



SEI Investments Company **(NASDAQ: SEIC)**

Q2 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:

- the benefits that we and our stakeholders will receive as a consequence of our partnership with Stratos Wealth Management;
- our commitment to long-term growth, innovation and accountability;
- our focus on execution and the benefits of this focus;
- our ability to maintain our sales momentum;
- when we will receive the benefits, if at all, of the investments we make;
- our cost controls;
- the impact of our resource allocations;
- our potential, both short and long-term;
- the duration of market weaknesses and the effect on us;
- the degree to which our hiring will lead to improved execution and support our growth;
- the stability of our margins;
- the pace of our sales events and market conditions in the second half of 2025;
- the timing of the closing of our partnership with Stratos Wealth Management;
- the source of our funding of our purchase of the equity of Stratos Wealth Management;
- the evolution of our go to market strategy;
- our ability to serve the world's most sophisticated institutional, wealth, and asset management organizations;
- our strategic priorities and our ability to execute against these priorities;
- the strength of our position to address the current and future uncertainties;
- the impacts of market uncertainty;
- our investment priorities;
- our ability to deliver sustained, long-term growth and shareholder value;
- the demand for our products and services;
- the headwinds that may affect our businesses;
- the opportunities available to us for growth and to gain share in the markets or regions in which we currently, and seek to, participate;
- 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;
- the strength and elements of our balance sheet;
- the strength of our pipelines and the momentum that each may have;
- our run rate and the stability of the elements of that run rate;
- the resiliency of our business; and
- the market dynamics affecting our businesses.

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.

Q2 2025 highlights.

Q2 2025 financial snapshot

		% Change	
	Q2 2025	vs. Q2 '24	vs. Q1 '25
Revenues	559.6	7.8%	1.5%
Operating Income	148.6	8.9%	-5.4%
Net Income	227.1	63.2%	49.9%
EPS	\$1.78	69.5%	52.1%
Net Sales Events	29.2	32.8%	-37.4%
Operating Margin	26.6%	0.3%	-1.9%
Assets Under Management (\$B)	517.5	10.0%	6.5%
Administration, Platform & Advisement (\$B)	1,177.4	11.8%	5.1%

\$ in millions except EPS; AUM; and Assets under administration, platform-only, and advisement; and platform-only assets

Operating margin % change represents improvement or decline in margin rate vs. prior period

Q2 2025 reflects continued momentum

EPS of \$1.78 includes several non-recurring items – Excluding impact of these items, EPS increased on both a sequential and year-over-year basis

Net sales events totaled \$29M, led by Investment Managers and reflecting temporary delays in Private Banking. Pipelines across SEI's business remain strong

Margins improved year-over-year but declined sequentially due to investments to support strong sales momentum and expected growth

Earnings per share.



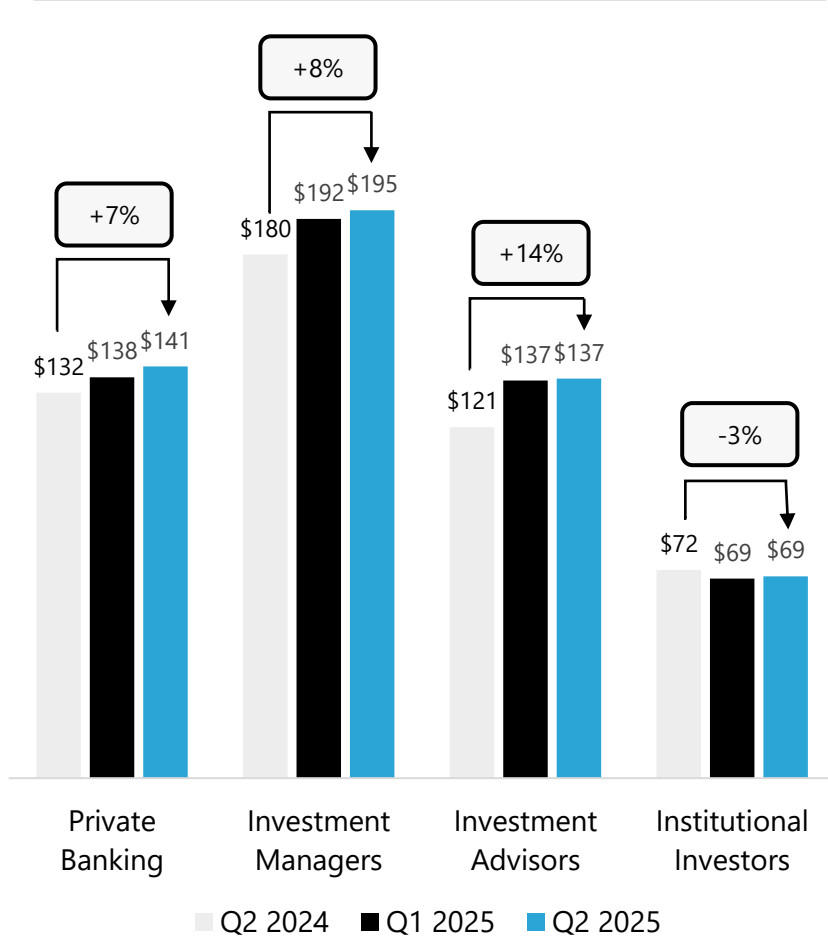
Strong EPS growth ex-unusual items

- Reported Q2 EPS of \$1.78, including unusual items:
- \$0.60 gain on the sale of FOS and a vendor settlement gain, both reflected in other income
 - \$0.02 of non-recurring expenses captured in corporate overhead (FX losses and M&A fees)

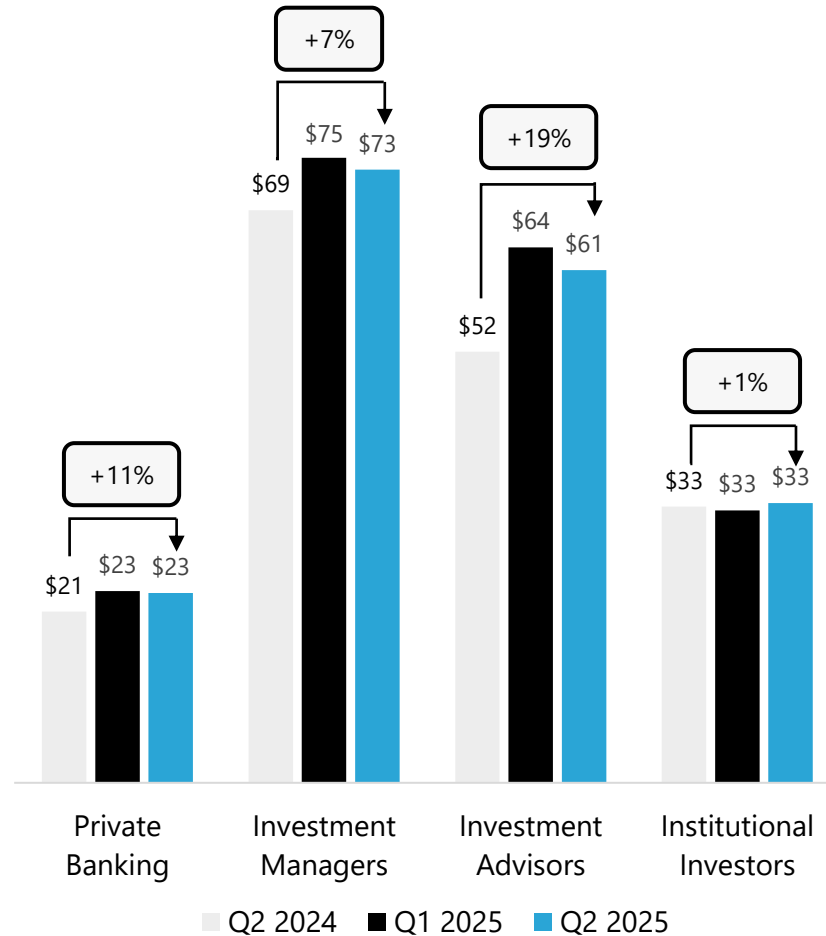
- Excluding unusual items:
- EPS increased on both a year-over-year and sequential basis
 - All SEI businesses reported increased operating profit on a year-over-year basis
 - Elevated share repurchases support EPS growth both sequentially and year-over-year

Business unit performance.

Revenue (\$M)



Operating profit (\$M)



Business unit highlights

Private Banking revenue increase driven by several client go-lives during Q2

Investment Managers revenue growth reflects double-digit alts increase offset by modest decline in traditional due to mark-to-market pressure

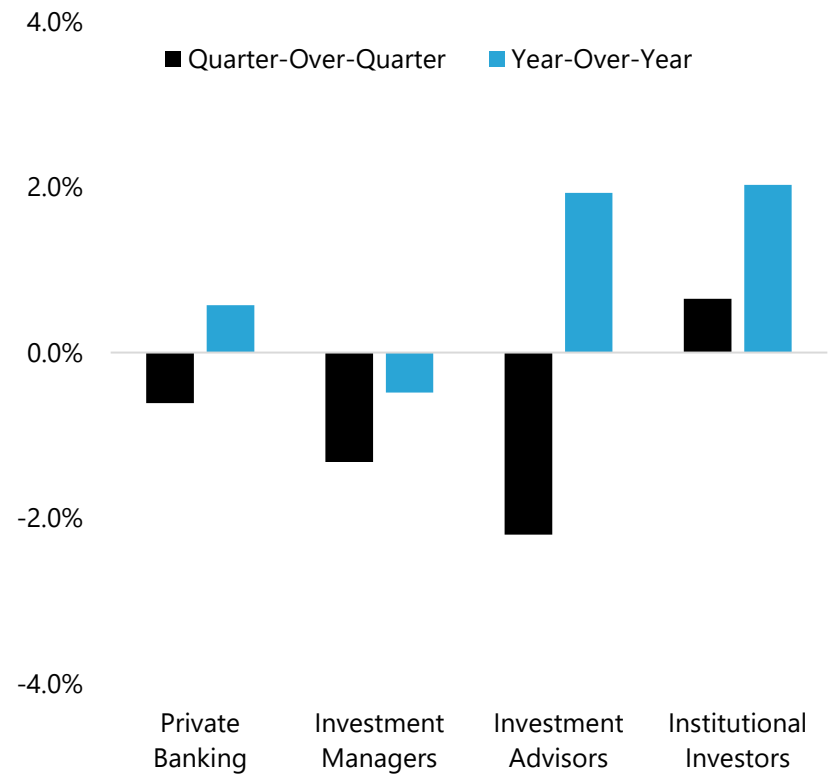
- Mark-to-market pressure expected to subside based upon May/June market appreciation

Advisor year-over-year growth driven by \$21M in Integrated Cash Program revenue, up \$11M from Q2 2024

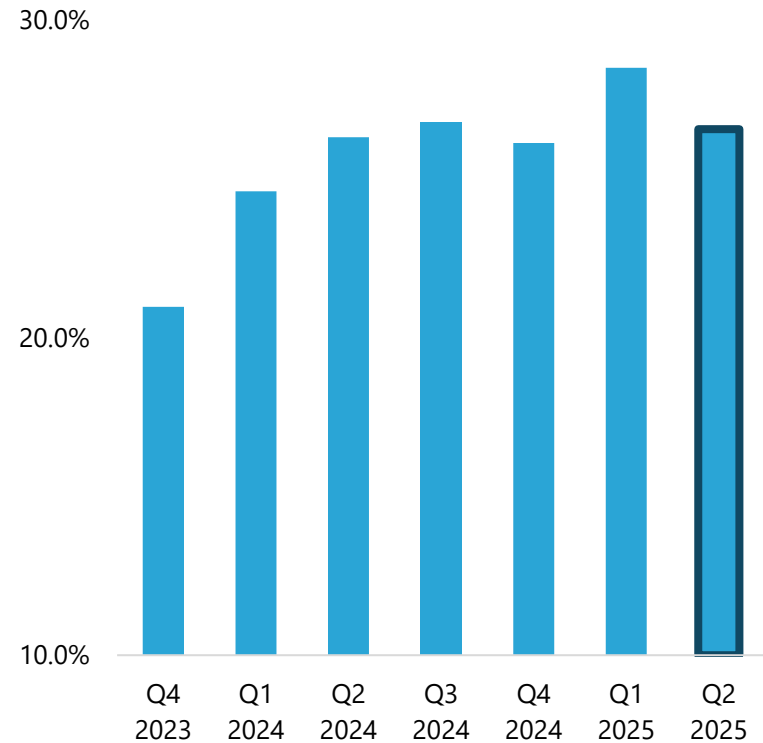
Advisor and Institutional revenue flat sequentially against choppy Q2 market conditions

Operating margins.

Business unit margin changes



Consolidated operating margin



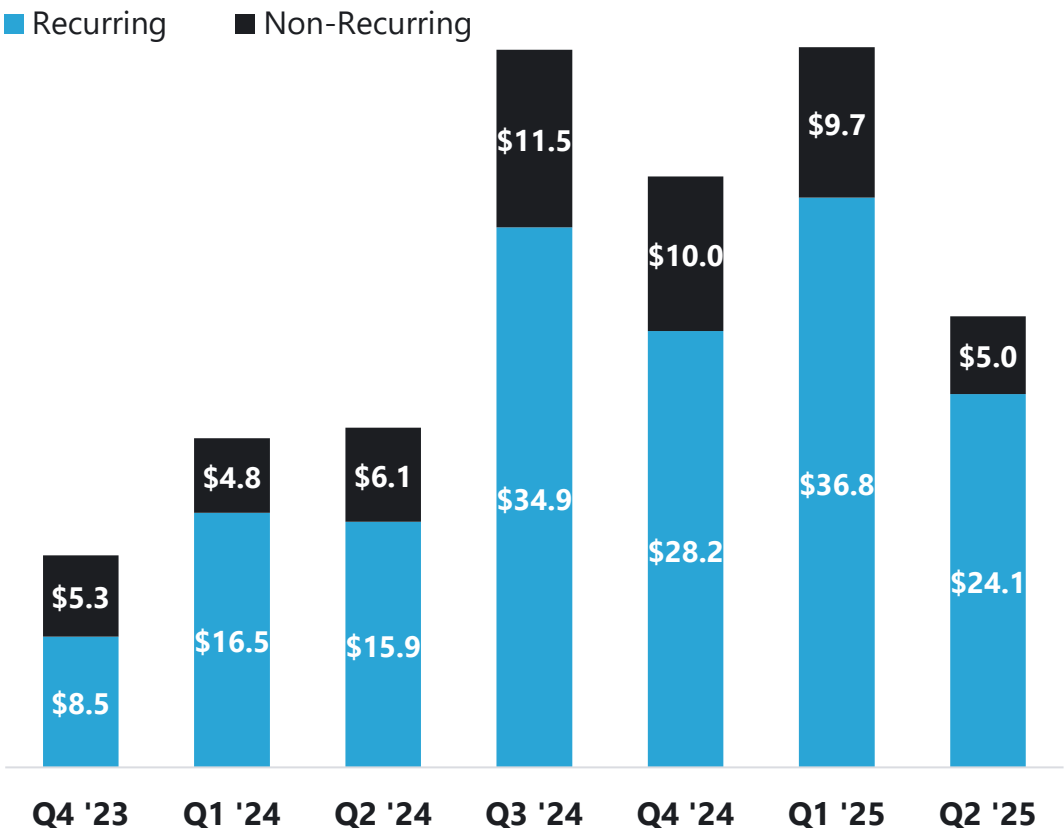
Highlights

Positive operating leverage across all businesses except Investment Managers vs. prior year

- Margin performance vs. Q1 2025:**
- Investment Managers:** Decline driven by hiring ahead of new business and delays in Q1 hiring
 - Private Banking:** Modest decline driven by ramp-up of investments to support strong pipeline
 - Investment Advisors:** Decline driven by handful of choppy items: Earn-out accrual, onboarding costs, elevated Q1 2025 comparison
 - Institutional Investors:** Q2 supported by \$1M non-recurring earn-out reversal

Net sales events.

Total net sales events (\$M)



Net sales events reached record \$160M in TTM Q2

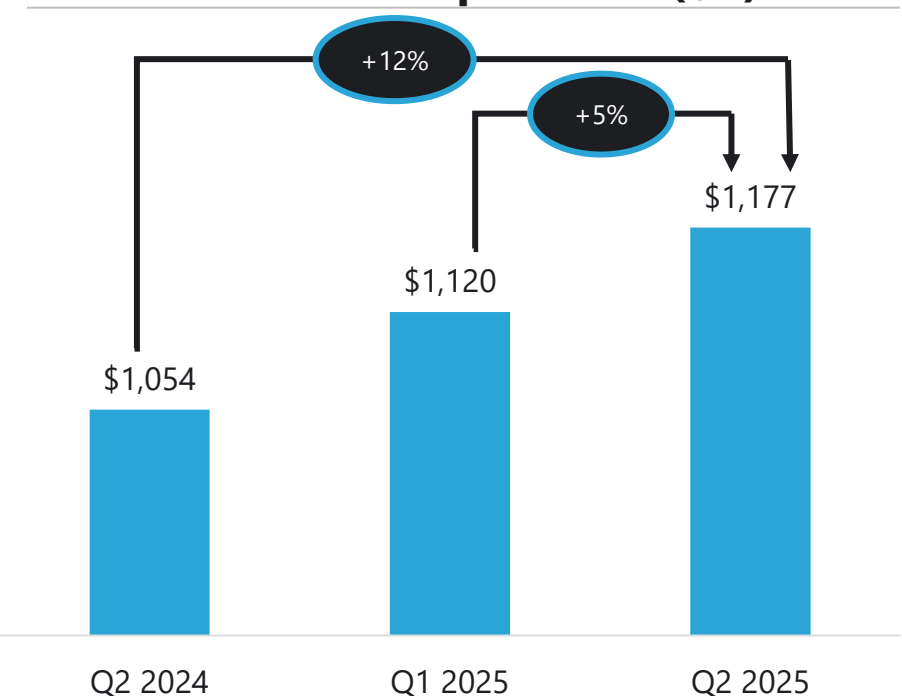
Investment Managers led sales in Q2, driven by balanced wins across alternatives, traditional and international. Strong pipeline driven by large alternative managers new to outsourcing

Private Banking net events reflect slippage from Q2 due to April market volatility. Pipeline remains strong across regional/community banks, larger banks and professional services

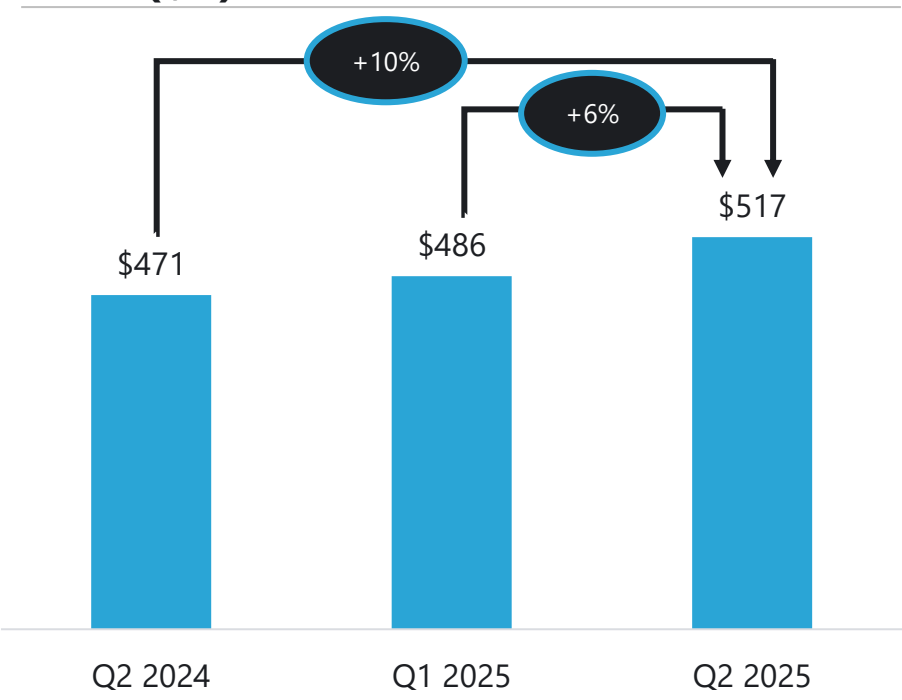
Institutional and Advisors net events reflect significant improvement vs. historical run-rate; +\$2M YTD vs. (\$11M) for H1 2024

Client asset summary.

AUA and assets on platform (\$B)*



AUM (\$B)



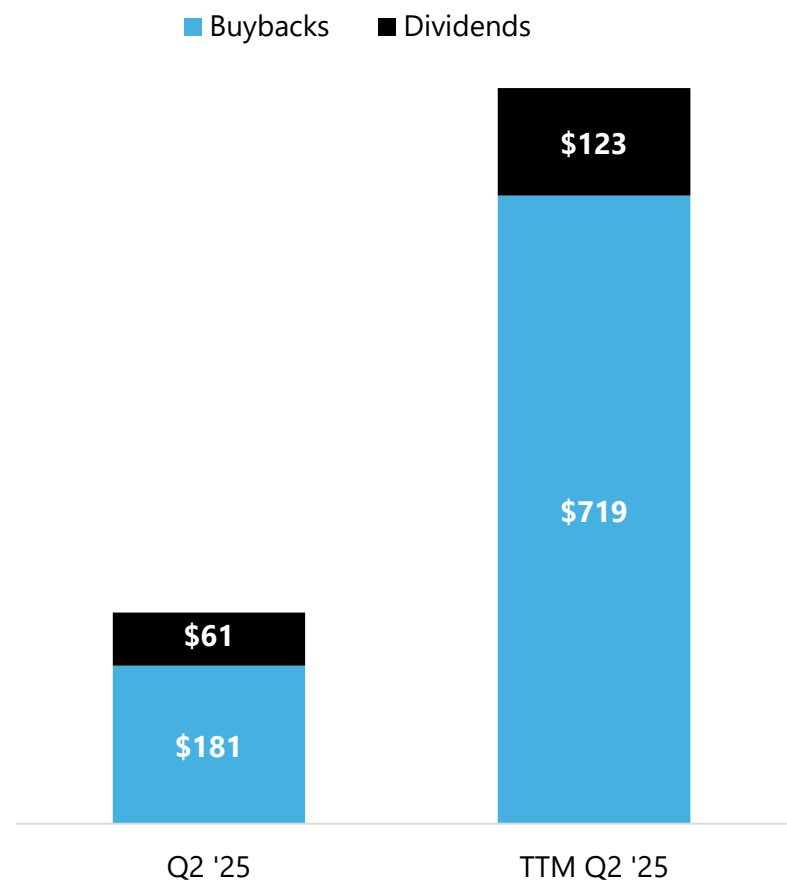
Highlights

- Both AUM and AUA increased relative to the prior year and prior quarter
- AUM growth reflects both positive market conditions and improving asset flows. Traditional mutual fund outflows largely offset with growth in models and custom portfolios
- Growth in AUA reflects continued demand for Investment Managers services, in addition to market appreciation
- LSV investment outflows were more than offset by market appreciation, and fund performance remains solid with LSV realized \$5M of performance fees in Q2 at SEI's share

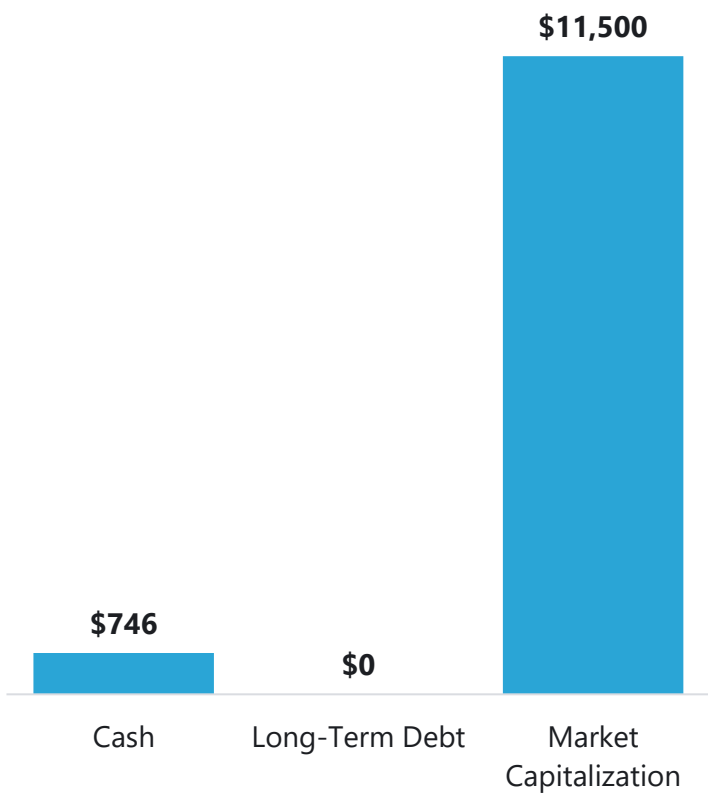
*Assets under administration, advisement and platform-only

Capital allocation, liquidity, and capitalization.

Capital returned to shareholders (\$M)



Liquidity and capitalization (\$M)



Highlights

Continued to return significant capital to shareholders during Q2: TTM buybacks now exceed \$700M

Stratos acquisition announced last week not reflected in Q2, expected to close later in 2025

Expect to fund majority of Stratos with low-cost balance sheet cash while continuing to return FCF to shareholders via dividends and buybacks

Thank you.

