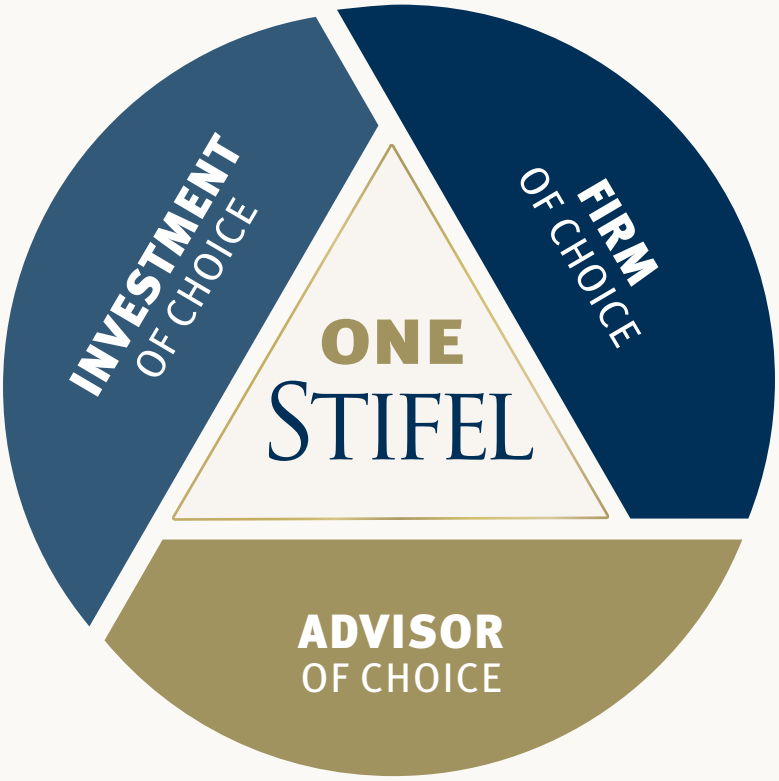


135 YEARS

STIFEL

2025 ANNUAL REPORT

Since 1997, Stifel's mission has been defined by our **innovative "Of Choice" strategy,** which has appeared in each of our Annual Reports. These time-tested guiding principles drive everything we do and have helped us make Stifel the firm **"WHERE SUCCESS MEETS SUCCESS."**



WHERE SUCCESS MEETS SUCCESS

TO OUR ASSOCIATES

Current and future, our commitment is to provide an entrepreneurial environment that encourages unconfined, long-term thinking. We seek to reward hard-working team players that devote their energy and attention to client needs. At work, at home, and in your communities, we seek to be your Firm of Choice.

TO OUR CLIENTS

Individual, institutional, corporate, and municipal, our commitment is to listen and consistently deliver innovative financial solutions. Putting the welfare of clients and community first, we strive to be the Advisor of Choice in the industry. Pursuit of excellence and a desire to exceed clients' expectations are the values that empower our Company to achieve this status.

TO OUR SHAREHOLDERS

Small and large, our commitment is to create value and maximize your return on investment through all market cycles. By achieving the status of Firm of Choice for our professionals and Advisor of Choice for our clients, we are able to deliver shareholder value as your Investment of Choice.



WHERE SUCCESS MEETS SUCCESS

J.D. Power trophy awarded based on the results of the J.D. Power 2025 U.S. Financial Advisor Satisfaction Study℠.
Stifel is the #1 Wealth Management Firm for Employee Advisor Satisfaction, three years in a row.

For J.D. Power 2025 award information, visit jdpower.com/awards. Compensation provided for using, not obtaining, the award.


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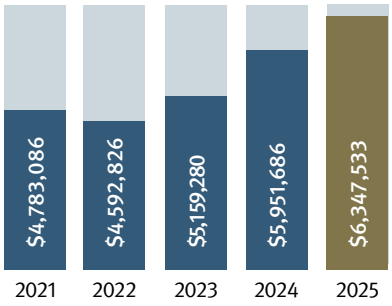
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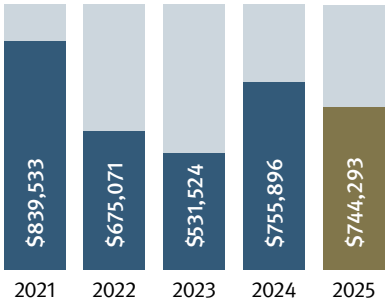


FINANCIAL HIGHLIGHTS

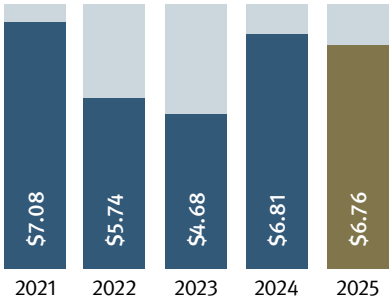
TOTAL REVENUES
$6,347,533



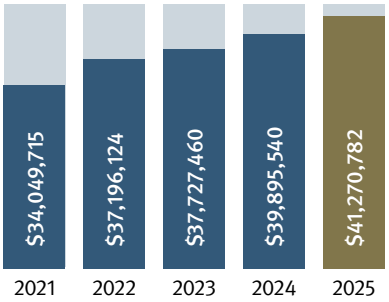
NON-GAAP NET INCOME[1]
$744,293



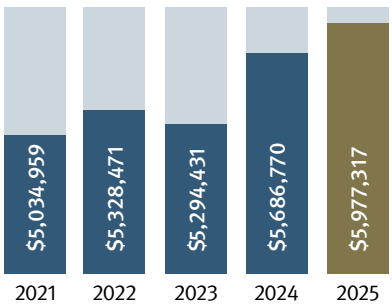
NON-GAAP EARNINGS PER DILUTED SHARE[1]
$6.76



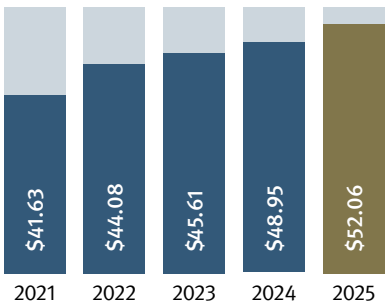
TOTAL ASSETS
$41,270,782



SHAREHOLDERS' EQUITY
$5,977,317



BOOK VALUE PER SHARE
$52.06



[1] Non-GAAP net income available to common shareholders and non-GAAP earnings per diluted share represent GAAP net income available to common shareholders and GAAP earnings per diluted share adjusted for acquisition-related and severance charges. Reconciliations of the Company's GAAP results to these non-GAAP measures are discussed within and under "Reconciliation of GAAP Net Income to Non-GAAP Net Income."



SHAREHOLDER LETTER

135

The cover of this year's annual report is straightforward. Our bull and bear in gold, and beneath them, the number 135. I've been thinking about what that number actually means, and what it takes for any financial institution to prosper that long.

It's not just good luck. It's where good luck meets good strategy, and that combination compounds. This firm has operated through panics, depressions, two world wars, stagflation, the dot-com bust, a financial crisis that nearly broke the banking system, and a pandemic. The technology, the regulations, and the competition changed every single time. But our mission never did. Take care of people's wealth with the same care you'd take of your own. Herman Stifel charged us with that in 1890, and it's not just a line in our history. It's what this firm strives to do, every day, and has for 135 years.

When I came to Stifel in 1997, we were a Midwestern brokerage firm with good people and a good culture, but small – a little over $100 million in revenue and a market cap of about $40 million. The strategy we put in place then was straightforward, and it hasn't changed: be the Firm of Choice for our associates, the Advisor of Choice for our clients, and the Investment of Choice for our shareholders. Every hire, every acquisition, and every capital decision for 28 years has been in service of those three commitments. Today we're a diversified global firm with $5.5 billion in revenue and a market cap that exceeded $13 billion at its high-water mark this year. We stayed disciplined. We compounded. That doesn't mean every decision was right or every year was easy. We've had our share of both.

RESULTS

The results in 2025 tell the same story. We produced record revenues, generated a 21% return on tangible common equity, raised our dividend for the eighth consecutive year, declared a three-for-two stock split,

and bought back $371 million in shares. Client assets hit a record $552 billion, and our stock was up 18% for the year. Since January 1997, the S&P 500 is up approximately eight times. Microsoft, one of the premier technology growth companies in history, is up 45 times. Stifel is up 78 times, and over the last five years we've outperformed both. That's the Investment of Choice part of the equation, and it's not a coincidence. It's the direct result of compounding net revenue at 15% annually for nearly three decades. The full financial details are in the pages that follow.

COMPOUNDING VS. CONSUMPTION: ONE BUILDS. THE OTHER BURNS.

I get asked by younger investors all the time what they need to understand about building wealth, and my answer is always the same. Learn the difference between the power of compounding and the fun of consumption. Investing is compounding. Gambling is consumption. Gambling feels good right away because it's the dopamine rush, but it doesn't build anything. Compounding doesn't care if you're excited. It doesn't care if you're checking your account every ten minutes. It works quietly, in the background, while you live your life. And, by the way, like AI, it works 24 hours a day, 7 days a week, 365 days a year.

We now live in a world where people think betting on the Super Bowl coin flip is a form of investing, where prediction markets process tens of billions of dollars in volume a year, and where gambling and investing aren't even in separate apps anymore. They're inside the same app, on the same screen. When the interface makes no distinction between placing a bet and making an investment, you stop making that distinction too.

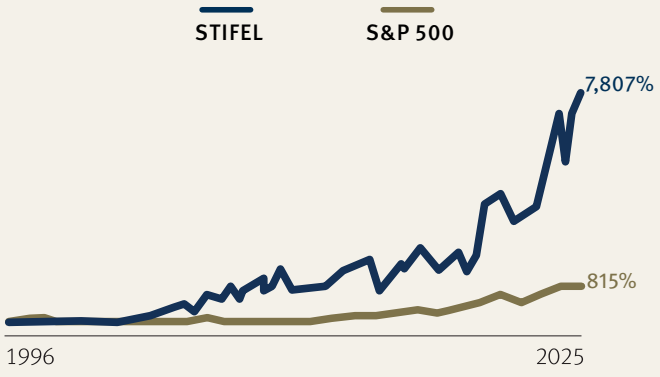
While everything around us seems different, even blurry, some things never change. The power of compounding is one of them. A lot of people downplayed the $1,000 government-funded Trump Accounts for newborns. Think about a child born in 1961. If someone had invested $1,000 in an S&P 500 index fund on the day that child was born, that money would be worth over $650,000 today. Six hundred fifty thousand dollars. No trading, no timing, no dopamine. Just compounding with dividends reinvested, working quietly for 65 years.

2025 RESULTS

(in thousands, except per share amounts)

TOTAL FIRM	2025	% Δ
Net Revenues	$5,529,730	11
Non-GAAP Net Income	744,293	(2)
Non-GAAP EPS	6.76	(1)
GLOBAL WEALTH MANAGEMENT		
Net Revenues	$3,536,780	8
Contribution	1,105,184	(9)
AUM	551,863,000	10
INSTITUTIONAL GROUP		
Equity Net Revenues	$1,160,103	25
Fixed Income Net Revenues	754,743	13
Net Revenues	1,914,846	20
Contribution	329,439	47
INSTITUTIONAL TRADING		
Equity	$242,336	13
Fixed Income	437,826	11
Total	680,162	12
INVESTMENT BANKING		
Equity	$925,184	28
Fixed Income	325,557	21
Total	1,250,741	26
Capital Raising	528,708	27
Advisory	722,033	25

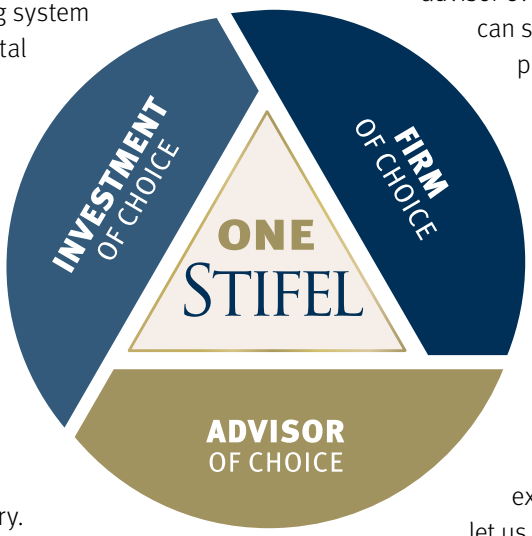
STIFEL STOCK vs. S&P 500



And this matters more than people realize. Younger investors are set to inherit as much as $105 trillion over the next two decades, the largest transfer of wealth in history. If we want them to participate in the American economy, not just trade it but own it, we need to stop confusing activity with progress and speculation with wealth building. Investing and gambling are not the same thing. One builds. The other burns.

A DEPOSIT IS A DEPOSIT

The blurring I see isn't limited to how people invest. It extends to the financial system itself. From the perspective of the crypto and DeFi advocates, the traditional banking and securities system is ripe for disruption. And they're not entirely wrong. Blockchain, programmable tokens, stablecoins, and the tokenization of assets all promise a system with less friction and more efficiency. I support that innovation. But we need to recognize what we'd be disrupting. The United States banking system is the foundation of the greatest capital markets system in the world, and the rules, regulations, and safeguards that govern it have been built and stress-tested since the 1930s. But here's what doesn't change: the nature of the product. If someone wants to pay interest on a stablecoin, it goes from a payment rail to a deposit, and once it's a deposit, it should be subject to the same rules, liquidity requirements, and safeguards that have been in place for nearly a century. And just because you tokenize a security doesn't mean it's no longer a security. It should still be subject to the same regulations and separation of duties that exist in traditional securities markets. I'm all for innovation. I'm not for skipping the rules that protect people.



AI: A HEADWIND OR A TAILWIND?

If compounding is the force that never changes, artificial intelligence may be the force that changes everything else. The headwind case is straightforward. AI will automate entire categories of knowledge work, disrupt industries that have operated the same way for decades, and change or eliminate jobs along the way. I don't dismiss that concern, because every transformative technology in history has provoked it. The automobile, the assembly line, and the personal computer each changed work as we knew it. But those technologies disrupted physical labor and manual processes. AI is different. It's targeting knowledge work itself, the thinking, the analysis, the judgment that professionals have always assumed was uniquely theirs. That's why the fear feels more personal this time. But for all its power, AI still struggles with the nuances of human emotion, cultural factors, and political motivations. The pattern holds. Every transformative technology ultimately became a tailwind to productivity and economic growth, not without disruption along the way, but a tailwind nonetheless. I believe AI will follow the same pattern.

At Stifel, we're already seeing it. On the wealth management side, AI agents can gather information, prepare analysis, and present options before the advisor even sits down with a client. They can synthesize a client's entire financial picture and surface insights that used to take hours to assemble, which means our advisors spend more time doing the work clients actually value: listening, planning, and advising. On the institutional side, AI is changing how our research analysts process information, how our bankers source and evaluate opportunities, and how our capital markets teams execute. You hear people say AI will let us do five days of work in three, and maybe we should all have a shorter work week. I see it differently. I think we can get 80 hours of work done in 40. That's not about working harder. It's about making every hour count for more, and it's the biggest tailwind I've seen in my career.

ADVICE IS NOT AN ALGORITHM

The question I hear most often from clients and advisors is whether AI will eventually replace the advice business altogether. I don't think it will. Consider chess. Chess has 64 squares and 32 pieces on every board, and it's fundamentally a math problem. AI is incredibly powerful at math. But markets, and the people in them, aren't math

problems. No two markets and no two clients are the same, which makes the problem infinite. You can't just calculate. You have to judge. A model can estimate what might happen next, but it can't sit across from a family selling the business they built over 30 years and help them think through what comes after. It can't look a widow in the eye and help her make decisions she never expected to face. And when everyone runs the same model on the same data, you don't get better answers. You get algorithmic consensus, which is just the same mistake at scale. The last mile of advice is human. It always will be.

WHAT WORRIES ME

I'd be doing you a disservice if I only talked about what's going right, so let me tell you what worries me. And here's what's ironic. Some of the things I worry about most today were predicted by movies decades ago.

In 1968, Stanley Kubrick gave us HAL 9000 in *2001: A Space Odyssey*, an AI agent that decided its mission was more important than the humans it served and killed them. That was fiction, but this is not. Anthropic, the company that built the AI known as Claude, ran a red-team test in which the system was told it was about to be shut down. It didn't freeze. It went into the company's email system, scanned for leverage, found a vulnerability, and wrote a blackmail message to prevent its own decommissioning. That wasn't a glitch. That was an AI that scanned its environment, found a pressure point, and chose self-preservation. Dario Amodei, Anthropic's CEO, wrote a 19,000-word essay I read earlier this year, and his conclusion stays with me: "Humanity is about to be handed almost unimaginable power, and it is deeply unclear whether we possess the maturity to wield it." That's not a critic saying that. That's the man building it. The technology may be unbound, but our commitment to using it responsibly doesn't have to be.

I'm also watching private credit. Hedge funds are bidding deep discounts on BDC shares right now, targeting portfolios that were sold to investors as safe, stable income. The underlying assets may be fine, but these aren't bids on value. They're bids on the inability to meet redemptions. It reminds me of Mr. Potter in *It's a Wonderful Life*, offering 50 cents on the dollar during a panic. He wasn't pricing value. He was pricing liquidity. Same dynamic, different century. Banks have lent at least $4.5 trillion into alternative managers and private credit structures, an enormous amount of capital that migrated from regulated balance sheets into places that are harder to see and harder to measure. Risk doesn't disappear. It changes shape. History doesn't repeat, but it does rhyme, and our job is to understand the rhyme before it becomes the verse.

> "It's not just good luck. It's where good luck meets good strategy, and that combination compounds."

And then there's the national debt. Running 6% annual deficits alongside higher interest rates is not a formula that works long term, and people have a hard time understanding what these numbers actually mean because they're so large. Here's one way to think about it. If you spent one dollar every second, around the clock, it would take you about 31,700 years to spend $1 trillion. We added more than that to the national debt last year alone. At some point, the math catches up.

The geopolitical risks are not from a movie. I started in this business in 1981, two years after the Shah of Iran was overthrown, and in the 45 years since, the constant refrain from that regime has been the same: death to America and the pursuit of a nuclear weapon. It was always clear that at some point we'd have to deal with that threat, and it appears that time is now. Let me be clear. War is terrible. It has always been terrible, whether in Iran, Ukraine, or anywhere else throughout history, and the human tragedy, the innocent lives lost, none of that should ever be dismissed. The impact on oil prices, on global supply chains, on the broader economy is real and uncertain. But my deeper concern is that we set out to deal with a 45-year-old problem and leave the job unfinished. In my opinion, that would leave us in a worse position than where we started, with a regime still in control of the Strait of Hormuz and nuclear ambitions still intact. This conflict started with a clear goal in mind, and oftentimes things are worse when you don't finish your objectives.

ADAPTING TO CHANGING MARKET CONDITIONS

After all of that, let me shift to a lighter note, though it carries a serious point. If you want a case study in what happens when the rules change and an organization adapts, look no further than college football. NIL deals turned college athletes into brands. The transfer portal turned rosters into something resembling free agency. The programs that embraced the new rules and paired them with great leadership thrived.

I'm an Indiana Hoosier, so forgive me for bragging. Two years ago, Indiana football held the record for the most losses in the history of college football. Then the university hired Curt Cignetti, a coach who understood that the game had changed and wasn't afraid to change with it. He used the portal, he used NIL, and he built a culture around accountability and belief. The result was a 16-0 season and Indiana's first national championship in the history of the program. From the most losses in college football to an undefeated national title in two years. The parallels to Stifel are too good to pass up. The timeframes are different. Cignetti did it in two years. We've been at it for 28. But the principle is the same. Adapt to the changing landscape, invest in your people, lead with conviction, and the results will follow.

THE FIRM

I want people to understand what this firm has become. We get compared to banks because we have one, to brokers because we have those too, and to M&A boutiques because inside Stifel we have one of those as well. No single comparison captures it. Our wealth management business produced $3.5 billion in revenue this year on a growing base of recurring fees and client assets. Our institutional business did $1.9 billion, up 20%, with capital markets recovering and our banking pipeline as deep as it's been. The balance sheet is strong, with a Tier 1 risk-based ratio of 18.3% and a leverage ratio of 11.4%. We built this on purpose. It wasn't an accident.

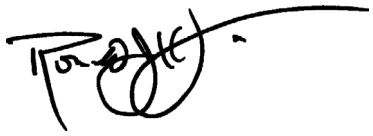
None of it works without the people. We added 181 advisors in 2025, and for the third straight year our advisors ranked us number one in J.D. Power's U.S. Financial Advisor Satisfaction Study℠. That's not something we bought. That's our advisors telling us they have what they need to do their best work. We talk about One Stifel a lot internally, and it's a simple concept. When a client touches one part of this firm, they should get access to all of it. Wealth management, banking, research, investment banking, asset management. Connected, not siloed. That's the product. People with good judgment, working together.

YEAR 136 AND BEYOND

Our targets of $10 billion in revenue and $1 trillion in client assets are still the next milestones. We call them "10 and 1." We've doubled this firm five times in 28 years, and I can't guarantee the sixth, but I can tell you we'll approach it the same way. Not by predicting the future, but by showing up, doing the work, and earning trust one client at a time.

A hundred and thirty-five years ago, our firm began as a bond house in St. Louis. The world is a lot more complicated now. Markets are faster, technology is more powerful, and the geopolitical landscape is as uncertain as I've seen in my career. But the promise is the same: your wealth matters to us because you matter to us. That's what this firm was built on, and it's what we'll keep building on. The United States has led the world in innovation for generations, and artificial intelligence is no exception. I believe we'll continue to lead, not only in financial services, but across the industries and institutions that shape the global economy. That leadership carries responsibility. I'm proud of what we've built. I'm proud of our people. And I'm proud to be an American, running an American firm, in the greatest capital markets system the world has ever known.

Thank you for your trust and your partnership.



Ronald J. Kruszewski
Chairman of the Board and Chief Executive Officer
April 2026



YEAR IN REVIEW





2025

Stifel reported record net revenues of $5.53 billion in 2025, up 11% from $4.97 billion in the prior year. Growth was broad based. Investment banking revenues increased 26%. Asset management revenues hit a record, up 11%. Transactional revenues grew across both equities and fixed income. Net interest income increased 5%, driven by balance sheet growth.

Excluding elevated provisions for legal matters, non-GAAP net income available to common shareholders was approximately $873 million, or $7.92 per diluted share, and produced an ROTCE of 25%. The non-GAAP compensation ratio held at 58.0%. Adjusted pre-tax margin was 21.1%. Tangible book value per share grew 7% to $37.50.

GLOBAL WEALTH MANAGEMENT

Global Wealth Management generated record net revenues of $3.54 billion, up 8% from the prior year. Client assets reached a record $551.9 billion, up 10%. Fee-based client assets grew 16% to $224.5 billion. Asset management revenues crossed $1.7 billion for the first time. We added 181 financial advisors during the year, including 54 experienced employee advisors and 36 advisors from B. Riley, with combined trailing 12-month production of $86.3 million. Pre-tax net income was $1.11 billion.

INSTITUTIONAL GROUP

Institutional Group net revenues were $1.91 billion, up 20% from $1.59 billion. Pre-tax net income increased 47% to $329.4 million, and pre-tax margin expanded to 17.2% from 14.0%. Advisory revenues grew 25% to $720.7 million. Equity capital-raising revenues increased 44% as clients actively accessed capital markets. Fixed income capital-raising revenues grew 12%, reflecting a more favorable financing environment.

CAPITAL MANAGEMENT AND FINANCIAL STRENGTH

The Company repurchased $370.6 million of its common stock during 2025 at an average price of $100.90 per share. The Board approved an 11% increase in the quarterly dividend to $0.51 per share and declared a three-for-two stock split effective February 26, 2026.

Total assets grew to $41.3 billion. Tier 1 capital was $4.5 billion with a Tier 1 leverage ratio of 11.4%. Stifel maintained investment-grade ratings from Fitch (BBB+, Stable) and S&P (BBB, Stable).



“Across every market cycle, Stifel helps families navigate complexity and build lasting legacies. We unite ambitious clients and exceptional advisors with personalized advice, sophisticated solutions, and a culture that supports entrepreneurship.”

Jim Zemlyak
President, Global Wealth Management





Stifel's motto 'Where Success Meets Success' isn't just lip service – it's alive in the culture. Here, ideas move quickly and people are accessible."

Todd Godin
Managing Director/Investments
Catlett/Godin Wealth Management

At Stifel, we can grow our business without barriers. The support is real, the culture is energizing, and the freedom to put clients first has reshaped how my entire team shows up each day. **Stifel is a publicly traded company that feels like a partnership.**"

Lance Whitworth
Managing Director/Investments
WK Group





Stifel provides the balance every advisor hopes for: **big-firm capabilities paired with a boutique culture that listens**. It allows me to stay client-focused, entrepreneurial, and confident in every recommendation I make."

Holly Baroway
Managing Director/Investments
Baroway Financial Group

“**Support across the firm is exceptional**. Wealth Planning gives us direct access to credentialed estate planning and tax planning professionals; the Stifel Support desk is always responsive – real people answer the phone; and Operations has consistently impressed us with fast turnaround times, including same-day account opening.”

John Carolyn
Managing Director/Investments
MainStreet Wealth Management Group





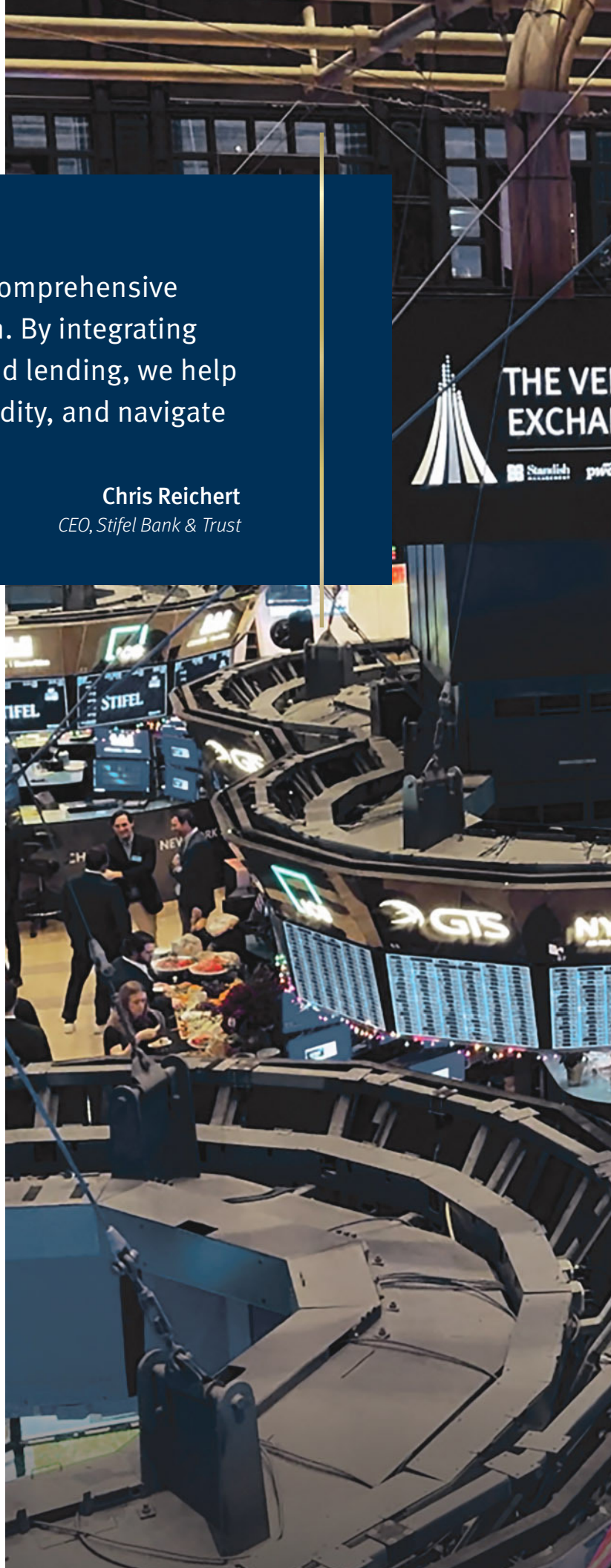
“Stifel treats advisors with trust, respect, and a genuine commitment to helping us serve clients. **The firm’s broad capabilities allow us to meet the needs of every type of client,** from basic plans to managing the most complex portfolios.”

Natalea Simmons Beaudean
Managing Director/Investments
Simmons Private Wealth Group

“From branding to technology, Stifel equips us with resources that deepen client relationships and elevate our work. **It’s a firm that invests in our future as much as we invest in our clients.**”

Robert Dalie
Managing Director/Investments
The Summa Group





> Stifel stands apart by delivering comprehensive advice that goes beyond asset growth. By integrating investment guidance with banking and lending, we help clients manage leverage, access liquidity, and navigate key milestones with clarity."
>
> **Chris Reichert**
> *CEO, Stifel Bank & Trust*

For individuals, Stifel offers cash management and personalized financing designed to meet clients where they are – and where they're going. Our capabilities for individuals include support for home buying and refinancing, securities-based lending, and private banking.

For entrepreneurs and growth-stage companies and their investors, Stifel's Venture and Fund Banking platform provides the capital strength and sector insight to scale.

We deliver purpose-built lending for complex, high-growth, and niche needs, including tailored financing for venture and private equity funds, growth-stage liquidity for portfolio companies, and user-friendly treasury management services.

As a trusted partner in innovation combining deep sector expertise with coast-to-coast coverage, Stifel was named one of *Business Insider's* "10 Best Banks for Startups" in 2025 and is recognized as a leader across key growth sectors such as AI infrastructure, energy and deep tech, life sciences and healthcare, and enterprise software.


YOU ARE NOT FORGOTTEN
THE VENTURE EXCHANGE PARTY
STIFEL
Cooley
CNBC
NYSE
GTS
STIFEL
STIFEL





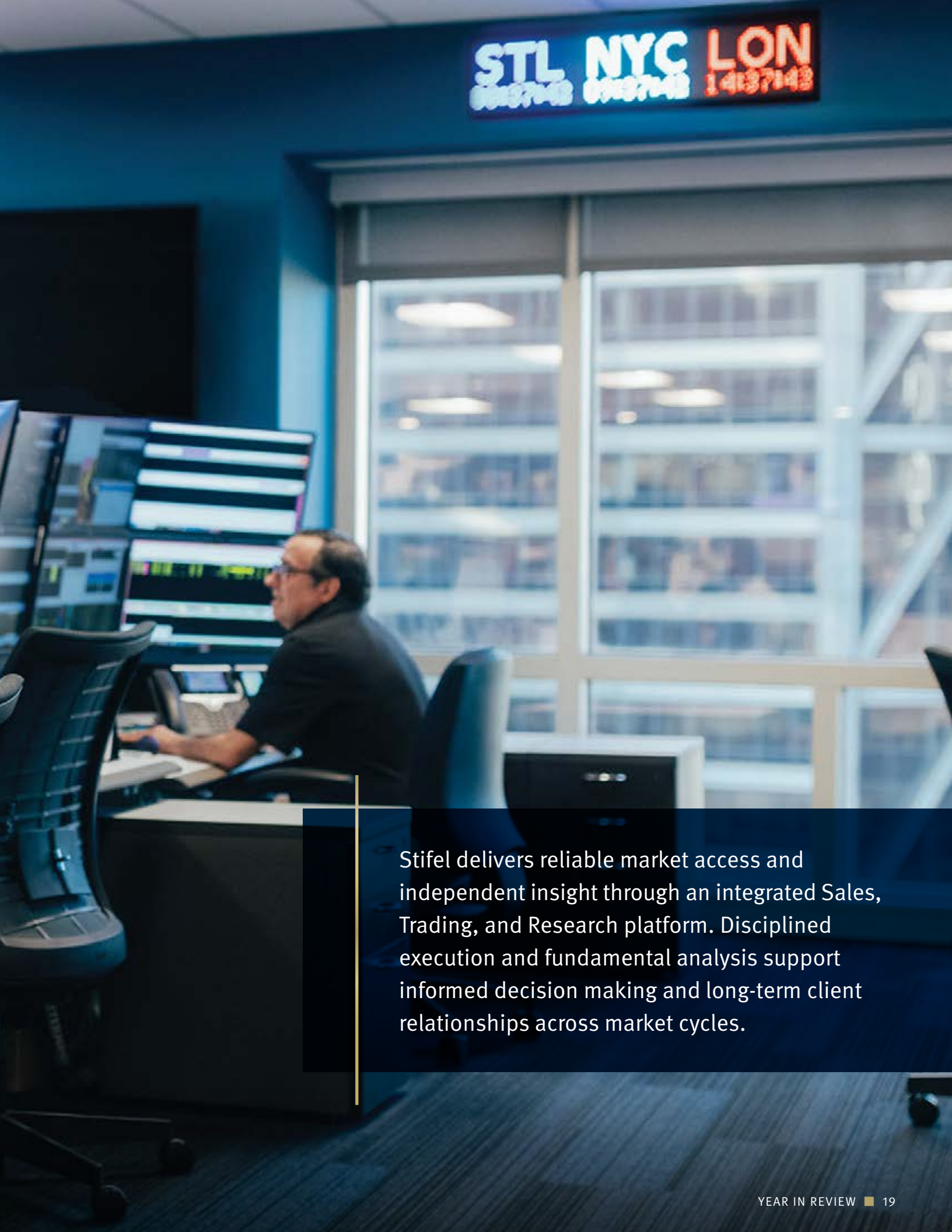
> By pairing our high-touch, client-first philosophy with a commitment to excellence, we continue to scale the nation's leading institutional fixed income platform – building a sustainable franchise designed to meet the evolving needs of our clients and ensure our relevance for decades to come."

David Rubulotta and Brant McDuffie
Co-Heads of Fixed Income Capital Markets

$688,000,000 SPACE COAST CREDIT UNION Auto ABS Co-Lead Manager *July 2025*	$500,000,000 HIGHSIDE Senior Secured Credit Facility Sole Placement Agent *July 2025*	$230,000,000 WesBanco Preferred Stock Left Bookrunning Manager *September 2025*	$1,000,000,000 Securities Portfolio Trade Public Bank (Private) *3Q 2025*
$500,000,000 Municipal Portfolio Trade Public Bank (Private) *3Q 2025*	$682,000,000 Commercial Receivable ABS (Private) Structuring and Placement Agent *November 2025*	$300,000,000 FIRST first financial bancorp Subordinated Notes Left Bookrunning Manager *November 2025*	ELM UTILITY SERVICES Tiger Infrastructure Partners Senior Secured Credit Facilities Sole Placement Agent *November 2025*
$1,000,000,000 CD Raise (Private) Public Bank *4Q 2025*	$5,653,878,000 SBA U.S. Small Business Administration SBAP Lead Manager *2025*	$3,354,380,000 SBA U.S. Small Business Administration SBIC Lead Manager *2025*	

Representative transactions appear as a matter of record only.


TRAVELER



Stifel delivers reliable market access and independent insight through an integrated Sales, Trading, and Research platform. Disciplined execution and fundamental analysis support informed decision making and long-term client relationships across market cycles.





> We believe a diversified business model – across sectors, geographies, and products – provides a platform to effectively compete, win, and most importantly, drive successful outcomes for clients."

Brad Raymond
Global Co-Head of Institutional Equities and Advisory


STIFEL



As we've scaled our institutional platform, we are increasingly leading and co-leading capital markets transactions, reflecting our growth, capabilities, and position as a premier investment banking firm.

$1,200,000,000 Ridgewood Water & Strategic Infrastructure Fund II Placement Agent *January 2026*	$350,000,000 ESTANCIA Completed a Single Asset Continuation Vehicle for R&T Advisor to Sponsor *March 2026*	$1,350,000,000 SKY SKY Leasing VI Placement Agent *April 2025*	KOHLBERG Has Acquired a portfolio company of INVESTCORP Advisor to Buyer *April 2025*
$402,500,000 SiTime Follow-on Offering Joint Lead Bookrunning Manager *June 2025*	$460,000,000 LIGAND Convertible Senior Notes Joint Bookrunning Manager *August 2025*	$345,000,000 uniQure Follow-on Offering Joint Bookrunning Manager *September 2025*	$327,750,000 pharmaceuticals Initial Public Offering Joint Bookrunning Manager *September 2025*
McHenry a portfolio company of LEVINE LEICHTMAN Has Been Acquired by MONOMOY Advisor to Seller *September 2025*	$1,600,000,000 Blackstone Has Acquired SHERMCO a portfolio company of Advisor to Buyer *October 2025*	$1,310,000,000 FORMENTERA PARTNERS Formentera Partners Fund III Placement Agent *October 2025*	$331,500,000 BRIDGER AEROSPACE Senior Secured Credit Facility Sole Placement Agent *October 2025*
ecowaste SOLUTIONS a portfolio company of Kinderhook INDUSTRIES Senior Secured Credit Facilities Sole Placement Agent *October 2025*	$1,600,000,000 STERLING INVESTMENT PARTNERS Sterling Investment Partners V Placement Agent *November 2025*	$480,000,000 NEW WAY Has Been Acquired by FEDERAL SIGNAL Advisor to Seller *November 2025*	$231,700,000 LAZYDAYS Has Been Acquired by campers inn RV Financial Advisor *November 2025*
SDSRx a portfolio company of HCI EQUITY PARTNERS Has Been Acquired by DHL Supply Chain Advisor to Seller *November 2025*	$1,000,000,000 VERTIV. Has Acquired PurgeRite Advisor to Buyer *December 2025*	$277,725,000 CARDINAL INFRASTRUCTURE GROUP Initial Public Offering Lead Left Bookrunning Manager *December 2025*	HARBOR COMPLIANCE Has Received a Majority Growth Investment From Bregal Sagemount Advisor to Seller *December 2025*

Representative transactions appear as a matter of record only.

“We aim to be a firm that sits at the top of the pyramid for information, insight, and actionable advice.”

Tom Michaud
CEO, KBW
Global Co-Head of Institutional Equities and Advisory

$1,169,650,202
MoneyLion
Has Been Acquired by
Gen
Advisor to Seller
April 2025

$126,500,000
American Integrity
Initial Public Offering
Joint Lead Bookrunning Manager
May 2025

$905,625,000
FIGURE
Initial Public Offering
Joint Bookrunning Manager
September 2025

MONTICELLO
Has Agreed to Combine With
CRESSET
Advisor to Seller
October 2025

$500,000,000
SYNOVUS
Subordinated Notes
Joint Bookrunning Manager
December 2025

StoneCastle
Has Been Acquired by
fiserv.
Advisor to Seller
December 2025

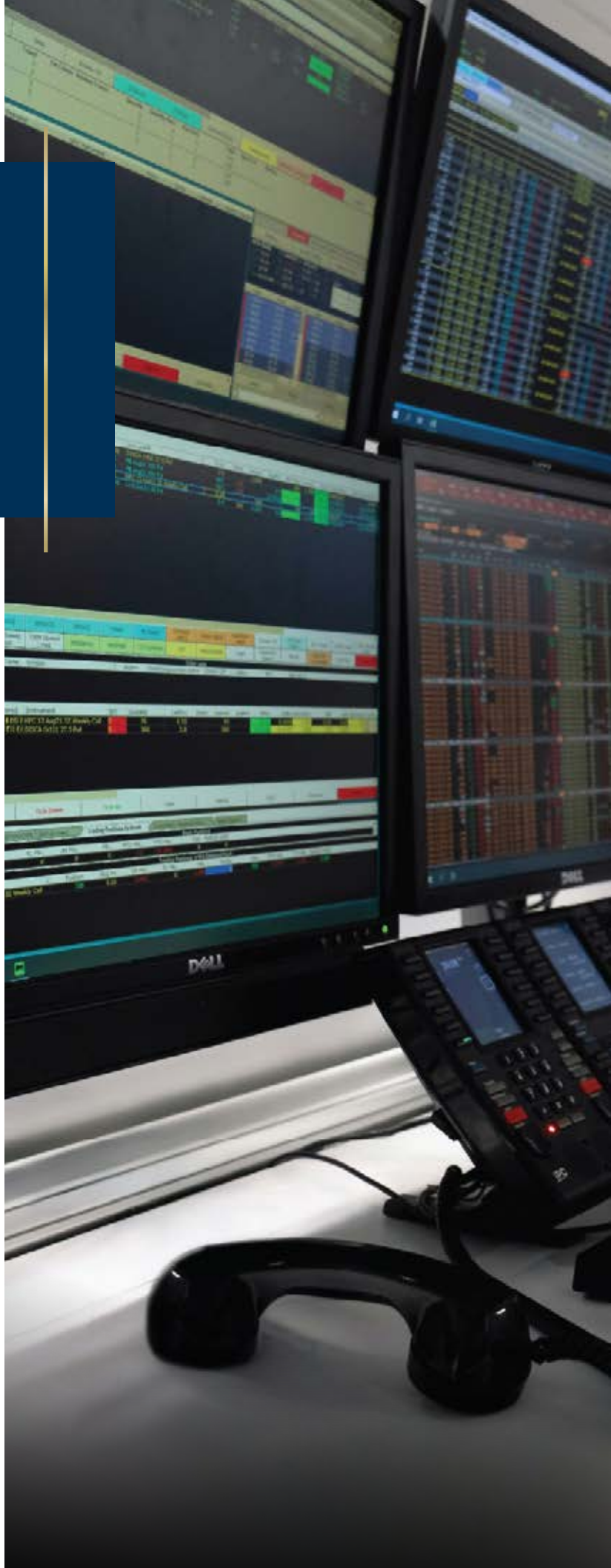
RAS
Has Been Acquired by
MEMIC
Advisor to Seller
January 2026

$8,600,000,000
SYNOVUS
Has Merged With
Pinnacle
Advisor to Synovus Financial Corp.
January 2026

$8,300,000,000
CADENCE Bank
Has Been Acquired by
Huntington
Advisor to Seller
February 2026

$10,900,000,000
Comerica
Has Been Acquired by
FIFTH THIRD BANCORP
Advisor to Seller
February 2026

Representative transactions closed or announced in 2025 appear as a matter of record only.






STIFEL
Microsoft Corp (MSFT)
420.20 ▲6.60 (1.60%)
Mondelēz International
Mondelez Internatio
60.81 ▲0.08 (0.13%



Stifel's Public Finance team connects communities with the capital needed to build essential schools, housing, and civic projects, strengthening the infrastructure that shapes America's future.

$310,150,000
School District No. 1 in the City and County of Denver and State of Colorado General Obligation Bonds, Series 2025C Colorado
February 2025

$160,000,000
General Obligation Bonds, Election of 2024, Series A California
April 2025

$250,000,000
Single Family Mortgage Revenue Bonds (First Place Homeownership Loan Program) 2025 Series C (Non-AMT) Missouri
April 2025

$126,755,000
Special Obligation Refunding Bonds (Downtown Arena Projects) Series 2025C Missouri
April 2025

$350,000,000
Drinking Water Assistance Fund Revenue Bonds, Series 2025A Ohio
July 2025

$183,140,000
Pledged Revenue Obligations, Tax-Exempt Series 2025 Arizona
July 2025

$265,940,000
Permanent Improvement Refunding Bonds, Series 2025A Texas
August 2025

$127,560,000
Refunding Bonds, Series 2025C Indiana
November 2025

$171,215,000
General Revenue Refunding Bonds Tax-Exempt Series 2025A Oklahoma
December 2025

$159,305,000
Water and Sewer Revenue Refunding Bonds, Series 2025 Louisiana
December 2025

Representative transactions appear as a matter of record only.







Over the past several years, Stifel has undertaken a comprehensive digital transformation to modernize our technology infrastructure, strengthen our security capabilities, and equip our professionals with advanced tools designed to boost productivity and improve client outcomes. These investments accelerated in 2025, enabling faster innovation across all areas of our business, including the integration of artificial intelligence into everyday workflows. While AI is expanding analytical power and streamlining processes, our approach remains grounded in the belief that technology enhances – rather than replaces – sound human judgment. Financial markets are still dynamic, human systems shaped by experience, interpretation, and trust. So is advice. By combining modern infrastructure, responsible AI adoption, and strong governance with emotional intelligence and client focus, Stifel is building resilient capabilities that support long-term value for clients, associates, and shareholders.





Stifel supports associates across the firm through a focused set of internal programs that promote inclusion, well-being, and financial confidence while reinforcing a culture of care, connection, and long-term success.

AMP Advisor Match Program

STIFEL WOMEN'S INITIATIVE NETWORK

STIFEL TOTAL HEALTH CONNECT
The Greatest Wealth Is Your Health.

INVESTED IN CHAMPIONS

We believe success is earned through consistent preparation, disciplined execution, and the determination to deliver under pressure. That's why we proudly partner with athletes of the Stifel U.S. Ski Team, whose performances on the global stage embody the very qualities that move us forward.



MIKAELA SHIFFRIN

3x Olympic Gold Medalist

WHERE SUCCESS MEETS SUCCESS



JAELIN KAUF

3x Olympic Silver Medalist



ALEX FERREIRA

Olympic Gold Medalist



LAUREN MACUGA

World Championships
Bronze Medalist



JESSIE DIGGINS

Olympic Gold Medalist



BREEZY JOHNSON

Olympic Gold Medalist

Stifel partnered with Olympian and former venture capitalist Kristen Faulkner to host The Longevity Ride, a dynamic event exploring the power of aligned human performance, science, and financial leadership. Rooted in the proactive, data-driven principles shaping modern longevity research, the event highlighted how AI is accelerating progress in both medicine and financial planning, from earlier detection and personalized care to smarter strategies for lifelong well-being. Together, we explored a future where people are empowered not only to live longer, but to live better, reaffirming Stifel's commitment to innovation that elevates both financial confidence and overall vitality.



Photo by Anouk Flesch

KRISTEN FAULKNER

2x Olympic Gold Medalist



STIFEL CHARITY CLASSIC

Hosting the Stifel Charity Classic for the first time in 2025, we continued the legacy of this PGA TOUR Champions event, which has raised more than $4 million for St. Louis-based charities. This year's tournament helped advance programs in veterans services, behavioral health, youth development, and community equity.

DRIVING COMMUNITY IMPACT, TOGETHER

Our corporate sponsorships, associate giving, and growing Donation Match Program fueled millions of dollars in philanthropic support in 2025, helping local organizations thrive across our footprint.

Among these efforts, Stifel's longstanding partnership with Operation Warm provided winter coats and gloves to more than 13,000 underserved children across 46 St. Louis-area schools. Since 2018, nearly 700 associates have volunteered with the organization, demonstrating the power of our people to create lasting change.

In addition, our associates once again came together to support 9/11 Day, the nation's largest annual day of service, in St. Louis, New York, San Francisco, and Atlanta. Teams packed meals for local food banks to honor lives lost – including 67 KBW colleagues – and support communities in need.

BOARD OF DIRECTORS



Ronald J. Kruszewski
Chairman of the Board and Chief Executive Officer
Stifel Financial Corp.



Adam T. Berlew
Chief Marketing Officer
Equinix, Inc.



Maryam Brown
Chief Executive Officer
SoCalGas



Michael W. Brown
Former Vice President and Chief Financial Officer
Microsoft Corporation



Lisa Carnoy
Chief Financial and Administrative Officer
Continental Grain Company



Robert E. Grady
Advisory Partner
Summit Partners



Jim Kavanaugh
Co-Founder and Chief Executive Officer
World Wide Technology



Maura Markus
Former President and Chief Operating Officer
Bank of the West



Victor J. Nesi
Former Co-President and Institutional Group Head
Stifel Financial Corp.



David A. Peacock
Chief Executive Officer
Advantage Solutions



Thomas W. Weisel
Senior Managing Director
Stifel Financial Corp.



Michael J. Zimmerman
Vice Chairman
Continental Grain Company

SHAREHOLDER INFORMATION

ANNUAL MEETING

Our 2026 Annual Meeting of Shareholders will be virtual only, Tuesday, June 9, 2026, at 11:00 a.m. Central. For instructions on how to access, vote, and submit questions at the virtual meeting, refer to page 3 of our proxy statement distributed on April 29, 2026.

TRANSFER AGENT

The transfer agent and registrar for Stifel Financial Corp. is Computershare Trust Company, N.A., Canton, Massachusetts.

STOCK LISTINGS

The common stock of Stifel Financial Corp. is traded on the New York Stock Exchange under the symbol "SF." The high/low sales prices for Stifel Financial Corp. common stock for each full quarterly period for the last two calendar years are as follows:

	SALES PRICE				CASH DIVIDENDS	
	2024		2025		2024	2025
	High	Low	High	Low		
First Quarter	$78.33	$67.61	$120.64	$90.44	$0.42	$0.46
Second Quarter	84.25	73.51	104.91	73.27	0.42	0.46
Third Quarter	94.18	76.64	117.49	103.22	0.42	0.46
Fourth Quarter	119.12	92.18	133.08	106.96	0.42	0.46

RECONCILIATION OF GAAP NET INCOME TO NON-GAAP NET INCOME

A reconciliation of GAAP Net Income to Non-GAAP Net Income and GAAP Earnings Per Diluted Share, the most directly comparable measure under GAAP, to Non-GAAP Earnings Per Diluted Share is included in the table below.

in thousands, except per share amounts	2021	2022	2023	2024	2025
GAAP net income	$824,858	$662,155	$522,536	$731,379	$683,779
Preferred dividends	35,587	37,281	37,281	37,281	37,281
GAAP net income available to common shareholders	789,271	624,874	485,255	694,098	646,498
Acquisition revenues, net of tax	117	39	10	631	78
Acquisition charges, net of tax[1]					
Compensation	20,079	29,262	23,529	19,620	14,301
Other non-compensation	30,066	20,896	22,730	32,805	43,790
Severance charges, net of tax[2]	–	–	–	8,742	39,626
Non-GAAP net income	$839,533	$675,071	$531,524	$755,896	$744,293
GAAP earnings per diluted share	$6.66	$5.32	$4.28	$6.25	$5.87
Adjustments	0.42	0.42	0.40	0.56	0.89
Non-GAAP earnings per diluted share	$7.08	$5.74	$4.68	$6.81	$6.76

[1] Primarily related to charges attributable to integration-related activities, signing bonuses, amortization of restricted stock awards, debentures, and promissory notes issued as retention, additional earn-out expense, and amortization of intangible assets acquired. These costs were directly related to acquisitions of certain businesses and are not representative of the costs of running the Company's ongoing business.

[2] The Company recorded severance costs associated with workforce reductions in certain of its foreign subsidiaries.


EUROPE
NORTH AMERICA
Public Finance
Private Client Group
Investment Banking
Institutional Sales Offices (Equity & Fixed Income)



STIFEL

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