



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

**Q3 2026 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:

- whether our growth will broaden across the enterprise and the degree to which multiple business units will contribute to this growth;
- the trajectory of our sales and the impact of this trajectory on fourth quarter results;
- our clients' willingness to speak positively about us;
- the demand for retail alternatives;
- the momentum of our newly-launched retail transfer agent;
- the expected revenue from our combined transfer agency and fund administration activities;
- the degree to which our professional services business will resonate across our client bases;
- the adoption of our ETF strategies;
- our conviction in independent financial advice;
- whether the investments we have made in the future of our business will become meaningful contributors to our next phase of growth;
- the normalized level of contribution of our net gains on investments and variable interest entities;
- the interest of advisors in succession and continuity solutions and the potential benefits of this interest;
- the expansion of private markets into retail and retirement channels and the degree to which we will benefit from this expansion, if any;
- the traction from newer products and initiatives in our Advisors business unit;
- the net outflows at LSV;
- the benefits of new leadership, clearer accountability, and a renewed commercial focus in some of our initiatives;
- our ability to expand our client opportunities into larger, more strategic, enterprise-wide engagements;
- our ability to win large opportunities that leverage existing capabilities, require less incremental investment and contribute more quickly to financial results;
- our level of engagement with our clients, including the largest and most sophisticated firms in our target markets;
- our ability to convert sales events into revenue as well as the speed of this conversion;
- the benefits, if any, of our operating discipline and cost controls;
- the repeatability of our sales success;
- the durability of and growth in demand for alternative investments;
- the success of our re-contracting activity;
- our ability to consistently execute against our strategy;
- strength of the sales momentum in our businesses and whether this momentum will continue;
- how we will use and deploy our capital and the reasons for our capital allocation methodologies;
- the level of demand for outsourcing, investment advice and the margin sensitivity of these services;
- the benefits that we and our stakeholders will receive as a consequence of our partnership with Stratos Wealth Management;
- our strategic priorities and focus;
- the level of capital deployment by existing clients;
- our 2026 priorities and commitment to these priorities;
- the market dynamics affecting our businesses;
- our ability to improve our consolidated margins;
- our ability to deliver strong financial performance and fund future growth initiatives;
- the robustness of activity in our IMS business;
- the revenue we derive from alternative investment mandates;
- the strength of our pipelines;
- the level at which we return capital to shareholders and repurchase our stock;
- the demand for our products and services; and
- our ability to deliver significant 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, 2025, filed with the Securities and Exchange Commission.

Past performance does not guarantee future results.

# Q3 2026 highlights

## Q3 2026 financial snapshot

|                                                |               | % Change     |               |
|------------------------------------------------|---------------|--------------|---------------|
|                                                | Q3 2026       | vs. Q3 '25   | vs. Q2 '26    |
| Revenues                                       | 662.0         | 14.4%        | 3.2%          |
| Operating Income                               | 198.0         | 23.8%        | 0.5%          |
| Adjusted Operating Income                      | 208.5         | 24.9%        | 0.7%          |
| <b>EPS</b>                                     | <b>\$1.38</b> | <b>6.2%</b>  | <b>-13.2%</b> |
| <b>Adjusted EPS</b>                            | <b>\$1.64</b> | <b>24.2%</b> | <b>-1.2%</b>  |
| <b>Net Sales Events</b>                        | <b>46.8</b>   | <b>53.2%</b> | <b>7.7%</b>   |
| Operating Margin                               | 29.9%         | 2.3%         | -0.8%         |
| Adjusted Operating Margin                      | 31.5%         | 2.6%         | -0.8%         |
| Assets Under Management (\$B)                  | 606.4         | 12.0%        | -0.1%         |
| Administration, Platform<br>& Advisement (\$B) | 1,457.8       | 16.0%        | 3.6%          |

\$ 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 2025  
Operating margin % change represents improvement or decline in margin rate vs. prior period

See the appendix to this presentation for a description and reconciliation of non-GAAP measures

## Results reflect years of enterprise transformation

**Strong financial performance:** Revenue increased 14%, adjusted operating profit increased 25%, and adjusted EPS increased 24%, reflecting broad-based growth and operating leverage

**Record sales year continues:** Net sales events totaled \$47M, bringing year-to-date sales events to \$157M, already exceeding SEI's prior full-year record

**Margins remain near record levels:** Adjusted operating margin increased 260 basis points despite a higher incentive compensation accrual during the quarter

**Strategic execution is driving growth:** Enterprise transformation, alternative investments, professional services, and broader client relationships continue to build momentum

# Earnings per share



## Q3 2026 earnings summary

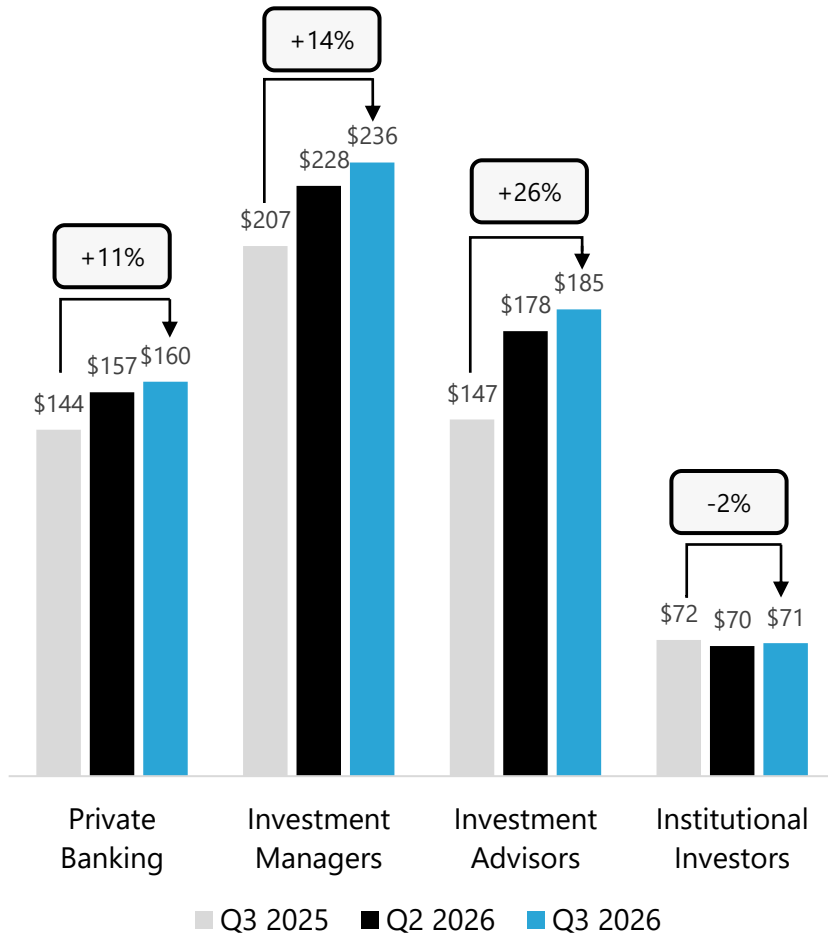
**Core operating performance drove results:** Revenue growth, margin expansion, and a lower share count contributed to 24% adjusted EPS growth from Q3 2025

**GAAP EPS included \$33M charge:** Other expense associated with terminating the planned acquisition of NSC reduced reported third-quarter net income

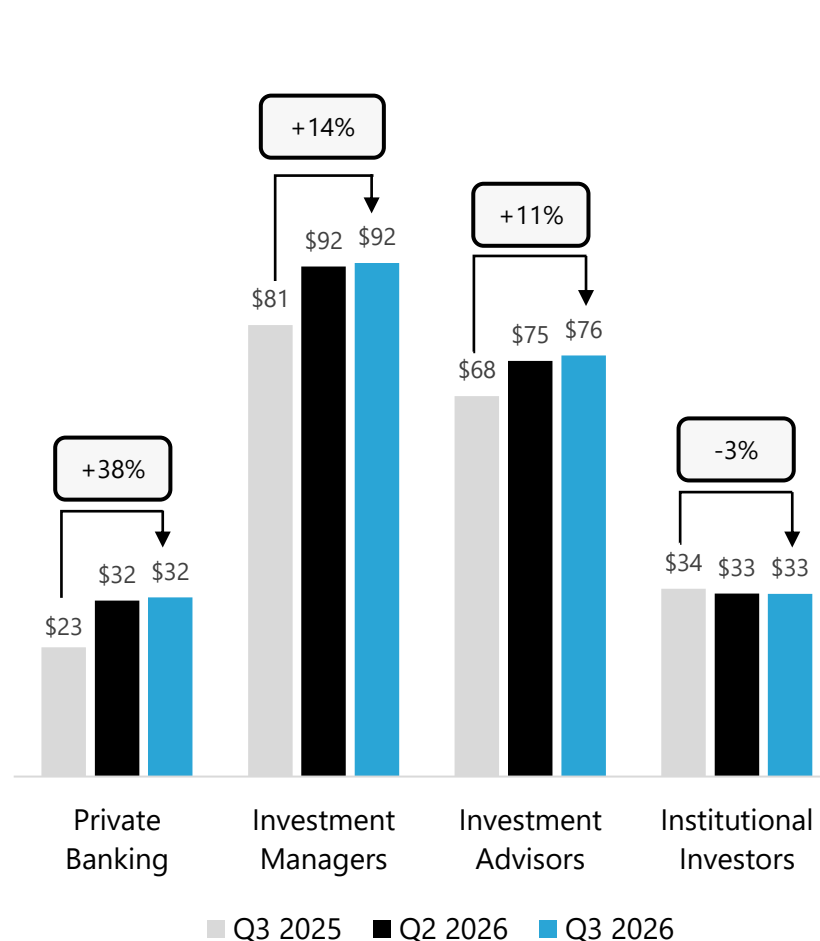
**Adjusted EPS declined \$0.02 sequentially:** Driven by lower investment gains and increased incentive compensation accrual

# Business unit performance

## Revenue (\$M)



## Operating profit (\$M)



## Business unit highlights

**Broad-based performance:** Revenue increased in three of four businesses, with strong profit growth in Private Banking and Investment Managers

**Private Banking** operating profit increased 38%, reflecting strong operating leverage on 11% revenue growth

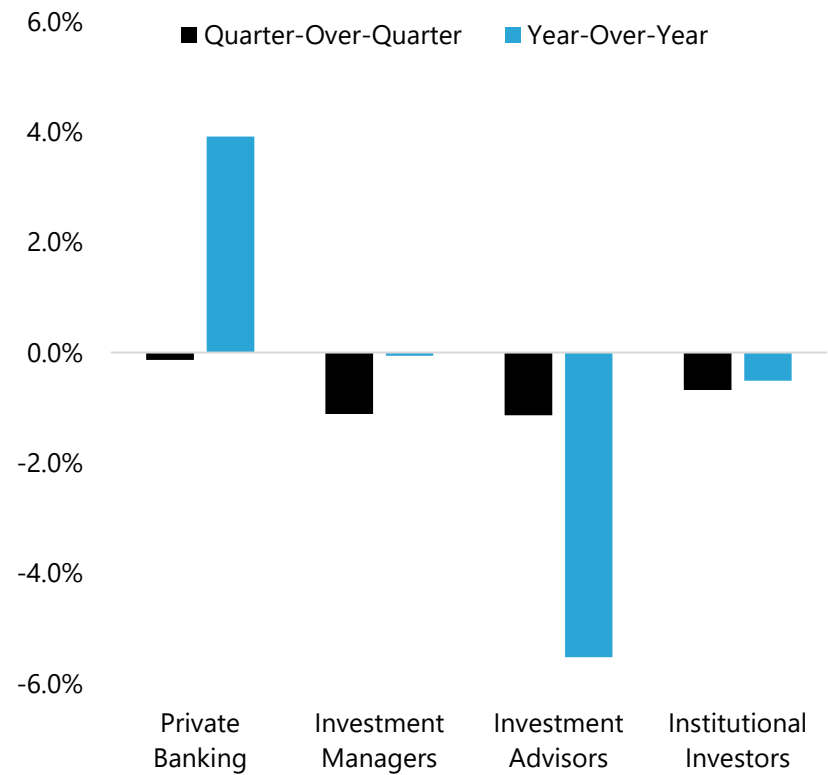
**Investment Managers** revenue and operating profit increased 14% driven by prior sales success

**Advisors** revenue increased 26%, benefiting from Stratos, higher markets, and previously won clients

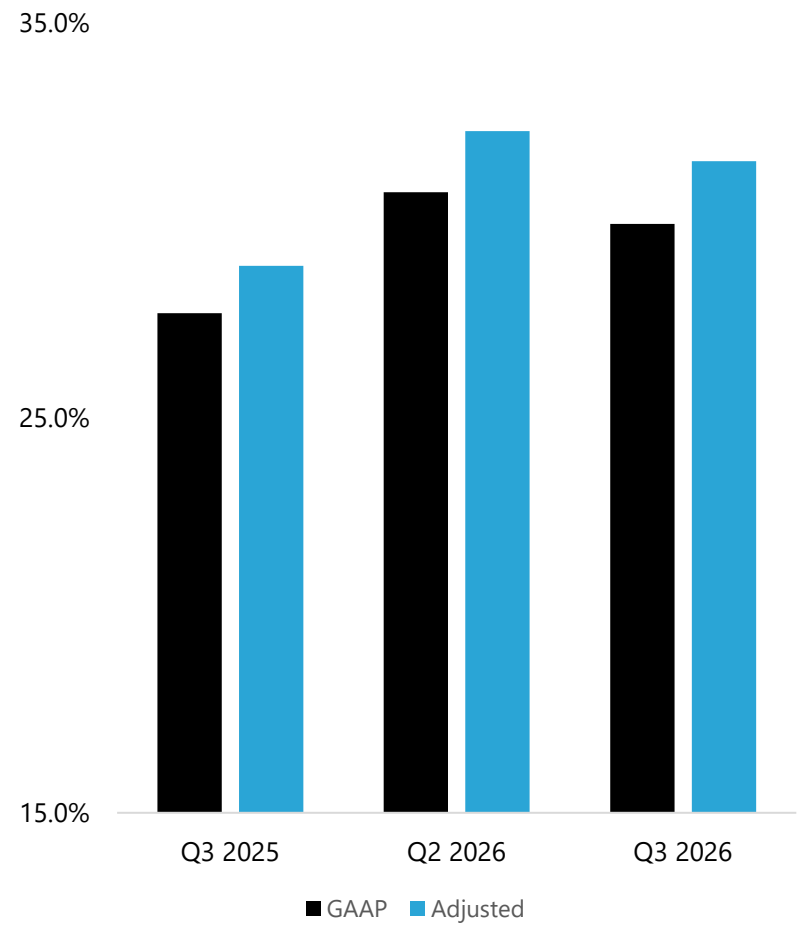
**Institutional** modest revenue decline reflects impact of prior outflows

# Operating margins

## Business unit margin changes



## Consolidated operating margin



## Highlights

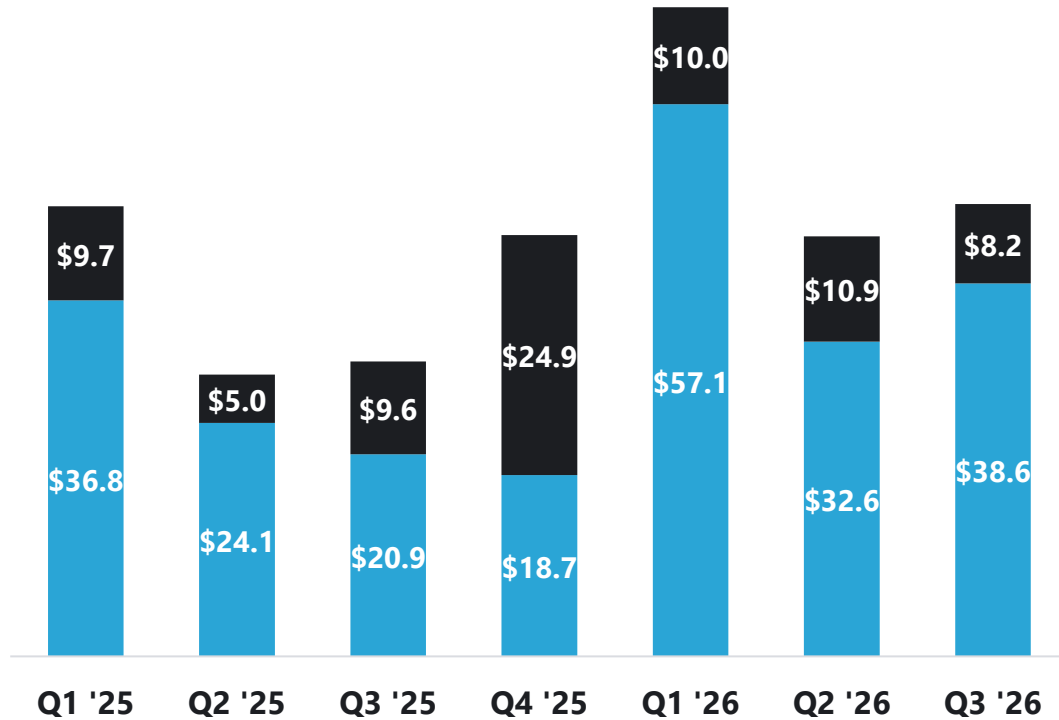
- Operating leverage remains strong:** Adjusted operating margin increased 260 basis points from the prior year while SEI continued investing in talent, technology, and products
- Higher compensation affected sequential margins:** The increased incentive compensation accrual reduced adjusted operating margin by roughly 100 basis points during the quarter
- Underlying margins continued to improve:** Excluding the compensation adjustment, adjusted operating margin increased roughly 20 basis points from the second quarter

See the appendix to this presentation for a description and reconciliation of non-GAAP measures

# Net sales events

## Total net sales events (\$M)

■ Recurring ■ Professional Services



## Enterprise engagement continues to expand

**Record sales year continues:** Q3 net sales events totaled \$47M, bringing year-to-date sales events to \$157M, already exceeding SEI's prior full-year record

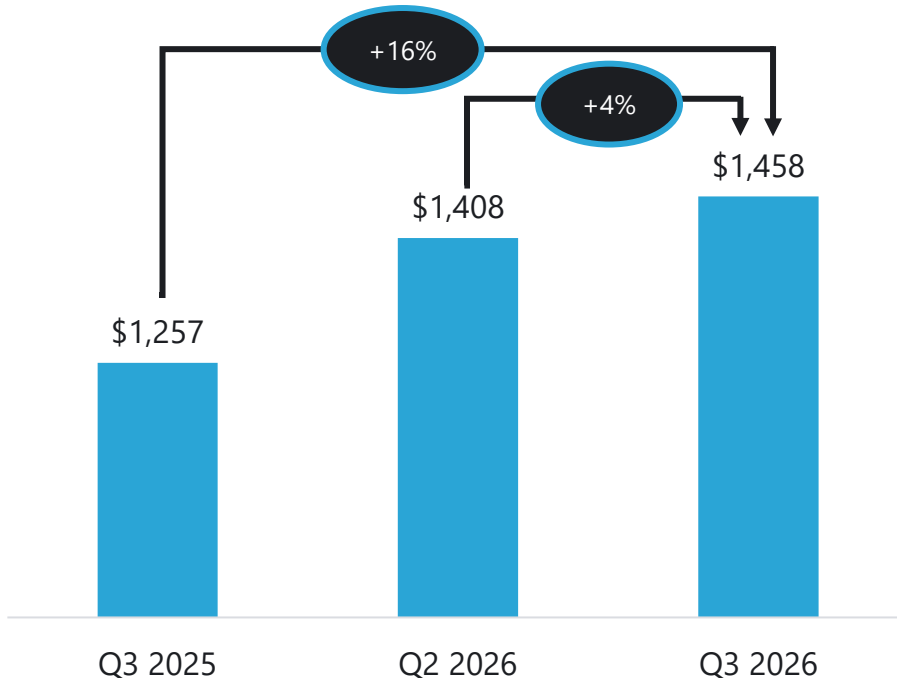
**IMS activity remained robust:** IMS generated \$32M of sales events, with contributions from new clients and expanded relationships with existing clients

**Alternatives continued to drive demand:** Alternative asset managers accounted for nearly 90% of IMS sales events during the quarter

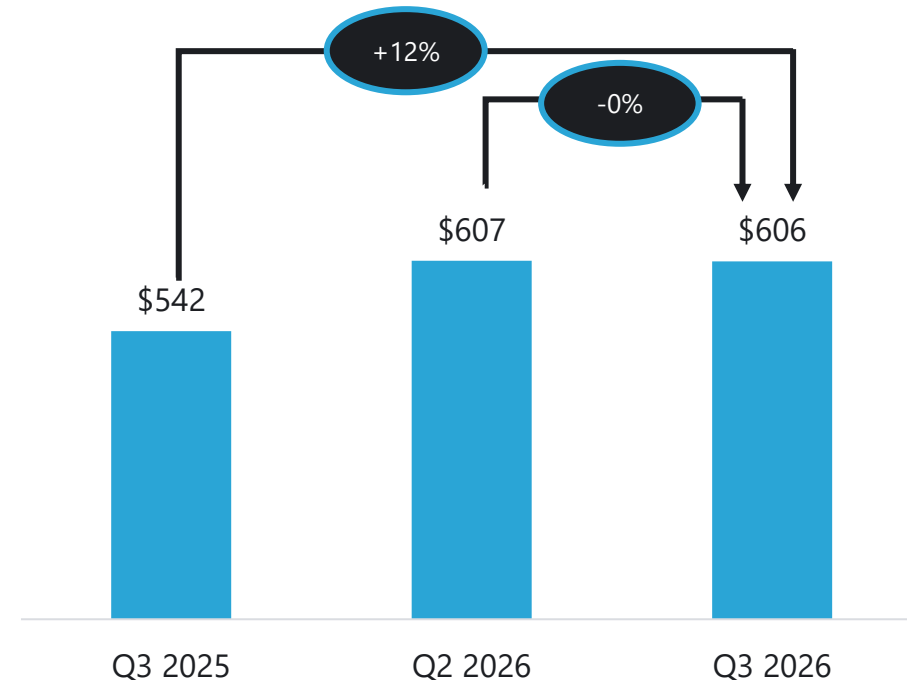
**Private Banking momentum continued:** Sales events totaled \$13M, reflecting enterprise transformation, professional services, Data Cloud, and broader strategic engagements

# Client asset summary

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



## AUM (\$B)



## Highlights

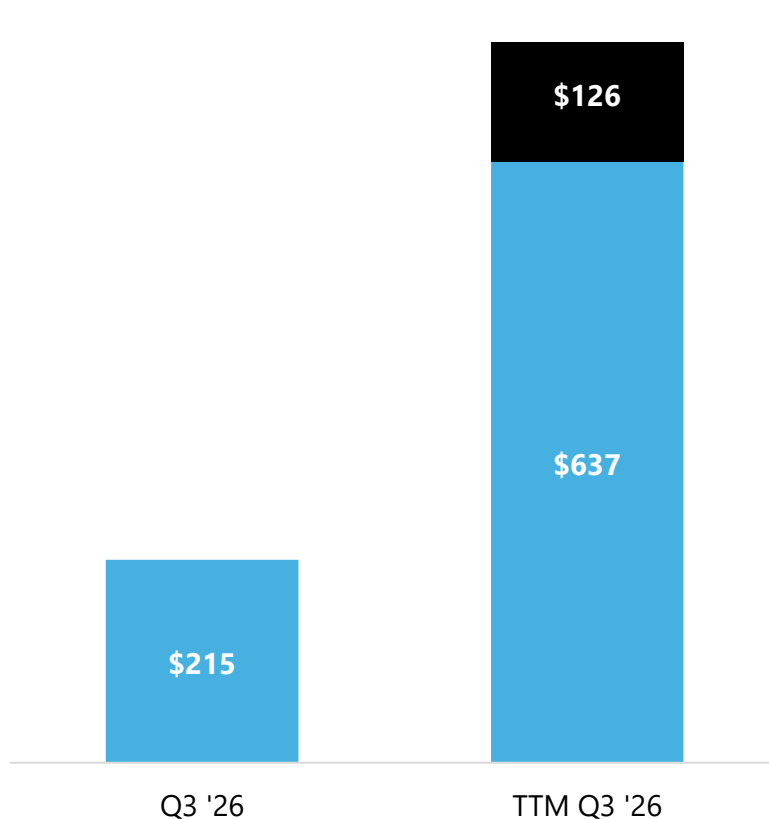
- Quarter-end AUM was flat with Q2, with limited impact from both market movements and net flows. Modest inflows in Advisors largely offset similar outflows in Institutional
  - Newer asset management initiatives continued to gain traction, including ETFs, SMAs, strategic partnerships, and increased advisor engagement
- AUA increased 4% sequentially, driven by IMS expansion, the funding of recently won mandates, and continued capital deployment by existing clients
- LSV assets declined 1% as strong investment performance was offset by \$5B of net outflows; expected to improve going forward. LSV performance fees totaled \$4.5M at SEI's share during the third quarter

\*Assets under administration, advisement and platform-only

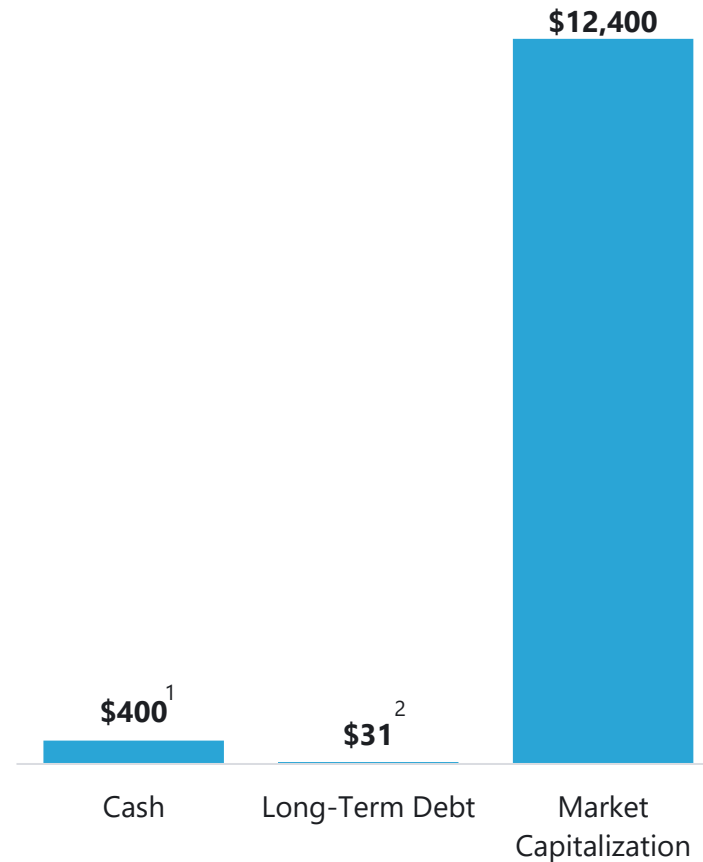
# Capital allocation, liquidity, and capitalization

## Capital returned to shareholders (\$M)

■ Buybacks ■ Dividends



## Liquidity and capitalization (\$M)



## Highlights

Ended the quarter with \$400M of cash while continuing to invest in growth and return capital to shareholders

Repurchased \$215M of stock at an average price of \$105

Current outlook supports a similar level of repurchases in Q4

Additional \$800M authorization provides capacity to remain active well into 2027

<sup>1</sup>Excludes \$85M of consolidated cash associated with LSV Variable Interest Entity

<sup>2</sup>Notes payable to Stratos advisors; already collateralized by escrow balances funded in December 2025

# Thank you



# Appendix



# Non-GAAP Reconciliation

## Non-GAAP Information & Reconciliations (In thousands, except per share data) (Unaudited)

We present certain non-GAAP financial measures to supplement the consolidated financial statements prepared in accordance with GAAP. Management believes these measures provide useful information to investors by enhancing the understanding of our core operating performance and facilitating comparisons across reporting periods. These non-GAAP measures are also used by our management to evaluate operating results, allocate resources, and assess performance against strategic objectives.

These non-GAAP financial measures should be viewed in addition to, and not as a substitute for, reported results prepared in accordance with GAAP.

The following schedules reconcile U.S. GAAP financial measures to non-GAAP financial measures for the three and nine months ended September 30, 2026 and 2025:

|                                                                              | For the Three Months<br>Ended September 30, |           | For the Nine Months<br>Ended September 30, |           |
|------------------------------------------------------------------------------|---------------------------------------------|-----------|--------------------------------------------|-----------|
|                                                                              | 2026                                        | 2025      | 2026                                       | 2025      |
| Net income attributable to SEI Investments Company (U.S. GAAP basis)         | \$168,258                                   | \$164,204 | \$538,403                                  | \$542,804 |
| Non-GAAP adjustments:                                                        |                                             |           |                                            |           |
| Acquisition-related:                                                         |                                             |           |                                            |           |
| Third party costs (A)                                                        | —                                           | 3,767     | —                                          | 4,587     |
| Intangible assets amortization & impairments (B)                             | 7,379                                       | 3,168     | 21,070                                     | 9,774     |
| Total acquisition-related                                                    | 7,379                                       | 6,935     | 21,070                                     | 14,361    |
| Gain on sale of asset/business (C)                                           | —                                           | —         | —                                          | (94,412)  |
| Litigation settlements and insurance proceeds (D)                            | —                                           | (4,350)   | 3,808                                      | (8,850)   |
| Other individually significant items (E)                                     | 32,500                                      | —         | 32,500                                     | —         |
| Income tax effect (F)                                                        | (8,167)                                     | (567)     | (12,058)                                   | 19,787    |
| Adjusted net income attributable to SEI Investments Company (non-GAAP basis) | \$199,970                                   | \$166,222 | \$583,723                                  | \$473,690 |
| Diluted EPS (U.S. GAAP basis)                                                | \$1.38                                      | \$1.30    | \$4.37                                     | \$4.25    |
| Adjusted diluted EPS (non-GAAP basis)                                        | \$1.64                                      | \$1.32    | \$4.73                                     | \$3.71    |
| Diluted weighted average shares outstanding                                  | 122,012                                     | 126,325   | 123,280                                    | 127,684   |
| Income from operations (U.S. GAAP Basis)                                     | \$197,999                                   | \$159,961 | \$584,501                                  | \$465,693 |
| Operating margin (U.S. GAAP Basis)                                           | 30 %                                        | 28 %      | 30 %                                       | 28 %      |
| Non-GAAP adjustments:                                                        |                                             |           |                                            |           |
| Acquisition-related:                                                         |                                             |           |                                            |           |
| Third party costs (A)                                                        | —                                           | 3,767     | —                                          | 4,587     |
| Intangible assets amortization & impairments (B)                             | 10,494                                      | 3,168     | 29,626                                     | 9,774     |
| Total acquisition-related                                                    | 10,494                                      | 6,935     | 29,626                                     | 14,361    |
| Adjusted income from operations (non-GAAP Basis)                             | \$208,493                                   | \$166,896 | \$614,127                                  | \$480,054 |
| Adjusted operating margin (non-GAAP basis)                                   | 31 %                                        | 29 %      | 32 %                                       | 28 %      |

# Non-GAAP Reconciliation

- (A) This non-GAAP adjustment removes incremental and directly attributable costs incurred to execute acquisitions, such as third-party advisory, legal, accounting, valuation, and due diligence. For 2025, this non-GAAP adjustment consisted of the legal costs, advisory fees, and due diligence fees in relation to the Stratos acquisition. Management believes adjusting for these charges helps the reader's ability to understand our core operating results and increases comparability quarter to quarter.
- (B) This non-GAAP adjustment removes the impact of amortization expense associated with acquired intangible assets (e.g., customer relationships, technology, trade names). This non-GAAP adjustment removes only amortization recorded in the current period related to acquired intangibles from prior acquisitions. The non-GAAP adjustments in 2026 include the amortization of the acquired intangibles from the Stratos acquisition, which closed in December 2025. Management included the Stratos related amortization expense net of the 42.5% NCI adjustment for the adjusted EPS calculation. However, this adjustment is not inclusive of the NCI portion for adjusted operating margin. The associated revenues are not adjusted. Management believes adjusting for these charges helps the reader's ability to understand our core operating results and increases comparability quarter to quarter.
- (C) This non-GAAP adjustment removes realized gains on the sale of assets owned or entities under our control, out of the normal course of business. In 2025, the adjustment consisted of the realized gain from the sale of Family Office Services (FOS). Management believes adjusting for these gains helps the reader's ability to understand our core operating results and increases comparability quarter to quarter.
- (D) This non-GAAP adjustment removes individually significant litigation settlements and insurance proceeds. In 2026, this non-GAAP adjustment was related to litigation settlements. In 2025, this non-GAAP adjustment consisted of a \$4.5M settlement related to a vendor matter and a \$4.4M insurance recovery. Management included both of these transactions as non-GAAP adjustments since they were both out of the normal course of business. Management believes adjusting for these items helps the reader's ability to understand our core operating results and increases comparability quarter to quarter.
- (E) This non-GAAP adjustment removes other items that are individually significant and highly unusual. In 2026, this non-GAAP adjustment consisted of the amount recognized related to the mutually agreed Termination Agreement between the Company and Stratos with respect to the previously reported obligations to proceed with the closing of the purchase of the equity of a Mexican RIA owned by Stratos. Management believes this charge is outside the normal course of business and not indicative of ongoing operating performance. Excluding this item enhances comparability between periods and assists investors in evaluating SEI's core operating results.
- (F) Income tax effects are presented as a separate reconciling item (not netted within each adjustment). For performance measures, the tax effect reflects current and deferred tax expense commensurate with the adjusted measure of profitability. The methodology used (e.g., statutory rate, effective rate, or discrete item approach) is consistently applied. All of the above items use a systematic approach.