

# **SEI Investments Company**

## **(NASDAQ: SEIC)**

**Q4 2025 Earnings Presentation**

## Safe Harbor Statement

This presentation contains forward-looking statements within the meaning or the rules and regulations of the Securities and Exchange Commission. In some cases you can identify forward-looking statements by terminology, such as "may," "will," "expect," "believe," "remain" and "continue" or "appear." Our forward-looking statements include our current expectations as to:

- Our ability to translate our pipeline into meaningful results;
- the strength of the sales momentum in our businesses and whether this momentum will carry into 2026;
- the level of demand for outsourcing, investment advice and the margin sensitivity of these services;
- our ability to integrate our technology and investment management strengths with the Stratos platform;
- the benefits that we and our stakeholders will receive as a consequence of our partnership with Stratos Wealth Management;
- the benefits we will receive from our global capabilities center and the timing of these benefits, if any;
- our 2026 priorities and commitment to these priorities;
- our ability to leverage automation and AI to lower unit costs and expand access to our solutions while maintain client experience at scale;
- the degree to which partnering with clients in an advisory capacity will lead to larger and/or longer professional services engagements;
- the benefits that we will derive from our changes to the leadership structure in our Institutional segment and resetting of the cost structure;
- the seasonality of our tax rate;
- the stability and seasonality of LSV performance and fees;
- the returns that we will derive from the accelerated investments that we have made in our businesses;
- the degree to which depreciation and amortization will increase in future quarters;
- our commitment to disciplined execution, transparent communication, and creating long-term value for our clients and shareholders;
- the strength of our pipelines;
- our commitment to long-term growth, innovation and accountability;
- our focus on execution and the benefits of this focus;
- the timing of future closings of our partnership with Stratos Wealth Management and the source of funds for this closing;
- the demand for our products and services;
- the headwinds that may affect our businesses;
- the performance of our various businesses, including the margins and profitability of such businesses and the events that may affect the margins, profitability and growth prospects of these businesses;
- the drivers of future revenue, margin and earnings growth;
- the benefits, if any, that we or our clients may derive from acquired assets;
- our run rate and the stability of the elements of that run rate;
- the resiliency of our business;
- the market dynamics affecting our businesses; and
- our ability to deliver long-term value for clients, employees and shareholders.

You should not place undue reliance on our forward-looking statements, as they are based on the current beliefs and expectations of our management and subject to significant risks and uncertainties, many of which are beyond our control or are subject to change. Although we believe the assumptions upon which we base our forward-looking statements are reasonable, they could be inaccurate. Some of the risks and important factors that could cause actual results to differ from those described in our forward-looking statements can be found in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended Dec. 31, 2024, filed with the Securities and Exchange Commission.

Past performance does not guarantee future results.

# Q4 2025 highlights

## Q4 2025 financial snapshot

	Q4 2025	% Change	
		vs. Q4 '24	vs. Q3 '25
Revenues	607.9	9.1%	5.1%
Operating Income	161.6	11.0%	1.0%
<b>Net Income Attributable to SEI</b>	<b>172.5</b>	<b>10.7%</b>	<b>5.1%</b>
<b>EPS</b>	<b>\$1.38</b>	<b>16.0%</b>	<b>6.2%</b>
<b>Net Sales Events</b>	<b>43.6</b>	<b>14.1%</b>	<b>42.8%</b>
Operating Margin	26.6%	0.5%	-1.1%
Assets Under Management (\$B)	554.6	16.3%	2.4%
Administration, Platform & Advisement (\$B)	1,290.8	18.2%	2.7%

\$ in millions except EPS; AUM; and Assets under administration, platform-only, and advisement; and platform-only assets. Asset values exclude impact of Stratos acquisition closed in December  
Operating margin % change represents improvement or decline in margin rate vs. prior period

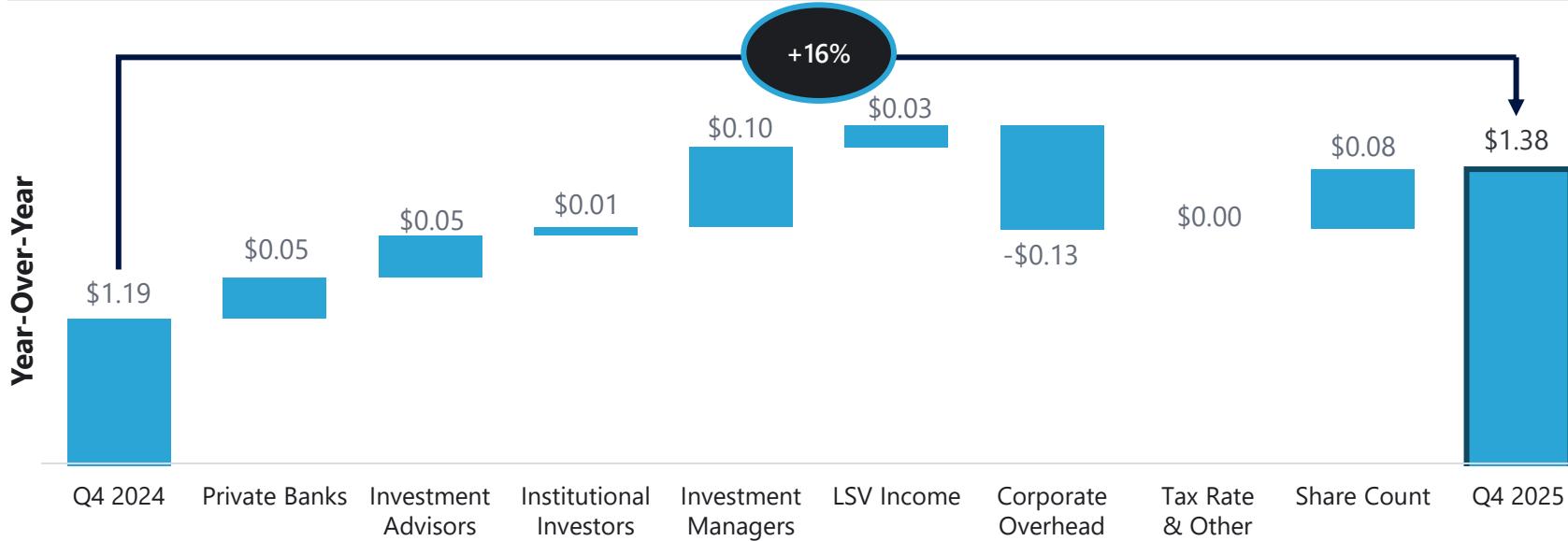
## A standout quarter to close a record 2025

SEI delivered a record quarter and year, with broad-based revenue and operating profit growth across all business units.

Sales events reached \$44M, one of the highest quarters in SEI history, driven by outsized Private Banking wins and strong IMS demand.

Results reflect intentional alignment with long-term industry tailwinds, including outsourcing demand, public/private market convergence, and the rising need for advice; areas where SEI has concentrated investment over several years.

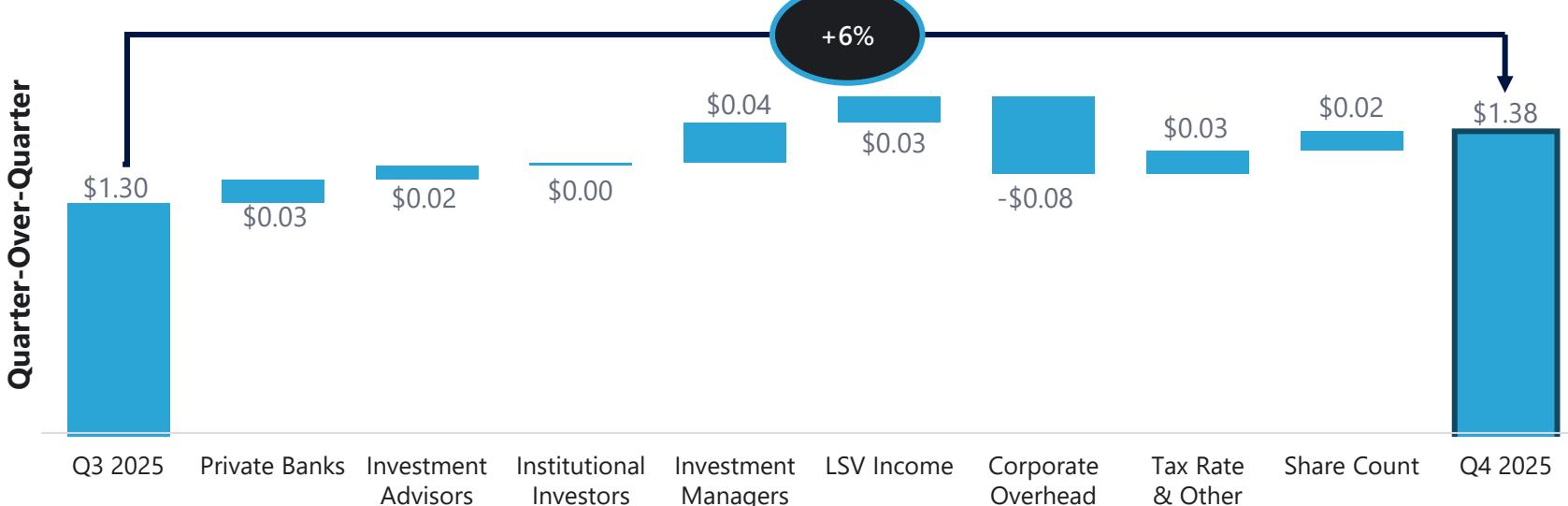
# Earnings per share



## Record EPS, ex-unusual items

Reported Q4 EPS of \$1.38, including \$0.08 of unusual items:

- \$20M of Corporate Overhead expense related to severance and M&A fees
- \$3M tax benefit from energy credits and \$3M revenue accrual true-up benefit within IMS

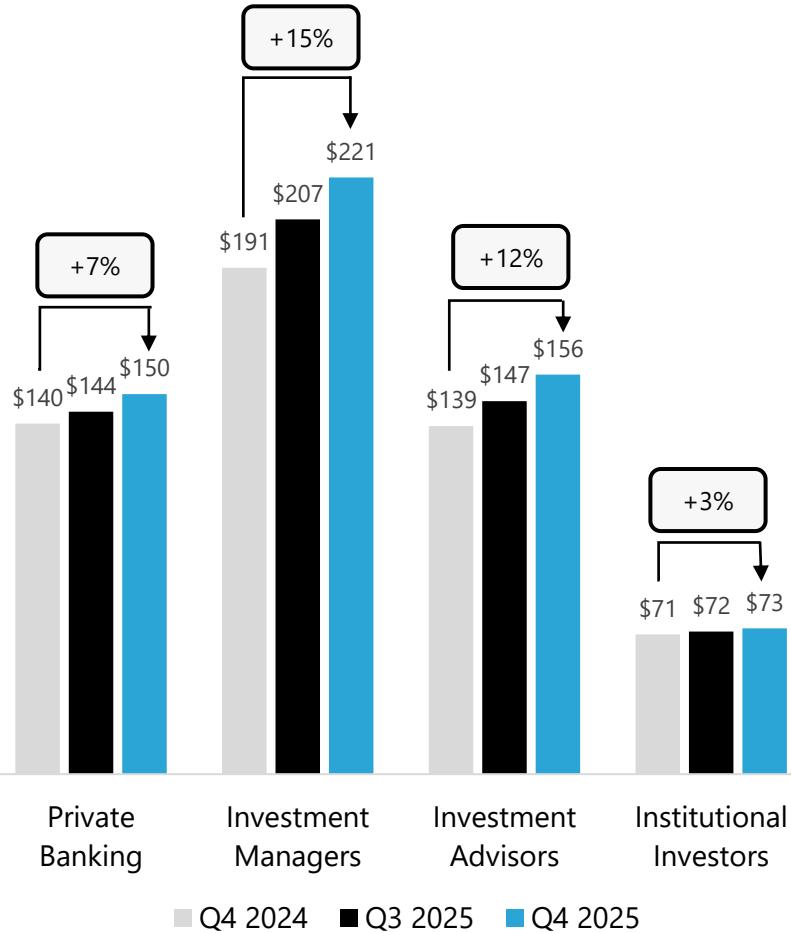


EPS growth driven by core business performance, with every segment contributing year-over-year, in addition to substantial investments in share repurchases

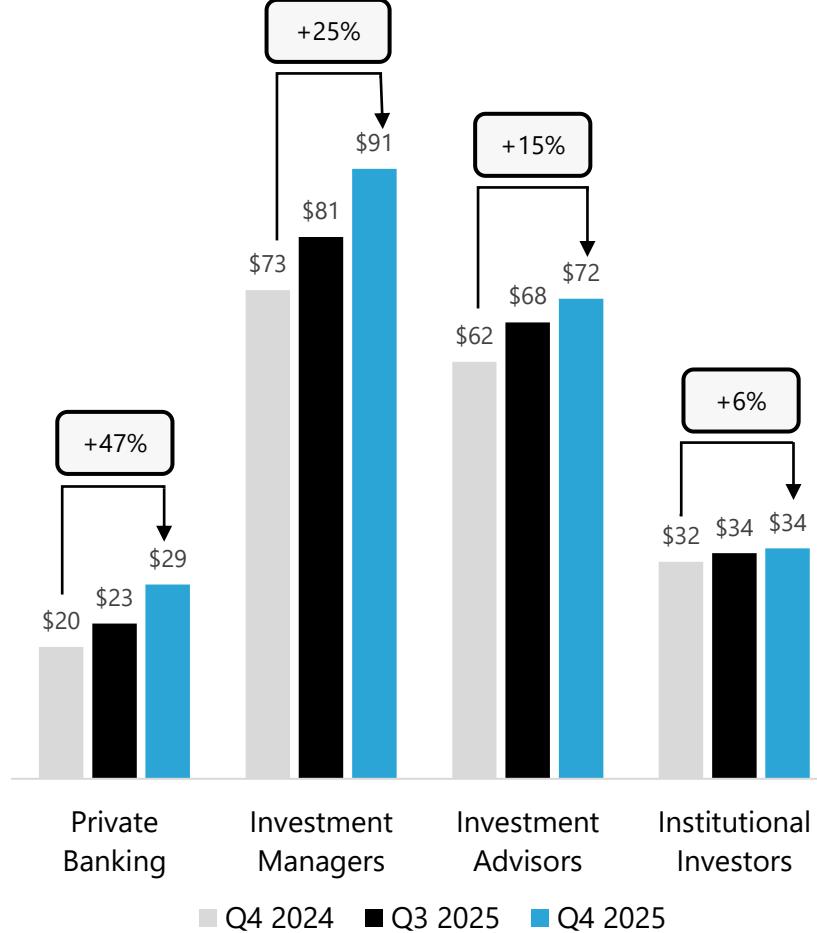
- Record EPS excluding unusual items in current and prior quarters, exceeding prior record achieved in Q4 2024

# Business unit performance

## Revenue (\$M)



## Operating profit (\$M)



## Business unit highlights

Broad-based strength across all segments

**Private Banking** professional services momentum accelerated revenue and expanded margins

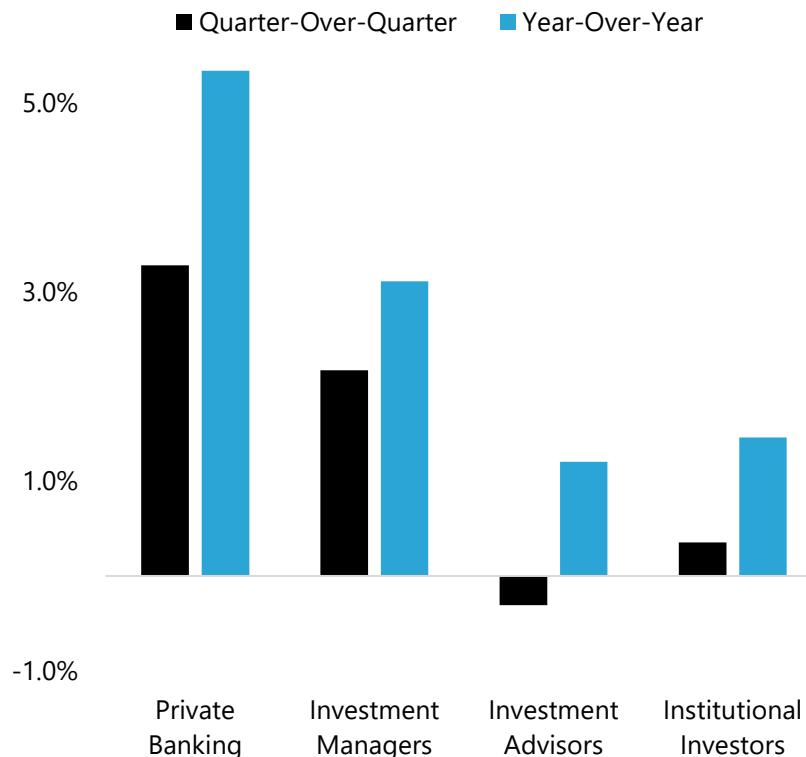
**Investment Managers** underlying growth remained strong driven by broad-based demand for outsourcing

**Advisors** benefited from strong flows and cross-platform engagement despite mutual fund headwinds

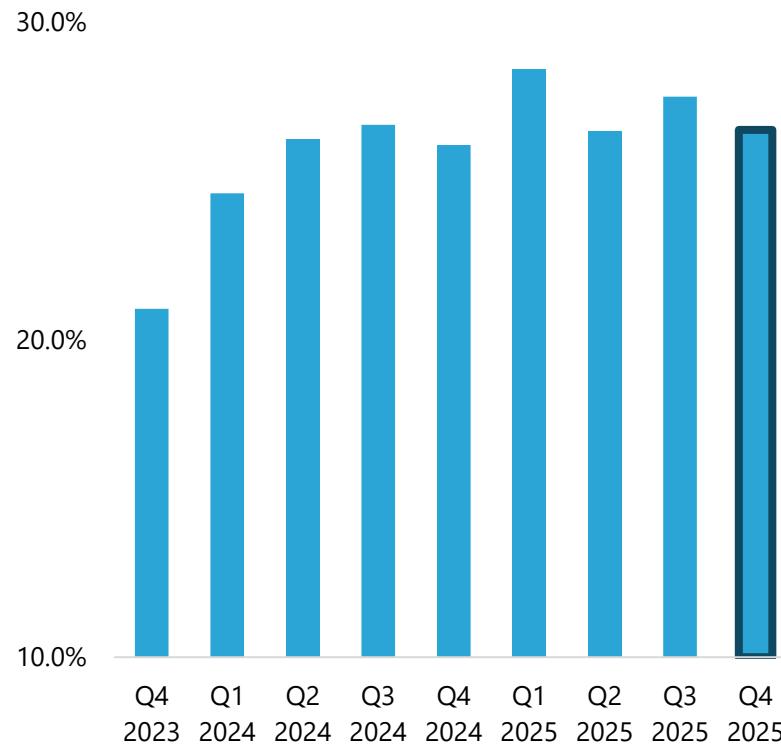
**Institutional** market tailwinds balanced the impact of Q4 client departures

# Operating margins

## Business unit margin changes



## Consolidated operating margin



## Highlights

Consolidated operating margins expanded meaningful year-over-year and sequentially excluding \$20M of severance and M&A costs

Private Banking margin improvement driven by higher margin professional services and cost leverage

Investment Managers margin growth driven by cost leverage on client momentum and revenue accrual true-up

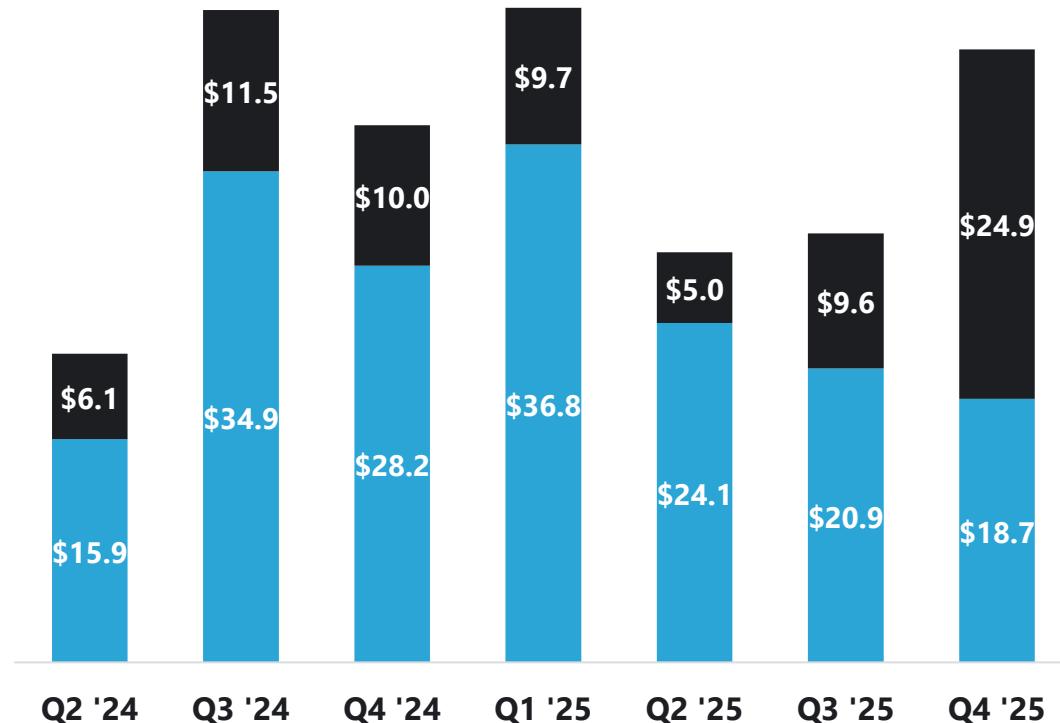
Advisors margins supported by flows into new products and market appreciation; Benefit from cash program is consistent with prior periods

Institutional margins stable as market appreciation offsets client losses

# Net sales events

## Total net sales events (\$M)

■ Recurring ■ Non-Recurring



## Q4 sales strength caps a record \$150M year

Net sales events of \$44M in Q4 bringing full-year net sales events to a record \$150M, up 17% vs. 2024

Private Banking led Q4 with \$28M in net sales events, driven by two major new mandates

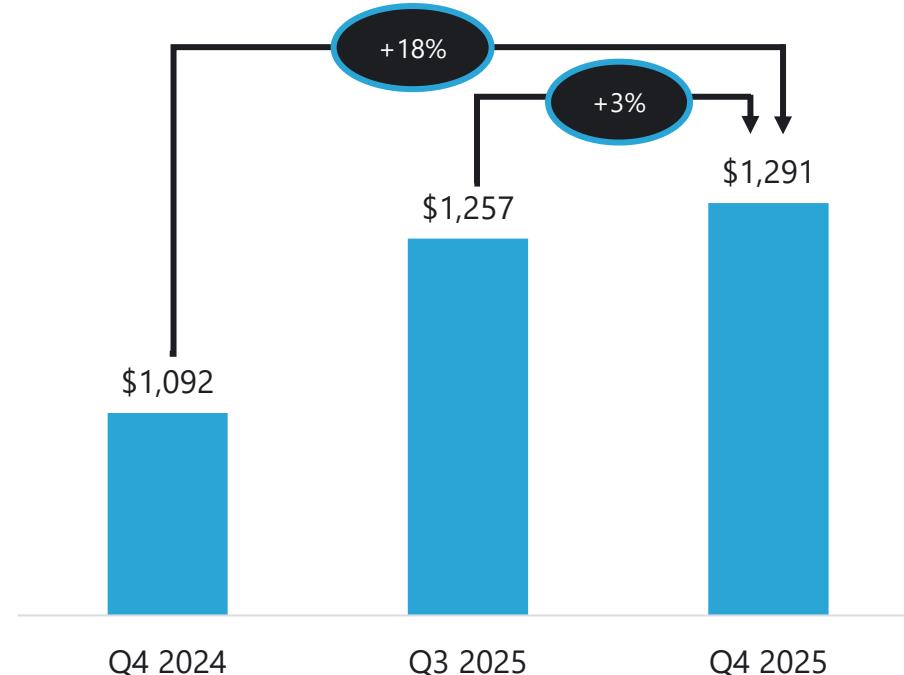
Investment Managers delivered \$20M in sales events; broad-based contributions from U.S. alternative asset managers

Advisors sales were flattish, with positive off-platform ETF flows offsetting mutual fund outflows

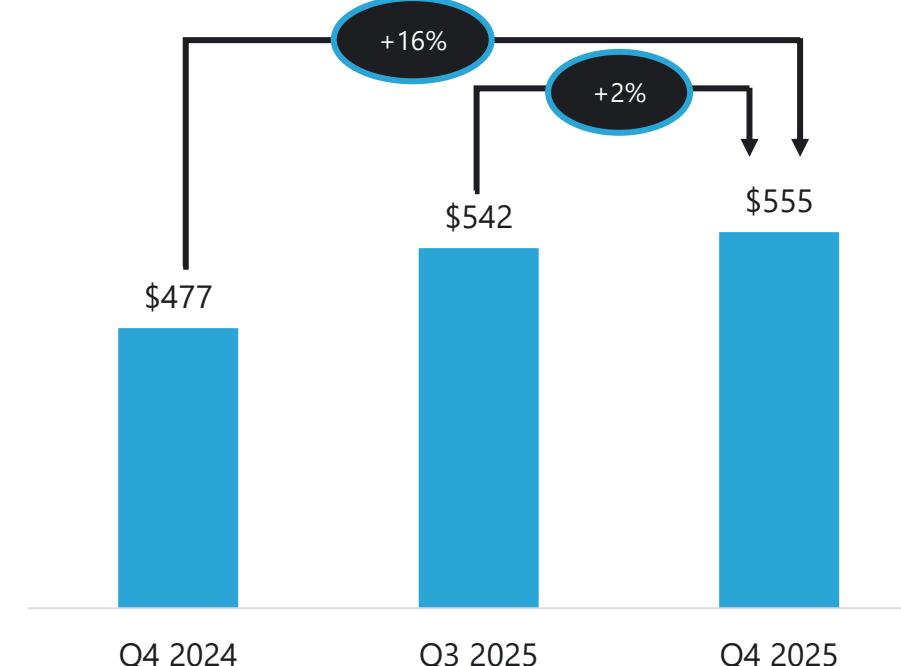
Negative Institutional sales driven by client losses in the UK

# Client asset summary

## AUA and assets on platform (\$B)\*



## AUM (\$B)



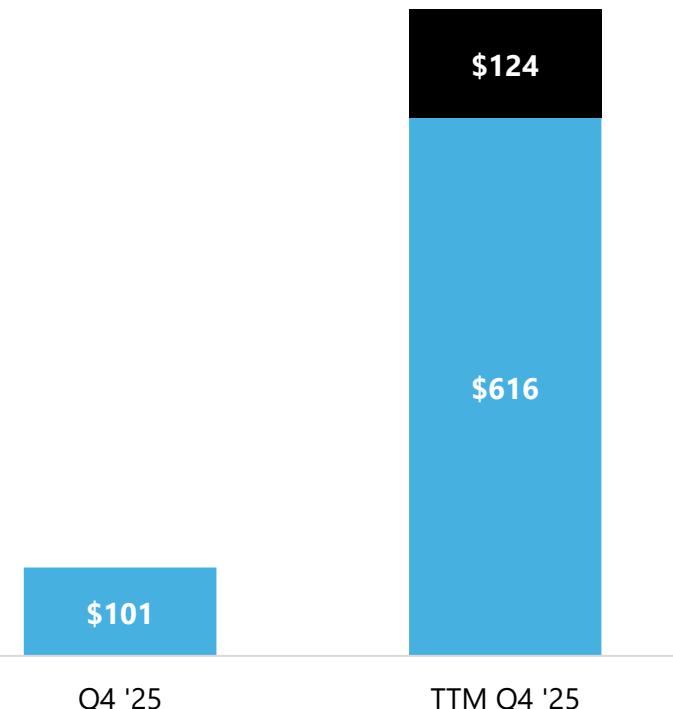
## Highlights

- Both AUM and AUA increased on a sequential and year-over-year basis
- AUA growth supported by strong client win momentum and modest market appreciation benefit
- AUM increased 2%, as market appreciation offset modest Institutional outflows
- LSV AUM increased 3.5%, driven by market appreciation and strong fund performance, evidenced by \$22M of performance fees, or \$8M at SEI's share. Market and fund performance offset approximately \$3B of net outflows

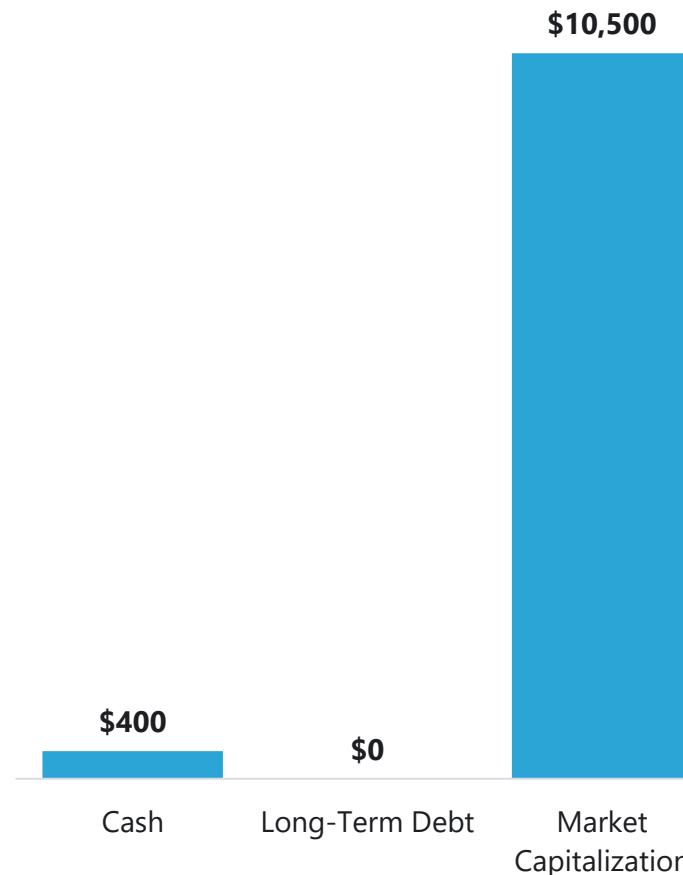
# Capital allocation, liquidity, and capitalization

## Capital returned to shareholders (\$M)

■ Buybacks ■ Dividends



## Liquidity and capitalization (\$M)



## Highlights

Ended Q4 with \$400M cash\*, no long-term debt

Share repurchases totaled \$101M in Q4; \$616M for the full year; representing 6% of total shares outstanding from the end of 2024.

Completed largest portion of Stratos acquisition, funded entirely with cash

Remain committed to returning 90% to 100% of free cash flow through dividends and buybacks

# Thank you

