

siebert.

2025 ANNUAL REPORT

Siebert Financial Corp.



KEY MOMENTS

2025: Building the Platform

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Investment Banking & Capital Markets Launched

Siebert expands into institutional markets, adding new distribution, investment banking and capital markets capabilities.



Media Investment

Gebbia Media expands Siebert’s investment in music and entertainment, strengthening its media portfolio and in-house content capabilities with the acquisition of Big Machine Rock (BMR).

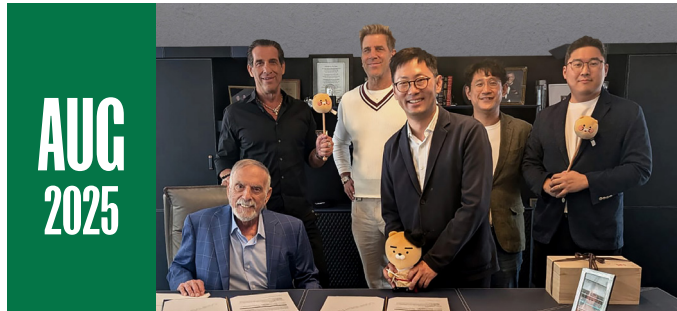


FusionIQ Investment & Partnership

A strategic investment in FusionIQ advances Siebert’s digital wealth technology and supports more modern advisor and client experiences.

KEY MOMENTS

Scaling the Strategy into 2026



Kakao Pay Securities Partnership Expanded

The companies expanded their strategic collaboration across cross-border brokerage, AI-supported investor tools and next-generation financial infrastructure, combining Siebert's regulated market access and financial-services capabilities with Kakao Pay Securities' digital distribution reach.



Newsmax Partnership Expands Nationwide

Financial programming, national advertising and the launch of Siebert's Tactical Wealth podcast on Newsmax 2 broaden Siebert's audience and distribution reach.



Tokenized Securities Collaboration

Siebert expanded its digital asset capabilities through a collaboration with tZERO providing eligible investors access to a gold-backed, yield-bearing tokenized security through regulated digital markets infrastructure.



Financial Empowerment Initiative For Foster Youth

With Gloria Gebbia helping lead the initiative, Siebert partnered with Voices For Children to launch an initiative providing foster youth in Miami-Dade with financial education, investment account access, seed capital and ongoing support to build long-term financial confidence and investing habits.

COMPANY STRUCTURE

Key Business Lines

SIEBERT FINANCIAL CORP.

Clearing Broker-Dealer (BD) Muriel Siebert & Co., LLC. Clearing Operations Securities Finance Market Making Corporate Services Retail Brokerage Investment Banking	Investment Advisor (RIA) Siebert AdvisorNXT, LLC. Managed Money Self-Directed	Insurance Agency Park Wilshire Companies, LLC. Fixed Annuities Personal Property, Commercial, Life & Disability
Tech Development Siebert Technologies, LLC. Technology Development Fintech Endeavors	Music and Entertainment Gebbia Entertainment, LLC. (Gebbia Media) Music Entertainment Media Sports In-House Marketing	

KEY METRICS

Growth with Purpose

A stronger core. New revenue lines. Investment in the infrastructure to support what comes next.



12%
Revenue Growth
2025 vs. 2024



51%
Stock Borrow / Stock Loan Revenue Growth
2025 vs. 2024



9%
Retail Customer Net Worth Growth
2025 vs. 2024



\$3.75M
Strategic Investment in FusionIQ
September 2026



\$100M
Shelf Registration
June 2025



5 YEARS
NFS Clearing Relationship Extended
Effective September 2025



John J. Gebbia

CEO and Chairman of the Board

INVESTING IN THE NEXT PHASE OF GROWTH

Letter From the CEO and Chairman of the Board

Dear Fellow Shareholders,

2025 was a year of growth and investment for Siebert. We achieved record revenues across our core business lines, expanded into new businesses, invested in technology, and created more ways to serve clients. We also made choices designed for the long term.

That balance matters. A resilient financial company cannot depend on one product, one client segment, or one market cycle. It needs strong infrastructure, multiple sources of revenue, modern technology, and the ability to move when opportunity appears. That is the Siebert we worked to build in 2025.

2025: Growth and Investment

Revenue increased 12% to \$94.2 million. Stock borrow / stock loan revenue increased 51% to \$29.0 million. Retail customer net worth increased 9% to \$19.5 billion. These results show continued growth across a business that is becoming broader and more diversified.

Operating income was \$5.6 million, compared with \$17.5 million in 2024. The decline primarily reflected the buildout of new business lines and investments in technology initiatives. Those investments are designed to strengthen the foundation we will rely on for years to come.

We also strengthened key relationships as we extended our long-standing clearing relationship with National Financial Services for another five years, through October 2030. That relationship has supported Siebert for more than three decades and remains an important part of our operating infrastructure.

Building a Broader, More Resilient Siebert

We entered institutional markets with the launch of our Investment Banking and Capital Markets Group in February 2025. We added experienced leadership across institutional sales, operations and research, then expanded our Washington, D.C. presence to support origination, distribution and client coverage. These capabilities give Siebert new ways to participate in capital formation and deepen relationships beyond traditional retail brokerage.

Technology was another priority. During 2025, we invested approximately \$2.2 million in software to advance our online platforms for retail and corporate services clients, our mobile retail trading application, and the broader technology and operational infrastructure needed to support future growth.

In 2025, we invested \$2.4 million in FusionIQ, a cloud-native digital wealth management platform, to support more flexible digital experiences and investment workflows, and increased our investment in FusionIQ to \$3.75 million as of September 2026. Earlier in the year, our \$100 million shelf registration further strengthened our financial flexibility to invest in strategic opportunities as they arise.

During 2025, we opened an approximately 4,000-square-foot office in Nashville, Tennessee, which serves as the headquarters for our stock plan services business. This business supports corporate clients and their employees through equity compensation plan implementation and administration support, dedicated relationship management, and technology-enabled trading and transaction reporting.

We continued to build at the intersection of finance, media and culture. Gebbia Media acquired Big Machine Rock and launched a Sports Division. We also launched our Tactical Wealth podcast to support our military and veteran offering. These businesses are not separate from our financial strategy. They create new audiences, new commercial opportunities and a media engine that can help Siebert reach clients in a more direct way.

Expanding Reach Across Markets

Our partnership with Kakao Pay Securities became a clear example of how Siebert can combine regulated market access, technology and distribution. In August, the companies advanced their strategic collaboration across cross-border brokerage, AI-supported investor tools and next-generation financial infrastructure, pairing Siebert's financial-services capabilities with Kakao Pay Securities' digital reach. By December, Siebert's daily U.S. market commentary was being delivered to approximately 8 million Kakao Pay Securities account holders in South Korea.

Setting the Tone for 2026

The first half of 2026 showed how the new businesses and capabilities launched in 2025 translated into significant revenue growth compared with the first half of 2025, demonstrating that our investments are beginning to generate meaningful results.

We also expanded Siebert's crypto and digital-asset capabilities. In the second quarter of 2026, our collaboration with tZERO gave eligible investors access to a gold-backed, yield-bearing tokenized security through regulated onboarding, custody, secondary-market, compliance and lifecycle infrastructure.

Our media strategy also moved from capability to distribution. Our Tactical Wealth podcast expanded to Newsmax 2, and Siebert entered a broader Newsmax relationship spanning financial programming and a national advertising campaign. That gives us a larger platform to introduce our people, ideas and services to new audiences.

These are different businesses and different channels, but the strategy behind them is consistent: strengthen the core, modernize the infrastructure, diversify revenue, and expand distribution.

Built for the Long Term

Muriel Siebert built this company by opening doors that had been closed. That spirit still matters. Financial markets are changing again through AI, new trading technology, tokenization, global connectivity and new ways of reaching investors. We want Siebert to help shape that change and stay at the forefront of it.

We will stay disciplined. We will keep investing where we see a clear path to stronger client relationships and sustainable revenue. We will keep the service culture that has defined Siebert for generations.

I want to thank our employees, clients, shareholders and partners for their trust. The work of 2025 expanded what Siebert can be and the first half of 2026 showed that those investments are already opening new paths forward.

We are not building for one quarter. We are building the next chapter of Siebert.

Sincerely,

John J. Gebbia

CEO and Chairman of the Board
Siebert Financial Corp.

Forward-Looking Statements

The statements contained in this Annual Report to Shareholders, that are not historical facts, including statements about our beliefs and expectations, are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements preceded by, followed by or that include the words “may,” “could,” “would,” “should,” “believe,” “expect,” “anticipate,” “plan,” “estimate,” “target,” “project,” “intend” and similar words or expressions. In addition, any statements that refer to expectations, projections, or other characterizations of future events or circumstances are forward-looking statements.

These forward-looking statements, which reflect our beliefs, objectives, and expectations as of the date hereof, are based on the best judgment of our management. All forward-looking statements speak only as of the date on which they are made. Such forward-looking statements are subject to certain risks, uncertainties and assumptions relating to factors that could cause actual results to differ materially from those anticipated in such statements, including, without limitation, the following: economic, social and political conditions, global economic downturns resulting from extraordinary events; securities industry risks; interest rate risks; liquidity risks; credit risk with clients and counterparties; risk of liability for errors in clearing functions; systemic risk; systems failures, delays and capacity constraints; network security risks; competition; reliance on external service providers; new laws and regulations affecting our business; net capital requirements; extensive regulation, regulatory uncertainties and legal matters; failure to maintain relationships with employees, customers, business partners or governmental entities; the inability to achieve synergies or to implement integration plans; and other consequences associated with risks and uncertainties detailed in our filings with the SEC, including our most recent filings on Form 10-K and 10-Q.

We caution that the foregoing list of factors is not exclusive, and new factors may emerge, or changes to the foregoing factors may occur, that could impact its business. We undertake no obligation to publicly update or revise these statements, whether as a result of new information, future events or otherwise, except to the extent required by the federal securities laws.