

Quarterly Financial Supplement

Fiscal third quarter of 2025 results

RAYMOND JAMES

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

	Three months ended					% change from		Nine months ended		
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	June 30, 2024	March 31, 2025	June 30, 2024	June 30, 2025	% change
<i>in millions, except per share amounts</i>										
Revenues:										
Asset management and related administrative fees	\$ 1,611	\$ 1,662	\$ 1,743	\$ 1,725	\$ 1,733	8 %	— %	\$ 4,534	\$ 5,201	15 %
Brokerage revenues:										
Securities commissions	416	438	440	431	431	4 %	— %	1,213	1,302	7 %
Principal transactions	116	123	119	149	128	10 %	(14)%	369	396	7 %
Total brokerage revenues	532	561	559	580	559	5 %	(4)%	1,582	1,698	7 %
Account and service fees	328	332	342	321	302	(8)%	(6)%	982	965	(2)%
Investment banking	183	315	325	216	212	16 %	(2)%	543	753	39 %
Interest income	1,057	1,073	1,027	963	990	(6)%	3 %	3,159	2,980	(6)%
Other	51	60	39	40	46	(10)%	15 %	120	125	4 %
Total revenues	3,762	4,003	4,035	3,845	3,842	2 %	— %	10,920	11,722	7 %
Interest expense	(534)	(541)	(498)	(442)	(444)	(17)%	— %	(1,561)	(1,384)	(11)%
Net revenues	3,228	3,462	3,537	3,403	3,398	5 %	— %	9,359	10,338	10 %
Non-interest expenses:										
Compensation, commissions and benefits	2,090	2,159	2,272	2,204	2,202	5 %	— %	6,054	6,678	10 %
Non-compensation expenses:										
Communications and information processing	166	181	178	184	191	15 %	4 %	481	553	15 %
Occupancy and equipment	75	76	73	74	77	3 %	4 %	220	224	2 %
Business development	72	64	68	64	77	7 %	20 %	193	209	8 %
Investment sub-advisory fees	48	50	53	54	56	17 %	4 %	132	163	23 %
Professional fees	38	47	34	34	42	11 %	24 %	103	110	7 %
Bank loan provision/(benefit) for credit losses	(10)	22	—	16	15	NM	(6)%	23	31	35 %
Other ⁽¹⁾	105	103	110	102	175	67 %	72 %	270	387	43 %
Total non-compensation expenses	494	543	516	528	633	28 %	20 %	1,422	1,677	18 %
Total non-interest expenses	2,584	2,702	2,788	2,732	2,835	10 %	4 %	7,476	8,355	12 %
Pre-tax income	644	760	749	671	563	(13)%	(16)%	1,883	1,983	5 %
Provision for income taxes	152	158	149	176	127	(16)%	(28)%	417	452	8 %
Net income	492	602	600	495	436	(11)%	(12)%	1,466	1,531	4 %
Preferred stock dividends	1	1	1	2	1	— %	(50)%	4	4	— %
Net income available to common shareholders	\$ 491	\$ 601	\$ 599	\$ 493	\$ 435	(11)%	(12)%	\$ 1,462	\$ 1,527	4 %
Earnings per common share – basic ⁽²⁾	\$ 2.37	\$ 2.93	\$ 2.94	\$ 2.41	\$ 2.16	(9)%	(10)%	\$ 7.02	\$ 7.51	7 %
Earnings per common share – diluted ⁽²⁾	\$ 2.31	\$ 2.86	\$ 2.86	\$ 2.36	\$ 2.12	(8)%	(10)%	\$ 6.85	\$ 7.35	7 %
Weighted-average common shares outstanding – basic	206.8	204.7	203.7	204.3	201.2	(3)%	(2)%	207.9	203.0	(2)%
Weighted-average common and common equivalent shares outstanding – diluted	212.3	210.1	209.2	208.7	205.5	(3)%	(2)%	213.1	207.6	(3)%

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

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

\$ in millions, except per share amounts	As of					% change from	
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	June 30, 2024	March 31, 2025
Total assets	\$ 80,628	\$ 82,992	\$ 82,282	\$ 83,132	\$ 84,815	5 %	2 %
Total common equity attributable to Raymond James Financial, Inc.	\$ 11,118	\$ 11,594	\$ 11,844	\$ 12,133	\$ 12,180	10 %	— %
Book value per share ⁽³⁾	\$ 54.08	\$ 57.03	\$ 57.89	\$ 59.74	\$ 60.90	13 %	2 %
Tangible book value per share ^{(3) (4)}	\$ 45.57	\$ 48.43	\$ 49.49	\$ 51.29	\$ 52.32	15 %	2 %

Capital ratios:

Tier 1 leverage	12.7 %	12.8 %	13.0 %	13.3 %	13.1 % ⁽⁵⁾
Tier 1 capital	22.2 %	22.8 %	23.7 %	23.5 %	23.0 % ⁽⁵⁾
Common equity tier 1	22.0 %	22.6 %	23.5 %	23.3 %	22.8 % ⁽⁵⁾
Total capital	23.6 %	24.1 %	25.0 %	24.8 %	24.3 % ⁽⁵⁾

\$ in millions	Three months ended					% change from		Nine months ended		
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	June 30, 2024	March 31, 2025	June 30, 2024	June 30, 2025	% change
Adjusted pre-tax income ⁽⁴⁾	\$ 667	\$ 785	\$ 769	\$ 690	\$ 582	(13)%	(16)%	\$ 1,955	\$ 2,041	4 %
Adjusted net income available to common shareholders ⁽⁴⁾	\$ 508	\$ 621	\$ 614	\$ 507	\$ 449	(12)%	(11)%	\$ 1,516	\$ 1,570	4 %
Adjusted earnings per common share – basic ^{(2) (4)}	\$ 2.45	\$ 3.03	\$ 3.01	\$ 2.48	\$ 2.23	(9)%	(10)%	\$ 7.28	\$ 7.72	6 %
Adjusted earnings per common share – diluted ^{(2) (4)}	\$ 2.39	\$ 2.95	\$ 2.93	\$ 2.42	\$ 2.18	(9)%	(10)%	\$ 7.10	\$ 7.55	6 %
Return on common equity ⁽⁶⁾	17.8 %	21.2 %	20.4 %	16.4 %	14.3 %			18.2 %	17.1 %	
Adjusted return on common equity ^{(4) (6)}	18.4 %	21.9 %	20.9 %	16.9 %	14.8 %			18.8 %	17.5 %	
Adjusted return on tangible common equity ^{(4) (6)}	21.9 %	25.8 %	24.6 %	19.7 %	17.2 %			22.5 %	20.5 %	
Pre-tax margin ⁽⁷⁾	20.0 %	22.0 %	21.2 %	19.7 %	16.6 %			20.1 %	19.2 %	
Adjusted pre-tax margin ^{(4) (7)}	20.7 %	22.7 %	21.7 %	20.3 %	17.1 %			20.9 %	19.7 %	
Total compensation ratio ⁽⁸⁾	64.7 %	62.4 %	64.2 %	64.8 %	64.8 %			64.7 %	64.6 %	
Adjusted total compensation ratio ^{(4) (8)}	64.4 %	62.1 %	64.0 %	64.5 %	64.5 %			64.3 %	64.4 %	
Effective tax rate	23.6 %	20.8 %	19.9 %	26.2 %	22.6 %			22.1 %	22.8 %	

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

	As of					% change from	
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	June 30, 2024	March 31, 2025
Client asset metrics (\$ in billions)							
Client assets under administration	\$ 1,476.2	\$ 1,571.1	\$ 1,557.5	\$ 1,535.9	\$ 1,637.1	11 %	7 %
Private Client Group assets under administration	\$ 1,415.7	\$ 1,507.0	\$ 1,491.8	\$ 1,475.5	\$ 1,574.2	11 %	7 %
Private Client Group assets in fee-based accounts	\$ 820.6	\$ 875.2	\$ 876.6	\$ 872.8	\$ 943.9	15 %	8 %
Financial assets under management	\$ 229.3	\$ 244.8	\$ 243.9	\$ 245.0	\$ 263.2	15 %	7 %

	Three months ended					Nine months ended	
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	June 30, 2024	June 30, 2025
Net new assets metrics ⁽⁹⁾ (\$ in millions)							
Domestic Private Client Group net new assets	\$ 16,517	\$ 12,969	\$ 14,020	\$ 8,830	\$ 11,651	\$ 47,740	\$ 34,501
Domestic Private Client Group net new assets growth — annualized	5.2 %	4.0 %	4.0 %	2.6 %	3.4 %	5.8 %	3.3 %

	As of					% change from	
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	June 30, 2024	March 31, 2025
Clients' domestic cash sweep and Enhanced Savings Program balances (\$ in millions)							
Raymond James Bank Deposit Program ("RJBDP"): ⁽¹⁰⁾							
Bank segment ⁽¹⁰⁾	\$ 23,371	\$ 23,978	\$ 23,946	\$ 25,783	\$ 26,635	14 %	3 %
Third-party banks	17,325	18,226	20,341	16,813	13,878	(20)%	(17)%
Subtotal RJBDP	40,696	42,204	44,287	42,596	40,513	— %	(5)%
Client Interest Program	1,713	1,653	1,664	1,656	1,640	(4)%	(1)%
Total clients' domestic cash sweep balances	42,409	43,857	45,951	44,252	42,153	(1)%	(5)%
Enhanced Savings Program ("ESP") ⁽¹¹⁾	14,039	14,018	13,785	13,507	13,027	(7)%	(4)%
Total clients' domestic cash sweep and ESP balances	\$ 56,448	\$ 57,875	\$ 59,736	\$ 57,759	\$ 55,180	(2)%	(4)%

	Three months ended					% change from		Nine months ended		
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	June 30, 2024	March 31, 2025	June 30, 2024	June 30, 2025	% change
Net interest income and RJBDP fees (\$ in millions)										
Net interest income and RJBDP fees (third-party banks)	\$ 672	\$ 678	\$ 673	\$ 651	\$ 656	(2)%	1 %	\$ 2,059	\$ 1,980	(4)%
Average yield on RJBDP - third-party banks ⁽¹²⁾	3.41 %	3.34 %	3.12 %	3.00 %	2.96 %			3.55 %	3.03 %	

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					% change from		Nine months ended		
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	June 30, 2024	March 31, 2025	June 30, 2024	June 30, 2025	% change
Revenues:										
Asset management and related administrative fees	\$ 1,364	\$ 1,408	\$ 1,476	\$ 1,457	\$ 1,462	7 %	— %	\$ 3,838	\$ 4,395	15 %
Brokerage revenues:										
Mutual and other fund products	142	148	152	152	146	3 %	(4)%	419	450	7 %
Insurance and annuity products	130	137	118	117	129	(1)%	10 %	382	364	(5)%
Equities, ETFs, and fixed income products	137	148	163	150	145	6 %	(3)%	397	458	15 %
Total brokerage revenues	409	433	433	419	420	3 %	— %	1,198	1,272	6 %
Account and service fees:										
Mutual fund and annuity service fees	118	122	126	130	126	7 %	(3)%	339	382	13 %
RJBDP fees: ⁽¹⁰⁾										
Bank segment	198	197	187	183	193	(3)%	5 %	627	563	(10)%
Third-party banks	149	146	144	130	110	(26)%	(15)%	461	384	(17)%
Client account and other fees	66	69	70	66	72	9 %	9 %	195	208	7 %
Total account and service fees	531	534	527	509	501	(6)%	(2)%	1,622	1,537	(5)%
Investment banking	10	9	8	9	9	(10)%	— %	29	26	(10)%
Interest income ⁽¹³⁾	121	119	126	110	114	(6)%	4 %	361	350	(3)%
All other	13	4	5	6	5	(62)%	(17)%	23	16	(30)%
Total revenues	2,448	2,507	2,575	2,510	2,511	3 %	— %	7,071	7,596	7 %
Interest expense	(32)	(31)	(27)	(24)	(23)	(28)%	(4)%	(88)	(74)	(16)%
Net revenues	2,416	2,476	2,548	2,486	2,488	3 %	— %	6,983	7,522	8 %
Non-interest expenses:										
Financial advisor compensation and benefits	1,327	1,364	1,413	1,411	1,414	7 %	— %	3,790	4,238	12 %
Administrative compensation and benefits	389	387	418	388	389	— %	— %	1,159	1,195	3 %
Total compensation, commissions and benefits	1,716	1,751	1,831	1,799	1,803	5 %	— %	4,949	5,433	10 %
Non-compensation expenses	259	264	255	256	274	6 %	7 %	710	785	11 %
Total non-interest expenses	1,975	2,015	2,086	2,055	2,077	5 %	1 %	5,659	6,218	10 %
Pre-tax income	\$ 441	\$ 461	\$ 462	\$ 431	\$ 411	(7)%	(5)%	\$ 1,324	\$ 1,304	(2)%

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

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

\$ in millions	Three months ended					% change from		Nine months ended		
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	June 30, 2024	March 31, 2025	June 30, 2024	June 30, 2025	% change
Revenues:										
Brokerage revenues:										
Fixed income	\$ 86	\$ 91	\$ 85	\$ 116	\$ 97	13 %	(16)%	\$ 276	\$ 298	8 %
Equity	35	36	41	45	41	17 %	(9)%	107	127	19 %
Total brokerage revenues	121	127	126	161	138	14 %	(14)%	383	425	11 %
Investment banking:										
Merger & acquisition and advisory	91	205	226	129	105	15 %	(19)%	316	460	46 %
Equity underwriting	33	49	35	31	38	15 %	23 %	82	104	27 %
Debt underwriting	49	52	56	47	60	22 %	28 %	116	163	41 %
Total investment banking	173	306	317	207	203	17 %	(2)%	514	727	41 %
Interest income	32	28	29	28	27	(16)%	(4)%	81	84	4 %
Affordable housing investments business revenues	30	43	29	20	33	10 %	65 %	75	82	9 %
All other	4	6	5	4	4	— %	— %	12	13	8 %
Total revenues	360	510	506	420	405	13 %	(4)%	1,065	1,331	25 %
Interest expense	(30)	(27)	(26)	(24)	(24)	(20)%	— %	(76)	(74)	(3)%
Net revenues	330	483	480	396	381	15 %	(4)%	989	1,257	27 %
Non-interest expenses:										
Compensation, commissions and benefits	243	281	301	262	262	8 %	— %	721	825	14 %
Non-compensation expenses ⁽¹⁾	101	107	105	98	173	71 %	77 %	296	376	27 %
Total non-interest expenses	344	388	406	360	435	26 %	21 %	1,017	1,201	18 %
Pre-tax income/(loss)	\$ (14)	\$ 95	\$ 74	\$ 36	\$ (54)	(286)%	NM	\$ (28)	\$ 56	NM

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

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

	Three months ended					% change from		Nine months ended		
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	June 30, 2024	March 31, 2025	June 30, 2024	June 30, 2025	% change
<i>\$ in millions</i>										
Revenues:										
Asset management and related administrative fees:										
Managed programs	\$ 171	\$ 176	\$ 189	\$ 187	\$ 189	11 %	1 %	\$ 484	\$ 565	17 %
Administration and other	83	87	93	91	91	10 %	— %	236	275	17 %
Total asset management and related administrative fees	254	263	282	278	280	10 %	1 %	720	840	17 %
Account and service fees	5	6	6	6	5	— %	(17)%	16	17	6 %
All other	6	6	6	5	6	— %	20 %	16	17	6 %
Net revenues	265	275	294	289	291	10 %	1 %	752	874	16 %
Non-interest expenses:										
Compensation, commissions and benefits	56	56	58	57	54	(4)%	(5)%	167	169	1 %
Non-compensation expenses	97	103	111	111	112	15 %	1 %	280	334	19 %
Total non-interest expenses	153	159	169	168	166	8 %	(1)%	447	503	13 %
Pre-tax income	<u>\$ 112</u>	<u>\$ 116</u>	<u>\$ 125</u>	<u>\$ 121</u>	<u>\$ 125</u>	12 %	3 %	<u>\$ 305</u>	<u>\$ 371</u>	22 %

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

\$ in millions	Three months ended					% change from		Nine months ended		
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	June 30, 2024	March 31, 2025	June 30, 2024	June 30, 2025	% change
Revenues:										
Interest income	\$ 867	\$ 887	\$ 847	\$ 802	\$ 823	(5)%	3 %	\$ 2,607	\$ 2,472	(5)%
Interest expense	(461)	(476)	(433)	(383)	(383)	(17)%	— %	(1,362)	(1,199)	(12)%
Net interest income	406	411	414	419	440	8 %	5 %	1,245	1,273	2 %
All other	12	22	11	15	18	50 %	20 %	38	44	16 %
Net revenues	418	433	425	434	458	10 %	6 %	1,283	1,317	3 %
Non-interest expenses:										
Compensation and benefits	45	44	46	45	47	4 %	4 %	136	138	1 %
Non-compensation expenses:										
Bank loan provision/(benefit) for credit losses	(10)	22	—	16	15	NM	(6)%	23	31	35 %
RJBDP fees to Private Client Group ⁽¹⁰⁾	198	197	187	183	193	(3)%	5 %	627	563	(10)%
All other	70	72	74	73	80	14 %	10 %	215	227	6 %
Total non-compensation expenses	258	291	261	272	288	12 %	6 %	865	821	(5)%
Total non-interest expenses	303	335	307	317	335	11 %	6 %	1,001	959	(4)%
Pre-tax income	\$ 115	\$ 98	\$ 118	\$ 117	\$ 123	7 %	5 %	\$ 282	\$ 358	27 %

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

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

	Three months ended					% change from		Nine months ended		
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	June 30, 2024	March 31, 2025	June 30, 2024	June 30, 2025	% change
<i>\$ in millions</i>										
Revenues:										
Interest income ⁽¹³⁾	\$ 47	\$ 53	\$ 34	\$ 34	\$ 34	(28)%	— %	\$ 140	\$ 102	(27)%
All other	6	—	3	4	—	(100)%	(100)%	6	7	17 %
Total revenues	53	53	37	38	34	(36)%	(11)%	146	109	(25)%
Interest expense	(25)	(25)	(25)	(25)	(25)	— %	— %	(75)	(75)	— %
Net revenues	28	28	12	13	9	(68)%	(31)%	71	34	(52)%
Non-interest expenses:										
Compensation and benefits	29	26	36	40	36	24 %	(10)%	78	112	44 %
All other	9	12	6	7	15	67 %	114 %	(7)	28	NM
Total non-interest expenses	38	38	42	47	51	34 %	9 %	71	140	97 %
Pre-tax loss	<u>\$ (10)</u>	<u>\$ (10)</u>	<u>\$ (30)</u>	<u>\$ (34)</u>	<u>\$ (42)</u>	(320)%	(24)%	<u>\$ —</u>	<u>\$ (106)</u>	NM

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 millions	As of					% change from	
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	June 30, 2024	March 31, 2025
Total assets	\$ 60,574	\$ 62,367	\$ 62,278	\$ 62,700	\$ 63,561	5 %	1 %
Bank loans, net	\$ 45,149	\$ 45,994	\$ 47,164	\$ 48,273	\$ 49,840	10 %	3 %
Bank loan allowance for credit losses	\$ 456	\$ 457	\$ 452	\$ 452	\$ 465	2 %	3 %
Bank loan allowance for credit losses as a % of total loans held for investment	1.00 %	0.99 %	0.95 %	0.93 %	0.93 %		
Bank loan allowance for credit losses on corporate loans as a % of corporate loans held for investment ⁽¹⁵⁾	2.00 %	1.99 %	1.93 %	1.94 %	1.96 %		
Total nonperforming assets	\$ 160	\$ 175	\$ 161	\$ 214	\$ 214	34 %	— %
Nonperforming assets as a % of total assets	0.26 %	0.28 %	0.26 %	0.34 %	0.34 %		
Total criticized loans	\$ 523	\$ 679	\$ 599	\$ 551	\$ 572	9 %	4 %
Criticized loans as a % of total loans held for investment	1.15 %	1.47 %	1.26 %	1.14 %	1.14 %		
Total bank deposits	\$ 54,401	\$ 56,010	\$ 55,850	\$ 56,403	\$ 57,249	5 %	1 %

\$ in millions	As of					% change from	
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	June 30, 2024	March 31, 2025
Securities-based loans ⁽¹⁶⁾	\$ 15,429	\$ 16,233	\$ 16,869	\$ 17,608	\$ 18,497	20 %	5 %
Commercial and industrial loans	9,956	9,953	10,390	10,462	10,754	8 %	3 %
Commercial real estate loans	7,619	7,615	7,586	7,569	7,777	2 %	3 %
Real estate investment trust loans	1,755	1,716	1,683	1,794	1,735	(1)%	(3)%
Residential mortgage loans	9,245	9,412	9,602	9,801	9,976	8 %	2 %
Tax-exempt loans	1,431	1,338	1,294	1,268	1,311	(8)%	3 %
Total loans held for investment	45,435	46,267	47,424	48,502	50,050	10 %	3 %
Held for sale loans	170	184	192	223	255	50 %	14 %
Total loans held for sale and investment	45,605	46,451	47,616	48,725	50,305	10 %	3 %
Allowance for credit losses	(456)	(457)	(452)	(452)	(465)	2 %	3 %
Bank loans, net	\$ 45,149	\$ 45,994	\$ 47,164	\$ 48,273	\$ 49,840	10 %	3 %

	Three months ended					% change from		Nine months ended		
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	June 30, 2024	March 31, 2025	June 30, 2024	June 30, 2025	% change
<i>\$ in millions</i>										
Net interest margin (net yield on interest-earning assets)	2.64 %	2.62 %	2.60 %	2.67 %	2.74 %			2.68 %	2.67 %	
Bank loan provision/(benefit) for credit losses	\$ (10)	\$ 22	\$ —	\$ 16	\$ 15	NM	(6)%	\$ 23	\$ 31	35 %
Net charge-offs	\$ 6	\$ 20	\$ 4	\$ 15	\$ 3	(50)%	(80)%	\$ 42	\$ 22	(48)%

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.

\$ in millions	Three months ended					Nine months ended	
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	June 30, 2024	June 30, 2025
Net income available to common shareholders	\$ 491	\$ 601	\$ 599	\$ 493	\$ 435	\$ 1,462	\$ 1,527
<u>Non-GAAP adjustments:</u>							
Expenses related to acquisitions:							
Compensation, commissions and benefits ⁽¹⁷⁾	11	9	8	8	9	33	25
Communication and information processing	—	1	—	—	—	1	—
Professional fees	1	1	1	1	—	3	2
<u>Other:</u>							
Amortization of identifiable intangible assets ⁽¹⁸⁾	11	11	11	10	10	33	31
All other acquisition-related expenses	—	3	—	—	—	2	—
Total “Other” expense	11	14	11	10	10	35	31
Total pre-tax impact of non-GAAP adjustments related to acquisitions	23	25	20	19	19	72	58
Tax effect of non-GAAP adjustments	(6)	(5)	(5)	(5)	(5)	(18)	(15)
Total non-GAAP adjustments, net of tax	17	20	15	14	14	54	43
Adjusted net income available to common shareholders ⁽⁴⁾	<u>\$ 508</u>	<u>\$ 621</u>	<u>\$ 614</u>	<u>\$ 507</u>	<u>\$ 449</u>	<u>\$ 1,516</u>	<u>\$ 1,570</u>
Pre-tax income	\$ 644	\$ 760	\$ 749	\$ 671	\$ 563	\$ 1,883	\$ 1,983
Pre-tax impact of non-GAAP adjustments (as detailed above)	23	25	20	19	19	72	58
Adjusted pre-tax income ⁽⁴⁾	<u>\$ 667</u>	<u>\$ 785</u>	<u>\$ 769</u>	<u>\$ 690</u>	<u>\$ 582</u>	<u>\$ 1,955</u>	<u>\$ 2,041</u>
Compensation, commissions and benefits expense	\$ 2,090	\$ 2,159	\$ 2,272	\$ 2,204	\$ 2,202	\$ 6,054	\$ 6,678
Less: Acquisition-related retention ⁽¹⁷⁾	11	9	8	8	9	33	25
Adjusted “Compensation, commissions and benefits” expense ⁽⁴⁾	<u>\$ 2,079</u>	<u>\$ 2,150</u>	<u>\$ 2,264</u>	<u>\$ 2,196</u>	<u>\$ 2,193</u>	<u>\$ 6,021</u>	<u>\$ 6,653</u>

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					Nine months ended	
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	June 30, 2024	June 30, 2025
Pre-tax margin ⁽⁷⁾	20.0 %	22.0 %	21.2 %	19.7 %	16.6 %	20.1 %	19.2 %
<u>Impact of non-GAAP adjustments on pre-tax margin:</u>							
Expenses related to acquisitions:							
Compensation, commissions and benefits ⁽¹⁷⁾	0.3 %	0.3 %	0.2 %	0.3 %	0.3 %	0.4 %	0.2 %
Communications and information processing	— %	— %	— %	— %	— %	— %	— %
Professional fees	— %	— %	— %	— %	— %	— %	— %
<u>Other:</u>							
Amortization of identifiable intangible assets ⁽¹⁸⁾	0.4 %	0.3 %	0.3 %	0.3 %	0.2 %	0.4 %	0.3 %
All other acquisition-related expenses	— %	0.1 %	— %	— %	— %	— %	— %
Total “Other” expense	0.4 %	0.4 %	0.3 %	0.3 %	0.2 %	0.4 %	0.3 %
Total pre-tax impact of non-GAAP adjustments related to acquisitions	0.7 %	0.7 %	0.5 %	0.6 %	0.5 %	0.8 %	0.5 %
Adjusted pre-tax margin ^{(4) (7)}	20.7 %	22.7 %	21.7 %	20.3 %	17.1 %	20.9 %	19.7 %
Total compensation ratio ⁽⁸⁾	64.7 %	62.4 %	64.2 %	64.8 %	64.8 %	64.7 %	64.6 %
<u>Less the impact of non-GAAP adjustments on compensation ratio:</u>							
Acquisition-related retention ⁽¹⁷⁾	0.3 %	0.3 %	0.2 %	0.3 %	0.3 %	0.4 %	0.2 %
Adjusted total compensation ratio ^{(4) (8)}	64.4 %	62.1 %	64.0 %	64.5 %	64.5 %	64.3 %	64.4 %

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

Earnings per common share ⁽²⁾	Three months ended					Nine months ended	
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	June 30, 2024	June 30, 2025
Basic	\$ 2.37	\$ 2.93	\$ 2.94	\$ 2.41	\$ 2.16	\$ 7.02	\$ 7.51
Impact of non-GAAP adjustments on basic earnings per common share:							
Expenses related to acquisitions:							
Compensation, commissions and benefits ⁽¹⁷⁾	0.05	0.04	0.04	0.04	0.04	0.16	0.12
Communication and information processing	—	—	—	—	—	—	—
Professional fees	0.01	0.01	—	—	—	0.01	0.01
Other:							
Amortization of identifiable intangible assets ⁽¹⁸⁾	0.05	0.05	0.05	0.05	0.05	0.17	0.15
All other acquisition-related expenses	—	0.02	—	—	—	0.01	—
Total “Other” expense	0.05	0.07	0.05	0.05	0.05	0.18	0.15
Total pre-tax impact of non-GAAP adjustments related to acquisitions	0.11	0.12	0.09	0.09	0.09	0.35	0.28
Tax effect of non-GAAP adjustments	(0.03)	(0.02)	(0.02)	(0.02)	(0.02)	(0.09)	(0.07)
Total non-GAAP adjustments, net of tax	0.08	0.10	0.07	0.07	0.07	0.26	0.21
Adjusted basic ⁽⁴⁾	\$ 2.45	\$ 3.03	\$ 3.01	\$ 2.48	\$ 2.23	\$ 7.28	\$ 7.72

RAYMOND JAMES FINANCIAL, INC.

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

Earnings per common share ⁽²⁾	Three months ended					Nine months ended	
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	June 30, 2024	June 30, 2025
Diluted	\$ 2.31	\$ 2.86	\$ 2.86	\$ 2.36	\$ 2.12	\$ 6.85	\$ 7.35
Impact of non-GAAP adjustments on diluted earnings per common share:							
Expenses related to acquisitions:							
Compensation, commissions and benefits ⁽¹⁷⁾	0.05	0.04	0.04	0.04	0.04	0.15	0.12
Communications and information processing	—	—	—	—	—	—	—
Professional fees	0.01	—	—	—	—	0.01	0.01
Other:							
Amortization of identifiable intangible assets ⁽¹⁸⁾	0.05	0.05	0.05	0.05	0.04	0.16	0.14
All other acquisition-related expenses	—	0.02	—	—	—	0.01	—
Total “Other” expense	0.05	0.07	0.05	0.05	0.04	0.17	0.14
Total pre-tax impact of non-GAAP adjustments related to acquisitions	0.11	0.11	0.09	0.09	0.08	0.33	0.27
Tax effect of non-GAAP adjustments	(0.03)	(0.02)	(0.02)	(0.03)	(0.02)	(0.08)	(0.07)
Total non-GAAP adjustments, net of tax	0.08	0.09	0.07	0.06	0.06	0.25	0.20
Adjusted diluted ⁽⁴⁾	\$ 2.39	\$ 2.95	\$ 2.93	\$ 2.42	\$ 2.18	\$ 7.10	\$ 7.55

Book value per share

\$ in millions, except per share amounts	As of				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Total common equity attributable to Raymond James Financial, Inc.	\$ 11,118	\$ 11,594	\$ 11,844	\$ 12,133	\$ 12,180
Less non-GAAP adjustments:					
Goodwill and identifiable intangible assets, net	1,884	1,886	1,858	1,855	1,860
Deferred tax liabilities related to goodwill and identifiable intangible assets, net	(136)	(138)	(139)	(140)	(143)
Tangible common equity attributable to Raymond James Financial, Inc. ⁽⁴⁾	\$ 9,370	\$ 9,846	\$ 10,125	\$ 10,418	\$ 10,463
Common shares outstanding	205.6	203.3	204.6	203.1	200.0
Book value per share ⁽³⁾	\$ 54.08	\$ 57.03	\$ 57.89	\$ 59.74	\$ 60.90
Tangible book value per share ^{(3) (4)}	\$ 45.57	\$ 48.43	\$ 49.49	\$ 51.29	\$ 52.32

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)

Return on common equity <i>\$ in millions</i>	Three months ended					Nine months ended	
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	June 30, 2024	June 30, 2025
Average common equity ⁽¹⁹⁾	\$ 11,012	\$ 11,356	\$ 11,719	\$ 11,989	\$ 12,157	\$ 10,717	\$ 11,938
<u>Impact of non-GAAP adjustments on average common equity:</u>							
Expenses related to acquisitions:							
Compensation, commissions and benefits ⁽¹⁷⁾	5	5	4	4	5	17	12
Communications and information processing	—	—	—	—	—	—	—
Professional fees	1	1	1	1	—	2	1
<u>Other:</u>							
Amortization of identifiable intangible assets ⁽¹⁸⁾	5	6	6	5	5	16	16
All other acquisition-related expenses	—	1	—	—	—	1	—
Total “Other” expense	5	7	6	5	5	17	16
Total pre-tax impact of non-GAAP adjustments related to acquisitions	11	13	11	10	10	36	29
Tax effect of non-GAAP adjustments	(3)	(3)	(3)	(3)	(3)	(9)	(7)
Total non-GAAP adjustments, net of tax	8	10	8	7	7	27	22
Adjusted average common equity ^{(4) (19)}	\$ 11,020	\$ 11,366	\$ 11,727	\$ 11,996	\$ 12,164	\$ 10,744	\$ 11,960

RAYMOND JAMES FINANCIAL, INC.

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

Return on tangible common equity	Three months ended					Nine months ended	
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	June 30, 2024	June 30, 2025
<i>\$ in millions</i>							
Average common equity ⁽¹⁹⁾	\$ 11,012	\$ 11,356	\$ 11,719	\$ 11,989	\$ 12,157	\$ 10,717	\$ 11,938
<u>Less:</u>							
Average goodwill and identifiable intangible assets, net	1,889	1,885	1,872	1,857	1,858	1,898	1,865
Average deferred tax liabilities related to goodwill and identifiable intangible assets, net	(135)	(137)	(139)	(140)	(142)	(133)	(140)
Average tangible common equity ^{(4) (19)}	<u>\$ 9,258</u>	<u>\$ 9,608</u>	<u>\$ 9,986</u>	<u>\$ 10,272</u>	<u>\$ 10,441</u>	<u>\$ 8,952</u>	<u>\$ 10,213</u>
<u>Impact of non-GAAP adjustments on average tangible common equity:</u>							
Expenses related to acquisitions:							
Compensation, commissions and benefits ⁽¹⁷⁾	5	5	4	4	5	17	12
Communications and information processing	—	—	—	—	—	—	—
Professional fees	1	1	1	1	—	2	1
<u>Other:</u>							
Amortization of identifiable intangible assets ⁽¹⁸⁾	5	6	6	5	5	16	16
All other acquisition-related expenses	—	1	—	—	—	1	—
Total “Other” expense	<u>5</u>	<u>7</u>	<u>6</u>	<u>5</u>	<u>5</u>	<u>17</u>	<u>16</u>
Total pre-tax impact of non-GAAP adjustments related to acquisitions	11	13	11	10	10	36	29
Tax effect of non-GAAP adjustments	(3)	(3)	(3)	(3)	(3)	(9)	(7)
Total non-GAAP adjustments, net of tax	8	10	8	7	7	27	22
Adjusted average tangible common equity ^{(4) (19)}	<u>\$ 9,266</u>	<u>\$ 9,618</u>	<u>\$ 9,994</u>	<u>\$ 10,279</u>	<u>\$ 10,448</u>	<u>\$ 8,979</u>	<u>\$ 10,235</u>
 Return on common equity ⁽⁶⁾	17.8 %	21.2 %	20.4 %	16.4 %	14.3 %	18.2 %	17.1 %
Adjusted return on common equity ^{(4) (6)}	18.4 %	21.9 %	20.9 %	16.9 %	14.8 %	18.8 %	17.5 %
Return on tangible common equity ^{(4) (6)}	21.2 %	25.0 %	24.0 %	19.2 %	16.7 %	21.8 %	19.9 %
Adjusted return on tangible common equity ^{(4) (6)}	21.9 %	25.8 %	24.6 %	19.7 %	17.2 %	22.5 %	20.5 %

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

Footnotes

- (1) Results for the three and nine 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 June 30, 2024, September 30, 2024, December 31, 2024, and March 31, 2025, an insignificant amount for the three months ended June 30, 2025, and \$3 million and \$2 million for the nine months ended June 30, 2024 and 2025, respectively.
- (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) Effective October 1, 2024, we updated our methodology for allocating interest income on certain cash balances, resulting in a reduction in interest income in the Other segment and an increase in interest income in the PCG segment. Prior-period segment results have not been conformed to the current-period presentation.
- (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) Corporate loans included commercial and industrial loans, commercial real estate loans, and real estate investment trust loans.
- (16) 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.
- (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.

RAYMOND JAMES FINANCIAL, INC.

- (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 for the quarter-to-date period 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. For the year-to-date period, average common equity is computed by adding the total common equity attributable to Raymond James Financial, Inc. as of each quarter-end date during the indicated period to the beginning of year total, and dividing by four, or in the case of average tangible common equity, computed by adding tangible common equity as of each quarter-end date during the indicated period to the beginning of year total, and dividing by four. 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.