UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-31720

PIPER SANDLER COMPANIES

(Exact Name of Registrant as specified in its Charter)

Delaware	**30-0168701**
(State or Other Jurisdiction of Incorporation or Organization)	*(IRS Employer Identification No.)*
350 North 5th Street, Suite 1000	
Minneapolis, Minnesota	**55401-5711**
(Address of Principal Executive Offices)	*(Zip Code)*

(612) 303-6000

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange On Which Registered
Common Stock, par value $0.01 per share	PIPR	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☑

As of October 29, 2026, the registrant had 70,283,998 shares of Common Stock outstanding.

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Part I. Financial Information

Item 1. Financial Statements.

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Piper Sandler Companies
Consolidated Statements of Financial Condition

(Amounts in thousands, except share data)	September 30, 2026 (Unaudited)	December 31, 2025
Assets		
Cash and cash equivalents	**$ 580,548**	$ 809,415
Receivables from brokers, dealers and clearing organizations	**63,730**	53,612
Financial instruments and other inventory positions owned:		
Financial instruments and other inventory positions owned	**445,291**	435,204
Financial instruments and other inventory positions owned and pledged as collateral	**65,407**	67,066
Total financial instruments and other inventory positions owned	**510,698**	502,270
Investments (including noncontrolling interests of $184,301 and $216,838, respectively)	**294,632**	322,518
Fixed assets (net of accumulated depreciation and amortization of $103,186 and $89,312, respectively)	**93,253**	77,329
Right-of-use lease assets	**123,959**	64,004
Goodwill	**319,258**	319,258
Intangible assets (net of accumulated amortization of $176,946 and $170,774, respectively)	**94,567**	99,598
Net deferred income tax assets	**158,937**	156,124
Other assets	**191,977**	188,518
Total assets	**$ 2,431,559**	$ 2,592,646
Liabilities and Shareholders' Equity		
Short-term financing	**$ 15,000**	$ 15,000
Payables to brokers, dealers and clearing organizations	**7,522**	22,358
Financial instruments and other inventory positions sold, but not yet purchased	**62,519**	48,514
Accrued compensation	**527,384**	702,847
Accrued lease liabilities	**163,703**	101,351
Other liabilities and accrued expenses	**93,389**	119,783
Total liabilities	**869,517**	1,009,853
Shareholders' equity (1):		
Common stock, $0.01 par value:		
Shares authorized: 400,000,000;		
Shares issued: 78,133,333 and 78,250,916, respectively;		
Shares outstanding: 67,093,685 and 67,483,432, respectively	**779**	779
Additional paid-in capital	**1,015,871**	957,145
Retained earnings	**775,363**	728,931
Less: Common stock held in treasury, at cost: 11,039,648 shares and 10,767,484 shares, respectively	**(411,390)**	(318,581)
Accumulated other comprehensive income	**2,001**	2,733
Total common shareholders' equity	**1,382,624**	1,371,007
Noncontrolling interests	**179,418**	211,786
Total shareholders' equity	**1,562,042**	1,582,793
Total liabilities and shareholders' equity	**$ 2,431,559**	$ 2,592,646

(1) Common shares information and additional paid-in capital have been adjusted to reflect the four-for-one forward split of common stock, as discussed in Note 1.

See Notes to the Consolidated Financial Statements

Piper Sandler Companies
Consolidated Statements of Operations (Unaudited)

(Amounts in thousands, except per share data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenues				
Investment banking	**$ 331,680**	$ 329,346	**$ 1,041,397**	$ 886,604
Institutional brokerage	**114,276**	110,732	**336,653**	327,121
Interest income	**11,241**	9,374	**31,991**	27,284
Investment income/(loss)	**(13,545)**	30,642	**5,010**	(3,784)
Total revenues	**443,652**	480,094	**1,415,051**	1,237,225
Interest expense	**605**	818	**2,080**	3,899
Net revenues	**443,047**	479,276	**1,412,971**	1,233,326
Non-interest expenses				
Compensation and benefits	**286,637**	288,901	**891,403**	795,574
Occupancy and equipment	**22,426**	19,448	**60,103**	55,117
Outside services	**17,445**	14,626	**47,938**	51,017
Communications	**15,564**	14,852	**46,359**	45,237
Marketing and business development	**14,855**	12,385	**45,889**	41,127
Trade execution and clearance	**6,179**	4,775	**16,630**	14,650
Restructuring and integration costs	**—**	1,044	**—**	6,042
Intangible asset amortization	**2,057**	2,147	**6,172**	6,370
Other operating expenses	**11,251**	13,671	**43,478**	32,408
Total non-interest expenses	**376,414**	371,849	**1,157,972**	1,047,542
Income before income tax expense	**66,633**	107,427	**254,999**	185,784
Income tax expense	**26,475**	24,949	**76,432**	34,783
Net income	**40,158**	82,478	**178,567**	151,001
Net income/(loss) attributable to noncontrolling interests	**(15,257)**	22,212	**(9,935)**	(16,362)
Net income attributable to Piper Sandler Companies	**$ 55,415**	$ 60,266	**$ 188,502**	$ 167,363
Earnings per common share (1)				
Basic	**$ 0.82**	$ 0.90	**$ 2.79**	$ 2.52
Diluted	**$ 0.78**	$ 0.85	**$ 2.65**	$ 2.35
Dividends declared per common share (1)	**$ 0.20**	$ 0.18	**$ 1.83**	$ 1.25
Weighted average number of common shares outstanding (1)				
Basic	**67,257**	66,862	**67,596**	66,401
Diluted	**70,667**	71,232	**71,045**	71,100

(1) Common shares and per common share information have been adjusted to reflect the four-for-one forward split of common stock, as discussed in Note 1.

See Notes to the Consolidated Financial Statements

Piper Sandler Companies
Consolidated Statements of Comprehensive Income (Unaudited)

(Amounts in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net income	**$ 40,158**	$ 82,478	**$ 178,567**	$ 151,001
Other comprehensive income/(loss), net of tax — Foreign currency translation adjustment	**305**	(1,104)	**(732)**	3,594
Comprehensive income	**40,463**	81,374	**177,835**	154,595
Comprehensive income/(loss) attributable to noncontrolling interests	**(15,257)**	22,212	**(9,935)**	(16,362)
Comprehensive income attributable to Piper Sandler Companies	**$ 55,720**	$ 59,162	**$ 187,770**	$ 170,957

See Notes to the Consolidated Financial Statements

Piper Sandler Companies
Consolidated Statements of Changes in Shareholders' Equity (Unaudited)

(Amounts in thousands, except share amounts)	Common Shares Outstanding (1)	Common Stock (1)	Additional Paid-In Capital (1)	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income/(Loss)	Total Common Shareholders' Equity	Noncontrolling Interests	Total Shareholders' Equity
Balance at December 31, 2025	**67,483,432**	**$ 779**	**$ 957,145**	**$ 728,931**	**$ (318,581)**	**$ 2,733**	**$ 1,371,007**	**$ 211,786**	**$ 1,582,793**
Net income	—	—	—	65,242	—	—	65,242	3,070	68,312
Dividends declared	—	—	—	(113,633)	—	—	(113,633)	—	(113,633)
Amortization/issuance of restricted stock (2)	—	—	89,252	—	—	—	89,252	—	89,252
Repurchase of common stock through share repurchase program	(425,148)	—	—	—	(33,046)	—	(33,046)	—	(33,046)
Issuance of treasury shares for options exercised	20,960	—	(113)	—	632	—	519	—	519
Issuance of treasury shares for restricted stock vestings	1,232,616	—	(41,719)	—	41,719	—	—	—	—
Repurchase of common stock from employees	(458,656)	—	—	—	(36,843)	—	(36,843)	—	(36,843)
Shares reserved/issued for director compensation	4,357	—	313	—	—	—	313	—	313
Other comprehensive loss	—	—	—	—	—	(975)	(975)	—	(975)
Fund capital contributions, net	—	—	—	—	—	—	—	1,167	1,167
Balance at March 31, 2026	**67,857,561**	**$ 779**	**$ 1,004,878**	**$ 680,540**	**$ (346,119)**	**$ 1,758**	**$ 1,341,836**	**$ 216,023**	**$ 1,557,859**
Net income	—	—	—	67,845	—	—	67,845	2,252	70,097
Dividends declared	—	—	—	(14,397)	—	—	(14,397)	—	(14,397)
Amortization/issuance of restricted stock (2)	—	—	7,632	—	—	—	7,632	—	7,632
Repurchase of common stock through share repurchase program	(385,508)	—	—	—	(30,546)	—	(30,546)	—	(30,546)
Issuance of treasury shares for restricted stock vestings	71,864	—	(2,506)	—	2,506	—	—	—	—
Repurchase of common stock from employees	(5,338)	—	—	—	(421)	—	(421)	—	(421)
Shares reserved/issued for director compensation	10,870	—	862	—	—	—	862	—	862
Other comprehensive loss	—	—	—	—	—	(62)	(62)	—	(62)
Fund capital distributions, net	—	—	—	—	—	—	—	(23,600)	(23,600)
Balance at June 30, 2026	**67,549,449**	**$ 779**	**$ 1,010,866**	**$ 733,988**	**$ (374,580)**	**$ 1,696**	**$ 1,372,749**	**$ 194,675**	**$ 1,567,424**
Net income/(loss)	—	—	—	55,415	—	—	55,415	(15,257)	40,158
Dividends declared	—	—	—	(14,040)	—	—	(14,040)	—	(14,040)
Amortization/issuance of restricted stock (2)	—	—	7,492	—	—	—	7,492	—	7,492
Repurchase of common stock through share repurchase program	(505,355)	—	—	—	(37,663)	—	(37,663)	—	(37,663)
Issuance of treasury shares for restricted stock vestings	70,966	—	(2,599)	—	2,599	—	—	—	—
Repurchase of common stock from employees	(23,005)	—	—	—	(1,746)	—	(1,746)	—	(1,746)
Shares reserved/issued for director compensation	1,630	—	112	—	—	—	112	—	112
Other comprehensive income	—	—	—	—	—	305	305	—	305
Balance at September 30, 2026	**67,093,685**	**$ 779**	**$ 1,015,871**	**$ 775,363**	**$ (411,390)**	**$ 2,001**	**$ 1,382,624**	**$ 179,418**	**$ 1,562,042**

Continued on next page

Piper Sandler Companies
Consolidated Statements of Changes in Shareholders' Equity - Continued (Unaudited)

(Amounts in thousands, except share amounts)	Common Shares Outstanding (1)	Common Stock (1)	Additional Paid-In Capital (1)	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income/(Loss)	Total Common Shareholders' Equity	Noncontrolling Interests	Total Shareholders' Equity
Balance at December 31, 2024	**64,446,892**	**$ 779**	**$ 981,140**	**$ 561,746**	**$ (314,656)**	**$ (1,179)**	**$ 1,227,830**	**$ 187,943**	**$ 1,415,773**
Net income/(loss)	—	—	—	64,915	—	—	64,915	(28,147)	36,768
Dividends declared	—	—	—	(70,261)	—	—	(70,261)	—	(70,261)
Amortization/issuance of restricted stock (2)	—	—	68,664	—	—	—	68,664	—	68,664
Issuance of treasury shares for options exercised	60,000	—	16	—	1,469	—	1,485	—	1,485
Issuance of treasury shares for restricted stock vestings	2,616,192	—	(63,105)	—	63,105	—	—	—	—
Repurchase of common stock from employees	(1,064,240)	—	—	—	(80,629)	—	(80,629)	—	(80,629)
Shares reserved/issued for director compensation	5,276	—	333	—	—	—	333	—	333
Other comprehensive income	—	—	—	—	—	1,136	1,136	—	1,136
Fund capital contributions, net	—	—	—	—	—	—	—	4,841	4,841
Balance at March 31, 2025	**66,064,120**	**$ 779**	**$ 987,048**	**$ 556,400**	**$ (330,711)**	**$ (43)**	**$ 1,213,473**	**$ 164,637**	**$ 1,378,110**
Net income/(loss)	—	—	—	42,182	—	—	42,182	(10,427)	31,755
Dividends declared	—	—	—	(17,087)	—	—	(17,087)	—	(17,087)
Amortization/issuance of restricted stock (2)	—	—	7,927	—	—	—	7,927	—	7,927
Repurchase of common stock through share repurchase program	(267,032)	—	—	—	(16,573)	—	(16,573)	—	(16,573)
Issuance of treasury shares for restricted stock vestings	1,053,192	—	(28,726)	—	28,726	—	—	—	—
Repurchase of common stock from employees	(71,400)	—	—	—	(4,316)	—	(4,316)	—	(4,316)
Shares reserved/issued for director compensation	11,424	—	725	—	—	—	725	—	725
Other comprehensive income	—	—	—	—	—	3,562	3,562	—	3,562
Fund capital contributions, net	—	—	—	—	—	—	—	15,311	15,311
Balance at June 30, 2025	**66,790,304**	**$ 779**	**$ 966,974**	**$ 581,495**	**$ (322,874)**	**$ 3,519**	**$ 1,229,893**	**$ 169,521**	**$ 1,399,414**
Net income	—	—	—	60,266	—	—	60,266	22,212	82,478
Dividends declared	—	—	—	(11,931)	—	—	(11,931)	—	(11,931)
Amortization/issuance of restricted stock (2)	—	—	7,480	—	—	—	7,480	—	7,480
Issuance of treasury shares for options exercised	72,000	—	(247)	—	2,029	—	1,782	—	1,782
Issuance of treasury shares for restricted stock vestings	101,896	—	(2,875)	—	2,875	—	—	—	—
Repurchase of common stock from employees	(44,808)	—	—	—	(3,678)	—	(3,678)	—	(3,678)
Shares reserved/issued for director compensation	1,496	—	130	—	—	—	130	—	130
Other comprehensive loss	—	—	—	—	—	(1,104)	(1,104)	—	(1,104)
Fund capital distributions, net	—	—	—	—	—	—	—	(11,407)	(11,407)
Balance at September 30, 2025	**66,920,888**	**$ 779**	**$ 971,462**	**$ 629,830**	**$ (321,648)**	**$ 2,415**	**$ 1,282,838**	**$ 180,326**	**$ 1,463,164**

(1) Common shares information and additional paid-in capital have been adjusted to reflect the four-for-one forward split of common stock, as discussed in Note 1.
(2) Includes amortization of restricted stock issued in conjunction with the Company's acquisitions.

See Notes to the Consolidated Financial Statements

Piper Sandler Companies
Consolidated Statements of Cash Flows (Unaudited)

(Amounts in thousands)	Nine Months Ended September 30, 2026	2025
Operating Activities		
Net income	**$ 178,567**	$ 151,001
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:		
Depreciation and amortization of fixed assets	**14,757**	12,961
Deferred income taxes	**(2,813)**	25,467
Stock-based compensation	**82,411**	75,832
Amortization of intangible assets	**6,172**	6,370
Amortization of forgivable loans	**21,657**	17,309
Decrease/(increase) in operating assets:		
Receivables from brokers, dealers and clearing organizations	**(10,118)**	(302,747)
Net financial instruments and other inventory positions owned	**5,577**	(25,260)
Investments	**27,886**	(2,807)
Other assets	**(85,427)**	(22,306)
Increase/(decrease) in operating liabilities:		
Payables to brokers, dealers and clearing organizations	**(14,836)**	52,231
Accrued compensation	**(151,890)**	(113,290)
Other liabilities and accrued expenses	**22,513**	(17,934)
Net cash provided by/(used in) operating activities	**94,456**	(143,173)
Investing Activities		
Business acquisitions, net of cash acquired	**(1,152)**	(8,989)
Purchases of fixed assets, net	**(30,760)**	(31,348)
Net cash used in investing activities	**(31,912)**	(40,337)
Financing Activities		
Net change in short-term financing	**—**	5,000
Payment of cash dividends	**(128,194)**	(99,279)
Increase/(decrease) in noncontrolling interests	**(22,433)**	8,745
Repurchase of common stock	**(140,265)**	(105,196)
Proceeds from stock option exercises	**519**	3,267
Net cash used in financing activities	**(290,373)**	(187,463)
Currency adjustment:		
Effect of exchange rate changes on cash	**(1,038)**	2,136
Net decrease in cash and cash equivalents	**(228,867)**	(368,837)
Cash and cash equivalents at beginning of period	**809,415**	482,834
Cash and cash equivalents at end of period	**$ 580,548**	$ 113,997
Supplemental disclosure of cash flow information		
Cash paid during the period for:		
Interest	**$ 1,978**	$ 3,869

See Notes to the Consolidated Financial Statements

NOTE 1 | ORGANIZATION AND BASIS OF PRESENTATION

Organization

Piper Sandler Companies is the parent company of Piper Sandler & Co. ("Piper Sandler"), a securities broker dealer and investment banking firm; Piper Sandler Ltd., a firm providing securities brokerage and mergers and acquisitions services in the United Kingdom ("U.K."); Piper Sandler Investment Group Inc., PSC Capital Management LLC, PSC Capital Management II LLC and PSC Capital Management III LLC, entities providing alternative asset management services; Piper Sandler Hedging Services, LLC, an entity that assists clients with hedging strategies; Piper Sandler Financial Products II Inc., an entity that facilitates derivative transactions; and other immaterial subsidiaries.

Piper Sandler Companies and its subsidiaries (collectively, the "Company") operate in one reporting segment providing investment banking services and institutional sales, trading and research services. Investment banking services include financial advisory services, management of and participation in underwritings, and municipal financing activities. Revenues are generated through the receipt of advisory and financing fees. Institutional sales, trading and research services focus on the trading of equity and fixed income products with institutions, corporations, government and non-profit entities. Revenues are generated through commissions and sales credits earned on equity and fixed income institutional sales activities, net interest revenues on trading securities held in inventory, profits and losses from trading these securities, and fees for research services and corporate access offerings. Also, the Company has created alternative asset management funds in merchant banking and healthcare in order to invest firm capital and to manage capital from outside investors. The Company records gains and losses from investments in these funds and receives management and performance fees.

Common Stock Split

On March 23, 2026, the Company effected a four-for-one forward split of its common stock ("Stock Split") through the filing of an amendment to the Company's amended and restated certificate of incorporation. The Stock Split proportionately increased the number of authorized shares of common stock from 100,000,000 to 400,000,000. The Company's common stock began trading on the split-adjusted basis at the start of trading on March 24, 2026. All share and per share amounts presented herein have been retrospectively adjusted to reflect the impact of the Stock Split. All shares of common stock retained a par value of $0.01 per share upon the effectiveness of the Stock Split. Accordingly, an amount equal to the par value of the increased shares resulting from the Stock Split was reclassified from additional paid-in capital to common stock outstanding.

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP") for interim financial information and the rules and regulations of the Securities and Exchange Commission ("SEC"). Pursuant to this guidance, certain information and disclosures have been omitted that are included within the complete annual financial statements. Except as disclosed herein, there have been no material changes in the information reported in the financial statements and related disclosures in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

The consolidated financial statements include the accounts of Piper Sandler Companies, its wholly owned subsidiaries, and all other entities in which the Company has a controlling financial interest. Noncontrolling interests represent equity interests in consolidated entities that are not attributable, either directly or indirectly, to Piper Sandler Companies. Noncontrolling interests include the minority equity holders' proportionate share of the equity in the Company's alternative asset management funds. All material intercompany balances have been eliminated.

Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates and assumptions are based on the best information available, actual results could differ from those estimates.

Change in Presentation of Deal-related Expenses

During the first quarter of 2026, the Company changed its presentation of non-interest expenses on the consolidated statements of operations to remove the separate line item for deal-related expenses. On the consolidated statements of operations, deal-related expenses associated with advisory transactions are included in their respective line items in non-interest expenses and those associated with underwriting transactions are reported in other operating expenses.

Comparative amounts have been reclassified to conform with the current period presentation. This reclassification had no impact on sub-totals or totals on the consolidated statements of operations, including total non-interest expenses. This change had no impact on the consolidated statements of financial condition, consolidated statements of comprehensive income, consolidated statements of changes in shareholders' equity or consolidated statements of cash flows. The following tables present the effects of the change in presentation within the consolidated statements of operations:

	Three Months Ended September 30, 2025		
(Amounts in thousands)	As Previously Reported	Adjustment	As Adjusted
Non-interest expenses			
Compensation and benefits	$ 288,901	$ —	$ 288,901
Occupancy and equipment	19,448	—	19,448
Outside services	13,630	996	14,626
Communications	13,774	1,078	14,852
Marketing and business development	10,150	2,235	12,385
Deal-related expenses	12,948	(12,948)	—
Trade execution and clearance	4,775	—	4,775
Restructuring and integration costs	1,044	—	1,044
Intangible asset amortization	2,147	—	2,147
Other operating expenses	5,032	8,639	13,671
Total non-interest expenses	$ 371,849	$ —	$ 371,849

	Nine Months Ended September 30, 2025		
(Amounts in thousands)	As Previously Reported	Adjustment	As Adjusted
Non-interest expenses			
Compensation and benefits	$ 795,574	$ —	$ 795,574
Occupancy and equipment	55,117	—	55,117
Outside services	45,137	5,880	51,017
Communications	42,808	2,429	45,237
Marketing and business development	35,437	5,690	41,127
Deal-related expenses	30,156	(30,156)	—
Trade execution and clearance	14,650	—	14,650
Restructuring and integration costs	6,042	—	6,042
Intangible asset amortization	6,370	—	6,370
Other operating expenses	16,251	16,157	32,408
Total non-interest expenses	$ 1,047,542	$ —	$ 1,047,542

NOTE 2 | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for a full description of the Company's significant accounting policies.

NOTE 3 | RECENT ACCOUNTING PRONOUNCEMENTS

Future Adoption of New Applicable Accounting Standards

Disaggregation of Income Statement Expenses

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2024-03, "Disaggregation of Income Statement Expenses" ("ASU 2024-03"). This guidance enhances the disclosure of income statement expenses by requiring disaggregated information about certain income statement expense line items. ASU 2024-03 is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently assessing the impact of ASU 2024-03 on its financial statement disclosures.

Targeted Improvements to the Accounting for Internal-Use Software

In September 2025, the FASB issued ASU No. 2025-06, "Targeted Improvements to the Accounting for Internal-Use Software" ("ASU 2025-06"). This guidance updates the accounting for costs related to internal-use software, including clarification of the threshold entities apply to begin capitalizing costs. ASU 2025-06 is effective for annual and interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently assessing the impact of ASU 2025-06 on its consolidated financial statements.

NOTE 4 | ACQUISITIONS

The following acquisition was accounted for pursuant to FASB Accounting Standards Codification Topic 805, "Business Combinations." Accordingly, the purchase price was allocated to the acquired assets and liabilities assumed based on their estimated fair values as of the acquisition date. The excess of the purchase price over the net assets acquired was allocated between goodwill and intangible assets. The fair value of the retention-related restricted stock was determined using the market price of the Company's common stock on the date of acquisition.

G Squared Capital Partners LLC ("G Squared")

On September 12, 2025, the Company completed the acquisition of G Squared, a boutique investment bank specializing in government services and defense technology. The acquisition expanded the scale of the Company's investment banking technology sector. The purchase price consisted of cash consideration, and restricted stock and restricted cash were granted for retention purposes.

Additional cash of up to $8.0 million may be earned by certain employees if a net revenue target is achieved during the performance period from January 1, 2026 to December 31, 2027 and they are employed by the Company at the time of the respective payment. Amounts estimated to be payable, if any, will be recorded as compensation expense on the consolidated statements of operations over the requisite service period. If earned, amounts will be paid in the first quarter of 2028 and in the first quarter of 2029.

The Company recorded $7.3 million of goodwill on the consolidated statements of financial condition, all of which is expected to be deductible for income tax purposes. In management's opinion, the goodwill represents the reputation and operating expertise of G Squared. Identifiable intangible assets purchased by the Company consisted of customer relationships with an acquisition date fair value of $2.2 million.

Pro forma financial information is not presented as the acquisition was not material. The results of operations of G Squared have been included in the Company's consolidated financial statements prospectively beginning on the acquisition date.

NOTE 5 | RECEIVABLES FROM AND PAYABLES TO BROKERS, DEALERS AND CLEARING ORGANIZATIONS

(Amounts in thousands)	September 30, 2026	December 31, 2025
Receivables from brokers, dealers and clearing organizations		
Receivable from clearing organizations	**$ 49,916**	$ 33,482
Receivable from brokers and dealers	**13,814**	20,130
Total receivables from brokers, dealers and clearing organizations	**$ 63,730**	$ 53,612
Payables to brokers, dealers and clearing organizations		
Payable to brokers and dealers	**$ 7,522**	$ 22,358
Total payables to brokers, dealers and clearing organizations	**$ 7,522**	$ 22,358

Under the Company's fully disclosed clearing agreement, all of its securities inventories with the exception of convertible securities, and all of its customer activities are held by or cleared through Pershing LLC ("Pershing"). The Company has established an arrangement to obtain financing from Pershing related to the majority of its trading activities. The Company also has a clearing arrangement with bank financing related to its convertible securities inventories. Financing under these arrangements is secured primarily by securities, and collateral limitations could reduce the amount of funding available under these arrangements. The funding is at their discretion and could be denied. The Company's clearing arrangement activities are recorded net of trading activity. The Company's fully disclosed clearing agreement includes a covenant requiring Piper Sandler to maintain excess net capital of $120 million.

NOTE 6 | FAIR VALUE OF FINANCIAL INSTRUMENTS

Based on the nature of the Company's business and its role as a "dealer" in the securities industry or as a manager of alternative asset management funds, the fair values of its financial instruments are determined internally. The Company's processes are designed to ensure that the fair values used for financial reporting are based on observable inputs wherever possible. In the event that observable inputs are not available, unobservable inputs are developed based on an evaluation of all relevant empirical market data, including prices evidenced by market transactions, interest rates, credit spreads, volatilities and correlations and other security-specific information. Valuation adjustments related to illiquidity or counterparty credit risk are also considered. In estimating fair value, the Company may utilize information provided by third-party pricing vendors to corroborate internally-developed fair value estimates.

The Company employs specific control processes to determine the reasonableness of the fair value of its financial instruments. The Company's processes are designed to ensure that the internally-estimated fair values are accurately recorded and that the data inputs and the valuation techniques used are appropriate, consistently applied, and that the assumptions are reasonable and consistent with the objective of determining fair value. Individuals outside of the trading departments perform independent pricing verification reviews as of each reporting date. The Company has established parameters which set forth when the fair value of securities is independently verified. The selection parameters are generally based upon the type of security, the level of estimation risk of a security, the materiality of the security to the Company's consolidated financial statements, changes in fair value from period to period, and other specific facts and circumstances of the Company's securities portfolio. In evaluating the initial internally-estimated fair values made by the Company's traders, the nature and complexity of securities involved (e.g., term, coupon, collateral, and other key drivers of value), level of market activity for securities, and availability of market data are considered. The independent price verification procedures include, but are not limited to, analysis of trade data (both internal and external where available), corroboration to the valuation of positions with similar characteristics, risks and components, or comparison to an alternative pricing source, such as a discounted cash flow model. The Company's valuation committees, comprised of members of senior management and risk management, provide oversight and overall responsibility for the internal control processes and procedures related to fair value measurements.

The following is a description of the valuation techniques used to measure fair value.

Cash Equivalents

Cash equivalents include highly liquid investments with original maturities of 90 days or less. Actively traded money market funds are measured at their net asset value and classified as Level I.

Financial Instruments and Other Inventory Positions

The Company records financial instruments and other inventory positions owned and financial instruments and other inventory positions sold, but not yet purchased at fair value on the consolidated statements of financial condition with unrealized gains and losses reflected on the consolidated statements of operations.

Convertible Securities

Convertible securities are valued based on observable trades, when available, and therefore are generally categorized as Level II.

Equity Securities

Exchange traded equity securities are valued based on quoted prices from the exchange for identical assets or liabilities as of the period-end date. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level I. Non-exchange traded equity securities are measured primarily using broker quotations, prices observed for recently executed market transactions and internally-developed fair value estimates based on observable inputs and are categorized as Level II.

Corporate Fixed Income Securities

Fixed income securities include corporate bonds which are valued based on recently executed market transactions of comparable size, internally-developed fair value estimates based on observable inputs, or broker quotations. Accordingly, these corporate bonds are categorized as Level II.

Taxable Municipal Securities

Taxable municipal securities are valued using recently executed observable trades or market price quotations and therefore are generally categorized as Level II.

Tax-Exempt Municipal Securities

Tax-exempt municipal securities are valued using recently executed observable trades or market price quotations and therefore are generally categorized as Level II.

Short-Term Municipal Securities

Short-term municipal securities include variable rate demand notes and other short-term municipal securities. Variable rate demand notes and other short-term municipal securities are valued using recently executed observable trades or market price quotations and therefore are generally categorized as Level II.

Asset-Backed Securities

Asset-backed securities are valued using recently executed observable trades, when available, and therefore are generally categorized as Level II. Certain asset-backed securities are valued using models where inputs to the model are directly observable in the market, or can be derived principally from or corroborated by observable market data. Accordingly, these asset-backed securities are categorized as Level II.

U.S. Government Agency Securities

U.S. government agency securities include agency debt bonds, mortgage bonds and Small Business Administration ("SBA") loans. Agency debt bonds are valued by using either direct price quotes or price quotes for comparable bond securities and are categorized as Level II. Mortgage bonds include bonds secured by mortgages, mortgage pass-through securities, agency collateralized mortgage-obligation ("CMO") securities and agency interest-only securities. Mortgage pass-through securities, CMO securities and interest-only securities are valued using recently executed observable trades or other observable inputs, such as prepayment speeds and therefore are generally categorized as Level II. Mortgage bonds are valued using observable market inputs, such as market yields on spreads over U.S. treasury securities, or models based upon prepayment expectations and are categorized as Level II. The Company purchases the guaranteed portions of SBA loans, which are aggregated into pools for securitization and sold in the secondary market. Prior to securitization, the SBA loans are valued using third-party price quotations. The securitized pools of SBA loans are valued using direct price quotations or price quotations for comparable securities and are generally categorized as Level II.

U.S. Government Securities

U.S. government securities include highly liquid U.S. treasury securities which are generally valued using quoted market prices and therefore are categorized as Level I. The Company does not transact in securities of countries other than the U.S. government.

Derivative Contracts

Derivative contracts include interest rate swaps, interest rate locks, U.S. treasury bond futures, and equity option contracts. These instruments derive their value from underlying assets, reference rates, indices or a combination of these factors. The majority of the Company's interest rate derivative contracts, including both interest rate swaps and interest rate locks, are valued using market standard pricing models based on the net present value of estimated future cash flows. The valuation models used do not involve material subjectivity as the methodologies do not entail significant judgment and the pricing inputs are market observable, including contractual terms, yield curves and measures of volatility. These instruments are classified as Level II within the fair value hierarchy. Certain interest rate locks transact in less active markets and are valued using valuation models that include the previously mentioned observable inputs and certain unobservable inputs that require significant judgment, such as the premium over the Municipal Market Data ("MMD") curve. These instruments are classified as Level III.

Investments

The Company's investments valued at fair value include equity investments in private companies and mutual funds related to deferred compensation plans. Investments in private companies are valued based on an assessment of each underlying security, considering rounds of financing, the financial condition and operating results of the private company, third-party transactions and market-based information, including comparable company transactions, trading multiples (e.g., multiples of revenue and earnings before interest, taxes, depreciation and amortization ("EBITDA")), discounted cash flow analyses and changes in market outlook, among other factors. These securities are categorized based on the lowest level of input that is significant to the fair value measurement. Certain underlying securities, as well as investments in mutual funds, are valued based on quoted prices from the exchange for identical assets as of the period-end date. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level I. See Note 16 for additional information about the Company's deferred compensation plans.

Piper Sandler Companies
Notes to the Consolidated Financial Statements (Unaudited)

The following table summarizes the valuation of the Company's financial instruments by pricing observability levels defined in FASB Accounting Standards Codification Topic 820, "Fair Value Measurement" ("ASC 820") as of September 30, 2026:

(Amounts in thousands)	Level I	Level II	Level III	Counterparty and Cash Collateral Netting (1)	Total
Assets					
Financial instruments and other inventory positions owned:					
Corporate securities:					
Convertible securities	$ —	$ 128,934	$ —	$ —	$ 128,934
Equity securities	270	222	—	—	492
Fixed income securities	—	2,783	—	—	2,783
Municipal securities:					
Taxable securities	—	26,238	—	—	26,238
Tax-exempt securities	—	139,263	—	—	139,263
Short-term securities	—	88,973	—	—	88,973
Asset-backed securities	—	60,981	—	—	60,981
U.S. government agency securities	—	51,928	—	—	51,928
U.S. government securities	7,705	—	—	—	7,705
Derivative contracts	—	3,411	24,529	(24,539)	3,401
Total financial instruments and other inventory positions owned	7,975	502,733	24,529	(24,539)	510,698
Cash equivalents	548,637	—	—	—	548,637
Investments at fair value (2)	72,213	—	199,844	—	272,057
Total assets	$ 628,825	$ 502,733	$ 224,373	$ (24,539)	$ 1,331,392
Liabilities					
Financial instruments and other inventory positions sold, but not yet purchased:					
Corporate securities:					
Equity securities	$ 19,923	$ —	$ —	$ —	$ 19,923
Fixed income securities	—	2,535	—	—	2,535
U.S. government securities	39,303	—	—	—	39,303
Derivative contracts	—	1,535	12,951	(13,728)	758
Total financial instruments and other inventory positions sold, but not yet purchased	$ 59,226	$ 4,070	$ 12,951	$ (13,728)	$ 62,519

(1) Represents cash collateral and the impact of netting on a counterparty basis. The Company had no securities posted as collateral to its counterparties.

(2) Includes noncontrolling interests of $184.3 million attributable to unrelated third-party ownership in consolidated alternative asset management funds, of which $158.8 million is classified as Level III.

At September 30, 2026, the Company's Level I investments at fair value included $16.2 million of equity securities subject to contractual sale restrictions, of which $13.7 million will expire in the fourth quarter of 2026 and $2.5 million will expire in the first quarter of 2027.

Piper Sandler Companies
Notes to the Consolidated Financial Statements (Unaudited)

The following table summarizes the valuation of the Company's financial instruments by pricing observability levels defined in ASC 820 as of December 31, 2025:

(Amounts in thousands)	Level I	Level II	Level III	Counterparty and Cash Collateral Netting (1)	Total
Assets					
Financial instruments and other inventory positions owned:					
Corporate securities:					
Convertible securities	$ —	$ 140,306	$ —	$ —	$ 140,306
Fixed income securities	—	2,831	—	—	2,831
Municipal securities:					
Taxable securities	—	33,021	—	—	33,021
Tax-exempt securities	—	125,419	—	—	125,419
Short-term securities	—	19,531	—	—	19,531
Asset-backed securities	—	92,472	—	—	92,472
U.S. government agency securities	—	82,666	—	—	82,666
U.S. government securities	201	—	—	—	201
Derivative contracts	—	5,744	2,352	(2,273)	5,823
Total financial instruments and other inventory positions owned	201	501,990	2,352	(2,273)	502,270
Cash equivalents	717,600	—	—	—	717,600
Investments at fair value (2)	87,507	—	217,966	—	305,473
Total assets	$ 805,308	$ 501,990	$ 220,318	$ (2,273)	$ 1,525,343
Liabilities					
Financial instruments and other inventory positions sold, but not yet purchased:					
Corporate securities:					
Fixed income securities	$ —	$ 3,300	$ —	$ —	$ 3,300
U.S. government securities	43,403	—	—	—	43,403
Derivative contracts	—	4,039	6,534	(8,762)	1,811
Total financial instruments and other inventory positions sold, but not yet purchased	$ 43,403	$ 7,339	$ 6,534	$ (8,762)	$ 48,514

(1) Represents cash collateral and the impact of netting on a counterparty basis. The Company had no securities posted as collateral to its counterparties.

(2) Includes noncontrolling interests of $216.8 million attributable to unrelated third-party ownership in consolidated alternative asset management funds, of which $171.8 million is classified as Level III.

The carrying values of the Company's cash, receivables and payables either from or to brokers, dealers and clearing organizations, and short-term financings approximate fair value due to either their liquid or short-term nature.

Piper Sandler Companies
Notes to the Consolidated Financial Statements (Unaudited)

The following tables summarize the changes in fair value associated with Level III financial instruments held at the beginning or end of the periods presented:

	Level III		
	Assets		Liabilities
(Amounts in thousands)	Derivative Contracts	Investments at Fair Value	Derivative Contracts
Balance at June 30, 2026	**$ 4,056**	**$ 195,756**	**$ 4,461**
Purchases	—	3,601	—
Sales	—	(2)	—
Settlements	1,674	—	581
Transfers in (1)	—	—	—
Transfers out (2)	—	—	—
Total realized and unrealized gains/(losses)	18,799	489	7,909
Balance at September 30, 2026	**$ 24,529**	**$ 199,844**	**$ 12,951**
Balance at June 30, 2025	**$ 5,523**	**$ 185,202**	**$ 4,370**
Purchases	—	6,580	—
Sales	—	(248)	—
Settlements	(2,060)	—	(1,779)
Transfers in (1)	—	697	—
Transfers out (2)	—	(5,000)	—
Total realized and unrealized gains/(losses)	41	1,976	4,043
Balance at September 30, 2025	**$ 3,504**	**$ 189,207**	**$ 6,634**
Unrealized gains/(losses) for assets/liabilities held at:			
September 30, 2026	$ 24,141	$ 2,353	$ 12,926
September 30, 2025	$ 1,379	$ 1,971	$ 5,268

Continued on next page

Piper Sandler Companies
Notes to the Consolidated Financial Statements (Unaudited)

(Amounts in thousands)	Level III		
	Assets		Liabilities
	Derivative Contracts	Investments at Fair Value	Derivative Contracts
Balance at December 31, 2025	**$ 2,352**	**$ 217,966**	**$ 6,534**
Purchases	—	10,946	—
Sales	—	(13,240)	—
Settlements	(941)	—	(6,032)
Transfers in (1)	—	—	—
Transfers out (2)	—	(7,349)	—
Total realized and unrealized gains/(losses)	23,118	(8,479)	12,449
Balance at September 30, 2026	**$ 24,529**	**$ 199,844**	**$ 12,951**
Balance at December 31, 2024	**$ 1,819**	**$ 176,970**	**$ 991**
Purchases	—	41,067	—
Sales	—	(248)	—
Settlements	(2,910)	—	(2,475)
Transfers in (1)	—	697	—
Transfers out (2)	—	(13,182)	—
Total realized and unrealized gains/(losses)	4,595	(16,097)	8,118
Balance at September 30, 2025	**$ 3,504**	**$ 189,207**	**$ 6,634**
Unrealized gains/(losses) for assets/liabilities held at:			
September 30, 2026	$ 24,308	$ (8,496)	$ 12,765
September 30, 2025	$ 3,233	$ (9,531)	$ 6,634

(1) Transfers into Level III are primarily due to observable inputs becoming unobservable.

(2) Transfers out of Level III are primarily due to unobservable inputs becoming observable.

Realized and unrealized gains/(losses) related to financial instruments, with the exception of customer matched-book derivatives, are reported in institutional brokerage on the consolidated statements of operations. Realized and unrealized gains/(losses) related to customer matched-book derivatives are reported in investment banking. Realized and unrealized gains/(losses) related to investments are principally reported in investment income/(loss) on the consolidated statements of operations.

Piper Sandler Companies
Notes to the Consolidated Financial Statements (Unaudited)

The following table summarizes quantitative information about the significant unobservable inputs used in the fair value measurement of the Company's Level III financial instruments as of September 30, 2026:

	Valuation Technique	Unobservable Input	Range	Weighted Average (1)
Assets				
Derivative contracts	Discounted cash flow	Premium over the MMD curve in basis points ("bps") (3)	0 - 35 bps	15.0 bps
Investments at fair value (2)	Market approach	Revenue multiple (3)	3 - 10 times	6.8 times
		EBITDA multiple (3)	10 - 15 times	13.4 times
		Equity value as multiple of independent financing value (3)	1 - 3 times	1.8 times
	Discounted cash flow	Discount rate (4)	15 - 25%	21.9%
Liabilities				
Derivative contracts	Discounted cash flow	Premium over the MMD curve in bps (4)	0 - 20 bps	7.0 bps

(1) Unobservable inputs were weighted by the relative fair value of the financial instruments.

(2) As of September 30, 2026, the Company had $199.8 million of Level III investments at fair value, of which $50.5 million was valued based on a recent round of independent financing.

(3) There is uncertainty in the determination of fair value. Significant increase/(decrease) in the unobservable input in isolation would have resulted in a significantly higher/(lower) fair value measurement.

(4) There is uncertainty in the determination of fair value. Significant increase/(decrease) in the unobservable input in isolation would have resulted in a significantly lower/(higher) fair value measurement.

NOTE 7 | FINANCIAL INSTRUMENTS AND OTHER INVENTORY POSITIONS

(Amounts in thousands)	September 30, 2026	December 31, 2025
Financial instruments and other inventory positions owned		
Corporate securities:		
Convertible securities	**$ 128,934**	$ 140,306
Equity securities	**492**	—
Fixed income securities	**2,783**	2,831
Municipal securities:		
Taxable securities	**26,238**	33,021
Tax-exempt securities	**139,263**	125,419
Short-term securities	**88,973**	19,531
Asset-backed securities	**60,981**	92,472
U.S. government agency securities	**51,928**	82,666
U.S. government securities	**7,705**	201
Derivative contracts	**3,401**	5,823
Total financial instruments and other inventory positions owned	**$ 510,698**	$ 502,270
Financial instruments and other inventory positions sold, but not yet purchased		
Corporate securities:		
Equity securities	**$ 19,923**	$ —
Fixed income securities	**2,535**	3,300
U.S. government securities	**39,303**	43,403
Derivative contracts	**758**	1,811
Total financial instruments and other inventory positions sold, but not yet purchased	**$ 62,519**	$ 48,514

At September 30, 2026 and December 31, 2025, financial instruments and other inventory positions owned in the amount of $65.4 million and $67.1 million, respectively, had been pledged as collateral for short-term financing arrangements.

Financial instruments and other inventory positions sold, but not yet purchased represent obligations of the Company to deliver the specified security at the contracted price, thereby creating a liability to purchase the security in the market at prevailing prices. The Company is obligated to acquire the securities sold short at prevailing market prices, which may exceed the amount reflected on the consolidated statements of financial condition. The Company economically hedges changes in the market value of its financial instruments and other inventory positions owned using inventory positions sold, but not yet purchased, interest rate derivatives, U.S. treasury bond futures and options, and equity option contracts.

Derivative Contract Financial Instruments

Customer Matched-Book Derivatives

The Company enters into interest rate derivative contracts in a principal capacity as a dealer to satisfy the financial needs of its customers. The Company simultaneously enters into an interest rate derivative contract with a third party for the same notional amount to hedge the interest rate and credit risk of the initial client interest rate derivative contract. In certain instances, the Company has only hedged interest rate risk with a third party, and retains uncollateralized credit risk as described below. These instruments use rates based upon the Secured Overnight Financing Rate ("SOFR") index, the MMD index or the Securities Industry and Financial Markets Association ("SIFMA") index.

Trading Securities Derivatives

The Company enters into interest rate derivative contracts and uses U.S. treasury bond futures and options to hedge interest rate and market value risks primarily associated with its fixed income securities. These instruments use rates based upon the MMD index. The Company also enters into equity option contracts to hedge market value risk associated with its convertible securities. The Company may enter into credit default swap contracts to hedge credit spread risk associated with the debt instruments held in its trading inventory. These instruments use rates based upon the Credit Default Swap Index ("CDX").

Derivatives are reported on a net basis by counterparty (i.e., the net payable or receivable for derivative assets and liabilities for a given counterparty) when a legal right of offset exists and on a net basis by cross product when applicable provisions are stated in master netting agreements. Cash collateral received or paid is netted on a counterparty basis, provided a legal right of offset exists. The total absolute notional contract amount, representing the absolute value of the sum of gross long and short derivative contracts, provides an indication of the volume of the Company's derivative activity and does not represent gains and losses. The following table presents the gross fair market value and the total absolute notional contract amount of the Company's outstanding derivative instruments, prior to counterparty netting, by asset or liability position:

	September 30, 2026			December 31, 2025		
(Amounts in thousands)						
Derivative Category	**Derivative Assets (1)**	**Derivative Liabilities (2)**	**Notional Amount**	**Derivative Assets (1)**	**Derivative Liabilities (2)**	**Notional Amount**
Interest rate:						
Customer matched-book	**$ 9,885**	**$ 7,927**	**$ 370,230**	$ 7,033	$ 4,878	$ 355,129
Trading securities	**18,055**	**6,559**	**343,847**	1,063	5,695	236,400
	$ 27,940	**$ 14,486**	**$ 714,077**	$ 8,096	$ 10,573	$ 591,529

(1) Derivative assets are included within financial instruments and other inventory positions owned on the consolidated statements of financial condition.

(2) Derivative liabilities are included within financial instruments and other inventory positions sold, but not yet purchased on the consolidated statements of financial condition.

The Company's derivative contracts do not qualify for hedge accounting; therefore, unrealized gains and losses are recorded on the consolidated statements of operations. The gains and losses on the related economically hedged inventory positions are not disclosed below as they are not in qualifying hedging relationships. The following table presents the Company's unrealized gains/(losses) on derivative instruments:

		Three Months Ended September 30,		Nine Months Ended September 30,	
(Amounts in thousands)					
Derivative Category	**Operations Category**	**2026**	**2025**	**2026**	**2025**
Interest rate derivative contract	Investment banking	**$ (130)**	$ (30)	**$ (234)**	$ (55)
Interest rate derivative contract	Institutional brokerage	**12,236**	(4,305)	**15,882**	(4,056)
		$ 12,106	$ (4,335)	**$ 15,648**	$ (4,111)

Credit risk associated with the Company's derivatives is the risk that a derivative counterparty will not perform in accordance with the terms of the applicable derivative contract. Credit exposure associated with the Company's derivatives is driven by uncollateralized market movements in the fair value of the contracts with counterparties and is monitored regularly by the Company's financial risk committee. The Company considers counterparty credit risk in determining derivative contract fair value. The Company's derivative contracts are generally collateralized by its counterparties, who are major financial institutions. As of September 30, 2026, the Company had $1.8 million of uncollateralized credit exposure with three counterparties (notional contract amount of $71.2 million), including $1.3 million of uncollateralized credit exposure with one counterparty.

NOTE 8 | INVESTMENTS

(Amounts in thousands)	September 30, 2026	December 31, 2025
Investments at fair value	**$ 272,057**	$ 305,473
Investments accounted for under the equity method	**22,575**	17,045
Total investments	**294,632**	322,518
Less: Investments attributable to noncontrolling interests (1)	**(184,301)**	(216,838)
Total investments attributable to Piper Sandler Companies	**$ 110,331**	$ 105,680

(1) Noncontrolling interests are attributable to unrelated third-party ownership in consolidated alternative asset management funds.

Investments at fair value include equity investments in private companies and mutual funds related to deferred compensation plans. See Note 6 for additional information on the Company's investments at fair value.

Investments accounted for under the equity method include general and limited partnership interests. The carrying value of these investments is based on the investment vehicle's net asset value. The net assets of investment partnerships consist of investments in both marketable and non-marketable securities. The underlying investments held by such partnerships are valued based on the estimated fair value determined by management in the Company's capacity as general partner or investor and, in the case of investments in unaffiliated investment partnerships, are based on financial statements prepared by the unaffiliated general partners.

NOTE 9 | VARIABLE INTEREST ENTITIES ("VIEs")

The Company has investments in and/or acts as the managing partner of various partnerships and limited liability companies. These entities were established for the purpose of investing in securities of public or private companies, and were initially financed through the capital commitments or seed investments of the members.

VIEs are entities in which equity investors lack the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities. The determination as to whether an entity is a VIE is based on the structure and nature of each entity. The Company also considers other characteristics such as the power through voting rights or similar rights to direct the activities of an entity that most significantly impact the entity's economic performance and how the entity is financed.

The Company is required to consolidate all VIEs for which it is considered to be the primary beneficiary. The determination as to whether the Company is considered to be the primary beneficiary is based on whether the Company has both the power to direct the activities of the VIE that most significantly impact the entity's economic performance and the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to the VIE.

Consolidated VIEs

The Company's consolidated VIEs include certain alternative asset management funds in which the Company has an investment and, as the managing partner, is deemed to have both the power to direct the most significant activities of the funds and the right to receive benefits (or the obligation to absorb losses) that could potentially be significant to these funds. The following table presents information about the carrying value of the assets and liabilities of the alternative asset management funds that are consolidated by the Company and included on the consolidated statements of financial condition. The assets can only be used to settle the liabilities of the respective fund, and the creditors of the funds do not have recourse to the general credit of the Company. The alternative asset management funds have a combined $56.0 million of bank line financing available with interest rates based on SOFR plus an applicable margin. The assets and liabilities are presented prior to consolidation, and thus a portion of these assets and liabilities is eliminated in consolidation.

(Amounts in thousands)	**September 30, 2026**	**December 31, 2025**
Assets		
Cash and cash equivalents	**$ 424**	$ 249
Investments	**228,180**	268,121
Other assets	**14**	844
Total assets	**$ 228,618**	$ 269,214
Liabilities		
Other liabilities and accrued expenses	**$ 5,970**	$ 7,990
Total liabilities	**$ 5,970**	$ 7,990

The Company has investments in a grantor trust which was established as part of a nonqualified deferred compensation plan. The Company is the primary beneficiary of the grantor trust. Accordingly, the assets and liabilities of the grantor trust are consolidated by the Company on the consolidated statements of financial condition. See Note 16 for additional information on the Company's nonqualified deferred compensation plan.

Nonconsolidated VIEs

The Company determined it is not the primary beneficiary of certain VIEs and, accordingly, does not consolidate them. These VIEs had net assets approximating $806.7 million and $777.0 million at September 30, 2026 and December 31, 2025, respectively. The Company's exposure to loss from these VIEs is $22.6 million, which is the carrying value of its capital contributions recorded in investments on the consolidated statements of financial condition at September 30, 2026. The Company had no liabilities related to these VIEs at September 30, 2026 and December 31, 2025. Furthermore, the Company has not provided financial or other support to these VIEs that it was not previously contractually required to provide as of September 30, 2026.

NOTE 10 | OTHER ASSETS

(Amounts in thousands)	September 30, 2026	December 31, 2025
Installment fee receivables	**$ 41,934**	$ 39,736
Fee receivables	**57,808**	48,129
Forgivable employee loans	**59,436**	60,437
Prepaid expenses	**19,435**	27,657
Other	**13,364**	12,559
Total other assets	**$ 191,977**	$ 188,518

The Company's installment fee receivables and forgivable employee loans are carried at amortized cost, which approximates fair value, and would be categorized as Level II assets in the fair value hierarchy if they were carried at fair value.

The allowance for credit losses was immaterial at September 30, 2026 and December 31, 2025.

NOTE 11 | SHORT-TERM FINANCING

Unsecured Revolving Credit Facility

The Company has an unsecured $120 million revolving credit facility with U.S. Bank N.A. The credit agreement will terminate on December 20, 2028, unless otherwise terminated. The interest rate is variable and based on either the federal funds rate or prime rate plus an applicable margin. This credit facility includes customary events of default and covenants that, among other things, require the Company's U.S. broker dealer subsidiary to maintain a minimum regulatory net capital of $120 million, limit the Company's leverage ratio, require maintenance of a minimum ratio of operating cash flow to fixed charges, and impose certain limitations on the Company's ability to make acquisitions and make payments on its capital stock. At September 30, 2026, there were $10.0 million of advances against this credit facility, with a weighted average interest rate of 5.88 percent. At December 31, 2025, there were $10.0 million of advances against this credit facility, with a weighted average interest rate of 5.64 percent.

Secured Revolving Credit Facility

The Company has a $30 million revolving credit facility with Huntington Bancshares Incorporated. Advances under this facility are secured by certain installment fee receivables. The credit agreement will terminate on August 23, 2027, unless otherwise terminated. The interest rate is variable and based on either the federal funds rate, prime rate, or SOFR plus an applicable margin. This credit facility includes customary events of default and covenants that, among other things, require the Company's U.S. broker dealer subsidiary to maintain a minimum regulatory net capital of $120 million, limit the Company's leverage ratio, require maintenance of a minimum fixed charge coverage ratio, and impose certain limitations on the Company's ability to make acquisitions and make payments on its capital stock. At September 30, 2026, there were $5.0 million of advances against this credit facility, with a weighted average interest rate of 5.62 percent. At December 31, 2025, there were $5.0 million of advances against this credit facility, with a weighted average interest rate of 5.69 percent.

NOTE 12 | LEASES

The Company leases office space throughout the U.S. and in a limited number of foreign countries where its international operations reside. Aggregate minimum lease payments on an undiscounted basis for the Company's operating leases and a reconciliation to accrued lease liabilities included on the consolidated statements of financial condition as of September 30, 2026 were as follows:

(Amounts in thousands)	
Remainder of 2026	$ 7,444
2027	29,158
2028	28,112
2029	26,234
2030	23,854
Thereafter	197,476
Total operating lease payments	312,278
Less: Tenant improvement allowances	(24,099)
Less: Present value discount	(124,476)
Total accrued lease liabilities	$ 163,703

The following table summarizes the Company's operating lease costs:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Amounts in millions)	**2026**	**2025**	**2026**	**2025**
Operating lease costs	**$ 7.9**	$ 6.0	**$ 19.5**	$ 18.5

Other information related to the Company's operating leases is as follows:

	Nine Months Ended September 30,	
(Amounts in millions)	**2026**	**2025**
Cash paid for lease liabilities	**$ 19.6**	$ 20.5
ROU lease assets obtained in exchange for lease liabilities (i.e., new leases and amendments commenced during the period)	**114.1**	35.2

	September 30, 2026	**December 31, 2025**
Weighted average remaining lease term (in years)	**11.1**	7.9
Weighted average discount rate	**6.6 %**	5.9 %

NOTE 13 | LEGAL CONTINGENCIES

The Company has been named as a defendant in various legal actions, including complaints and litigation and arbitration claims, arising from its business activities. Such actions include claims related to securities brokerage and investment banking activities, and certain class actions that primarily allege violations of securities laws and seek unspecified damages, which could be substantial. Also, the Company is involved from time to time in investigations and proceedings by governmental agencies and self-regulatory organizations ("SROs") which could result in adverse judgments, settlements, penalties, fines or other relief.

The Company accrues for potential losses resulting from pending and potential legal actions, investigations and regulatory proceedings when such losses are probable and reasonably estimable. In many cases, however, it is inherently difficult to determine whether any loss is probable or even possible or to estimate the amount or range of any potential loss, particularly where proceedings may be in relatively early stages or where plaintiffs are seeking substantial or indeterminate damages. Matters frequently need to develop before a probability of loss can be determined or range of loss can reasonably be estimated. Given uncertainties regarding the timing, scope, volume and outcome of pending and potential legal actions, investigations and regulatory proceedings and other factors, the amounts of accruals and ranges of reasonably possible losses are difficult to determine and of necessity subject to future revision. Subject to the foregoing, management of the Company believes, based on currently available information, after consultation with outside legal counsel and taking into account any prior accruals, that pending legal actions, investigations and regulatory proceedings will be resolved with no material adverse effect on the financial condition, results of operations or cash flows of the Company, except as described in the next paragraphs.

The Financial Industry Regulatory Authority, Inc. ("FINRA") Arbitration Matters

Piper Sandler has been named in two customer arbitrations filed in May 2026 with FINRA. The arbitrations arise from a series of unsecured note offerings during 2022 and 2023 by Crown Capital Holdings, LLC in connection with which Piper Sandler served as placement agent. The claimants, all of which are institutional investors, collectively purchased $158.3 million of notes in the offerings, and they make similar claims and allegations in the two arbitrations. Among other claims, the claimants contend that Piper Sandler acted negligently, that it violated FINRA rules by allegedly recommending unsuitable investments, and that it either participated in or aided and abetted the issuer’s allegedly fraudulent conduct. The claimants seek compensatory damages, rescission of their note purchases, interest and costs, and other unspecified relief. The Company believes, based upon currently available information, that Piper Sandler has meritorious defenses to these arbitrations, and Piper Sandler intends to vigorously defend against all of the claimants' claims. No loss contingency has been reflected in the Company's consolidated financial statements. Given that these arbitrations are in early stages, management is currently unable to estimate a range of reasonably possible losses related to these claims.

Variable Rate Demand Note Matter

A civil action was filed against financial institutions, including Piper Sandler and Piper Sandler Financial Products Inc., in California state court alleging the defendants artificially inflated interest rates set for variable rate demand notes. Variable rate demand notes are municipal bonds with interest rates that reset on a periodic basis. As of September 30, 2026, the Company has accrued $9.7 million for a settlement in principle for this litigation (subject to the finalization of the settlement agreement and court approval).

If during any period a potential adverse contingency becomes probable or is resolved for an amount in excess of the established accrual, the results of operations and cash flows in that period and the financial condition as of the end of that period could be materially adversely affected. In addition, there can be no assurance that material losses will not be incurred from claims that have not yet been brought to the Company's attention or are not yet determined to be reasonably possible. Reasonably possible losses in excess of amounts accrued at September 30, 2026 are not material.

Litigation-related accrual activity included within other operating expenses was $8.5 million for the nine months ended September 30, 2026 and was immaterial for the nine months ended September 30, 2025.

NOTE 14 | SHAREHOLDERS' EQUITY

The Company's amended and restated certificate of incorporation provides for the issuance of up to 400,000,000 shares of common stock with a par value of $0.01 per share and up to 5,000,000 shares of undesignated preferred stock with a par value of $0.01 per share.

Dividends

The Company's current dividend policy is intended to return a metric based on fiscal year net income to its shareholders. The Company's board of directors determines the declaration and payment of dividends and is free to change the Company's dividend policy at any time.

During the nine months ended September 30, 2026, the Company declared and paid quarterly cash dividends on its common stock, aggregating $0.575 per share, and a special cash dividend on its common stock of $1.25 per share. The special cash dividend related to the Company's fiscal year 2025 results. Total dividends paid, including accrued forfeitable dividends paid on restricted stock awards that vested, were $128.2 million for the nine months ended September 30, 2026.

On October 30, 2026, the board of directors declared a quarterly cash dividend on its common stock of $0.20 per share to be paid on December 11, 2026, to shareholders of record as of the close of business on November 24, 2026.

Share Repurchases

The Company purchases shares of common stock pursuant to share repurchase programs authorized by the Company's board of directors. The Company also purchases shares of common stock from restricted stock award recipients upon the award vesting as recipients sell shares to meet their employment tax obligations.

The following table summarizes the repurchase programs authorized by the Company's board of directors:

Effective Date	Authorized Amount	Expiration Date	Remaining Authorization at September 30, 2026
October 30, 2026	$200.0 million	December 31, 2028	– (1)
February 5, 2025	$150.0 million	December 31, 2026	$20.3 million

(1) Repurchase program authorized and effective subsequent to September 30, 2026.

The following table summarizes the Company's share repurchase activity:

	Nine Months Ended September 30,	
	2026	**2025**
Shares repurchased pursuant to repurchase authorizations		
Common shares repurchased	**1,316,011**	267,032
Aggregate purchase price (in millions)	**$ 101.3**	$ 16.6
Average price per share	**$ 76.94**	$ 62.06
Shares repurchased from employees related to employment tax obligations		
Common shares repurchased	**486,999**	1,180,448
Aggregate purchase price (in millions)	**$ 39.0**	$ 88.6
Average price per share	**$ 80.10**	$ 75.08

Issuance of Shares

The Company issues common shares out of treasury stock as a result of employee restricted share vesting and exercise transactions as discussed in Note 16. During the nine months ended September 30, 2026 and 2025, the Company issued 1,396,406 shares and 3,903,280 shares, respectively, related to these obligations.

Noncontrolling Interests

The consolidated financial statements include the accounts of Piper Sandler Companies, its wholly owned subsidiaries and other entities in which the Company has a controlling financial interest. Noncontrolling interests represent equity interests in consolidated entities that are not attributable, either directly or indirectly, to Piper Sandler Companies. Noncontrolling interests represent the minority equity holders' proportionate share of the equity in the Company's alternative asset management funds.

Ownership interests in entities held by parties other than the Company's common shareholders are presented as noncontrolling interests within shareholders' equity, separate from the Company's own equity. Revenues, expenses and net income or loss are reported on the consolidated statements of operations on a consolidated basis, which includes amounts attributable to both the Company's common shareholders and noncontrolling interests. Net income or loss is then allocated between the Company and noncontrolling interests based upon their relative ownership interests. Net income/(loss) attributable to noncontrolling interests is deducted from consolidated net income to determine net income attributable to the Company. The Company does not have other comprehensive income or loss attributable to noncontrolling interests.

NOTE 15 | BUSINESS SEGMENT AND REVENUES INFORMATION

The Company's activities as an investment bank and institutional securities firm constitute a single business segment. Revenues for the Company are derived from investment banking services and institutional sales, trading and research services. The Company is organized as one reportable segment in order to maximize the value provided to clients by leveraging the diversified expertise and broad relationships of its experienced professionals across the Company. Substantially all of the Company's net revenues and long-lived assets are located in the U.S. The accounting policies for the reportable segment are the same as those described in Note 2.

The Company's chief operating decision maker ("CODM") is the chief executive officer. The CODM, who manages business activities on a consolidated basis, considers monthly plan-to-actual variances of net income attributable to Piper Sandler Companies in assessing performance, determining compensation and making decisions about the use of capital, including repurchases of common stock, dividend payments, and acquisitions.

The CODM evaluates the performance and allocates resources of the reportable segment based on net income attributable to Piper Sandler Companies as reported on the consolidated statements of operations. For the three months ended September 30, 2026 and 2025, net income attributable to Piper Sandler Companies was $55.4 million and $60.3 million, respectively. For the nine months ended September 30, 2026 and 2025, net income attributable to Piper Sandler Companies was $188.5 million and $167.4 million, respectively. The significant expense categories of the reportable segment are consistent with the presentation of non-interest expenses on the consolidated statements of operations. The measure of reportable segment assets is reported on the consolidated statements of financial condition as total assets. At September 30, 2026 and December 31, 2025, total assets were $2.43 billion and $2.59 billion, respectively.

The components of net revenues are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Amounts in thousands)	**2026**	**2025**	**2026**	**2025**
Revenues				
Revenues from contracts with customers:				
Investment banking:				
Advisory services	**$ 250,258**	$ 211,544	**$ 775,431**	$ 633,185
Corporate financing	**56,629**	79,301	**167,749**	146,608
Municipal financing	**24,793**	38,501	**98,217**	106,811
Total investment banking	**331,680**	329,346	**1,041,397**	886,604
Institutional brokerage:				
Equity brokerage	**54,498**	53,750	**177,875**	166,087
Fixed income services	**59,778**	56,982	**158,778**	161,034
Total institutional brokerage	**114,276**	110,732	**336,653**	327,121
Total revenues from contracts with customers	**445,956**	440,078	**1,378,050**	1,213,725
Interest income	**11,241**	9,374	**31,991**	27,284
Investment income/(loss)	**(13,545)**	30,642	**5,010**	(3,784)
Total revenues	**443,652**	480,094	**1,415,051**	1,237,225
Interest expense	**605**	818	**2,080**	3,899
Net revenues	**$ 443,047**	$ 479,276	**$ 1,412,971**	$ 1,233,326

NOTE 16 | COMPENSATION PLANS

Stock-Based Compensation Plans

The Company has three outstanding stock-based compensation plans: the Amended and Restated 2003 Annual and Long-Term Incentive Plan (the "Incentive Plan"), the 2022 Employment Inducement Award Plan (the "2022 Inducement Plan") and the 2024 Employment Inducement Award Plan (the "2024 Inducement Plan"). The Company's equity awards are recognized on the consolidated statements of operations at grant date fair value over the service period of the award, less forfeitures.

All share and per share amounts presented herein have been retrospectively adjusted to reflect the impact of the Stock Split, as discussed in Note 1.

The following table provides a summary of the Company's outstanding equity awards (in shares or units, as applicable) as of September 30, 2026:

Restricted stock	
Restricted stock related to compensation plans:	
Annual grants	1,697,444
Sign-on grants	466,190
Inducement grants	7,192
2022 Inducement Plan grants	253,220
2024 Inducement Plan grants	115,020
Total restricted stock related to compensation plans	2,539,066
Restricted stock related to acquisitions (1)	919,932
Total restricted stock	3,458,998
Restricted stock units	425,080
Stock options	402,108

(1) Includes restricted stock with service conditions issued in conjunction with certain acquisitions.

Incentive Plan

The Incentive Plan permits the grant of equity awards, including restricted stock, restricted stock units and non-qualified stock options, to the Company's employees and directors for up to 43.6 million shares of common stock (6.3 million shares remained available for future issuance under the Incentive Plan as of September 30, 2026). The Company believes that such awards help align the interests of employees and directors with those of shareholders and serve as an employee retention tool. The Incentive Plan provides for accelerated vesting of awards if there is a severance event, a change in control of the Company (as defined in the Incentive Plan), in the event of a participant's death, and at the discretion of the compensation committee of the Company's board of directors.

Restricted Stock Awards

Restricted stock grants are valued at the market price of the Company's common stock on the date of grant and are amortized over the requisite service period. The Company grants shares of restricted stock to employees as part of year-end compensation ("Annual Grants") and upon initial hiring or as a retention award ("Sign-on Grants" or "Inducement Grants").

The Company's Annual Grants are made each year in February. Annual Grants vest ratably over three or four years in equal installments. Substantially all Annual Grants provide for continued vesting after termination of employment, so long as the employee does not violate certain post-termination restrictions set forth in the award agreement or any agreements entered into upon termination. The Company determined the service inception date precedes the grant date for these Annual Grants, and that the post-termination restrictions do not meet the criteria for an in-substance service condition, as defined by FASB Accounting Standards Codification Topic 718, "Compensation — Stock Compensation." Accordingly, restricted stock granted as part of these Annual Grants is expensed in the one-year period in which those awards are deemed to be earned, which is generally the calendar year preceding the February grant date. For example, the Company recognized compensation expense during fiscal year 2025 for its February 2026 Annual Grant. If an equity award related to these Annual Grants is forfeited as a result of violating the post-termination restrictions, the lower of the fair value of the award at grant date or the fair value of the award at the date of forfeiture is recorded within the consolidated statements of operations as a reversal of compensation expense.

Sign-on Grants are used as a recruiting tool for new employees and are issued to current employees as a retention tool. These awards have both cliff and ratable vesting terms, and the employees must fulfill service requirements in exchange for rights to the awards. Compensation expense is amortized on a straight-line basis from the grant date over the requisite service period, generally three to five years. Employees forfeit unvested shares upon termination of employment and a reversal of compensation expense is recorded.

Inducement Grants are issued as a retention tool in conjunction with certain acquisitions. These restricted shares are subject to graded or ratable vesting terms, and employees must fulfill service requirements in exchange for the rights to the restricted shares. Compensation expense is amortized on a straight-line basis over the requisite service period, generally three to four years. Employees forfeit unvested shares upon termination of employment and a reversal of compensation expense is recorded. During 2022, the Company granted $9.3 million (260,500 shares) in restricted stock under the Incentive Plan in conjunction with its acquisitions of Cornerstone Macro Research LP, including its subsidiary, Cornerstone Macro LLC (collectively, "Cornerstone Macro") and Stamford Partners LLP.

Annually, the Company grants stock to its non-employee directors. The stock-based compensation paid to non-employee directors is fully expensed on the grant date and included within outside services expense on the consolidated statements of operations.

Restricted Stock Units

The Company grants restricted stock units to its leadership team ("Leadership Grants"). Restricted stock units will vest and convert to shares of common stock at the end of each 36-month performance period only if the Company satisfies predetermined performance and/or market conditions over the performance period. The performance condition requires the Company to achieve certain average adjusted return on equity targets, as defined in the terms of the award agreements. The market condition requires the Company to achieve a certain total shareholder return ("TSR") relative to members of a predetermined peer group. Under the terms of these awards, the number of units that will actually vest and convert to shares will be based on the extent to which the Company achieves the specified targets during each performance period. The maximum payout leverage by grant year is as follows:

	Maximum Payout Leverage		
Grant Year	**Performance Condition**	**Market Condition**	**Total**
2026	75%	75%	150%
2025	75%	75%	150%
2024	75%	75%	150%
2023	100%	100%	200%
2022	75%	75%	150%

The fair value of the performance condition portion of the award was based on the closing price of the Company's common stock on the grant date. If the Company determines that it is probable that the performance condition will be achieved, compensation expense is amortized on a straight-line basis over the 36-month performance period. The Company reevaluates achievement of the performance condition by grant year each reporting period with changes in estimated outcomes accounted for using a cumulative effect adjustment to compensation expense. Compensation expense will be recognized only if the performance condition is met. Employees forfeit unvested restricted stock units upon termination of employment with a corresponding reversal of compensation expense. As of September 30, 2026, the expected payout leverage for the performance condition portion of the award by grant year is as follows:

Grant Year	Expected Payout Leverage
2026	75%
2025	75%
2024	75%

The market condition must be met for the market condition portion of the award to vest. Compensation expense will be recognized regardless if the market condition is satisfied, and is amortized on a straight-line basis over the 36-month requisite service period (or earlier if age and service conditions are met, as described below). Employees forfeit unvested restricted stock units upon termination of employment with a corresponding reversal of compensation expense. The fair value of the market condition portion of the award was determined on the grant date using a Monte Carlo simulation with the following assumptions:

Grant Year	Vesting Year	Risk-Free Interest Rate	Expected Stock Price Volatility
2026	2029	3.46%	33.9%
2025	2028	4.32%	34.0%
2024	2027	4.38%	34.3%
2023	2026	4.35%	47.5%
2022	2025	1.80%	43.8%

Because the vesting of the market condition portion of the award depends on the Company's TSR relative to a peer group, the valuation modeled the performance of the peer group as well as the correlation between the Company and the peer group. The expected stock price volatility assumptions were determined using historical volatility, as correlation coefficients can only be developed through historical volatility. The risk-free interest rates were determined based on three-year U.S. Treasury bond yields.

The compensation committee of the Company's board of directors included defined retirement provisions in its Leadership Grants. Certain grantees meeting defined age and service requirements will be fully vested in the awards as long as performance and post-termination obligations are met throughout the performance period. These retirement-eligible grants are expensed in the period in which those awards are deemed to be earned, which is the calendar year preceding the February grant date.

Stock Options

On February 15, 2023 and February 15, 2018, the Company granted options to certain executive officers. These options are expensed on a straight-line basis over the required service period of five years, based on the estimated fair value of the award on the respective date of grant. The exercise price per share is equal to the closing price on the respective date of grant plus ten percent. These options are subject to graded vesting, beginning on the third anniversary of the respective grant date, so long as the employee remains continuously employed by the Company. The maximum term of these stock options is ten years.

The fair value of these stock option awards was estimated on the respective date of grant using the Black-Scholes option-pricing model with the following assumptions:

	February 2023 Grant	February 2018 Grant
Risk-free interest rate	3.94 %	2.82 %
Dividend yield	3.21 %	3.22 %
Expected stock price volatility	38.50 %	37.20 %
Expected life of options (in years)	7.0	7.0
Fair value of options granted (per share)	$ 11.68	$ 6.12

The risk-free interest rate assumption was based on the U.S. Treasury bond yield with a maturity equal to the expected life of the options. The dividend yield assumption was based on the assumed dividend payout over the expected life of the options. The expected stock price volatility assumption was determined using historical volatility, as correlation coefficients can only be developed through historical volatility. The expected life of options assumption was determined using the simplified method due to the Company's limited exercise information. The simplified method calculates the expected term as the midpoint of the vesting term and the original contractual term of the options.

Inducement Plans

Inducement plan awards are amortized as compensation expense on a straight-line basis over the requisite service period. Employees forfeit unvested shares upon termination of employment and a reversal of compensation expense is recorded.

The Company established the 2024 Inducement Plan in conjunction with its acquisition of Aviditi Capital Advisors, LLC ("Aviditi Advisors"). On August 23, 2024, the Company granted $11.8 million (171,920 shares) in restricted stock. These restricted shares have both ratable and graded vesting terms with vesting periods of three or five years.

The Company established the 2022 Inducement Plan in conjunction with its acquisition of DBO Partners Holding LLC, including its subsidiary, DBO Partners LLC. On October 7, 2022, the Company granted $17.4 million (644,120 shares) in restricted stock. These restricted shares are generally subject to ratable vesting over a five-year vesting period.

The Company established the 2020 Employment Inducement Award Plan (the "2020 Inducement Plan") in conjunction with its acquisition of SOP Holdings, LLC and its subsidiaries, including Sandler O'Neill & Partners, L.P. On January 3, 2020, the Company granted $96.9 million (4,869,692 shares) in restricted stock. These restricted shares had both cliff and graded vesting terms with vesting periods of 18 months, three years or five years (with a weighted average service period of 3.7 years). On April 3, 2020, the Company granted $5.5 million (456,000 shares) in restricted stock under the 2020 Inducement Plan in conjunction with its acquisition of The Valence Group. These restricted shares were subject to graded vesting through April 3, 2025. The Company terminated the 2020 Inducement Plan in April 2025.

Stock-Based Compensation Activity

The following table summarizes the Company's stock-based compensation activity:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Amounts in millions)	**2026**	**2025**	**2026**	**2025**
Stock-based compensation expense	**$ 25.4**	$ 23.4	**$ 80.9**	$ 73.9
Forfeitures	**0.3**	0.7	**0.5**	1.2
Tax benefit related to stock-based compensation expense	**4.9**	4.3	**15.9**	13.4

Piper Sandler Companies
Notes to the Consolidated Financial Statements (Unaudited)

The following table summarizes the changes in the Company's unvested restricted stock:

	Unvested Restricted Stock (in Shares)	Weighted Average Grant Date Fair Value
December 31, 2025	**3,450,544**	**$ 47.70**
Granted	1,066,479	79.67
Vested	(1,048,697)	49.08
Canceled	(9,328)	64.75
September 30, 2026	**3,458,998**	**$ 57.09**

The following table summarizes the changes in the Company's unvested restricted stock units:

	Unvested Restricted Stock Units	Weighted Average Grant Date Fair Value
December 31, 2025	**454,740**	**$ 54.30**
Granted	166,064	77.44
Vested	(195,724)	44.44
Canceled	—	—
September 30, 2026	**425,080**	**$ 67.88**

As of September 30, 2026, there was $52.7 million of total unrecognized compensation cost related to restricted stock and restricted stock units expected to be recognized over a weighted average period of 2.6 years.

The following table summarizes the changes in the Company's outstanding stock options:

	Options Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in Years)	Aggregate Intrinsic Value
December 31, 2025	**423,068**	**$ 37.47**	**5.7**	**$ 20,077,175**
Granted	—	—		
Exercised	(20,960)	24.75		1,320,453
Canceled	—	—		
Expired	—	—		
September 30, 2026	**402,108**	**$ 38.13**	**5.1**	**$ 11,192,892**
Options exercisable at:				
September 30, 2026	202,108	$ 33.63	3.9	$ 6,536,892

As of September 30, 2026, there was $1.0 million of unrecognized compensation cost related to stock options expected to be recognized over a weighted average period of 1.4 years. There was no tax benefit recorded as a result of stock option exercises for the nine months ended September 30, 2026.

Deferred Compensation Plans

The Company maintains various deferred compensation arrangements for employees as described below.

Mutual Fund Restricted Share Investment Plan

The Mutual Fund Restricted Share ("MFRS") Investment Plan is a fully funded deferred compensation plan which allows eligible employees to receive a portion of their incentive compensation or retention awards in restricted mutual fund shares of investment funds. Compensation expense for MFRS awards is recognized over the period in which the award is deemed to be earned, as discussed below. Forfeitures of MFRS awards are recorded as a reduction of compensation and benefits expense within the consolidated statements of operations.

The Company grants MFRS awards to qualifying employees in February of each year ("Annual MFRS Awards"). Annual MFRS Awards represent a portion of these employees' compensation for performance in the preceding year, similar to the Company's Annual Grants. Annual MFRS Awards vest ratably over three or four years in equal installments. Annual MFRS Awards provide for continued vesting after termination of employment so long as the employee does not violate certain post-termination restrictions set forth in the award agreement or any agreement entered into upon termination. Annual MFRS Awards are owned by employee recipients (subject to the aforementioned vesting restrictions) and as such are not included on the consolidated statements of financial condition.

The Company also grants MFRS awards for retention purposes ("Retention MFRS Awards"). As employees must fulfill service requirements in exchange for rights to these awards, compensation expense is amortized on a straight-line basis over the requisite service period. Retention MFRS Awards have both ratable and graded vesting terms with vesting periods of three to five years. The Company purchased selected mutual funds to economically hedge its obligation related to the Retention MFRS Awards. These amounts are included in investments on the consolidated statements of financial condition. The related compensation liability is included in accrued compensation on the consolidated statements of financial condition. Changes in the fair value of the investments made by the Company are reported in investment income/(loss) and changes in the corresponding compensation liability are reflected as compensation and benefits expense on the consolidated statements of operations.

Nonqualified Deferred Compensation Plan

The nonqualified deferred compensation plan is an unfunded plan which allows certain highly compensated employees, at their election, to defer a portion of their compensation. This plan was closed to future deferral elections by participants for performance periods beginning after December 31, 2017. The amounts deferred under this plan are held in a grantor trust. The Company invests, as a principal, in investments to economically hedge its obligation under the nonqualified deferred compensation plan. The investments in the grantor trust consist of mutual funds which are categorized as Level I in the fair value hierarchy. These investments totaled $20.2 million and $19.3 million as of September 30, 2026 and December 31, 2025, respectively, and are included in investments on the consolidated statements of financial condition. A corresponding deferred compensation liability is included in accrued compensation on the consolidated statements of financial condition. The compensation deferred by the employees was expensed in the period earned. Changes in the fair value of the investments made by the Company are reported in investment income/(loss) and changes in the corresponding deferred compensation liability are reflected as compensation and benefits expense on the consolidated statements of operations.

Acquisition-Related Compensation Arrangements

In conjunction with the 2025 acquisition of G Squared, additional cash may be earned if certain net revenue targets are achieved. See Note 4 for additional information.

In conjunction with the 2024 acquisition of Aviditi Advisors, additional cash of up to $86.3 million may be earned if certain net revenue targets are achieved during the performance period from August 23, 2024 to December 31, 2028. Certain amounts may be earned by Aviditi Advisors' non-employee equity owners with no service requirements. The Company recorded a liability as of the acquisition date for the fair value of this contingent consideration, which was included in the purchase price. Adjustments to this liability after the acquisition date, if any, will be recorded as non-compensation expense on the consolidated statements of operations. The remaining amounts may be earned by employee owners in exchange for service requirements. Amounts estimated to be payable, if any, will be recorded as compensation expense on the consolidated statements of operations over the respective requisite service period. If earned, amounts will be paid on various dates through the second quarter of 2029.

In conjunction with the 2022 acquisition of Cornerstone Macro, additional cash of up to $27.8 million was available to be earned based on achieving a net revenue target during the performance period from July 1, 2022 to December 31, 2023. Of the total amount, up to $6.0 million was available to be earned by Cornerstone Macro's equity owners with no service requirements. The Company paid the maximum amount of $6.0 million related to this additional cash payment in 2024. The remaining amount was available to be earned by the equity owners, whom are now employees of the Company, and certain employees in exchange for service requirements. The Company paid $5.0 million related to these additional cash payments, of which $2.4 million was paid in the second quarter of 2026 and $2.6 million was paid in the second quarter of 2025. Amounts payable were recorded as compensation expense on the consolidated statements of operations over the requisite service period.

NOTE 17 | EARNINGS PER SHARE ("EPS")

Basic earnings per common share is computed by dividing net income attributable to Piper Sandler Companies by the weighted average number of common shares outstanding for the period. Diluted earnings per common share is calculated by adjusting the weighted average outstanding shares to assume conversion of all potentially dilutive stock options, restricted stock units and restricted shares. The Company uses the treasury stock method to calculate diluted earnings per common share.

The computation of EPS, adjusted to reflect the impact of the Stock Split, is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Amounts in thousands, except per share data)	**2026**	**2025**	**2026**	**2025**
Net income attributable to Piper Sandler Companies	**$ 55,415**	$ 60,266	**$ 188,502**	$ 167,363
Shares for basic and diluted calculations				
Average shares used in basic computation	**67,257**	66,862	**67,596**	66,401
Stock options	**182**	254	**195**	241
Restricted stock units	**467**	642	**478**	592
Restricted shares	**2,761**	3,474	**2,776**	3,866
Average shares used in diluted computation	**70,667**	71,232	**71,045**	71,100
Earnings per common share				
Basic	**$ 0.82**	$ 0.90	**$ 2.79**	$ 2.52
Diluted	**$ 0.78**	$ 0.85	**$ 2.65**	$ 2.35

The anti-dilutive effects from restricted shares were immaterial for the three and nine months ended September 30, 2026 and 2025.

NOTE 18 | NET CAPITAL REQUIREMENTS AND OTHER REGULATORY MATTERS

Piper Sandler is registered as a securities broker dealer with the SEC and is a member of various SROs and securities exchanges. FINRA serves as Piper Sandler's primary SRO. Piper Sandler is subject to the uniform net capital rule of the SEC and the net capital rule of FINRA. Piper Sandler has elected to use the alternative method permitted by the SEC rule which requires that it maintain minimum net capital of $1.0 million. Advances to affiliates, repayment of subordinated debt, dividend payments and other equity withdrawals by Piper Sandler are subject to certain approvals, notifications and other provisions of SEC and FINRA rules.

At September 30, 2026, net capital calculated under the SEC rule was $349.4 million, and exceeded the minimum net capital required under the SEC rule by $348.4 million.

The Company's unsecured revolving credit facility and secured revolving credit facility include covenants requiring Piper Sandler to maintain a minimum regulatory net capital of $120 million. The Company's fully disclosed clearing agreement with Pershing includes a covenant requiring Piper Sandler to maintain excess net capital of $120 million.

Piper Sandler Ltd., a broker dealer subsidiary registered in the U.K., is subject to the capital requirements of the Prudential Regulation Authority and the Financial Conduct Authority. As of September 30, 2026, Piper Sandler Ltd. was in compliance with the capital requirements of the Prudential Regulation Authority and the Financial Conduct Authority.

Piper Sandler Europe SAS, a European subsidiary, is authorized by the Autorité de contrôle prudentiel et de résolution and regulated by the Autorité des marchés financiers. As of September 30, 2026, Piper Sandler Europe SAS was in compliance with the applicable prudential own-funds requirements under the Investment Firm Regulation and Investment Firm Directive framework.

Piper Sandler Advisors GmbH, a European subsidiary, is authorized and regulated by the Federal Financial Supervisory Authority ("BaFin") as a tied agent of AHP Capital Management GmbH, a third-party financial institution.

Piper Sandler MENA Ltd, an Abu Dhabi Global Market ("ADGM") subsidiary, is authorized and regulated by the ADGM Financial Services Regulatory Authority. As of September 30, 2026, Piper Sandler MENA Ltd was in compliance with the capital requirements of the ADGM Financial Services Regulatory Authority.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

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The following information should be read in conjunction with the accompanying unaudited consolidated financial statements and related notes and exhibits included elsewhere in this Quarterly Report on Form 10-Q.

Certain statements in this Quarterly Report on Form 10-Q may be considered forward-looking. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements can often be identified by words such as "believes," "expects," "anticipates," "estimates," "plans," "intends," "may," "will," "should," "would," "could" or similar expressions. These forward-looking statements include, among other things, statements other than historical information or statements of current conditions and may relate to our future plans and objectives and results, and also may include our belief regarding the effect of various legal proceedings, as set forth under "Legal Proceedings" in Part I, Item 3 of our Annual Report on Form 10-K for the year ended December 31, 2025, as updated in our subsequent reports filed with the Securities and Exchange Commission ("SEC"), and under "Legal Proceedings" in Part II, Item 1 of this Quarterly Report on Form 10-Q. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated, including those factors discussed below under "External Factors Impacting Our Business" as well as the factors identified under "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, as updated in our subsequent reports filed with the SEC, and under "Risk Factors" in Part II, Item 1A of this Quarterly Report on Form 10-Q. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them in light of new information or future events.

Part I, Item 2 of this Quarterly Report on Form 10-Q includes financial measures that are not prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP"). Management believes that presenting results and measures on an adjusted, non-GAAP basis in conjunction with the corresponding U.S. GAAP measures provides a more meaningful basis for comparison of its operating results and underlying trends between periods, and enhances the overall understanding of our current financial performance by excluding certain items that may not be indicative of our core operating results. The non-GAAP financial measures should be considered in addition to, not as a substitute for, measures of financial performance prepared in accordance with U.S. GAAP. See "Explanation and Reconciliation of Non-GAAP Financial Measures" for a detailed explanation of the adjustments made to the corresponding U.S. GAAP measures and a reconciliation of U.S. GAAP to adjusted, non-GAAP financial information.

EXECUTIVE OVERVIEW

Our business principally consists of providing investment banking and institutional brokerage services to corporations, private equity groups, public entities, non-profit entities and institutional investors in the U.S. and internationally. We operate through one reportable segment in order to maximize the value we provide to clients by leveraging our diversified expertise and broad relationships of the experienced professionals across our company. Refer to our Annual Report on Form 10-K for the year ended December 31, 2025 for a full description of our business, including our business strategy and strategic activities.

Financial Highlights

(Amounts in thousands, except per share data)	Three Months Ended Sept. 30, 2026	Three Months Ended Sept. 30, 2025	2026 v2025	Nine Months Ended Sept. 30, 2026	Nine Months Ended Sept. 30, 2025	2026 v2025
U.S. GAAP						
Net revenues	**$ 443,047**	$ 479,276	(7.6)%	**$ 1,412,971**	$ 1,233,326	14.6 %
Compensation and benefits	**286,637**	288,901	(0.8)	**891,403**	795,574	12.0
Non-compensation expenses	**89,777**	82,948	8.2	**266,569**	251,968	5.8
Income before income tax expense	**66,633**	107,427	(38.0)	**254,999**	185,784	37.3
Income tax expense	**26,475**	24,949	6.1	**76,432**	34,783	119.7
Net income attributable to Piper Sandler Companies	**55,415**	60,266	(8.0)	**188,502**	167,363	12.6
Earnings per diluted common share (1)	**$ 0.78**	$ 0.85	(8.2)	**$ 2.65**	$ 2.35	12.8
Ratios and margin						
Compensation ratio	**64.7%**	60.3%		**63.1%**	64.5%	
Non-compensation ratio	**20.3%**	17.3%		**18.9%**	20.4%	
Pre-tax margin	**15.0%**	22.4%		**18.0%**	15.1%	
Effective tax rate	**39.7%**	23.2%		**30.0%**	18.7%	
Non-GAAP[(2)]						
Adjusted net revenues	**$ 456,036**	$ 455,314	0.2 %	**$ 1,416,716**	$ 1,244,012	13.9 %
Adjusted compensation and benefits	**280,462**	280,973	(0.2)	**871,749**	771,882	12.9
Adjusted non-compensation expenses	**85,265**	78,007	9.3	**253,707**	233,880	8.5
Adjusted operating income	**90,309**	96,334	(6.3)	**291,260**	238,250	22.2
Adjusted income tax expense	**28,628**	27,777	3.1	**83,176**	43,457	91.4
Adjusted net income attributable to Piper Sandler Companies	**61,681**	68,557	(10.0)	**208,084**	194,793	6.8
Adjusted earnings per diluted common share (1)	**$ 0.87**	$ 0.96	(9.4)	**$ 2.91**	$ 2.72	7.0
Adjusted ratios and margin						
Adjusted compensation ratio	**61.5%**	61.7%		**61.5%**	62.0%	
Adjusted non-compensation ratio	**18.7%**	17.1%		**17.9%**	18.8%	
Adjusted operating margin	**19.8%**	21.2%		**20.6%**	19.2%	
Adjusted effective tax rate	**31.7%**	28.8%		**28.6%**	18.2%	

(1) Earnings per diluted common share has been adjusted to reflect the four-for-one forward split of common stock. See Note 1 to our unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

(2) See "Explanation and Reconciliation of Non-GAAP Financial Measures" for a detailed explanation of the adjustments made to the corresponding U.S. GAAP measures and a reconciliation of U.S. GAAP to adjusted, non-GAAP financial information.

External Factors Impacting Our Business

Performance in the financial services industry in which we operate is highly correlated to the overall strength of macroeconomic conditions, financial market activity and the effect of geopolitical events. Overall market conditions are a product of many factors, which are beyond our control, often unpredictable and at times inherently volatile. These factors may affect the financial decisions made by investors, including their level of participation in the financial markets. In turn, these decisions may affect our business results. With respect to financial market activity, our profitability is sensitive to a variety of factors, including the demand for investment banking services as reflected by the number and size of advisory transactions, equity and debt corporate financings, and municipal financings; the relative level of volatility of the equity and fixed income markets; changes in interest rates and credit spreads (especially rapid and extreme changes); overall market liquidity; the level and shape of various yield curves; the volume and value of trading in securities; and overall equity valuations.

Factors that differentiate our business within the financial services industry also may affect our financial results. For example, our capital markets business focuses on specific industry sectors while serving principally a middle-market clientele. If the business environment for our focus sectors is impacted adversely, our business and results of operations could reflect these impacts. In addition, our business, with its specific areas of focus and investment, may not track overall market trends. Given the variability of the capital markets and securities businesses, our earnings may fluctuate significantly from period to period, and results for any individual period should not be considered indicative of future results.

Outlook

While the macroeconomic environment remains uncertain, the overall market backdrop reflects a constructive underlying trend evidenced by economic activity expansion and a stable labor market. Market conditions were increasingly selective during the third quarter of 2026, resulting in a decline in overall mergers and acquisitions ("M&A") activity. Monetary policy in the U.S. remains a prevalent factor impacting the economy and financial markets. The U.S. Federal Reserve raised its short-term benchmark interest rate in the third quarter as inflation continued to remain elevated and additional rate hikes are expected. The sharp rise in yields created a challenging execution environment in public financing, but led to increased trading activity in fixed income. Heightened concerns over geopolitical conflicts, including in the Middle East, Eastern Europe and Taiwan, could negatively impact financial market activity. In addition, higher U.S. tariffs and shifts in trade policy, along with retaliatory actions by global trading partners, including Canada, the European Union and China, continue to contribute to elevated financial market uncertainty and upward pressure on inflation, energy prices and supply chain costs. A significant decrease in uncertainty, or resolutions to geopolitical concerns and trade disputes, would likely be constructive for overall economic conditions, and consequently, our client and business activity.

Our advisory services results continued to benefit from our broad industry coverage and comprehensive product capabilities. Our advisory services pipeline is healthy and we expect advisory services revenues for the fourth quarter of 2026 to be our strongest quarter of the year, although below the fourth quarter of 2025.

Despite a decline in completed financings, our corporate financing revenues increased in the third quarter of 2026 compared to the second quarter of 2026, driven by higher average revenue per deal. Client engagement remains active; however, we expect corporate financing activity to slow in the fourth quarter of 2026 as investors become increasingly selective.

Our equity brokerage performance decreased in the third quarter of 2026 as market volatility and trading volumes declined from the strong second quarter of 2026. Our equity brokerage business continues to benefit from our high-quality trade execution and research product. We expect that fourth quarter equity brokerage revenues will improve compared to the third quarter of 2026.

Client activity for fixed income services strengthened in the third quarter of 2026 as rising interest rates prompted investors to adjust their holdings. We expect fourth quarter of 2026 fixed income services revenues to be consistent with the third quarter of 2026.

Our municipal financing results declined in the current quarter from a strong second quarter of 2026. Market conditions were challenging as a rapid rise in interest rates resulted in deals being delayed or downsized. We expect fourth quarter of 2026 municipal financing revenues to improve modestly from the third quarter of 2026. Municipal issuers are adjusting to higher rates while their funding needs persist, but it will take time for market participants to adapt to the new rate environment.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

The following table provides a summary of the results of our operations on a U.S. GAAP basis and the results of our operations as a percentage of net revenues for the periods indicated:

	Three Months Ended September 30,			As a Percentage of Net Revenues for the Three Months Ended September 30,	
(Amounts in thousands)	**2026**	**2025**	**2026 v2025**	**2026**	**2025**
Revenues					
Investment banking:					
Advisory services	**$ 250,258**	$ 211,544	18.3 %	**56.5 %**	44.1 %
Corporate financing	**56,629**	79,301	(28.6)	**12.8**	16.5
Municipal financing	**24,793**	38,501	(35.6)	**5.6**	8.0
Total investment banking	**331,680**	329,346	0.7	**74.9**	68.7
Institutional brokerage:					
Equity brokerage	**54,498**	53,750	1.4	**12.3**	11.2
Fixed income services	**59,778**	56,982	4.9	**13.5**	11.9
Total institutional brokerage	**114,276**	110,732	3.2	**25.8**	23.1
Interest income	**11,241**	9,374	19.9	**2.5**	2.0
Investment income/(loss)	**(13,545)**	30,642	N/M	**(3.1)**	6.4
Total revenues	**443,652**	480,094	(7.6)	**100.1**	100.2
Interest expense	**605**	818	(26.0)	**0.1**	0.2
Net revenues	**443,047**	479,276	(7.6)	**100.0**	100.0
Non-interest expenses (1)					
Compensation and benefits	**286,637**	288,901	(0.8)	**64.7**	60.3
Occupancy and equipment	**22,426**	19,448	15.3	**5.1**	4.1
Outside services	**17,445**	14,626	19.3	**3.9**	3.1
Communications	**15,564**	14,852	4.8	**3.5**	3.1
Marketing and business development	**14,855**	12,385	19.9	**3.4**	2.6
Trade execution and clearance	**6,179**	4,775	29.4	**1.4**	1.0
Restructuring and integration costs	**—**	1,044	(100.0)	**—**	0.2
Intangible asset amortization	**2,057**	2,147	(4.2)	**0.5**	0.4
Other operating expenses	**11,251**	13,671	(17.7)	**2.5**	2.9
Total non-interest expenses	**376,414**	371,849	1.2	**85.0**	77.6
Income before income tax expense	**66,633**	107,427	(38.0)	**15.0**	22.4
Income tax expense	**26,475**	24,949	6.1	**6.0**	5.2
Net income	**40,158**	82,478	(51.3)	**9.1**	17.2
Net income/(loss) attributable to noncontrolling interests	**(15,257)**	22,212	N/M	**(3.4)**	4.6
Net income attributable to Piper Sandler Companies	**$ 55,415**	$ 60,266	(8.0)	**12.5**	12.6

(1) The presentation of total non-interest expenses changed to remove the separate line item for deal-related expenses. See Note 1 to our unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

N/M – Not meaningful

Net Revenues

Net revenues on a U.S. GAAP basis were $443.0 million for the three months ended September 30, 2026, compared with $479.3 million in the prior-year period. For the three months ended September 30, 2026, adjusted net revenues were $456.0 million, compared with $455.3 million in the third quarter of 2025. The variance explanations for net revenues and adjusted net revenues are consistent on both a U.S. GAAP and non-GAAP basis unless stated otherwise. See "Explanation and Reconciliation of Non-GAAP Financial Measures" for a detailed explanation of the adjustments made to the corresponding U.S. GAAP measures and a reconciliation of U.S. GAAP to adjusted, non-GAAP financial information.

The following table provides supplemental business information:

	Three Months Ended September 30,	
	2026	**2025**
Advisory services		
Completed M&A and restructuring transactions	**61**	60
Completed capital advisory transactions (1)	**20**	22
Total completed advisory transactions	**81**	82
Corporate financings		
Total equity transactions priced	**16**	23
Book run equity transactions priced	**14**	21
Total debt and preferred transactions priced	**9**	15
Book run debt and preferred transactions priced	**—**	8
Advisory services and corporate financing		
Number of managing directors	**191**	183
Municipal negotiated issues		
Aggregate par value of issues priced (in billions)	**$ 3.6**	$ 5.7
Total issues priced	**104**	133
Equity brokerage		
Number of shares traded (in billions)	**3.3**	2.7

(1) Includes debt capital markets advisory transactions and equity and debt private placements.

Investment Banking Revenues

Investment banking revenues comprise all of the revenues generated through advisory services activities, which include M&A, equity and debt private placements, debt capital markets advisory, restructuring and private capital advisory, and municipal financial advisory transactions. Investment banking revenues also include equity and debt corporate financing activities and municipal financings.

In the third quarter of 2026, investment banking revenues were $331.7 million, essentially flat compared with $329.3 million in the prior-year period. For the three months ended September 30, 2026, advisory services revenues were $250.3 million, up 18.3 percent compared to $211.5 million in the third quarter of 2025, driven primarily by a higher average fee. Our advisory services performance during the quarter was led by our financial services and energy, power & infrastructure groups with solid contributions from our healthcare team. For the three months ended September 30, 2026, corporate financing revenues were $56.6 million, down 28.6 percent compared with $79.3 million for the three months ended September 30, 2025, resulting from fewer completed corporate financings. Performance during the third quarter of 2026 was principally in our healthcare and financial services sectors. Municipal financing revenues for the three months ended September 30, 2026 were $24.8 million, down 35.6 percent compared to $38.5 million in the prior-year period, as higher interest rates negatively impacted municipal negotiated issuance activity.

Institutional Brokerage Revenues

Institutional brokerage revenues comprise all of the revenues generated through trading activities, which principally consist of facilitating customer trades, as well as fees received for our research services and corporate access offerings. Our results may vary from quarter to quarter as a result of changes in trading margins, trading gains and losses, net interest spreads, trading volumes and the amount of fees received for research services.

For the three months ended September 30, 2026, institutional brokerage revenues were $114.3 million, up 3.2 percent compared with $110.7 million in the prior-year period. Equity brokerage revenues were $54.5 million in the third quarter of 2026, up slightly compared with $53.8 million in the corresponding period of 2025. For the three months ended September 30, 2026, fixed income services revenues were $59.8 million, up 4.9 percent compared to $57.0 million in the prior-year period, as the elevated interest rate environment drove increased client activity.

Interest Income

Interest income represents amounts earned from holding long inventory positions and cash balances, as well as interest earned on installment fee receivables. For the three months ended September 30, 2026, interest income increased to $11.2 million, compared with $9.4 million for the three months ended September 30, 2025, reflecting higher interest income on our long inventory positions and cash balances.

Investment Income/(Loss)

Investment income/(loss) includes realized and unrealized gains and losses on investments, including amounts attributable to noncontrolling interests, in our alternative asset management funds, as well as management and performance fees generated from those funds. For the three months ended September 30, 2026, we recorded an investment loss of $13.5 million, compared to investment income of $30.6 million in the corresponding period of 2025. In the third quarter of 2026, we recorded unrealized losses on our investments and the noncontrolling interests in the alternative asset funds that we manage primarily due to lower public company equity valuations. Excluding the impact of noncontrolling interests, adjusted investment loss was $0.6 million for the three months ended September 30, 2026, compared with adjusted investment income of $6.7 million for the three months ended September 30, 2025.

Interest Expense

Interest expense represents amounts associated with financing, economically hedging and holding short inventory positions, including interest paid on our financing arrangements, as well as commitment fees on certain short-term financing arrangements. For the three months ended September 30, 2026, interest expense decreased to $0.6 million, compared with $0.8 million in the prior-year period.

Non-Interest Expenses

Non-interest expenses on a U.S. GAAP basis were $376.4 million for the three months ended September 30, 2026, compared to $371.8 million in the prior-year period. For the three months ended September 30, 2026, adjusted non-interest expenses were $365.7 million, compared with $359.0 million for the third quarter of 2025. The variance explanations for non-interest expenses and adjusted non-interest expenses are consistent on both a U.S. GAAP and non-GAAP basis unless stated otherwise. See "Explanation and Reconciliation of Non-GAAP Financial Measures" for a detailed explanation of the adjustments made to the corresponding U.S. GAAP measures and a reconciliation of U.S. GAAP to adjusted, non-GAAP financial information.

Compensation and Benefits

Compensation and benefits expenses, which are the largest component of our expenses, include salaries, incentive compensation, benefits, stock-based compensation, employment taxes, the reversal of expenses associated with the forfeiture of stock-based compensation and other employee-related costs. A significant portion of compensation expense is comprised of variable incentive arrangements, including discretionary incentive compensation, the amount of which fluctuates in proportion to the level of business activity, increasing with higher revenues and operating profits and decreasing with lower revenues and operating profits. Other compensation costs, primarily base salaries and benefits, are more fixed in nature. In conjunction with our acquisitions, we have granted restricted stock, restricted cash with service conditions, and restricted mutual fund shares of investment funds ("MFRS Awards"), which are amortized to compensation expense over the service period. We have also entered into forgivable loans with service conditions, which are amortized to compensation expense over the loan term. Additionally, expense estimates related to revenue-based earnout arrangements with service conditions entered into as part of our acquisitions are amortized to compensation expense over the service period.

The following table summarizes our expected future acquisition-related compensation expense for restricted stock, restricted cash with service conditions, MFRS Awards and forgivable loans with service conditions, as well as expense estimates related to revenue-based earnout arrangements:

(Amounts in thousands)		
Remainder of 2026	$	6,292
2027		19,718
2028		9,018
2029		5,029
Total	$	40,057

For the three months ended September 30, 2026, compensation and benefits expenses decreased slightly to $286.6 million, compared with $288.9 million in the corresponding period of 2025. Compensation and benefits expenses as a percentage of net revenues increased to 64.7 percent in the third quarter of 2026, compared to 60.3 percent in the third quarter of 2025. The higher compensation ratio in the third quarter of 2026 was impacted by an investment loss on our investments and the noncontrolling interests in the alternative asset management funds that we manage. Our adjusted compensation ratio decreased slightly to 61.5 percent in the third quarter of 2026, compared with 61.7 percent in the third quarter of 2025.

Occupancy and Equipment

For the three months ended September 30, 2026, occupancy and equipment expenses increased 15.3 percent to $22.4 million, compared with $19.4 million in the corresponding period of 2025, primarily due to incremental occupancy costs resulting from our planned New York City office relocation in 2027. We expect to incur additional occupancy costs through the third quarter of 2027 related to this office space.

Outside Services

Outside services expenses include securities processing expenses, outsourced technology functions, outside legal fees, fund expenses associated with our consolidated alternative asset management funds and other professional fees. Outside services expenses increased 19.3 percent to $17.4 million in the third quarter of 2026, compared with $14.6 million in the corresponding period of 2025, primarily due to higher legal fees related to an ongoing legal matter, and increased professional fees associated with technology consulting services. We expect to incur additional legal fees related to this ongoing legal matter through 2026.

Communications

Communication expenses include costs for telecommunication and data communication, primarily consisting of expenses for obtaining third-party market data information. For the three months ended September 30, 2026, communication expenses increased 4.8 percent to $15.6 million, compared with $14.9 million in the corresponding period of 2025, primarily due to higher market data services expenses.

Marketing and Business Development

Marketing and business development expenses include travel and entertainment costs, advertising and third-party marketing fees. For the three months ended September 30, 2026, marketing and business development expenses increased 19.9 percent to $14.9 million, compared with $12.4 million in the corresponding period of 2025 due to higher travel expenses associated with increased business activity.

Trade Execution and Clearance

For the three months ended September 30, 2026, trade execution and clearance expenses increased 29.4 percent to $6.2 million, compared with $4.8 million in the corresponding period of 2025. The increase in trade execution and clearance expenses is reflective of higher trading volumes compared with the third quarter of 2025.

Restructuring and Integration Costs

For the three months ended September 30, 2025, we incurred restructuring and integration costs of $1.0 million, primarily consisting of integration costs related to our acquisition of G Squared.

Intangible Asset Amortization

Amortization of definite-lived intangible assets was $2.1 million for the three months ended September 30, 2026 and 2025.

The following table summarizes the future aggregate amortization expense of our intangible assets with determinable lives:

(Amounts in thousands)		
Remainder of 2026	$	1,813
2027		3,480
2028		2,191
2029		541
Total	$	8,025

Other Operating Expenses

Other operating expenses primarily include underwriting expenses, insurance costs, license and registration fees, expenses related to our charitable giving program and litigation-related expenses, which consist of the amounts we accrue for and/or pay out related to legal and regulatory matters. The amount of underwriting expenses is dependent on the level of financing deal activity and may vary from period to period. Other operating expenses were $11.3 million in the third quarter of 2026, compared with $13.7 million in the corresponding period of 2025. Other operating expenses for the third quarter of 2026 included lower underwriting costs associated with a decline in corporate financing deal activity.

Pre-Tax Margin

Pre-tax margin for the three months ended September 30, 2026 decreased to 15.0 percent, compared to 22.4 percent for the corresponding period of 2025 driven primarily by losses on our investments, including amounts attributable to noncontrolling interests in the alternative asset management funds we manage, as well as higher non-compensation expenses. Adjusted operating margin for the three months ended September 30, 2026 decreased to 19.8 percent, compared with 21.2 percent for the corresponding period of 2025 driven primarily by higher adjusted non-compensation expenses.

Income Taxes

Our provision for income taxes was $26.5 million and our effective tax rate was 39.7 percent for the three months ended September 30, 2026. Our adjusted provision for income taxes was $28.6 million and our adjusted effective tax rate was 31.7 percent for the three months ended September 30, 2026. The effective tax rate on a U.S. GAAP basis was negatively impacted by losses on our investments, including amounts attributable to noncontrolling interests in the alternative asset management funds we manage. The effective tax rate on both a U.S. GAAP and adjusted basis was impacted by non-deductible employee compensation expense, including limitations on the deduction of employee compensation expense enacted with the American Rescue Plan Act of 2021.

Our provision for income taxes was $24.9 million and our effective tax rate was 23.2 percent for the three months ended September 30, 2025. Our adjusted provision for income taxes was $27.8 million and our adjusted effective tax rate was 28.8 percent for the three months ended September 30, 2025. The effective tax rate on a U.S. GAAP basis was positively impacted by gains on our investments, including amounts attributable to noncontrolling interests in the alternative asset management funds we manage. The effective tax rate on both a U.S. GAAP and adjusted basis was impacted by non-deductible employee compensation expense, including limitations on the deduction of employee compensation expense enacted with the American Rescue Plan Act of 2021.

RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

The following table provides a summary of the results of our operations on a U.S. GAAP basis and the results of our operations as a percentage of net revenues for the periods indicated:

	Nine Months Ended September 30,			As a Percentage of Net Revenues for the Nine Months Ended September 30,	
(Amounts in thousands)	**2026**	**2025**	**2026 v2025**	**2026**	**2025**
Revenues					
Investment banking:					
Advisory services	**$ 775,431**	$ 633,185	22.5 %	**54.9 %**	51.3 %
Corporate financing	**167,749**	146,608	14.4	**11.9**	11.9
Municipal financing	**98,217**	106,811	(8.0)	**7.0**	8.7
Total investment banking	**1,041,397**	886,604	17.5	**73.7**	71.9
Institutional brokerage:					
Equity brokerage	**177,875**	166,087	7.1	**12.6**	13.5
Fixed income services	**158,778**	161,034	(1.4)	**11.2**	13.1
Total institutional brokerage	**336,653**	327,121	2.9	**23.8**	26.5
Interest income	**31,991**	27,284	17.3	**2.3**	2.2
Investment income/(loss)	**5,010**	(3,784)	N/M	**0.4**	(0.3)
Total revenues	**1,415,051**	1,237,225	14.4	**100.1**	100.3
Interest expense	**2,080**	3,899	(46.7)	**0.1**	0.3
Net revenues	**1,412,971**	1,233,326	14.6	**100.0**	100.0
Non-interest expenses (1)					
Compensation and benefits	**891,403**	795,574	12.0	**63.1**	64.5
Occupancy and equipment	**60,103**	55,117	9.0	**4.3**	4.5
Outside services	**47,938**	51,017	(6.0)	**3.4**	4.1
Communications	**46,359**	45,237	2.5	**3.3**	3.7
Marketing and business development	**45,889**	41,127	11.6	**3.2**	3.3
Trade execution and clearance	**16,630**	14,650	13.5	**1.2**	1.2
Restructuring and integration costs	**—**	6,042	(100.0)	**—**	0.5
Intangible asset amortization	**6,172**	6,370	(3.1)	**0.4**	0.5
Other operating expenses	**43,478**	32,408	34.2	**3.1**	2.6
Total non-interest expenses	**1,157,972**	1,047,542	10.5	**82.0**	84.9
Income before income tax expense	**254,999**	185,784	37.3	**18.0**	15.1
Income tax expense	**76,432**	34,783	119.7	**5.4**	2.8
Net income	**178,567**	151,001	18.3	**12.6**	12.2
Net loss attributable to noncontrolling interests	**(9,935)**	(16,362)	(39.3)	**(0.7)**	(1.3)
Net income attributable to Piper Sandler Companies	**$ 188,502**	$ 167,363	12.6	**13.3**	13.6

(1) The presentation of total non-interest expenses changed to remove the separate line item for deal-related expenses. See Note 1 to our unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

N/M – Not meaningful

Except as discussed below, the description of net revenues, non-interest expenses, pre-tax margin and income taxes, as well as the underlying reasons for variances to prior year are substantially the same as the comparative quarterly discussion.

Net Revenues

Net revenues on a U.S. GAAP basis were $1.41 billion for the nine months ended September 30, 2026, compared with $1.23 billion in the prior-year period. For the nine months ended September 30, 2026, adjusted net revenues were $1.42 billion, compared with $1.24 billion for the nine months ended September 30, 2025. The variance explanations for net revenues and adjusted net revenues are consistent on both a U.S. GAAP and non-GAAP basis unless stated otherwise. See "Explanation and Reconciliation of Non-GAAP Financial Measures" for a detailed explanation of the adjustments made to the corresponding U.S. GAAP measures and a reconciliation of U.S. GAAP to adjusted, non-GAAP financial information.

The following table provides supplemental business information:

	Nine Months Ended September 30,	
	2026	**2025**
Advisory services		
Completed M&A and restructuring transactions	**197**	151
Completed capital advisory transactions (1)	**61**	57
Total completed advisory transactions	**258**	208
Corporate financings		
Total equity transactions priced	**63**	54
Book run equity transactions priced	**57**	44
Total debt and preferred transactions priced	**26**	37
Book run debt and preferred transactions priced	**9**	24
Municipal negotiated issues		
Aggregate par value of issues priced (in billions)	**$ 11.9**	$ 14.7
Total issues priced	**347**	404
Equity brokerage		
Number of shares traded (in billions)	**9.9**	8.5

(1) Includes debt capital markets advisory transactions and equity and debt private placements.

Investment Banking Revenues

For the first nine months of 2026, investment banking revenues were $1.04 billion, up 17.5 percent compared to $886.6 million in the corresponding period of 2025. For the nine months ended September 30, 2026, advisory services revenues were $775.4 million, up 22.5 percent compared with $633.2 million for the first nine months of 2025, driven primarily by more completed transactions. During the first nine months of 2026, our advisory services performance was led by our financial services, healthcare, and energy, power & infrastructure groups. Corporate financing revenues were $167.7 million for the nine months ended September 30, 2026, up 14.4 percent compared to $146.6 million in the prior-year period, resulting from more completed equity financings and a higher average fee. Performance during the first nine months of 2026 was led by the healthcare sector, and we served as book runner on 39 of 41 completed healthcare equity deals. Municipal financing revenues for the nine months ended September 30, 2026 were $98.2 million, down 8.0 percent compared to $106.8 million in the year-ago period, driven primarily by reduced municipal negotiated issuance activity in our governmental business, offset in part by strong performance in our specialty sector business in the second quarter of 2026.

Institutional Brokerage Revenues

For the nine months ended September 30, 2026, institutional brokerage revenues were $336.7 million, up 2.9 percent compared with $327.1 million in the prior-year period. Equity brokerage revenues were $177.9 million for the first nine months of 2026, up 7.1 percent compared with $166.1 million in the corresponding period of 2025, driven by increased client activity. For the nine months ended September 30, 2026, fixed income services revenues were $158.8 million, down 1.4 percent compared to $161.0 million in the prior-year period, primarily due to reduced client activity in the first half of 2026 resulting from interest rate volatility, which was partially offset by increased client activity in the third quarter of 2026 driven by the elevated interest rate environment.

Interest Income

Interest income for the nine months ended September 30, 2026 increased to $32.0 million, compared with $27.3 million in the prior-year period, reflecting higher interest income on our cash balances.

Investment Income/(Loss)

For the nine months ended September 30, 2026, we recorded investment income of $5.0 million, compared to an investment loss of $3.8 million in the year-ago period. For the first nine months of 2026, we recorded gains on our investments and the noncontrolling interests in the alternative asset funds that we manage. Excluding the impact of noncontrolling interests, adjusted investment income was $8.8 million for the nine months ended September 30, 2026, compared with $6.9 million for the nine months ended September 30, 2025.

Interest Expense

Interest expense for the nine months ended September 30, 2026 decreased to $2.1 million, compared with $3.9 million in the prior-year period.

Non-Interest Expenses

Non-interest expenses on a U.S. GAAP basis were $1.16 billion for the nine months ended September 30, 2026, compared to $1.05 billion in the prior-year period. For the nine months ended September 30, 2026, adjusted non-interest expenses were $1.13 billion, compared with $1.01 billion for the nine months ended September 30, 2025. The variance explanations for non-interest expenses and adjusted non-interest expenses are consistent on both a U.S. GAAP and non-GAAP basis unless stated otherwise. See "Explanation and Reconciliation of Non-GAAP Financial Measures" for a detailed explanation of the adjustments made to the corresponding U.S. GAAP measures and a reconciliation of U.S. GAAP to adjusted, non-GAAP financial information.

Compensation and Benefits

For the nine months ended September 30, 2026, compensation and benefits expenses increased 12.0 percent to $891.4 million, compared with $795.6 million in the corresponding period of 2025. Compensation and benefits expenses as a percentage of net revenues decreased to 63.1 percent for the nine months ended September 30, 2026, compared to 64.5 percent for the nine months ended September 30, 2025, primarily due to higher net revenues, including investment income on our investments and the noncontrolling interests in the alternative asset management funds that we manage compared to an investment loss in the corresponding period of 2025. Our adjusted compensation ratio decreased to 61.5 percent in 2026, compared with 62.0 percent in 2025, primarily due to higher adjusted net revenues.

Outside Services

Outside services expenses decreased 6.0 percent to $47.9 million for the nine months ended September 30, 2026, compared with $51.0 million in the corresponding period of 2025, primarily due to lower professional fees.

Restructuring and Integration Costs

For the nine months ended September 30, 2025, we incurred restructuring and integration costs of $6.0 million. The expenses principally consisted of $2.8 million of severance benefits related to headcount reductions, $1.8 million for vacated leased office space associated with our acquisition of Aviditi Advisors, as well as $1.4 million of integration costs related to our acquisition of G Squared.

Other Operating Expenses

For the nine months ended September 30, 2026, other operating expenses were $43.5 million, compared with $32.4 million in the corresponding period of 2025. Other operating expenses for the first nine months of 2026 included $8.5 million in litigation-related expenses.

Pre-Tax Margin

Pre-tax margin for the nine months ended September 30, 2026 increased to 18.0 percent, compared to 15.1 percent for the nine months ended September 30, 2025. Adjusted operating margin for the nine months ended September 30, 2026 increased to 20.6 percent, compared with 19.2 percent in the corresponding period of 2025. For the first nine months of 2026, the increase in pre-tax margin on both a U.S. GAAP and adjusted basis was primarily due to improved operating leverage on higher net revenues.

Income Taxes

Our provision for income taxes was $76.4 million and our effective tax rate was 30.0 percent for the nine months ended September 30, 2026. Our adjusted provision for income taxes was $83.2 million and our adjusted effective tax rate was 28.6 percent for the nine months ended September 30, 2026. The provision for income taxes on both a U.S. GAAP and adjusted basis included $7.2 million of tax benefits related to stock-based compensation awards vesting at values greater than the grant price. Excluding the impact of this benefit, our adjusted effective tax rate was 31.0 percent. The effective tax rate on both a U.S. GAAP and adjusted basis was impacted by non-deductible employee compensation expense, including limitations on the deduction of employee compensation expense enacted with the American Rescue Plan Act of 2021.

Our provision for income taxes was $34.8 million and our effective tax rate was 18.7 percent for the nine months ended September 30, 2025. Our adjusted provision for income taxes was $43.5 million and our adjusted effective tax rate was 18.2 percent for the nine months ended September 30, 2025. The provision for income taxes on both a U.S. GAAP and adjusted basis included $26.9 million of tax benefits related to stock-based compensation awards vesting at values greater than the grant price and accrued forfeitable dividends paid on vested restricted stock related to acquisitions. Excluding the impact of these benefits, our adjusted effective tax rate was 29.6 percent. The effective tax rate on both a U.S. GAAP and adjusted basis was impacted by non-deductible employee compensation expense, including limitations on the deduction of employee compensation expense enacted with the American Rescue Plan Act of 2021.

EXPLANATION AND RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

In Part I, Item 2 of this Quarterly Report on Form 10-Q, we have included financial measures that are not prepared in accordance with U.S. GAAP. Adjustments to these non-GAAP financial measures include (1) the exclusion of investment (income)/loss and non-compensation expenses related to noncontrolling interests, (2) the exclusion of compensation and non-compensation expenses from acquisition-related agreements, (3) the exclusion of restructuring and integration costs related to acquisitions and/or headcount reductions, (4) the exclusion of amortization of intangible assets related to acquisitions and (5) the income tax impact allocated to the adjustments. For U.S. GAAP purposes, these items are included in each of their respective line items on the consolidated statements of operations.

These adjustments affect the following financial measures: net revenues, compensation and benefits expenses, non-compensation expenses, total non-interest expenses, income before income tax expense, income tax expense, net income attributable to Piper Sandler Companies, earnings per diluted common share, compensation ratio, non-compensation ratio, pre-tax margin and effective tax rate.

The adjusted weighted average diluted shares outstanding used in the calculation of non-GAAP earnings per diluted common share contains an adjustment to include the acquisition-related common shares for unvested restricted stock awards with service conditions.

Management believes that presenting results and measures on an adjusted, non-GAAP basis in conjunction with the corresponding U.S. GAAP measures provides a more meaningful basis for comparison of its operating results and underlying trends between periods, and enhances the overall understanding of our current financial performance by excluding certain items that may not be indicative of our core operating results. The non-GAAP financial measures should be considered in addition to, not as a substitute for, measures of financial performance prepared in accordance with U.S. GAAP.

Consolidation of the alternative asset management funds results in the inclusion of the proportionate share of the income or loss attributable to the equity interests in consolidated funds that are not attributable, either directly or indirectly, to us (i.e., noncontrolling interests). This proportionate share is reflected in net income/(loss) attributable to noncontrolling interests in the accompanying consolidated statements of operations, and has no effect on our overall financial performance, as ultimately, this income/(loss) is not income/(loss) for us. The adjusted, non-GAAP financial measures include only the actual proportionate share of the income/(loss) attributable to us as an investor in such alternative asset management funds.

The compensation and non-compensation expenses from acquisition-related agreements and amortization of intangible assets are excluded from the adjusted, non-GAAP financial measures as they represent expenses specifically related to acquisitions and therefore are not part of our ongoing operations.

The restructuring and integration costs excluded from the adjusted, non-GAAP financial results represent charges that resulted from severance benefits related to acquisitions or headcount reductions, as well as acquisition-related costs associated with contract termination, vacating redundant leased office space and professional fees related to the respective transaction. Excluding these restructuring and integration costs from our adjusted, non-GAAP financial measures provides a better understanding of our core non-compensation expenses.

Reconciliation of U.S. GAAP to adjusted, non-GAAP financial information:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Amounts in thousands, except per share data)	**2026**	**2025**	**2026**	**2025**
Net revenues:				
Net revenues – U.S. GAAP basis	**$ 443,047**	$ 479,276	**$ 1,412,971**	$ 1,233,326
Adjustment:				
Investment (income)/loss related to noncontrolling interests	**12,989**	(23,962)	**3,745**	10,686
Adjusted net revenues	**$ 456,036**	$ 455,314	**$ 1,416,716**	$ 1,244,012
Compensation and benefits:				
Compensation and benefits – U.S. GAAP basis	**$ 286,637**	$ 288,901	**$ 891,403**	$ 795,574
Adjustment:				
Compensation from acquisition-related agreements	**(6,175)**	(7,928)	**(19,654)**	(23,692)
Adjusted compensation and benefits	**$ 280,462**	$ 280,973	**$ 871,749**	$ 771,882
Non-compensation expenses:				
Non-compensation expenses – U.S. GAAP basis	**$ 89,777**	$ 82,948	**$ 266,569**	$ 251,968
Adjustments:				
Non-compensation expenses related to noncontrolling interests	**(2,268)**	(1,750)	**(6,190)**	(5,676)
Restructuring and integration costs	**—**	(1,044)	**—**	(6,042)
Amortization of intangible assets related to acquisitions	**(2,057)**	(2,147)	**(6,172)**	(6,370)
Non-compensation expenses from acquisition-related agreements	**(187)**	—	**(500)**	—
Adjusted non-compensation expenses	**$ 85,265**	$ 78,007	**$ 253,707**	$ 233,880
Income before income tax expense:				
Income before income tax expense – U.S. GAAP basis	**$ 66,633**	$ 107,427	**$ 254,999**	$ 185,784
Adjustments:				
Investment (income)/loss related to noncontrolling interests	**12,989**	(23,962)	**3,745**	10,686
Non-compensation expenses related to noncontrolling interests	**2,268**	1,750	**6,190**	5,676
Compensation from acquisition-related agreements	**6,175**	7,928	**19,654**	23,692
Restructuring and integration costs	**—**	1,044	**—**	6,042
Amortization of intangible assets related to acquisitions	**2,057**	2,147	**6,172**	6,370
Non-compensation expenses from acquisition-related agreements	**187**	—	**500**	—
Adjusted operating income	**$ 90,309**	$ 96,334	**$ 291,260**	$ 238,250
Income tax expense:				
Income tax expense – U.S. GAAP basis	**$ 26,475**	$ 24,949	**$ 76,432**	$ 34,783
Tax effect of adjustments:				
Compensation from acquisition-related agreements	**1,558**	2,000	**4,976**	5,552
Restructuring and integration costs	**—**	266	**—**	1,454
Amortization of intangible assets related to acquisitions	**545**	562	**1,635**	1,668
Non-compensation expenses from acquisition-related agreements	**50**	—	**133**	—
Adjusted income tax expense	**$ 28,628**	$ 27,777	**$ 83,176**	$ 43,457

(Amounts in thousands, except per share data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net income attributable to Piper Sandler Companies:				
Net income attributable to Piper Sandler Companies – U.S. GAAP basis	**$ 55,415**	$ 60,266	**$ 188,502**	$ 167,363
Adjustments:				
Compensation from acquisition-related agreements	**4,617**	5,928	**14,678**	18,140
Restructuring and integration costs	**—**	778	**—**	4,588
Amortization of intangible assets related to acquisitions	**1,512**	1,585	**4,537**	4,702
Non-compensation expenses from acquisition-related agreements	**137**	—	**367**	—
Adjusted net income attributable to Piper Sandler Companies	**$ 61,681**	$ 68,557	**$ 208,084**	$ 194,793
Earnings per diluted common share (1):				
Earnings per diluted common share – U.S. GAAP basis	**$ 0.78**	$ 0.85	**$ 2.65**	$ 2.35
Adjustment for inclusion of unvested acquisition-related stock	**—**	(0.01)	**(0.01)**	(0.03)
	$ 0.78	$ 0.84	**$ 2.64**	$ 2.32
Adjustments:				
Compensation from acquisition-related agreements	**0.07**	0.09	**0.21**	0.27
Restructuring and integration costs	**—**	0.01	**—**	0.07
Amortization of intangible assets related to acquisitions	**0.02**	0.02	**0.06**	0.06
Non-compensation expenses from acquisition-related agreements	**—**	—	**—**	—
Adjusted earnings per diluted common share	**$ 0.87**	$ 0.96	**$ 2.91**	$ 2.72
Weighted average diluted common shares outstanding (1):				
Weighted average diluted common shares outstanding – U.S. GAAP basis	**70,667**	71,232	**71,045**	71,100
Adjustment:				
Unvested acquisition-related restricted stock with service conditions	**324**	491	**360**	627
Adjusted weighted average diluted common shares outstanding	**70,991**	71,723	**71,405**	71,727

(1) Common shares and per common share information have been adjusted to reflect the four-for-one forward split of common stock. See Note 1 to our unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

RECENT ACCOUNTING PRONOUNCEMENTS

Recent accounting pronouncements are set forth in Note 3 to our unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, and are incorporated herein by reference.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our accounting and reporting policies comply with U.S. GAAP and conform to practices within the securities industry. The preparation of financial statements in compliance with U.S. GAAP and industry practices requires us to make estimates and assumptions that could materially affect amounts reported in our consolidated financial statements. Critical accounting policies are those policies that we believe to be the most important to the portrayal of our financial condition and results of operations and that require us to make estimates that are difficult, subjective or complex. Most accounting policies are not considered by us to be critical accounting policies. Several factors are considered in determining whether or not a policy is critical, including whether the estimates are significant to the consolidated financial statements taken as a whole, the nature of the estimates, the ability to readily validate the estimates with other information (e.g., third-party or independent sources), the sensitivity of the estimates to changes in economic conditions and whether alternative accounting methods may be used under U.S. GAAP.

We believe that of our significant accounting policies, the following are our critical accounting policies and estimates:

- Valuation of Financial Instruments
- Stock-Based Compensation Plans
- Income Taxes

See the "Critical Accounting Policies and Estimates" section and Note 2 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025 for further information on our critical accounting policies and estimates.

LIQUIDITY, FUNDING AND CAPITAL RESOURCES

We regularly monitor our liquidity position, which is of critical importance to our business. Accordingly, we maintain a liquidity strategy designed to enable our business to continue to operate even under adverse circumstances, although there can be no assurance that our strategy will be successful under all circumstances. Insufficient liquidity resulting from adverse circumstances contributes to, and may be the cause of, financial institution failure.

The majority of our tangible assets consist of assets readily convertible into cash. Financial instruments and other inventory positions owned are stated at fair value and are generally readily marketable in most market conditions. Receivables and payables with brokers, dealers and clearing organizations usually settle within a few days. As part of our liquidity strategy, we emphasize diversification of funding sources to the extent possible while considering tenor and cost. Our assets are financed by our cash flows from operations, equity capital and our funding arrangements. The fluctuations in cash flows from financing activities are directly related to daily operating activities from our various businesses. One of our most important risk management disciplines is our ability to manage the size and composition of our balance sheet. While our asset base changes due to client activity, market fluctuations and business opportunities, the size and composition of our balance sheet reflect our overall risk tolerance, our ability to access stable funding sources and the amount of equity capital we hold.

Certain market conditions can impact the liquidity of our inventory positions, requiring us to hold larger inventory positions for longer than expected or requiring us to take other actions that may adversely impact our results.

A significant component of our employees' compensation is paid in annual discretionary incentive compensation. The timing of these incentive compensation payments, which is generally in February, has a significant impact on our cash position and liquidity.

Our dividend policy is intended to return between 30 percent and 50 percent of our fiscal year adjusted net income to shareholders. Our board of directors determines the declaration and payment of dividends and is free to change our dividend policy at any time. Our board of directors declared the following dividends on shares of our common stock:

Declaration Date	Dividend Per Share (1)	Record Date	Payment Date
Related to 2024:			
January 31, 2025 (2)	0.7500	March 4, 2025	March 14, 2025
Related to 2025:			
January 31, 2025	0.1625	March 4, 2025	March 14, 2025
May 2, 2025	0.1625	May 30, 2025	June 13, 2025
August 1, 2025	0.1750	August 29, 2025	September 12, 2025
October 31, 2025	0.1750	November 25, 2025	December 12, 2025
February 6, 2026 (2)	1.2500	March 3, 2026	March 13, 2026
Related to 2026:			
February 6, 2026	0.1750	March 3, 2026	March 13, 2026
May 1, 2026	0.2000	May 29, 2026	June 12, 2026
July 30, 2026	0.2000	August 28, 2026	September 11, 2026
October 30, 2026	0.2000	November 24, 2026	December 11, 2026

(1) Dividends per share has been adjusted to reflect the four-for-one forward split of common stock. See Note 1 to our unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

(2) Represents a special cash dividend.

As part of our capital management strategy, we repurchase our common stock over time in order to offset the dilutive effect of our employee stock-based compensation awards and our grants of acquisition-related restricted stock, as well as to return capital to shareholders.

Effective October 30, 2026, our board of directors authorized the repurchase of up to $200.0 million in common shares through December 31, 2028. This repurchase authorization is in addition to the existing authorization which became effective on February 5, 2025.

Our board of directors authorized the repurchase of up to $150.0 million in common shares effective February 5, 2025 through December 31, 2026. During the nine months ended September 30, 2026, we repurchased 1,316,011 shares of our common stock at an average price of $76.94 per share for an aggregate purchase price of $101.3 million related to this authorization. At September 30, 2026, we had $20.3 million remaining under this authorization.

We also purchase shares of common stock from restricted stock award recipients upon the award vesting as recipients sell shares to meet their employment tax obligations. During the first nine months of 2026, we purchased 486,999 shares of our common stock at an average price of $80.10 per share for an aggregate purchase price of $39.0 million for these purposes.

Common Stock Split

On March 23, 2026, we effected a four-for-one forward split of our common stock ("Stock Split") through the filing of an amendment to our amended and restated certificate of incorporation, which was accompanied by a proportionate increase in the number of shares of our authorized common stock. Our common stock began trading on the split-adjusted basis at the start of trading on March 24, 2026. All share and per share amounts presented herein have been retrospectively adjusted to reflect the impact of the Stock Split.

Leverage

The following table presents total assets, adjusted assets, total shareholders' equity and tangible common shareholders' equity with the resulting leverage ratios:

(Dollars in thousands)	**September 30, 2026**	**December 31, 2025**
Total assets	**$ 2,431,559**	$ 2,592,646
Deduct: Goodwill and intangible assets	**(413,825)**	(418,856)
Deduct: Right-of-use lease assets	**(123,959)**	(64,004)
Deduct: Assets attributable to noncontrolling interests	**(184,573)**	(217,726)
Adjusted assets	**$ 1,709,202**	$ 1,892,060
Total shareholders' equity	**$ 1,562,042**	$ 1,582,793
Deduct: Goodwill and intangible assets	**(413,825)**	(418,856)
Deduct: Noncontrolling interests	**(179,418)**	(211,786)
Tangible common shareholders' equity	**$ 968,799**	$ 952,151
Leverage ratio (1)	**1.6**	1.6
Adjusted leverage ratio (2)	**1.8**	2.0

(1) Leverage ratio equals total assets divided by total shareholders' equity.

(2) Adjusted leverage ratio equals adjusted assets divided by tangible common shareholders' equity.

Adjusted assets and tangible common shareholders' equity are non-GAAP financial measures. Goodwill and intangible assets are subtracted from total assets and total shareholders' equity in determining adjusted assets and tangible common shareholders' equity, respectively, as we believe that goodwill and intangible assets do not constitute operating assets that can be deployed in a liquid manner. Right-of-use lease assets are also subtracted from total assets in determining adjusted assets as these are not operating assets that can be deployed in a liquid manner. Amounts attributable to noncontrolling interests are subtracted from total assets and total shareholders' equity in determining adjusted assets and tangible common shareholders' equity, respectively, as they represent assets and equity interests in consolidated entities that are not attributable, either directly or indirectly, to Piper Sandler Companies. We view the resulting measure of adjusted leverage, also a non-GAAP financial measure, as a more relevant measure of financial risk when comparing financial services companies.

Funding and Capital Resources

The primary goal of our funding activities is to ensure adequate funding over a wide range of market conditions. Given the mix of our business activities, funding requirements are fulfilled through a diversified range of financing arrangements. We attempt to ensure that the tenor of our borrowing liabilities equals or exceeds the expected holding period of the assets being financed. Our ability to support increases in total assets is largely a function of our ability to obtain funding from external sources. Access to these external sources, as well as the cost of that financing, is dependent upon various factors, including market conditions, the general availability of credit and credit ratings. We currently do not have a credit rating, which could adversely affect our liquidity and competitive position by increasing our financing costs and limiting access to sources of liquidity that require a credit rating as a condition to providing the funds.

Our day-to-day funding and liquidity is obtained primarily through the use of cash from our operating activities, as well as through the use of a clearing arrangement with Pershing LLC ("Pershing") and a clearing arrangement with bank financing, which are typically collateralized by our securities inventory. These funding sources are critical to our ability to finance and hold inventory, which is a necessary part of our institutional brokerage business. The majority of our inventory is liquid and is therefore funded by short-term facilities or cash from our operating activities. Our funding sources are dependent on the types of inventory that our counterparties are willing to accept as collateral and the number of counterparties available. Our unsecured revolving credit facility has been established for working capital and general corporate purposes. Our secured revolving credit facility has been established for our private capital advisory business. Funding is generally obtained at rates based upon the federal funds rate or the Secured Overnight Financing Rate.

Pershing Clearing Arrangement

We have established an arrangement to obtain financing from Pershing related to the majority of our trading activities. Under our fully disclosed clearing agreement, all of our securities inventories with the exception of convertible securities, and all of our customer activities are held by or cleared through Pershing. Financing under this arrangement is secured primarily by securities, and collateral limitations could reduce the amount of funding available under this arrangement. We may accommodate non-standard settlement timeframes for our clients, which can impact our funding and collateral balances. Our clearing arrangement activities are recorded net of trading activity and reported within receivables from or payables to brokers, dealers and clearing organizations. The funding is at the discretion of Pershing (i.e., uncommitted) and could be denied without a notice period. Our fully disclosed clearing agreement includes a covenant requiring Piper Sandler & Co., our U.S. broker dealer subsidiary, to maintain excess net capital of $120 million. At September 30, 2026, we had less than $0.1 million of financing outstanding under this arrangement.

Clearing Arrangement with Bank Financing

We have established a financing arrangement with a U.S. branch of Canadian Imperial Bank of Commerce ("CIBC") related to our convertible securities inventories. Under this arrangement, our convertible securities inventories are cleared through a broker dealer affiliate of CIBC and held by CIBC. We generally economically hedge changes in the market value of our convertible securities inventories using the underlying common stock or the stock options of the underlying common stock. Financing under this arrangement is secured primarily by convertible securities and collateral limitations could reduce the amount of funding available. The funding is at the discretion of CIBC (i.e., uncommitted) and could be denied subject to a notice period. This arrangement is reported within receivables from or payables to brokers, dealers and clearing organizations, net of trading activity. At September 30, 2026, we had $39.6 million of financing outstanding under this arrangement.

Unsecured Revolving Credit Facility

We have an unsecured $120 million revolving credit facility with U.S. Bank N.A. The credit agreement will terminate on December 20, 2028, unless otherwise terminated. At September 30, 2026, there were $10.0 million of advances against this credit facility.

This credit facility includes customary events of default and covenants that, among other things, require Piper Sandler & Co. to maintain a minimum regulatory net capital of $120 million, limit our leverage ratio, require maintenance of a minimum ratio of operating cash flow to fixed charges, and impose certain limitations on our ability to make acquisitions and make payments on our capital stock. At September 30, 2026, we were in compliance with all covenants.

Secured Revolving Credit Facility

We have a $30 million revolving credit facility with Huntington Bancshares Incorporated related to our private capital advisory business. Advances under this facility are secured by certain installment fee receivables. The credit agreement will terminate on August 23, 2027, unless otherwise terminated. At September 30, 2026, there were $5.0 million of advances against this credit facility.

This credit facility includes customary events of default and covenants that, among other things, require Piper Sandler & Co. to maintain a minimum regulatory net capital of $120 million, limit our leverage ratio, require maintenance of a minimum fixed charge coverage ratio, and impose certain limitations on our ability to make acquisitions and make payments on our capital stock. At September 30, 2026, we were in compliance with all covenants.

Average Funding Balances Outstanding and Maximum Daily Funding By Quarter

The following tables present the average balances outstanding for our various funding sources by quarter for 2026 and 2025:

	Average Balance for the Three Months Ended		
(Amounts in millions)	**Sept. 30, 2026**	**June 30, 2026**	**Mar. 31, 2026**
Funding source			
Pershing clearing arrangement	**$ 1.6**	$ 15.6	$ 4.7
Clearing arrangement with bank financing	**57.9**	40.7	34.5
Unsecured revolving credit facility	**10.0**	10.0	10.0
Secured revolving credit facility	**5.0**	5.0	5.0
Total	**$ 74.5**	$ 71.3	$ 54.2

	Average Balance for the Three Months Ended			
(Amounts in millions)	**Dec. 31, 2025**	**Sept. 30, 2025**	**June 30, 2025**	**Mar. 31, 2025**
Funding source				
Pershing clearing arrangement	$ 10.3	$ 5.3	$ 80.9	$ 9.7
Clearing arrangement with bank financing	58.4	46.9	57.9	51.9
Unsecured revolving credit facility	10.0	10.0	10.0	10.0
Secured revolving credit facility	5.0	5.0	5.0	1.2
Total	$ 83.7	$ 67.2	$ 153.8	$ 72.8

The average funding in the third quarter of 2026 increased to $74.5 million, compared with $71.3 million during the second quarter of 2026 and $67.2 million during the third quarter of 2025, primarily due to an increase in borrowings on our clearing arrangement with bank financing.

The following table presents the maximum daily funding amount by quarter for 2026 and 2025:

(Amounts in millions)	**2026**	**2025**
First Quarter	$ 211.7	$ 574.2
Second Quarter	670.3	615.5
Third Quarter	**130.6**	276.1
Fourth Quarter		305.2

Capital Requirements

As a registered broker dealer and member firm of the Financial Industry Regulatory Authority, Inc. ("FINRA"), Piper Sandler & Co. is subject to the uniform net capital rule of the SEC and the net capital rule of FINRA. We have elected to use the alternative method permitted by the uniform net capital rule which requires that we maintain minimum net capital of $1.0 million. Advances to affiliates, repayment of subordinated liabilities, dividend payments and other equity withdrawals are subject to certain approvals, notifications and other provisions of the uniform net capital rules. We expect that these provisions will not impact our ability to meet current and future obligations. At September 30, 2026, our net capital under the SEC's uniform net capital rule was $349.4 million, and exceeded the minimum net capital required under the SEC rule by $348.4 million.

Although we operate with a level of net capital substantially greater than the minimum thresholds established by FINRA and the SEC, a substantial reduction of our capital would curtail many of our capital markets revenue producing activities.

Our unsecured revolving credit facility and secured revolving credit facility include covenants requiring Piper Sandler & Co. to maintain a minimum regulatory net capital of $120 million. Our fully disclosed clearing agreement with Pershing includes a covenant requiring Piper Sandler & Co. to maintain excess net capital of $120 million.

At September 30, 2026, Piper Sandler Ltd., our broker dealer subsidiary registered in the U.K., was subject to, and was in compliance with, the capital requirements of the Prudential Regulation Authority and the Financial Conduct Authority pursuant to the Financial Services Act of 2012.

Piper Sandler Europe SAS, a European subsidiary, is authorized by the Autorité de contrôle prudentiel et de résolution and regulated by the Autorité des marchés financiers. As of September 30, 2026, Piper Sandler Europe SAS was in compliance with the applicable prudential own-funds requirements under the Investment Firm Regulation and Investment Firm Directive framework.

Piper Sandler Advisors GmbH, a European subsidiary, is authorized and regulated by the Federal Financial Supervisory Authority ("BaFin") as a tied agent of AHP Capital Management GmbH, a third-party financial institution.

Piper Sandler MENA Ltd, an Abu Dhabi Global Market ("ADGM") subsidiary, is authorized and regulated by the ADGM Financial Services Regulatory Authority. As of September 30, 2026, Piper Sandler MENA Ltd was in compliance with the capital requirements of the ADGM Financial Services Regulatory Authority.

OFF-BALANCE SHEET ARRANGEMENTS

In the ordinary course of business we enter into various types of off-balance sheet arrangements. The following table summarizes the notional contract value of our off-balance sheet arrangements for the periods presented:

	Expiration Per Period						Total Contractual Amount	
(Amounts in thousands)	Remainder of 2026	2027	2028	2029 - 2030	2031 - 2032	Later	September 30, 2026	December 31, 2025
Customer matched-book derivative contracts (1) (2)	$ 30,000	$ 61,218	$ —	$ 20,222	$ —	$ 258,790	**$ 370,230**	$ 355,129
Trading securities derivative contracts (1)	145,850	197,997	—	—	—	—	**343,847**	236,400
Investment commitments (3)	—	—	—	—	—	—	**26,420**	30,884

(1) We believe the fair value of these derivative contracts is a more relevant measure of the obligations because we believe the notional or contract amount overstates the expected payout. At September 30, 2026 and December 31, 2025, the net fair value of these derivative contracts approximated $2.6 million and $4.0 million, respectively.

(2) We have three counterparties (contractual amount of $71.2 million at September 30, 2026) who are not required to post collateral. The uncollateralized amounts, representing the fair value of the derivative contracts, expose us to the credit risk of these counterparties. At September 30, 2026, we had $1.8 million of credit exposure with these counterparties, including $1.3 million of credit exposure with one counterparty.

(3) The investment commitments have no specified call dates. The timing of capital calls is based on market conditions and investment opportunities.

Derivatives

Derivatives' notional or contract amounts are not reflected as assets or liabilities on our consolidated statements of financial condition. Rather, the fair value of the derivative transactions are reported on the consolidated statements of financial condition as assets or liabilities in financial instruments and other inventory positions owned and financial instruments and other inventory positions sold, but not yet purchased, as applicable.

For a discussion of our activities related to derivative products, see Note 7 to our unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Investment Commitments

We have investments, including those made as part of our alternative asset management activities, in limited partnerships or limited liability companies that make direct or indirect equity or debt investments in companies. We commit capital and/or act as the managing partner of these entities. We have committed capital of $26.4 million to certain entities and these commitments generally have no specified call dates.

RISK MANAGEMENT

Risk is an inherent part of our business. The principal risks we face in operating our business include: strategic risk, market risk, liquidity risk, credit risk, operational risk, human capital risk, and legal and regulatory risk. The extent to which we properly identify and effectively manage each of these risks is critical to our financial condition and profitability. We have a formal risk management process to identify, assess and monitor each risk and mitigating controls in accordance with defined policies and procedures. The risk management functions are independent of our business lines. Our management takes an active role in the risk management process, and the results are reported to senior management and the board of directors.

The audit committee of the board of directors oversees management's processes for identifying and evaluating our major risks, and the policies, procedures and practices employed by management to govern its risk assessment and risk management processes. The nominating and governance committee of the board of directors oversees the board of directors' committee structures and functions as they relate to the various committees' responsibilities with respect to oversight of our major risk exposures. With respect to these major risk exposures, the audit committee is responsible for overseeing management's monitoring and control of our major risk exposures relating to market risk, credit risk, liquidity risk, legal and regulatory risk, operational risk (including cybersecurity, as further described in Part I, Item 1C "Cybersecurity" in our Annual Report on Form 10-K for the year ended December 31, 2025), and human capital risk relating to misconduct, fraud, and legal and compliance matters. Our compensation committee is responsible for overseeing management's monitoring and control of our major risk exposures relating to compensation, organizational structure, and succession. Our board of directors is responsible for overseeing management's monitoring and control of our major risk exposures related to our corporate strategy. Our Chief Executive Officer and Chief Financial Officer meet with the audit committee on a quarterly basis to discuss our market, liquidity, and legal and regulatory risks, and provide updates to the board of directors, audit committee, and compensation committee concerning the other major risk exposures on a regular basis.

We use internal committees to assist in governing risk and ensure that our business activities are properly assessed, monitored and managed. Our executive financial risk committee manages our market, liquidity and credit risks; oversees risk management practices related to these risks, including defining acceptable risk tolerances and approving risk management policies; and responds to market changes in a dynamic manner. Membership is comprised of senior leadership, including our Chief Executive Officer, President, Chief Financial Officer, Treasurer, Head of Market and Credit Risk, and Head of Fixed Income Trading and Risk. Other committees that help evaluate and monitor risk include underwriting, leadership team and operating committees. These committees help manage risk by ensuring that business activities are properly managed and within a defined scope of activity. Our valuation committees, comprised of members of senior management and risk management, provide oversight and overall responsibility for the internal control processes and procedures related to fair value measurements. Additionally, our operational risk committees address and monitor risk related to information systems and security, legal, regulatory and compliance matters, and third parties such as vendors and service providers.

With respect to market risk and credit risk, the cornerstone of our risk management process is daily communication among traders, trading department management and senior management concerning our inventory positions and overall risk profile. Our risk management functions supplement this communication process by providing their independent perspectives on our market and credit risk profile on a daily basis. The broader objectives of our risk management functions are to understand the risk profile of each trading area, to consolidate risk monitoring company-wide, to assist in implementing effective hedging strategies, to articulate large trading or position risks to senior management, and to ensure accurate fair values of our financial instruments.

Risk management techniques, processes and strategies may not be fully effective in mitigating our risk exposure in all market environments or against all types of risk, and any risk management failures could expose us to material unanticipated losses.

Strategic Risk

Strategic risk represents the risk associated with executive management failing to develop and execute on the appropriate strategic vision which demonstrates a commitment to our culture, leverages our core competencies, appropriately responds to external factors in the marketplace, and is in the best interests of our clients, employees and shareholders.

Our leadership team is responsible for managing our strategic risks. The board of directors oversees the leadership team in setting and executing our strategic plan.

Market Risk

Market risk represents the risk of losses, or financial volatility, that may result from the change in value of a financial instrument due to fluctuations in its market price. Our exposure to market risk is directly related to our role as a financial intermediary for our clients and to our market-making activities. The scope of our market risk management policies and procedures includes all market-sensitive cash and derivative financial instruments.

Our different types of market risk include:

Interest Rate Risk

Interest rate risk represents the potential volatility from changes in market interest rates. We are exposed to interest rate risk arising from changes in the level and volatility of interest rates, changes in the slope of the yield curve, changes in credit spreads, and the rate of prepayments on our interest-earning assets (e.g., inventories) and our funding sources (e.g., short-term financing) which finance these assets. Interest rate risk is managed by selling short U.S. government securities, agency securities, corporate debt securities and derivative contracts. See Note 7 to our unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information on our derivative contracts. Our interest rate hedging strategies may not work in all market environments and as a result may not be effective in mitigating interest rate risk. Also, we establish limits on our long fixed income securities inventory, monitor these limits on a daily basis and manage within those limits. Our limits include but are not limited to the following: position and concentration size, dollar duration (i.e., DV01), credit quality and aging.

We estimate that a parallel 50 basis point adverse change in the market would result in a decrease of approximately $0.4 million in the carrying value of our fixed income securities inventory as of September 30, 2026, including the effect of the hedging transactions.

We also measure and monitor the aging and turnover of our long fixed income securities inventory. Turnover is evaluated based on a five-day average by category of security. The vast majority of our fixed income securities inventory generally turns over within three weeks.

In addition to the measures discussed above, we monitor and manage market risk exposure through evaluation of spread DV01 and the Municipal Market Data ("MMD") basis risk for municipal securities to movements in U.S. treasury securities. All metrics are aggregated by asset concentration and are used for monitoring limits and exception approvals. In times of market volatility, we may also perform ad hoc stress tests and scenario analysis as market conditions dictate.

Equity Price Risk

Equity price risk represents the potential loss in value due to adverse changes in the level or volatility of equity prices. We are exposed to equity price risk through our trading activities primarily in the U.S. market. We attempt to reduce the risk of loss inherent in our market-making and in our inventory of equity securities by establishing limits on our long inventory, monitoring these limits on a daily basis, and by managing net position levels within those limits.

Foreign Exchange Risk

Foreign exchange risk represents the potential volatility to earnings or capital arising from movement in foreign exchange rates. A modest portion of our business is conducted in currencies other than the U.S. dollar, and changes in foreign exchange rates relative to the U.S. dollar can therefore affect the value of non-U.S. dollar net assets, revenues and expenses.

Liquidity Risk

Liquidity risk is the risk that we are unable to timely access necessary funding sources in order to operate our business, as well as the risk that we are unable to timely divest securities that we hold in connection with our market-making and sales and trading activities. We are exposed to liquidity risk in our day-to-day funding activities, by holding potentially illiquid inventory positions and in our role as a remarketing agent for variable rate demand notes.

Our inventory positions subject us to potential financial losses from the reduction in value of illiquid positions. Market risk can be exacerbated in times of trading illiquidity when market participants refrain from transacting in normal quantities or at normal bid-offer spreads. Depending on the specific security, the structure of the financial product, or overall market conditions, we may be forced to hold a security for substantially longer than we had planned or forced to liquidate into a challenging market if funding becomes unavailable.

See the section entitled "Liquidity, Funding and Capital Resources" for information regarding our liquidity and how we manage liquidity risk.

Credit Risk

Credit risk refers to the potential for loss due to the default or deterioration in credit quality of a counterparty, customer, borrower or issuer of securities we hold in our trading inventory. The nature and amount of credit risk depends on the type of transaction, the structure and duration of that transaction and the parties involved. Credit risk also results from an obligor's failure to meet the terms of any contract with us or otherwise fail to perform as agreed. This may be reflected through issues such as settlement obligations or payment collections.

A key tenet of our risk management procedures related to credit risk is the daily monitoring of the credit quality of our long fixed income securities inventory. These rating trends and the credit quality mix are regularly reviewed with the executive financial risk committee. The following table summarizes the credit rating for our long corporate fixed income securities, taxable and tax-exempt municipal securities, and U.S. government and agency securities as a percentage of the total of these asset classes as of September 30, 2026:

	AAA	AA	A	BBB	BB	Not Rated
Corporate fixed income securities	1.8 %	0.2 %	0.1 %	0.1 %	— %	0.1 %
Taxable and tax-exempt municipal securities	19.4	47.5	7.0	4.2	—	2.3
U.S. government and agency securities	—	17.3	—	—	—	—
	21.2 %	65.0 %	7.1 %	4.3 %	— %	2.4 %

Convertible and preferred securities are excluded from the table above as they are typically unrated.

Our different types of credit risk include:

Credit Spread Risk

Credit spread risk arises from the possibility that changes in credit spreads will affect the value of financial instruments. Credit spreads represent the credit risk premiums required by market participants for a given credit quality (e.g., the additional yield that a debt instrument issued by a AA-rated entity must produce over a risk-free alternative). Changes in credit spreads result from potential changes in an issuer's credit rating or the market's perception of the issuer's creditworthiness. We are exposed to credit spread risk with the debt instruments held in our trading inventory. We enter into transactions to hedge our exposure to credit spread risk with derivatives and certain other financial instruments. These hedging strategies may not work in all market environments and as a result may not be effective in mitigating credit spread risk.

Deterioration/Default Risk

Deterioration/default risk represents the risk due to an issuer, counterparty or borrower failing to fulfill its obligations. We are exposed to deterioration/default risk in our role as a trading counterparty to dealers and customers, as a holder of securities, and as a member of exchanges. The risk of default depends on the creditworthiness of the counterparty or issuer of the security. We mitigate this risk by establishing and monitoring individual and aggregate position limits for each counterparty relative to potential levels of activity, holding and marking to market collateral on certain transactions. Our risk management functions also evaluate the potential risk associated with institutional counterparties with whom we hold derivatives, TBAs and other documented institutional counterparty agreements that may give rise to credit exposure.

Collections Risk

Collections risk arises from ineffective management and monitoring of collecting outstanding debts and obligations, including those related to our customer trading activities. Our client activities involve the execution, settlement and financing of various transactions. Client activities are transacted on a delivery versus payment, cash or margin basis. Our credit exposure to institutional client business is mitigated by the use of industry-standard delivery versus payment through depositories and clearing banks. Our risk management functions have credit risk policies establishing appropriate credit limits and collateralization thresholds for our customers and counterparties.

Concentration Risk

Concentration risk is the risk due to concentrated exposure to a particular product; individual issuer, borrower or counterparty; financial instrument; or geographic area. We are subject to concentration risk if we hold large individual securities positions, execute large transactions with individual counterparties or groups of related counterparties, or make substantial underwriting commitments. Potential concentration risk is monitored through review of counterparties and borrowers and is managed using policies and limits established by senior management.

Within our customer matched-book derivative portfolio, we have concentrated counterparty credit exposure with three non-publicly rated entities totaling $1.8 million at September 30, 2026. This counterparty credit exposure relates to our public finance business and consists primarily of interest rate swaps. One derivative counterparty represented 71.1 percent, or $1.3 million, of this exposure. Credit exposure associated with our derivative counterparties is driven by uncollateralized market movements in the fair value of the interest rate swap contracts and is monitored regularly by our financial risk committee. We attempt to minimize the credit (or repayment) risk in derivative instruments by entering into transactions with high-quality counterparties that are reviewed periodically by senior management.

Operational Risk

Operational risk is the risk of loss, or damage to our reputation, resulting from inadequate or failed processes, people and systems or from external events. We rely on the ability of our employees and our systems, both internal and at computer centers operated by third parties, to process a large number of transactions. Our systems may fail to operate properly or become disabled as a result of events that are wholly or partially beyond our control. In the event of a breakdown or improper operation of our systems or improper action by our employees or third-party vendors, we could suffer financial loss, a disruption of our businesses, regulatory sanctions and damage to our reputation. We also face the risk of operational failure or termination of our relationship with any of the exchanges, fully disclosed clearing firms, or other financial intermediaries we use to facilitate our securities transactions. Any such failure or termination could adversely affect our ability to effect transactions and manage our exposure to risk.

Our operations rely on secure processing, storage and transmission of confidential and other information in our internal and outsourced computer systems and networks. Our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code, internal misconduct or inadvertent errors and other events that could have an information security impact. The occurrence of one or more of these events could jeopardize our or our clients' or counterparties' confidential and other information processed and stored in, and transmitted through, our computer systems and networks, or otherwise cause interruptions or malfunctions in our, our clients', our counterparties' or third parties' operations. We take protective measures and endeavor to modify them as circumstances warrant. A further discussion of our procedures for cybersecurity risk management is included in Part I, Item 1C "Cybersecurity" in our Annual Report on Form 10-K for the year ended December 31, 2025.

In order to mitigate and control operational risk, we have developed and continue to enhance policies and procedures that are designed to identify and manage operational risk at appropriate levels throughout the organization. Important aspects of these policies and procedures include segregation of duties, management oversight, internal control over financial reporting and independent risk management activities within such functions as Risk Management, Compliance, Operations, Internal Audit, Treasury, Finance, Information Technology and Legal. Internal Audit oversees, monitors, evaluates, analyzes and reports on operational risk across the firm. We also have business continuity plans in place that we believe will cover critical processes on a company-wide basis, and redundancies are built into our systems as we have deemed appropriate. These control mechanisms attempt to ensure that operational policies and procedures are being followed and that our various businesses are operating within established corporate policies and limits.

We operate under a fully disclosed clearing model for all of our securities inventories with the exception of convertible securities, and for all of our client clearing activities. In a fully disclosed clearing model, we act as an introducing broker for client transactions and rely on Pershing, our clearing broker dealer, to facilitate clearance and settlement of our clients' securities transactions. The clearing services provided by Pershing are critical to our business operations, and similar to other services performed by third-party vendors, any failure by Pershing with respect to the services we rely upon Pershing to provide could cause financial loss, significantly disrupt our business, damage our reputation, and adversely affect our ability to serve our clients and manage our exposure to risk.

Human Capital Risk

Our business is a human capital business and our success is dependent upon the skills, expertise and performance of our employees. Human capital risks represent the risks posed if we fail to attract and retain qualified individuals who are motivated to serve the best interests of our clients, thereby serving the best interests of our company. Attracting and retaining employees depends, among other things, on our company's culture, management, work environment, geographic locations and compensation. There are risks associated with the proper recruitment, development and rewards of our employees to ensure quality performance and retention.

Legal and Regulatory Risk

Legal and regulatory risk includes the risk of non-compliance with applicable legal and regulatory requirements and loss to our reputation we may suffer as a result of failure to comply with laws, regulations, rules, related self-regulatory organization standards and codes of conduct applicable to our business activities. We are generally subject to extensive regulation in the various jurisdictions in which we conduct our business. We have established procedures that are reasonably designed to achieve compliance with applicable statutory and regulatory requirements, such as public company reporting obligations, regulatory net capital requirements, sales and trading practices, potential conflicts of interest, anti-money laundering, privacy, and financial and electronic recordkeeping. We have also established procedures that are reasonably designed to achieve compliance with our policies relating to ethics and business conduct. The legal and regulatory focus on the financial services industry presents a continuing business challenge for us.

Our business also subjects us to the complex income tax laws of the jurisdictions in which we have business operations, and these tax laws may be subject to different interpretations by the taxpayer and the relevant governmental taxing authorities. We must make judgments and interpretations about the application of these inherently complex tax laws when determining the provision for income taxes.

EFFECTS OF INFLATION

Because our assets are liquid and generally short-term in nature, they are not significantly affected by inflation. However, the rate of inflation affects our expenses, such as employee compensation, office space occupancy costs, communications charges and travel costs, which may not be readily recoverable in the price of services we offer to our clients. To the extent inflation results in rising interest rates and has adverse effects upon the securities markets, it may adversely affect our financial position and results of operations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The information under the caption "Risk Management" in Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," in this Quarterly Report on Form 10-Q is incorporated herein by reference.

Item 4. Controls and Procedures.

As of the end of the period covered by this report, we conducted an evaluation, under the supervision and with the participation of our principal executive officer and our principal financial officer, of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on this evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is (a) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and (b) accumulated and communicated to our management, including our principal executive officer and our principal financial officer, to allow timely decisions regarding disclosure.

During the third quarter of our fiscal year ending December 31, 2026, there was no change in our system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings.

The discussion of our legal proceedings contained in Note 13 to our unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q is incorporated herein by reference.

Item 1A. Risk Factors.

The discussion of our business and operations should be read together with the risk factors contained in Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025. These risk factors describe various risks and uncertainties to which we are or may become subject. These risks and uncertainties have the potential to affect our business, financial condition, results of operations, cash flows, strategies or prospects in a material and adverse manner.

There have been no material changes to the risk factors disclosed under Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The table below sets forth the information with respect to purchases made by or on behalf of Piper Sandler Companies or any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) under the Exchange Act), of our common stock during the quarter ended September 30, 2026.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares Yet to be Purchased Under the Plans or Programs (1)
Month #1				
July 1, 2026 to July 31, 2026	171,116	$ 74.02	171,116	$ 45.3 million
Month #2				
August 1, 2026 to August 31, 2026	354,864 (2)	$ 74.85	334,039	$ 20.3 million
Month #3				
September 1, 2026 to September 30, 2026	2,380 (3)	$ 76.30	200	$ 20.3 million
Total	528,360	$ 74.59	505,355	$ 20.3 million

(1) Effective February 5, 2025, our board of directors authorized the repurchase of up to $150.0 million of common stock through December 31, 2026. Effective October 30, 2026, our board of directors authorized the repurchase of up to $200.0 million of common stock through December 31, 2028. This repurchase authorization is in addition to the existing authorization.

(2) Consists of 334,039 shares of common stock repurchased on the open market pursuant to a 10b5-1 plan established with an independent agent at an average price of $74.79 per share, and 20,825 shares of common stock withheld from recipients of restricted stock to pay taxes upon the vesting of the restricted stock at an average price of $75.86 per share.

(3) Consists of 200 shares of common stock repurchased on the open market pursuant to a 10b5-1 plan established with an independent agent at an average price of $74.91 per share, and 2,180 shares of common stock withheld from recipients of restricted stock to pay taxes upon the vesting of the restricted stock at an average price of $76.43 per share.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the quarter ended September 30, 2026, no director or officer of the Company adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

Number	Description
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed May 18, 2023).
3.2	Certificate of Amendment of Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed March 23, 2026).
3.3	Amended and Restated Bylaws (as of February 9, 2023) (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed February 10, 2023).
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chairman and Chief Executive Officer. *
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer. *
32.1	Section 1350 Certifications. **
101	The following financial information from our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in iXBRL (inline eXtensible Business Reporting Language): (i) the Consolidated Statements of Financial Condition, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Changes in Shareholders' Equity, (v) the Consolidated Statements of Cash Flows and (vi) the Notes to the Consolidated Financial Statements. *
104	The cover page from our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in iXBRL and included in Exhibit 101. *

* *Filed herewith.*

** *This information is furnished and not filed for purposes of Section 11 and 12 of the Securities Act of 1933 and Section 18 of the Securities Exchange Act of 1934.*

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PIPER SANDLER COMPANIES

Date:	November 5, 2026	By	/s/ Chad R. Abraham
		Name	Chad R. Abraham
		Its	Chairman and Chief Executive Officer
Date:	November 5, 2026	By	/s/ Katherine P. Clune
		Name	Katherine P. Clune
		Its	Chief Financial Officer

Exhibit 31.1

CERTIFICATIONS

I, Chad R. Abraham, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Piper Sandler Companies;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Chad R. Abraham

Chad R. Abraham

Chairman and Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Katherine P. Clune, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Piper Sandler Companies;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Katherine P. Clune

Katherine P. Clune
Chief Financial Officer

Exhibit 32.1

Certification Under Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned certifies that this periodic report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in this periodic report fairly presents, in all material respects, the financial condition and results of operations of Piper Sandler Companies.

Dated: November 5, 2026

/s/ Chad R. Abraham
Chad R. Abraham
Chairman and Chief Executive Officer

/s/ Katherine P. Clune
Katherine P. Clune
Chief Financial Officer