

Quarterly Financial Supplement

Fiscal first quarter of 2026 results

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RAYMOND JAMES FINANCIAL, INC.
Consolidated Statements of Income (Unaudited)

<i>in millions, except per share amounts</i>	Three months ended				December 31, 2025	% change from	
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025		December 31, 2024	September 30, 2025
Revenues:							
Asset management and related administrative fees	\$ 1,743	\$ 1,725	\$ 1,733	\$ 1,877	\$ 1,999	15 %	6 %
Brokerage revenues:							
Securities commissions	440	431	431	473	486	10 %	3 %
Principal transactions	119	149	128	133	126	6 %	(5)%
Total brokerage revenues	559	580	559	606	612	9 %	1 %
Account and service fees	342	321	302	297	308	(10)%	4 %
Investment banking	325	216	212	316	208	(36)%	(34)%
Interest income	1,027	963	990	1,014	1,007	(2)%	(1)%
Other	39	40	46	80	42	8 %	(48)%
Total revenues	4,035	3,845	3,842	4,190	4,176	3 %	— %
Interest expense	(498)	(442)	(444)	(463)	(441)	(11)%	(5)%
Net revenues	3,537	3,403	3,398	3,727	3,735	6 %	— %
Non-interest expenses:							
Compensation, commissions and benefits	2,272	2,204	2,202	2,394	2,450	8 %	2 %
Non-compensation expenses:							
Communications and information processing	178	184	191	199	194	9 %	(3)%
Occupancy and equipment	73	74	77	84	80	10 %	(5)%
Business development	68	64	77	82	81	19 %	(1)%
Investment sub-advisory fees	53	54	56	60	63	19 %	5 %
Professional fees	34	34	42	53	37	9 %	(30)%
Bank loan provision/(benefit) for credit losses	—	16	15	6	(3)	NM	NM
Other ⁽¹⁾	110	102	175	118	105	(5)%	(11)%
Total non-compensation expenses	516	528	633	602	557	8 %	(7)%
Total non-interest expenses	2,788	2,732	2,835	2,996	3,007	8 %	— %
Pre-tax income	749	671	563	731	728	(3)%	— %
Provision for income taxes	149	176	127	127	165	11 %	30 %
Net income	600	495	436	604	563	(6)%	(7)%
Preferred stock dividends	1	2	1	1	1	— %	— %
Net income available to common shareholders	\$ 599	\$ 493	\$ 435	\$ 603	\$ 562	(6)%	(7)%
Earnings per common share – basic ⁽²⁾	\$ 2.94	\$ 2.41	\$ 2.16	\$ 3.03	\$ 2.85	(3)%	(6)%
Earnings per common share – diluted ⁽²⁾	\$ 2.86	\$ 2.36	\$ 2.12	\$ 2.95	\$ 2.79	(2)%	(5)%
Weighted-average common shares outstanding – basic	203.7	204.3	201.2	199.0	197.1	(3)%	(1)%
Weighted-average common and common equivalent shares outstanding – diluted	209.2	208.7	205.5	203.8	201.4	(4)%	(1)%

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.
Consolidated Selected Key Metrics (Unaudited)

<i>\$ in billions, except per share amounts</i>	As of					% change from	
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2024	September 30, 2025
Total assets	\$ 82.3	\$ 83.1	\$ 84.8	\$ 88.2	\$ 88.8	8 %	1 %
Total common equity attributable to Raymond James Financial, Inc.	\$ 11.8	\$ 12.1	\$ 12.2	\$ 12.4	\$ 12.5	6 %	1 %
Book value per share ⁽³⁾	\$ 57.89	\$ 59.74	\$ 60.90	\$ 62.72	\$ 63.41	10 %	1 %
Tangible book value per share ^{(3) (4)}	\$ 49.49	\$ 51.29	\$ 52.32	\$ 54.12	\$ 54.82	11 %	1 %

Capital ratios:

Tier 1 leverage	13.0 %	13.3 %	13.1 %	13.1 %	12.7 % ⁽⁵⁾
Tier 1 capital	23.7 %	23.5 %	22.9 %	23.0 %	23.2 % ⁽⁵⁾
Common equity tier 1	23.5 %	23.3 %	22.7 %	22.9 %	23.0 % ⁽⁵⁾
Total capital	25.0 %	24.8 %	24.2 %	24.1 %	24.3 % ⁽⁵⁾

<i>\$ in millions</i>	Three months ended					% change from	
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2024	September 30, 2025
Adjusted pre-tax income ⁽⁴⁾	\$ 769	\$ 690	\$ 582	\$ 770	\$ 748	(3)%	(3)%
Adjusted net income available to common shareholders ⁽⁴⁾	\$ 614	\$ 507	\$ 449	\$ 635	\$ 577	(6)%	(9)%
Adjusted earnings per common share – basic ^{(2) (4)}	\$ 3.01	\$ 2.48	\$ 2.23	\$ 3.19	\$ 2.92	(3)%	(8)%
Adjusted earnings per common share – diluted ^{(2) (4)}	\$ 2.93	\$ 2.42	\$ 2.18	\$ 3.11	\$ 2.86	(2)%	(8)%
Return on common equity ⁽⁶⁾	20.4 %	16.4 %	14.3 %	19.6 %	18.0 %		
Adjusted return on common equity ^{(4) (6)}	20.9 %	16.9 %	14.8 %	20.6 %	18.5 %		
Adjusted return on tangible common equity ^{(4) (6)}	24.6 %	19.7 %	17.2 %	23.9 %	21.4 %		
Pre-tax margin ⁽⁷⁾	21.2 %	19.7 %	16.6 %	19.6 %	19.5 %		
Adjusted pre-tax margin ^{(4) (7)}	21.7 %	20.3 %	17.1 %	20.7 %	20.0 %		
Total compensation ratio ⁽⁸⁾	64.2 %	64.8 %	64.8 %	64.2 %	65.6 %		
Adjusted total compensation ratio ^{(4) (8)}	64.0 %	64.5 %	64.5 %	64.0 %	65.4 %		
Effective tax rate	19.9 %	26.2 %	22.6 %	17.4 %	22.7 %		

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.
Consolidated Selected Key Metrics (Unaudited)

	As of				December 31, 2025	% change from	
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025		December 31, 2024	September 30, 2025
Client asset metrics (\$ in billions)							
Client assets under administration	\$ 1,557.5	\$ 1,535.9	\$ 1,637.1	\$ 1,730.6	\$ 1,773.1	14 %	2 %
Private Client Group assets under administration	\$ 1,491.8	\$ 1,475.5	\$ 1,574.2	\$ 1,666.5	\$ 1,708.5	15 %	3 %
Private Client Group assets in fee-based accounts	\$ 876.6	\$ 872.8	\$ 943.9	\$ 1,008.1	\$ 1,040.1	19 %	3 %
Financial assets under management	\$ 243.9	\$ 245.0	\$ 263.2	\$ 274.9	\$ 280.8	15 %	2 %

	Three months ended					December 31, 2025
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	
Net new assets metrics ⁽⁹⁾ (\$ in millions)						
Domestic Private Client Group net new assets	\$ 14,020	\$ 8,830	\$ 11,651	\$ 17,930	\$ 30,828	
Domestic Private Client Group net new assets growth — annualized	4.0 %	2.6 %	3.4 %	5.0 %	8.0 %	

	As of				December 31, 2025	% change from	
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025		December 31, 2024	September 30, 2025
Clients' domestic cash sweep and Enhanced Savings Program balances (\$ in millions)							
Raymond James Bank Deposit Program ("RJBDP"): ⁽¹⁰⁾							
Bank segment ⁽¹⁰⁾	\$ 23,946	\$ 25,783	\$ 26,635	\$ 26,555	\$ 27,819	16 %	5 %
Third-party banks	20,341	16,813	13,878	14,761	15,996	(21)%	8 %
Subtotal RJBDP	44,287	42,596	40,513	41,316	43,815	(1)%	6 %
Client Interest Program	1,664	1,656	1,640	1,572	1,815	9 %	15 %
Total clients' domestic cash sweep balances	45,951	44,252	42,153	42,888	45,630	(1)%	6 %
Enhanced Savings Program ("ESP") ⁽¹¹⁾	13,785	13,507	13,027	13,465	12,448	(10)%	(8)%
Total clients' domestic cash sweep and ESP balances	\$ 59,736	\$ 57,759	\$ 55,180	\$ 56,353	\$ 58,078	(3)%	3 %

	Three months ended				December 31, 2025	% change from	
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025		December 31, 2024	September 30, 2025
Net interest income and RJBDP fees (\$ in millions)							
Net interest income and RJBDP fees (third-party banks)	\$ 673	\$ 651	\$ 656	\$ 653	\$ 667	(1)%	2 %
Average yield on RJBDP - third-party banks ⁽¹²⁾	3.12 %	3.00 %	2.96 %	2.91 %	2.76 %		

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.
Segment Results - Private Client Group (Unaudited)

\$ in millions	Three months ended				December 31, 2025	% change from	
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025		December 31, 2024	September 30, 2025
Revenues:							
Asset management and related administrative fees	\$ 1,476	\$ 1,457	\$ 1,462	\$ 1,585	\$ 1,693	15 %	7 %
Brokerage revenues:							
Mutual and other fund products	152	152	146	155	164	8 %	6 %
Insurance and annuity products	118	117	129	147	132	12 %	(10)%
Equities, ETFs, and fixed income products	163	150	145	163	174	7 %	7 %
Total brokerage revenues	433	419	420	465	470	9 %	1 %
Account and service fees:							
Mutual fund and other investment products	126	130	126	136	142	13 %	4 %
RJBDF fees: ⁽¹⁰⁾							
Bank segment	187	183	193	191	188	1 %	(2)%
Third-party banks	144	130	110	102	101	(30)%	(1)%
Client account and other fees	70	66	72	67	71	1 %	6 %
Total account and service fees	527	509	501	496	502	(5)%	1 %
Investment banking	8	9	9	9	8	— %	(11)%
Interest income	126	110	114	118	114	(10)%	(3)%
All other	5	6	5	13	4	(20)%	(69)%
Total revenues	<u>2,575</u>	<u>2,510</u>	<u>2,511</u>	<u>2,686</u>	<u>2,791</u>	8 %	4 %
Interest expense	(27)	(24)	(23)	(26)	(23)	(15)%	(12)%
Net revenues	<u>2,548</u>	<u>2,486</u>	<u>2,488</u>	<u>2,660</u>	<u>2,768</u>	9 %	4 %
Non-interest expenses:							
Financial advisor compensation:							
Commissions, benefits and other compensation	1,325	1,322	1,317	1,434	1,512	14 %	5 %
Recruiting and retention-related compensation ⁽¹³⁾	88	89	97	98	107	22 %	9 %
Total financial advisor compensation	1,413	1,411	1,414	1,532	1,619	15 %	6 %
Administrative compensation and benefits	418	388	389	419	432	3 %	3 %
Total compensation, commissions and benefits	1,831	1,799	1,803	1,951	2,051	12 %	5 %
Non-compensation expenses	255	256	274	293	278	9 %	(5)%
Total non-interest expenses	<u>2,086</u>	<u>2,055</u>	<u>2,077</u>	<u>2,244</u>	<u>2,329</u>	12 %	4 %
Pre-tax income	<u>\$ 462</u>	<u>\$ 431</u>	<u>\$ 411</u>	<u>\$ 416</u>	<u>\$ 439</u>	(5)%	6 %

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.
Segment Results - Capital Markets (Unaudited)

<i>\$ in millions</i>	Three months ended				December 31, 2025	% change from	
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025		December 31, 2024	September 30, 2025
Revenues:							
Brokerage revenues:							
Fixed income	\$ 85	\$ 116	\$ 97	\$ 99	\$ 91	7 %	(8)%
Equity	41	45	41	41	50	22 %	22 %
Total brokerage revenues	126	161	138	140	141	12 %	1 %
Investment banking:							
Merger & acquisition and advisory	226	129	105	163	119	(47)%	(27)%
Equity underwriting	35	31	38	46	31	(11)%	(33)%
Debt underwriting	56	47	60	100	50	(11)%	(50)%
Total investment banking	317	207	203	309	200	(37)%	(35)%
Interest income	29	28	27	27	28	(3)%	4 %
Affordable housing investments business revenues	29	20	33	58	31	7 %	(47)%
All other	5	4	4	4	4	(20)%	— %
Total revenues	506	420	405	538	404	(20)%	(25)%
Interest expense	(26)	(24)	(24)	(25)	(24)	(8)%	(4)%
Net revenues	480	396	381	513	380	(21)%	(26)%
Non-interest expenses:							
Compensation, commissions and benefits	301	262	262	303	261	(13)%	(14)%
Non-compensation expenses ⁽¹⁾	105	98	173	120	110	5 %	(8)%
Total non-interest expenses	406	360	435	423	371	(9)%	(12)%
Pre-tax income/(loss)	\$ 74	\$ 36	\$ (54)	\$ 90	\$ 9	(88)%	(90)%

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.
Segment Results - Asset Management (Unaudited)

<i>\$ in millions</i>	Three months ended				December 31, 2025	% change from	
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025		December 31, 2024	September 30, 2025
Revenues:							
Asset management and related administrative fees:							
Managed programs	\$ 189	\$ 187	\$ 189	\$ 204	\$ 211	12 %	3 %
Administration and other	93	91	91	99	105	13 %	6 %
Total asset management and related administrative fees	282	278	280	303	316	12 %	4 %
Account and service fees	6	6	5	6	6	— %	— %
All other	6	5	6	5	4	(33)%	(20)%
Net revenues	294	289	291	314	326	11 %	4 %
Non-interest expenses:							
Compensation, commissions and benefits	58	57	54	60	59	2 %	(2)%
Non-compensation expenses	111	111	112	122	124	12 %	2 %
Total non-interest expenses	169	168	166	182	183	8 %	1 %
Pre-tax income	\$ 125	\$ 121	\$ 125	\$ 132	\$ 143	14 %	8 %

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.
Segment Results - Bank (Unaudited)

\$ in millions	Three months ended				December 31, 2025	% change from	
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025		December 31, 2024	September 30, 2025
Revenues:							
Interest income	\$ 847	\$ 802	\$ 823	\$ 843	\$ 831	(2)%	(1)%
Interest expense	(433)	(383)	(383)	(401)	(361)	(17)%	(10)%
Net interest income	414	419	440	442	470	14 %	6 %
All other	11	15	18	17	17	55 %	— %
Net revenues	425	434	458	459	487	15 %	6 %
Non-interest expenses:							
Compensation and benefits	46	45	47	46	48	4 %	4 %
Non-compensation expenses:							
Bank loan provision/(benefit) for credit losses	—	16	15	6	(3)	NM	NM
RJBDP fees to Private Client Group ⁽¹⁰⁾	187	183	193	191	188	1 %	(2)%
All other	74	73	80	83	81	9 %	(2)%
Total non-compensation expenses	261	272	288	280	266	2 %	(5)%
Total non-interest expenses	307	317	335	326	314	2 %	(4)%
Pre-tax income	\$ 118	\$ 117	\$ 123	\$ 133	\$ 173	47 %	30 %

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.
Segment Results - Other ⁽¹⁴⁾ (Unaudited)

<i>\$ in millions</i>	Three months ended				December 31, 2025	% change from	
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025		December 31, 2024	September 30, 2025
Revenues:							
Interest income	\$ 34	\$ 34	\$ 34	\$ 37	\$ 42	24 %	14 %
All other	3	4	—	—	1	(67)%	NM
Total revenues	<u>37</u>	<u>38</u>	<u>34</u>	<u>37</u>	<u>43</u>	16 %	16 %
Interest expense	<u>(25)</u>	<u>(25)</u>	<u>(25)</u>	<u>(25)</u>	<u>(44)</u>	76 %	76 %
Net revenues	<u>12</u>	<u>13</u>	<u>9</u>	<u>12</u>	<u>(1)</u>	NM	NM
Non-interest expenses:							
Compensation and benefits	36	40	36	35	31	(14)%	(11)%
All other	6	7	15	17	4	(33)%	(76)%
Total non-interest expenses	<u>42</u>	<u>47</u>	<u>51</u>	<u>52</u>	<u>35</u>	(17)%	(33)%
Pre-tax loss	<u>\$ (30)</u>	<u>\$ (34)</u>	<u>\$ (42)</u>	<u>\$ (40)</u>	<u>\$ (36)</u>	(20)%	10 %

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.
Bank Segment Selected Key Metrics (Unaudited)

Bank Segment

\$ in billions	As of					% change from	
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2024	September 30, 2025
Total assets	\$ 62.3	\$ 62.7	\$ 63.6	\$ 65.3	\$ 66.7	7 %	2 %
Bank deposits	\$ 55.9	\$ 56.4	\$ 57.2	\$ 58.9	\$ 60.2	8 %	2 %

\$ in millions	As of					% change from	
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2024	September 30, 2025
Bank loans by portfolio segment:							
Securities-based loans ⁽¹⁵⁾	\$ 16,869	\$ 17,608	\$ 18,497	\$ 19,775	\$ 21,667	28 %	10 %
Commercial and industrial loans	10,390	10,462	10,754	10,777	10,801	4 %	— %
Commercial real estate loans	7,586	7,569	7,777	7,840	7,753	2 %	(1)%
Real estate investment trust loans	1,683	1,794	1,735	1,690	1,779	6 %	5 %
Residential mortgage loans	9,602	9,801	9,976	10,295	10,567	10 %	3 %
Tax-exempt loans	1,294	1,268	1,311	1,226	1,148	(11)%	(6)%
Total loans held for investment	47,424	48,502	50,050	51,603	53,715	13 %	4 %
Held for sale loans	192	223	255	416	168	(13)%	(60)%
Total loans held for sale and investment	47,616	48,725	50,305	52,019	53,883	13 %	4 %
Allowance for credit losses	(452)	(452)	(465)	(452)	(440)	(3)%	(3)%
Bank loans, net	\$ 47,164	\$ 48,273	\$ 49,840	\$ 51,567	\$ 53,443	13 %	4 %
Total nonperforming assets	\$ 161	\$ 214	\$ 214	\$ 187	\$ 208	29 %	11 %
Total criticized loans	\$ 599	\$ 551	\$ 572	\$ 660	\$ 611	2 %	(7)%
Bank loan allowance for credit losses as a % of total loans held for investment	0.95 %	0.93 %	0.93 %	0.88 %	0.82 %		
<i>Bank loan allowance for credit losses on corporate loans as a % of corporate loans held for investment ⁽¹⁶⁾</i>	1.93 %	1.94 %	1.96 %	1.88 %	1.82 %		
Nonperforming assets as a % of total assets	0.26 %	0.34 %	0.34 %	0.29 %	0.31 %		
Criticized loans as a % of total loans held for investment	1.26 %	1.14 %	1.14 %	1.28 %	1.14 %		

\$ in millions	Three months ended				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Net interest margin (net yield on interest-earning assets)	2.60 %	2.67 %	2.74 %	2.71 %	2.81 %
Bank loan provision/(benefit) for credit losses	\$ —	\$ 16	\$ 15	\$ 6	\$ (3)
Net charge-offs	\$ 4	\$ 15	\$ 3	\$ 19	\$ 9

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.

Reconciliation of non-GAAP financial measures to GAAP financial measures (Unaudited)

We utilize certain non-GAAP financial measures as additional measures to aid in, and enhance, the understanding of our financial results and related measures. These non-GAAP financial measures have been separately identified in this document. We believe a certain of these non-GAAP financial measures provide useful information to management and investors by excluding certain material items that may not be indicative of our core operating results. We utilize these non-GAAP financial measures in assessing the financial performance of the business, as they facilitate a comparison of current- and prior-period results. We believe that return on tangible common equity and tangible book value per share are meaningful to investors as they facilitate comparisons of our results to the results of other companies. In the following tables, the tax effect of non-GAAP adjustments reflects the statutory rate associated with each non-GAAP item. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, measures of financial performance prepared in accordance with GAAP. In addition, our non-GAAP financial measures may not be comparable to similarly titled non-GAAP financial measures of other companies. The following tables provide a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures for those periods which include non-GAAP adjustments.

<i>\$ in millions</i>	Three months ended				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Net income available to common shareholders	\$ 599	\$ 493	\$ 435	\$ 603	\$ 562
<u>Non-GAAP adjustments:</u>					
Expenses related to acquisitions:					
<u>Compensation, commissions and benefits:</u>					
Acquisition-related retention ⁽¹⁷⁾	8	8	9	6	7
Other acquisition-related compensation	—	—	—	4	—
Total “Compensation, commissions and benefits” expense	8	8	9	10	7
Communications and information processing	—	—	—	2	1
Professional fees	1	1	—	8	2
<u>Other:</u>					
Amortization of identifiable intangible assets ⁽¹⁸⁾	11	10	10	10	10
All other acquisition-related expenses	—	—	—	9	—
Total “Other” expense	11	10	10	19	10
Total pre-tax impact of non-GAAP adjustments related to acquisitions	20	19	19	39	20
Tax effect of non-GAAP adjustments	(5)	(5)	(5)	(7)	(5)
Total non-GAAP adjustments, net of tax	15	14	14	32	15
Adjusted net income available to common shareholders ⁽⁴⁾	\$ 614	\$ 507	\$ 449	\$ 635	\$ 577
Pre-tax income	\$ 749	\$ 671	\$ 563	\$ 731	\$ 728
Pre-tax impact of non-GAAP adjustments (as detailed above)	20	19	19	39	20
Adjusted pre-tax income ⁽⁴⁾	\$ 769	\$ 690	\$ 582	\$ 770	\$ 748
Compensation, commissions and benefits expense	\$ 2,272	\$ 2,204	\$ 2,202	\$ 2,394	\$ 2,450
Less: Total compensation-related acquisition expenses (as detailed above) ⁽¹⁷⁾	8	8	9	10	7
Adjusted “Compensation, commissions and benefits” expense ⁽⁴⁾	\$ 2,264	\$ 2,196	\$ 2,193	\$ 2,384	\$ 2,443

Please refer to the footnotes at the end of this supplement for additional information.

Reconciliation of non-GAAP financial measures to GAAP financial measures (Unaudited)
(Continued from previous page)

	Three months ended				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Pre-tax margin ⁽⁷⁾	21.2 %	19.7 %	16.6 %	19.6 %	19.5 %
<u>Impact of non-GAAP adjustments on pre-tax margin:</u>					
Expenses related to acquisitions:					
<u>Compensation, commissions and benefits:</u>					
Acquisition-related retention ⁽¹⁷⁾	0.2 %	0.3 %	0.3 %	0.1 %	0.2 %
Other acquisition-related compensation	— %	— %	— %	0.1 %	— %
Total “Compensation, commissions and benefits” expense	0.2 %	0.3 %	0.3 %	0.2 %	0.2 %
Communications and information processing	— %	— %	— %	0.1 %	— %
Professional fees	— %	— %	— %	0.2 %	— %
<u>Other:</u>					
Amortization of identifiable intangible assets ⁽¹⁸⁾	0.3 %	0.3 %	0.2 %	0.3 %	0.3 %
All other acquisition-related expenses	— %	— %	— %	0.3 %	— %
Total “Other” expense	0.3 %	0.3 %	0.2 %	0.6 %	0.3 %
Total pre-tax impact of non-GAAP adjustments related to acquisitions	0.5 %	0.6 %	0.5 %	1.1 %	0.5 %
Adjusted pre-tax margin ^{(4) (7)}	21.7 %	20.3 %	17.1 %	20.7 %	20.0 %
Total compensation ratio ⁽⁸⁾	64.2 %	64.8 %	64.8 %	64.2 %	65.6 %
<u>Less the impact of non-GAAP adjustments on compensation ratio:</u>					
Acquisition-related retention ⁽¹⁷⁾	0.2 %	0.3 %	0.3 %	0.1 %	0.2 %
Other acquisition-related compensation	— %	— %	— %	0.1 %	— %
Total “Compensation, commissions and benefits” expenses related to acquisitions	0.2 %	0.3 %	0.3 %	0.2 %	0.2 %
Adjusted total compensation ratio ^{(4) (8)}	64.0 %	64.5 %	64.5 %	64.0 %	65.4 %

Reconciliation of non-GAAP financial measures to GAAP financial measures (Unaudited)
(Continued from previous page)

Earnings per common share ⁽²⁾	Three months ended				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Basic	\$ 2.94	\$ 2.41	\$ 2.16	\$ 3.03	\$ 2.85
<u>Impact of non-GAAP adjustments on basic earnings per common share:</u>					
Expenses related to acquisitions:					
Compensation, commissions and benefits:					
Acquisition-related retention ⁽¹⁷⁾	0.04	0.04	0.04	0.03	0.04
Other acquisition-related compensation	—	—	—	0.02	—
Total “Compensation, commissions and benefits” expense	0.04	0.04	0.04	0.05	0.04
Communications and information processing	—	—	—	0.01	—
Professional fees	—	—	—	0.04	0.01
<u>Other:</u>					
Amortization of identifiable intangible assets ⁽¹⁸⁾	0.05	0.05	0.05	0.05	0.05
All other acquisition-related expenses	—	—	—	0.05	—
Total “Other” expense	0.05	0.05	0.05	0.10	0.05
Total pre-tax impact of non-GAAP adjustments related to acquisitions	0.09	0.09	0.09	0.20	0.10
Tax effect of non-GAAP adjustments	(0.02)	(0.02)	(0.02)	(0.04)	(0.03)
Total non-GAAP adjustments, net of tax	0.07	0.07	0.07	0.16	0.07
Adjusted basic ⁽⁴⁾	\$ 3.01	\$ 2.48	\$ 2.23	\$ 3.19	\$ 2.92

Reconciliation of non-GAAP financial measures to GAAP financial measures (Unaudited)
(Continued from previous page)

Return on common equity	Three months ended				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
<i>\$ in millions</i>					
Average common equity ⁽¹⁹⁾	\$ 11,719	\$ 11,989	\$ 12,157	\$ 12,302	\$ 12,458
<u>Impact of non-GAAP adjustments on average common equity:</u>					
Expenses related to acquisitions:					
<u>Compensation, commissions and benefits:</u>					
Acquisition-related retention ⁽¹⁷⁾	4	4	5	3	4
Other acquisition-related compensation	—	—	—	2	—
Total "Compensation, commissions and benefits" expense	4	4	5	5	4
Communications and information processing	—	—	—	1	1
Professional fees	1	1	—	4	1
<u>Other:</u>					
Amortization of identifiable intangible assets ⁽¹⁸⁾	6	5	5	5	5
All other acquisition-related expenses	—	—	—	5	—
Total "Other" expense	6	5	5	10	5
Total pre-tax impact of non-GAAP adjustments related to acquisitions	11	10	10	20	11
Tax effect of non-GAAP adjustments	(3)	(3)	(3)	(4)	(3)
Total non-GAAP adjustments, net of tax	8	7	7	16	8
Adjusted average common equity ^{(4) (19)}	\$ 11,727	\$ 11,996	\$ 12,164	\$ 12,318	\$ 12,466

Reconciliation of non-GAAP financial measures to GAAP financial measures (Unaudited)

(Continued from previous page)

Return on tangible common equity

<i>\$ in millions</i>	Three months ended				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Average common equity ⁽¹⁹⁾	\$ 11,719	\$ 11,989	\$ 12,157	\$ 12,302	\$ 12,458
<u>Less:</u>					
Average goodwill and identifiable intangible assets, net	1,872	1,857	1,858	1,854	1,843
Average deferred tax liabilities related to goodwill and identifiable intangible assets, net	(139)	(140)	(142)	(144)	(145)
Average tangible common equity ^{(4) (19)}	\$ 9,986	\$ 10,272	\$ 10,441	\$ 10,592	\$ 10,760
<u>Impact of non-GAAP adjustments on average tangible common equity:</u>					
Expenses related to acquisitions:					
<u>Compensation, commissions and benefits:</u>					
Acquisition-related retention ⁽¹⁷⁾	4	4	5	3	4
Other acquisition-related compensation	—	—	—	2	—
Total “Compensation, commissions and benefits” expense	4	4	5	5	4
Communications and information processing	—	—	—	1	1
Professional fees	1	1	—	4	1
<u>Other:</u>					
Amortization of identifiable intangible assets ⁽¹⁸⁾	6	5	5	5	5
All other acquisition-related expenses	—	—	—	5	—
Total “Other” expense	6	5	5	10	5
Total pre-tax impact of non-GAAP adjustments related to acquisitions	11	10	10	20	11
Tax effect of non-GAAP adjustments	(3)	(3)	(3)	(4)	(3)
Total non-GAAP adjustments, net of tax	8	7	7	16	8
Adjusted average tangible common equity ^{(4) (19)}	\$ 9,994	\$ 10,279	\$ 10,448	\$ 10,608	\$ 10,768
Return on common equity ⁽⁶⁾	20.4 %	16.4 %	14.3 %	19.6 %	18.0 %
Adjusted return on common equity ^{(4) (6)}	20.9 %	16.9 %	14.8 %	20.6 %	18.5 %
Return on tangible common equity ^{(4) (6)}	24.0 %	19.2 %	16.7 %	22.8 %	20.9 %
Adjusted return on tangible common equity ^{(4) (6)}	24.6 %	19.7 %	17.2 %	23.9 %	21.4 %

Footnotes

- (1) Results for the three months ended June 30, 2025 reflected the impact of a reserve increase associated with the settlement of a certain legal matter which resulted in a \$58M increase in "Other" expense in the Capital Markets segment.
- (2) Earnings per common share is computed by dividing net income available to common shareholders (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period or, in the case of adjusted earnings per common share, computed by dividing adjusted net income available to common shareholders (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period. The allocations of earnings and dividends to participating securities were \$1 million for each of the three months ended December 31, 2024, March 31, 2025, September 30, 2025, December 31, 2025 and an insignificant amount for the three months ended June 30, 2025.
- (3) Book value per share is computed by dividing total common equity attributable to Raymond James Financial, Inc. by the number of common shares outstanding at the end of each respective period or, in the case of tangible book value per share, computed by dividing tangible common equity by the number of common shares outstanding at the end of each respective period.
- (4) These are non-GAAP financial measures. See the schedules on the previous pages for a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures and for more information on these measures.
- (5) Estimated.
- (6) Return on common equity is computed by dividing annualized net income available to common shareholders by average common equity for each respective period or, in the case of return on tangible common equity, computed by dividing annualized net income available to common shareholders by average tangible common equity for each respective period. Adjusted return on common equity is computed by dividing annualized adjusted net income available to common shareholders by adjusted average common equity for each respective period, or in the case of adjusted return on tangible common equity, computed by dividing annualized adjusted net income available to common shareholders by adjusted average tangible common equity for each respective period. Tangible common equity is defined as total common equity attributable to Raymond James Financial, Inc. less goodwill and identifiable intangible assets, net of related deferred taxes.
- (7) Pre-tax margin is computed by dividing pre-tax income by net revenues for each respective period or, in the case of adjusted pre-tax margin, computed by dividing adjusted pre-tax income by net revenues for each respective period.
- (8) Total compensation ratio is computed by dividing compensation, commissions and benefits expense by net revenues for each respective period or, in the case of adjusted total compensation ratio, computed by dividing adjusted compensation, commissions and benefits expense by net revenues for each respective period.
- (9) Domestic Private Client Group net new assets represents domestic Private Client Group client inflows, including dividends and interest, less domestic Private Client Group client outflows, including commissions, advisory fees, and other fees. The domestic Private Client Group net new asset growth — annualized percentage is based on the beginning domestic Private Client Group assets under administration balance for the indicated period.
- (10) We earn fees from the RJBDP, a multi-bank sweep program in which clients' cash deposits in their brokerage accounts are swept into interest-bearing deposit accounts at our Bank segment, as well as various third-party banks. RJBDP balances swept to our Bank segment are reflected in Bank deposits on our Consolidated Statement of Financial Condition. RJBDP balances swept to third-party banks are not included in our Bank deposits on our Consolidated Statement of Financial Condition given those deposits are held by third-party banks. Fees earned from the RJBDP are included in "Account and service fees" on our Consolidated Statements of Income, and those fees earned by the Private Client Group segment on deposits held by our Bank segment are eliminated in consolidation.
- (11) Our Enhanced Savings Program is a deposit offering in which Private Client Group clients may deposit cash in a high-yield Raymond James Bank account. ESP balances held at Raymond James Bank as of the respective period end are reflected in Bank deposits on our Consolidated Statement of Financial Condition and the vast majority are included within interest-bearing demand deposits in our net interest disclosures in this release.
- (12) Average yield on RJBDP - third-party banks is computed by dividing annualized RJBDP fees - third-party banks, which are net of the interest expense paid to clients by the third-party banks, by the average daily RJBDP balances at third-party banks.
- (13) PCG recruiting and retention-related compensation includes expenses related to cash and equity awards issued in conjunction with recruiting activities, as retention for existing advisors, or in conjunction with our acquisitions (as further described in footnote 17). Such awards are expensed over the requisite service period (typically between 5 and 10 years).
- (14) The Other segment includes interest income on certain corporate cash balances, the results of our private equity investments, which predominantly consist of investments in third-party funds, certain other corporate investing activity, and certain corporate overhead costs of RJF that are not allocated to other segments including the interest costs on our public debt, certain provisions for legal and regulatory matters, and certain acquisition-related expenses.
- (15) Securities-based loans included loans collateralized by the borrower's marketable securities at advance rates consistent with industry standards and, to a lesser extent, the cash surrender value of life insurance policies. An insignificant portion of our securities-based loans portfolio is collateralized by private securities or other financial instruments with a limited trading market.
- (16) Corporate loans included commercial and industrial loans, commercial real estate loans, and real estate investment trust loans.
- (17) Includes acquisition-related compensation expenses primarily arising from equity and cash-based retention awards issued in conjunction with acquisitions in prior years. Such retention awards are generally contingent upon the post-closing continuation of service of certain associates who joined the firm as part of such acquisitions and are expensed over the requisite service period.

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- (18) Amortization of identifiable intangible assets, which was included in "Other" expense, includes amortization of identifiable intangible assets arising from our acquisitions.
- (19) Average common equity is computed by adding the total common equity attributable to Raymond James Financial, Inc. as of the date indicated to the prior quarter-end total, and dividing by two, or in the case of average tangible common equity, computed by adding tangible common equity as of the date indicated to the prior quarter-end total, and dividing by two. Adjusted average common equity is computed by adjusting for the impact on average common equity of the non-GAAP adjustments, as applicable for each respective period. Adjusted average tangible common equity is computed by adjusting for the impact on average tangible common equity of the non-GAAP adjustments, as applicable for each respective period.