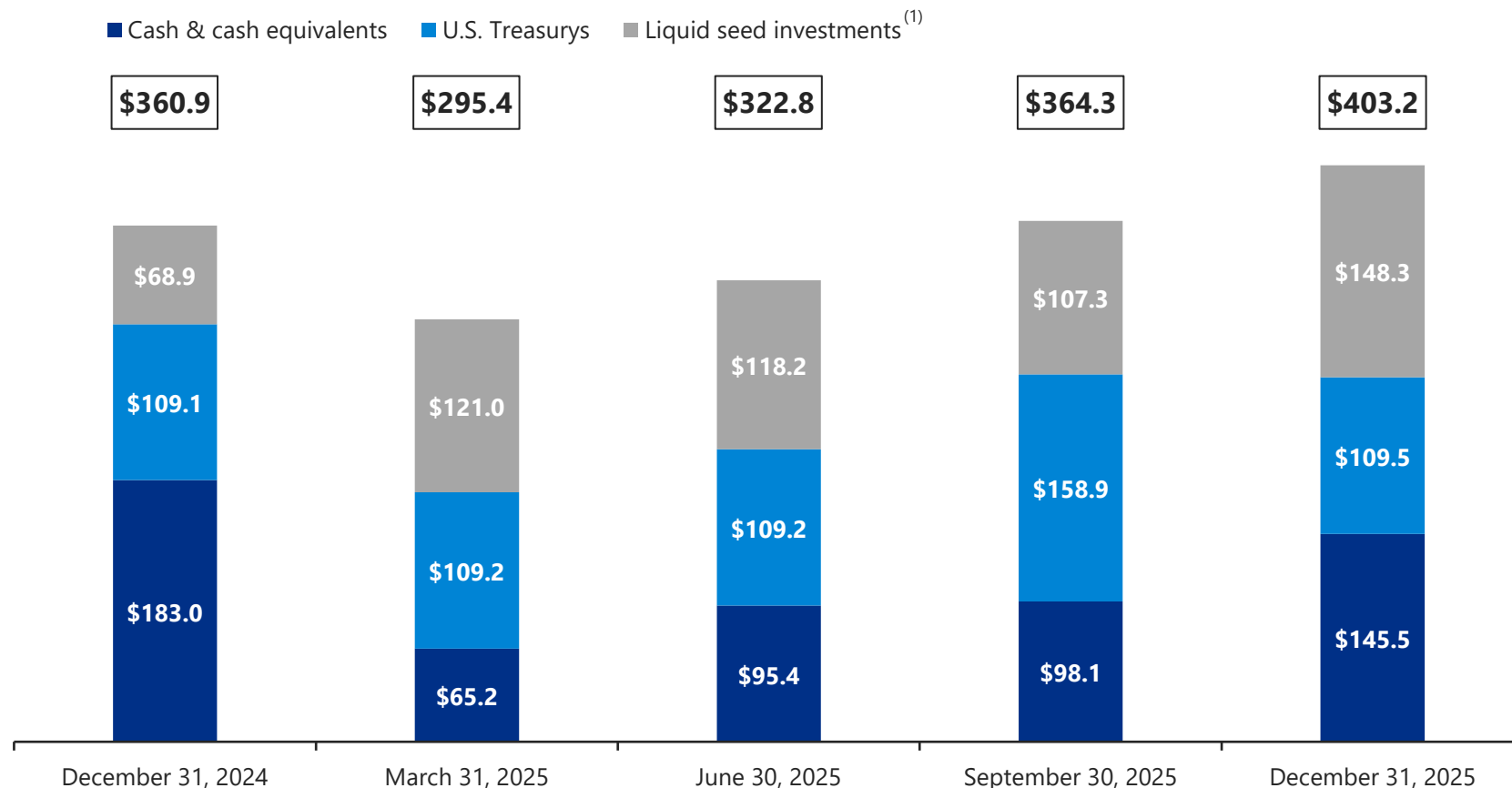


(1) Past performance is no guarantee of future results. Outperformance is determined by comparing the annualized investment performance of each investment strategy to the performance of specified reference benchmarks. Investment performance in excess of the performance of the benchmark is considered outperformance. The investment performance calculation of each investment strategy is based on all active accounts and investment models pursuing similar investment objectives. For accounts, actual investment performance is measured gross of fees and net of withholding taxes. For investment models, for which actual investment performance does not exist, the investment performance of a composite of accounts pursuing comparable investment objectives is used as a proxy for actual investment performance. The performance of the specified reference benchmark for each account and investment model is measured net of withholding taxes, where applicable. This is not investment advice and may not be construed as sales or marketing material for any financial product or service sponsored or provided by Cohen & Steers.

(2) Past performance is no guarantee of future results. Based on independent rating by Morningstar, Inc. of investment performance of each Cohen & Steers-sponsored open-end U.S.-registered mutual fund for all share classes for the overall period as of December 31, 2025. Overall Morningstar rating is a weighted average based on the 3-year, 5-year and 10-year Morningstar rating. Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. This is not investment advice and may not be construed as sales or marketing material for any financial product or service sponsored or provided by Cohen & Steers. See Legal Disclosures on page 20 of this presentation for more information about our investment performance.

Cash, cash equivalents, liquid seed investments and U.S. Treasurys

\$ in millions



Totals may not foot due to rounding.

(1) Excludes certain illiquid seed investments and amounts attributable to third-party interests in consolidated seed investments.

Reconciliations of U.S. GAAP to as adjusted financial results

Management believes that use of the following as adjusted (non-GAAP) financial results provides greater transparency into the company's operating performance. In addition, these as adjusted financial results are used to prepare the company's internal management reports, which are used in evaluating its business. While management believes that these as adjusted financial results are useful in evaluating operating performance, this information should be considered as supplemental in nature and not as a substitute for the related financial information prepared in accordance with U.S. GAAP.

Reconciliation of U.S. GAAP to as adjusted results

Net income attributable to common stockholders and diluted earnings per share

\$ in thousands, except per share data

	Three Months Ended					Year Ended	
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2024	December 31, 2025
Net income attributable to common stockholders, U.S. GAAP	\$45,822	\$39,778	\$36,849	\$41,711	\$34,879	\$151,265	\$153,217
Seed investments - net ⁽¹⁾	(1,700)	(50)	(3,523)	(1,320)	(1,498)	(6,245)	(6,391)
Accelerated vesting of restricted stock units	91	369	1,835	1,142	(77)	7,134	3,269
Lease transition and other costs – 280 Park Avenue ⁽²⁾	—	—	—	—	—	807	—
Fund launch and rights offering costs	—	—	—	650	10,814	—	11,464
Other non-recurring expenses ⁽³⁾	—	616	—	—	—	1,196	616
Foreign currency exchange (gains) losses – net ⁽⁴⁾	(2,824)	969	2,742	(677)	422	(1,059)	3,456
Tax effects of adjustments above	627	(438)	(219)	(132)	(2,062)	(2,020)	(2,851)
Tax effects of discrete tax items ⁽⁵⁾	(1,621)	(2,891)	(360)	346	(760)	(1,792)	(3,665)
Net income attributable to common stockholders, as adjusted	\$40,395	\$38,353	\$37,324	\$41,720	\$41,718	\$149,286	\$159,115
Diluted weighted average shares outstanding	51,704	51,418	51,471	51,572	51,639	50,938	51,526
Diluted earnings per share, U.S. GAAP	\$0.89	\$0.77	\$0.72	\$0.81	\$0.68	\$2.97	\$2.97
Seed investments – net ⁽¹⁾	(0.03)	—*	(0.07)	(0.03)	(0.03)	(0.12)	(0.12)
Accelerated vesting of restricted stock units	—*	0.01	0.04	0.02	—*	0.14	0.06
Lease transition and other costs – 280 Park Avenue ⁽²⁾	—	—	—	—	—	0.02	—
Fund launch and rights offering costs	—	—	—	0.01	0.21	—	0.22
Other non-recurring expenses ⁽³⁾	—	0.01	—	—	—	0.02	0.01
Foreign currency exchange (gains) losses – net ⁽⁴⁾	(0.06)	0.02	0.05	(0.01)	0.01	(0.02)	0.07
Tax effects of adjustments above	0.01	(0.01)	—*	—*	(0.04)	(0.04)	(0.05)
Tax effects of discrete tax items ⁽⁵⁾	(0.03)	(0.05)	(0.01)	0.01	(0.02)	(0.04)	(0.07)
Diluted earnings per share, as adjusted	\$0.78	\$0.75	\$0.73	\$0.81	\$0.81	\$2.93	\$3.09

* Amounts round to less than \$0.01 per share.

(1) Represents the impact of consolidated funds and the net effect of corporate seed investment performance.

(2) Represents the impact of lease and other expenses related to the company's prior headquarters, for which the lease expired in January 2024.

(3) Represents reimbursement of filing fees paid by certain members of senior leadership for the three months ended March 31, 2025 and year ended December 31, 2025, and the impact of incremental expenses associated with the separation of certain employees for the year ended December 31, 2024.

(4) Represents net foreign currency exchange (gains) losses associated with U.S. dollar-denominated assets held by certain foreign subsidiaries.

(5) Includes excess tax benefits related to the vesting and delivery of restricted stock units and unrecognized tax benefit adjustments.

Reconciliation of U.S. GAAP to as adjusted results

Revenue, expenses, operating income and operating margin

\$ in thousands, except percentages

	Three Months Ended					Year Ended	
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2024	December 31, 2025
Revenue, U.S. GAAP	\$139,783	\$134,467	\$136,126	\$141,720	\$143,803	\$517,417	\$556,116
Fund related amounts ⁽¹⁾	122	(677)	(806)	(783)	(9)	853	(2,275)
Revenue, as adjusted	\$139,905	\$133,790	\$135,320	\$140,937	\$143,794	\$518,270	\$553,841
Expenses, U.S. GAAP	\$90,446	\$89,269	\$92,799	\$92,819	\$103,493	\$344,540	\$378,380
Fund related amounts ⁽¹⁾	(158)	(940)	(1,102)	(967)	(1,324)	(698)	(4,333)
Accelerated vesting of restricted stock units	(91)	(369)	(1,835)	(1,142)	77	(7,134)	(3,269)
Lease transition and other costs – 280 Park Avenue ⁽²⁾	—	—	—	—	—	(807)	—
Fund launch and rights offering costs	—	—	—	(650)	(10,814)	—	(11,464)
Other non-recurring expenses ⁽³⁾	—	(616)	—	—	—	(1,196)	(616)
Expenses, as adjusted	\$90,197	\$87,344	\$89,862	\$90,060	\$91,432	\$334,705	\$358,698
Operating income, U.S. GAAP	\$49,337	\$45,198	\$43,327	\$48,901	\$40,310	\$172,877	\$177,736
Fund related amounts ⁽¹⁾	280	263	296	184	1,315	1,551	2,058
Accelerated vesting of restricted stock units	91	369	1,835	1,142	(77)	7,134	3,269
Lease transition and other costs – 280 Park Avenue ⁽²⁾	—	—	—	—	—	807	—
Fund launch and rights offering costs	—	—	—	650	10,814	—	11,464
Other non-recurring expenses ⁽³⁾	—	616	—	—	—	1,196	616
Operating income, as adjusted	\$49,708	\$46,446	\$45,458	\$50,877	\$52,362	\$183,565	\$195,143
Operating margin, U.S. GAAP	35.3%	33.6%	31.8%	34.5%	28.0%	33.4%	32.0%
Operating margin, as adjusted	35.5%	34.7%	33.6%	36.1%	36.4%	35.4%	35.2%

(1) Represents the impact of consolidated funds and expenses incurred on behalf of certain company-sponsored funds.

(2) Represents the impact of lease and other expenses related to the company's prior headquarters, for which the lease expired in January 2024.

(3) Represents reimbursement of filing fees paid by certain members of senior leadership for the three months ended March 31, 2025 and year ended December 31, 2025, and the impact of incremental expenses associated with the separation of certain employees for the year ended December 31, 2024.

Reconciliation of U.S. GAAP to as adjusted results

Non-operating income (loss)

\$ in thousands

	Three Months Ended					Year Ended	
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2024	December 31, 2025
Non-operating income (loss), U.S. GAAP	\$6,368	\$7,752	\$10,507	\$6,657	\$1,978	\$36,664	\$26,894
Seed investments - net ⁽¹⁾	824	(3,824)	(8,742)	(1,427)	1,363	(19,323)	(12,630)
Foreign currency exchange (gain) loss - net ⁽²⁾	(2,824)	969	2,742	(677)	422	(1,059)	3,456
Non-operating income (loss), as adjusted	\$4,368	\$4,897	\$4,507	\$4,553	\$3,763	\$16,282	\$17,720

(1) Represents the impact of consolidated funds and the net effect of corporate seed investment performance.

(2) Represents net foreign currency exchange (gains) losses associated with U.S. dollar-denominated assets held by certain foreign subsidiaries.

Reconciliation of U.S. GAAP to as adjusted results

Summary of Operating Items

Summary of Operating Items	Adjustments						
	U.S. GAAP	Fund related amounts ⁽¹⁾	Accelerated vesting of restricted stock units	Fund launch and rights offering costs	Other non-recurring expenses ⁽²⁾	Lease transition and other costs - 280 Park Avenue ⁽³⁾	As adjusted
Q4 2025							
Investment advisory and administration fees	\$135,890	(\$9)	\$-	\$-	\$-	\$-	\$135,881
Employee compensation and benefits	\$56,076	\$-	\$77	\$-	\$-	\$-	\$56,153
Distribution and service fees	\$25,670	\$-	\$-	(\$9,924)	\$-	\$-	\$15,746
General and administrative	\$19,212	(\$1,324)	\$-	(\$890)	\$-	\$-	\$16,998
Q3 2025							
Investment advisory and administration fees	\$133,628	(\$783)	\$-	\$-	\$-	\$-	\$132,845
Employee compensation and benefits	\$57,196	\$-	(\$1,142)	\$-	\$-	\$-	\$56,054
General and administrative	\$16,775	(\$967)	\$-	(\$650)	\$-	\$-	\$15,158
Q2 2025							
Investment advisory and administration fees	\$128,545	(\$806)	\$-	\$-	\$-	\$-	\$127,739
Employee compensation and benefits	\$56,640	\$-	(\$1,835)	\$-	\$-	\$-	\$54,805
General and administrative	\$18,078	(\$1,102)	\$-	\$-	\$-	\$-	\$16,976
Q1 2025							
Investment advisory and administration fees	\$126,771	(\$677)	\$-	\$-	\$-	\$-	\$126,094
Employee compensation and benefits	\$54,554	\$-	(\$369)	\$-	\$-	\$-	\$54,185
General and administrative	\$17,169	(\$940)	\$-	\$-	(\$616)	\$-	\$15,613
Q4 2024							
Investment advisory and administration fees	\$131,740	\$117	\$-	\$-	\$-	\$-	\$131,857
Other	\$593	\$5	\$-	\$-	\$-	\$-	\$598
Employee compensation and benefits	\$56,504	\$-	(\$91)	\$-	\$-	\$-	\$56,413
General and administrative	\$15,784	(\$158)	\$-	\$-	\$-	\$-	\$15,626
FY 2024							
Investment advisory and administration fees	\$487,059	\$810	\$-	\$-	\$-	\$-	\$487,869
Other	\$2,216	\$43	\$-	\$-	\$-	\$-	\$2,259
Employee compensation and benefits	\$217,980	\$-	(\$7,134)	\$-	(\$1,196)	\$-	\$209,650
General and administrative	\$60,135	(\$698)	\$-	\$-	\$-	(\$807)	\$58,630
FY 2025							
Investment advisory and administration fees	\$524,834	(\$2,275)	\$-	\$-	\$-	\$-	\$522,559
Employee compensation and benefits	\$224,466	\$-	(\$3,269)	\$-	\$-	\$-	\$221,197
Distribution and service fees	\$72,894	\$-	\$-	(\$9,924)	\$-	\$-	\$62,970
General and administrative	\$71,234	(\$4,333)	\$-	(\$1,540)	(\$616)	\$-	\$64,745

(1) Represents the impact of consolidated funds and expenses incurred on behalf of certain company-sponsored funds.

(2) For Q1 2025 and FY 2025, represents reimbursement of filing fees paid by certain members of senior leadership. For FY 2024, represents incremental expenses associated with the separation of certain employees.

(3) Represents the impact of lease and other expenses related to the company's prior headquarters, for which the lease expired in January 2024.

Legal disclosures

This presentation and other statements that Cohen & Steers may make may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect management's current views with respect to, among other things, the company's operations and financial performance. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative versions of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these forward-looking statements. The company believes that these factors include, but are not limited to, the risks described in the Risk Factors section of the company's Annual Report on Form 10-K for the year ended December 31, 2024 (the Form 10-K), which is accessible on the Securities and Exchange Commission's website at www.sec.gov and on the company's website at www.cohenandsteers.com. These factors are not exhaustive and should be read in conjunction with the other cautionary statements that are included in the company's Form 10-K and other filings with the Securities and Exchange Commission. The company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

This presentation contains as adjusted financial results that we believe are meaningful in evaluating the company's performance. For disclosures on these as adjusted financial results and their U.S. GAAP reconciliations, you should refer to the Reconciliation of U.S. GAAP to As Adjusted Results contained on pages 15-19 of this presentation.

Investment Performance:

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