

Quarterly Financial Supplement

Fiscal second quarter of 2026 results

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

	Three months ended				March 31, 2026	% change from		Six months ended		
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025		March 31, 2025	December 31, 2025	March 31, 2025	March 31, 2026	% change
<i>in millions, except per share amounts</i>										
Revenues:										
Asset management and related administrative fees	\$ 1,725	\$ 1,733	\$ 1,877	\$ 1,999	\$ 2,016	17 %	1 %	\$ 3,468	\$ 4,015	16 %
Brokerage revenues:										
Securities commissions	431	431	473	486	507	18 %	4 %	871	993	14 %
Principal transactions	149	128	133	126	136	(9)%	8 %	268	262	(2)%
Total brokerage revenues	580	559	606	612	643	11 %	5 %	1,139	1,255	10 %
Account and service fees	321	302	297	308	311	(3)%	1 %	663	619	(7)%
Investment banking	216	212	316	208	279	29 %	34 %	541	487	(10)%
Interest income	963	990	1,014	1,007	960	— %	(5)%	1,990	1,967	(1)%
Other	40	46	80	42	53	33 %	26 %	79	95	20 %
Total revenues	3,845	3,842	4,190	4,176	4,262	11 %	2 %	7,880	8,438	7 %
Interest expense	(442)	(444)	(463)	(441)	(403)	(9)%	(9)%	(940)	(844)	(10)%
Net revenues	3,403	3,398	3,727	3,735	3,859	13 %	3 %	6,940	7,594	9 %
Non-interest expenses:										
Compensation, commissions and benefits	2,204	2,202	2,394	2,450	2,541	15 %	4 %	4,476	4,991	12 %
Non-compensation expenses:										
Communications and information processing	184	191	199	194	206	12 %	6 %	362	400	10 %
Occupancy and equipment	74	77	84	80	80	8 %	— %	147	160	9 %
Business development	64	77	82	81	75	17 %	(7)%	132	156	18 %
Investment sub-advisory fees	54	56	60	63	63	17 %	— %	107	126	18 %
Professional fees	34	42	53	37	36	6 %	(3)%	68	73	7 %
Bank loan provision/(benefit) for credit losses	16	15	6	(3)	5	(69)%	NM	16	2	(88)%
Other ⁽¹⁾	102	175	118	105	118	16 %	12 %	212	223	5 %
Total non-compensation expenses	528	633	602	557	583	10 %	5 %	1,044	1,140	9 %
Total non-interest expenses	2,732	2,835	2,996	3,007	3,124	14 %	4 %	5,520	6,131	11 %
Pre-tax income	671	563	731	728	735	10 %	1 %	1,420	1,463	3 %
Provision for income taxes	176	127	127	165	191	9 %	16 %	325	356	10 %
Net income	495	436	604	563	544	10 %	(3)%	1,095	1,107	1 %
Preferred stock dividends	2	1	1	1	2	— %	100 %	3	3	— %
Net income available to common shareholders	\$ 493	\$ 435	\$ 603	\$ 562	\$ 542	10 %	(4)%	\$ 1,092	\$ 1,104	1 %
Earnings per common share – basic ⁽²⁾	\$ 2.41	\$ 2.16	\$ 3.03	\$ 2.85	\$ 2.76	15 %	(3)%	\$ 5.34	\$ 5.61	5 %
Earnings per common share – diluted ⁽²⁾	\$ 2.36	\$ 2.12	\$ 2.95	\$ 2.79	\$ 2.72	15 %	(3)%	\$ 5.22	\$ 5.51	6 %
Weighted-average common shares outstanding – basic	204.3	201.2	199.0	197.1	196.1	(4)%	(1)%	204.0	196.6	(4)%
Weighted-average common and common equivalent shares outstanding – diluted	208.7	205.5	203.8	201.4	199.2	(5)%	(1)%	208.9	200.3	(4)%

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

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

\$ in billions, except per share amounts	As of					% change from	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	March 31, 2025	December 31, 2025
Total assets	\$ 83.1	\$ 84.8	\$ 88.2	\$ 88.8	\$ 91.9	11 %	3 %
Total common equity attributable to Raymond James Financial, Inc.	\$ 12.1	\$ 12.2	\$ 12.4	\$ 12.5	\$ 12.6	4 %	1 %
Book value per share ⁽³⁾	\$ 59.74	\$ 60.90	\$ 62.72	\$ 63.41	\$ 64.58	8 %	2 %
Tangible book value per share ^{(3) (4)}	\$ 51.29	\$ 52.32	\$ 54.12	\$ 54.82	\$ 55.14	8 %	1 %

Capital ratios:

Tier 1 leverage	13.3 %	13.1 %	13.1 %	12.7 %	12.4 % ⁽⁵⁾
Tier 1 capital	23.5 %	22.9 %	23.0 %	23.2 %	22.9 % ⁽⁵⁾
Common equity tier 1	23.3 %	22.7 %	22.9 %	23.0 %	22.9 % ⁽⁵⁾
Total capital	24.8 %	24.2 %	24.1 %	24.3 %	24.0 % ⁽⁵⁾

\$ in millions	Three months ended					% change from		Six months ended		
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	March 31, 2025	December 31, 2025	March 31, 2025	March 31, 2026	% change
Adjusted pre-tax income ⁽⁴⁾	\$ 690	\$ 582	\$ 770	\$ 748	\$ 762	10 %	2 %	\$ 1,459	\$ 1,510	3 %
Adjusted net income available to common shareholders ⁽⁴⁾	\$ 507	\$ 449	\$ 635	\$ 577	\$ 564	11 %	(2)%	\$ 1,121	\$ 1,141	2 %
Adjusted earnings per common share – basic ^{(2) (4)}	\$ 2.48	\$ 2.23	\$ 3.19	\$ 2.92	\$ 2.88	16 %	(1)%	\$ 5.49	\$ 5.80	6 %
Adjusted earnings per common share – diluted ^{(2) (4)}	\$ 2.42	\$ 2.18	\$ 3.11	\$ 2.86	\$ 2.83	17 %	(1)%	\$ 5.36	\$ 5.69	6 %
Return on common equity ⁽⁶⁾	16.4 %	14.3 %	19.6 %	18.0 %	17.3 %			18.4 %	17.7 %	
Adjusted return on common equity ^{(4) (6)}	16.9 %	14.8 %	20.6 %	18.5 %	18.0 %			18.9 %	18.2 %	
Adjusted return on tangible common equity ^{(4) (6)}	19.7 %	17.2 %	23.9 %	21.4 %	20.9 %			22.1 %	21.2 %	
Pre-tax margin ⁽⁷⁾	19.7 %	16.6 %	19.6 %	19.5 %	19.0 %			20.5 %	19.3 %	
Adjusted pre-tax margin ^{(4) (7)}	20.3 %	17.1 %	20.7 %	20.0 %	19.7 %			21.0 %	19.9 %	
Total compensation ratio ⁽⁸⁾	64.8 %	64.8 %	64.2 %	65.6 %	65.8 %			64.5 %	65.7 %	
Adjusted total compensation ratio ^{(4) (8)}	64.5 %	64.5 %	64.0 %	65.4 %	65.7 %			64.3 %	65.5 %	
Effective tax rate	26.2 %	22.6 %	17.4 %	22.7 %	26.0 %			22.9 %	24.3 %	

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				March 31, 2026	% change from	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025		March 31, 2025	December 31, 2025
Client asset metrics (\$ in billions)							
Client assets under administration	\$ 1,535.9	\$ 1,637.1	\$ 1,730.6	\$ 1,773.1	\$ 1,762.9	15 %	(1)%
Private Client Group assets under administration	\$ 1,475.5	\$ 1,574.2	\$ 1,666.5	\$ 1,708.5	\$ 1,699.0	15 %	(1)%
Private Client Group assets in fee-based accounts	\$ 872.8	\$ 943.9	\$ 1,008.1	\$ 1,040.1	\$ 1,043.2	20 %	— %
Financial assets under management	\$ 245.0	\$ 263.2	\$ 274.9	\$ 280.8	\$ 282.4	15 %	1 %

	Three months ended					Six months ended	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026
Net new assets metrics ⁽⁹⁾ (\$ in millions)							
Domestic Private Client Group net new assets	\$ 8,830	\$ 11,651	\$ 17,930	\$ 30,828	\$ 22,954	\$ 22,850	\$ 53,782
Domestic Private Client Group net new assets growth — annualized	2.6 %	3.4 %	5.0 %	8.0 %	5.8 %	3.3 %	7.0 %

	As of					% change from	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	March 31, 2025	December 31, 2025
Clients' domestic cash sweep and Enhanced Savings Program balances (\$ in millions)							
Raymond James Bank Deposit Program ("RJBDP"): ⁽¹⁰⁾							
Bank segment ⁽¹⁰⁾	\$ 25,783	\$ 26,635	\$ 26,555	\$ 27,819	\$ 29,829	16 %	7 %
Third-party banks	16,813	13,878	14,761	15,996	13,597	(19)%	(15)%
Subtotal RJBDP	42,596	40,513	41,316	43,815	43,426	2 %	(1)%
Client Interest Program	1,656	1,640	1,572	1,815	1,843	11 %	2 %
Total clients' domestic cash sweep balances	44,252	42,153	42,888	45,630	45,269	2 %	(1)%
Enhanced Savings Program ("ESP") ⁽¹¹⁾	13,507	13,027	13,465	12,448	12,493	(8)%	— %
Total clients' domestic cash sweep and ESP balances	\$ 57,759	\$ 55,180	\$ 56,353	\$ 58,078	\$ 57,762	— %	(1)%

	Three months ended					% change from		Six months ended		
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	March 31, 2025	December 31, 2025	March 31, 2025	March 31, 2026	% change
Net interest income and RJBDP fees (\$ in millions)										
Net interest income and RJBDP fees (third-party banks)	\$ 651	\$ 656	\$ 653	\$ 667	\$ 650	— %	(3)%	\$ 1,324	\$ 1,317	(1)%
Average yield on RJBDP - third-party banks ⁽¹²⁾	3.00 %	2.96 %	2.91 %	2.76 %	2.70 %			3.06 %	2.73 %	

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				March 31, 2026	% change from		Six months ended		
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025		March 31, 2025	December 31, 2025	March 31, 2025	March 31, 2026	% change
Revenues:										
Asset management and related administrative fees	\$ 1,457	\$ 1,462	\$ 1,585	\$ 1,693	\$ 1,711	17 %	1 %	\$ 2,933	\$ 3,404	16 %
Brokerage revenues:										
Mutual and other fund products	152	146	155	164	176	16 %	7 %	304	340	12 %
Insurance and annuity products	117	129	147	132	132	13 %	— %	235	264	12 %
Equities, ETFs, and fixed income products	150	145	163	174	180	20 %	3 %	313	354	13 %
Total brokerage revenues	419	420	465	470	488	16 %	4 %	852	958	12 %
Account and service fees:										
Mutual fund and other investment products	130	126	136	142	152	17 %	7 %	256	294	15 %
RJBDF fees: ⁽¹⁰⁾										
Bank segment	183	193	191	188	187	2 %	(1)%	370	375	1 %
Third-party banks	130	110	102	101	93	(28)%	(8)%	274	194	(29)%
Client account and other fees	66	72	67	71	74	12 %	4 %	136	145	7 %
Total account and service fees	509	501	496	502	506	(1)%	1 %	1,036	1,008	(3)%
Investment banking	9	9	9	8	7	(22)%	(13)%	17	15	(12)%
Interest income	110	114	118	114	107	(3)%	(6)%	236	221	(6)%
All other	6	5	13	4	8	33 %	100 %	11	12	9 %
Total revenues	2,510	2,511	2,686	2,791	2,827	13 %	1 %	5,085	5,618	10 %
Interest expense	(24)	(23)	(26)	(23)	(17)	(29)%	(26)%	(51)	(40)	(22)%
Net revenues	2,486	2,488	2,660	2,768	2,810	13 %	2 %	5,034	5,578	11 %
Non-interest expenses:										
Financial advisor compensation:										
Commissions, benefits and other compensation	1,322	1,317	1,434	1,512	1,554	18 %	3 %	2,647	3,066	16 %
Recruiting and retention-related compensation ⁽¹³⁾	89	97	98	107	111	25 %	4 %	177	218	23 %
Total financial advisor compensation	1,411	1,414	1,532	1,619	1,665	18 %	3 %	2,824	3,284	16 %
Administrative compensation and benefits	388	389	419	432	443	14 %	3 %	806	875	9 %
Total compensation, commissions and benefits	1,799	1,803	1,951	2,051	2,108	17 %	3 %	3,630	4,159	15 %
Non-compensation expenses	256	274	293	278	286	12 %	3 %	511	564	10 %
Total non-interest expenses	2,055	2,077	2,244	2,329	2,394	16 %	3 %	4,141	4,723	14 %
Pre-tax income	\$ 431	\$ 411	\$ 416	\$ 439	\$ 416	(3)%	(5)%	\$ 893	\$ 855	(4)%

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				March 31, 2026	% change from		Six months ended		
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025		March 31, 2025	December 31, 2025	March 31, 2025	March 31, 2026	% change
Revenues:										
Brokerage revenues:										
Fixed income	\$ 116	\$ 97	\$ 99	\$ 91	\$ 104	(10)%	14 %	\$ 201	\$ 195	(3)%
Equity	45	41	41	50	52	16 %	4 %	86	102	19 %
Total brokerage revenues	161	138	140	141	156	(3)%	11 %	287	297	3 %
Investment banking:										
Merger & acquisition and advisory	129	105	163	119	139	8 %	17 %	355	258	(27)%
Equity underwriting	31	38	46	31	56	81 %	81 %	66	87	32 %
Debt underwriting	47	60	100	50	77	64 %	54 %	103	127	23 %
Total investment banking	207	203	309	200	272	31 %	36 %	524	472	(10)%
Interest income	28	27	27	28	27	(4)%	(4)%	57	55	(4)%
Affordable housing investments business revenues	20	33	58	31	28	40 %	(10)%	49	59	20 %
All other	4	4	4	4	6	50 %	50 %	9	10	11 %
Total revenues	420	405	538	404	489	16 %	21 %	926	893	(4)%
Interest expense	(24)	(24)	(25)	(24)	(25)	4 %	4 %	(50)	(49)	(2)%
Net revenues	396	381	513	380	464	17 %	22 %	876	844	(4)%
Non-interest expenses:										
Compensation, commissions and benefits	262	262	303	261	293	12 %	12 %	563	554	(2)%
Non-compensation expenses ⁽¹⁾	98	173	120	110	120	22 %	9 %	203	230	13 %
Total non-interest expenses	360	435	423	371	413	15 %	11 %	766	784	2 %
Pre-tax income/(loss)	\$ 36	\$ (54)	\$ 90	\$ 9	\$ 51	42 %	467 %	\$ 110	\$ 60	(45)%

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

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

\$ in millions	Three months ended				March 31, 2026	% change from		Six months ended		
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025		March 31, 2025	December 31, 2025	March 31, 2025	March 31, 2026	% change
Revenues:										
Asset management and related administrative fees:										
Managed programs	\$ 187	\$ 189	\$ 204	\$ 211	\$ 211	13 %	— %	\$ 376	\$ 422	12 %
Administration and other	91	91	99	105	104	14 %	(1)%	184	209	14 %
Total asset management and related administrative fees	278	280	303	316	315	13 %	— %	560	631	13 %
Account and service fees	6	5	6	6	7	17 %	17 %	12	13	8 %
All other	5	6	5	4	5	— %	25 %	11	9	(18)%
Net revenues	289	291	314	326	327	13 %	— %	583	653	12 %
Non-interest expenses:										
Compensation, commissions and benefits	57	54	60	59	65	14 %	10 %	115	124	8 %
Non-compensation expenses	111	112	122	124	125	13 %	1 %	222	249	12 %
Total non-interest expenses	168	166	182	183	190	13 %	4 %	337	373	11 %
Pre-tax income	\$ 121	\$ 125	\$ 132	\$ 143	\$ 137	13 %	(4)%	\$ 246	\$ 280	14 %

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					% change from		Six months ended		
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	March 31, 2025	December 31, 2025	March 31, 2025	March 31, 2026	% change
Revenues:										
Interest income	\$ 802	\$ 823	\$ 843	\$ 831	\$ 802	— %	(3)%	\$ 1,649	\$ 1,633	(1)%
Interest expense	(383)	(383)	(401)	(361)	(330)	(14)%	(9)%	(816)	(691)	(15)%
Net interest income	419	440	442	470	472	13 %	— %	833	942	13 %
All other	15	18	17	17	14	(7)%	(18)%	26	31	19 %
Net revenues	434	458	459	487	486	12 %	— %	859	973	13 %
Non-interest expenses:										
Compensation and benefits	45	47	46	48	47	4 %	(2)%	91	95	4 %
Non-compensation expenses:										
Bank loan provision/(benefit) for credit losses	16	15	6	(3)	5	(69)%	NM	16	2	(88)%
RJBDP fees to Private Client Group ⁽¹⁰⁾	183	193	191	188	187	2 %	(1)%	370	375	1 %
All other	73	80	83	81	81	11 %	— %	147	162	10 %
Total non-compensation expenses	272	288	280	266	273	— %	3 %	533	539	1 %
Total non-interest expenses	317	335	326	314	320	1 %	2 %	624	634	2 %
Pre-tax income	\$ 117	\$ 123	\$ 133	\$ 173	\$ 166	42 %	(4)%	\$ 235	\$ 339	44 %

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

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

\$ in millions	Three months ended					% change from		Six months ended		
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	March 31, 2025	December 31, 2025	March 31, 2025	March 31, 2026	% change
Revenues:										
Interest income	\$ 34	\$ 34	\$ 37	\$ 42	\$ 34	— %	(19)%	\$ 68	\$ 76	12 %
All other	4	—	—	1	9	125 %	800 %	7	10	43 %
Total revenues	38	34	37	43	43	13 %	— %	75	86	15 %
Interest expense	(25)	(25)	(25)	(44)	(44)	76 %	— %	(50)	(88)	76 %
Net revenues	13	9	12	(1)	(1)	NM	— %	25	(2)	NM
Non-interest expenses:										
Compensation and benefits	40	36	35	31	29	(28)%	(6)%	76	60	(21)%
All other	7	15	17	4	5	(29)%	25 %	13	9	(31)%
Total non-interest expenses	47	51	52	35	34	(28)%	(3)%	89	69	(22)%
Pre-tax loss	\$ (34)	\$ (42)	\$ (40)	\$ (36)	\$ (35)	(3)%	3 %	\$ (64)	\$ (71)	(11)%

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	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	March 31, 2025	December 31, 2025
Total assets	\$ 62.7	\$ 63.6	\$ 65.3	\$ 66.7	\$ 69.0	10 %	3 %
Bank deposits	\$ 56.4	\$ 57.2	\$ 58.9	\$ 60.2	\$ 62.4	11 %	4 %

\$ in millions	As of					% change from	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	March 31, 2025	December 31, 2025
Bank loans by portfolio segment:							
Securities-based loans ⁽¹⁵⁾	\$ 17,608	\$ 18,497	\$ 19,775	\$ 21,667	\$ 23,007	31 %	6 %
Commercial and industrial loans	10,462	10,754	10,777	10,801	10,489	— %	(3)%
Commercial real estate loans	7,569	7,777	7,840	7,753	7,972	5 %	3 %
Real estate investment trust loans	1,794	1,735	1,690	1,779	1,695	(6)%	(5)%
Residential mortgage loans	9,801	9,976	10,295	10,567	10,789	10 %	2 %
Tax-exempt loans	1,268	1,311	1,226	1,148	1,123	(11)%	(2)%
Total loans held for investment	48,502	50,050	51,603	53,715	55,075	14 %	3 %
Held for sale loans	223	255	416	168	198	(11)%	18 %
Total loans held for sale and investment	48,725	50,305	52,019	53,883	55,273	13 %	3 %
Allowance for credit losses	(452)	(465)	(452)	(440)	(440)	(3)%	— %
Bank loans, net	\$ 48,273	\$ 49,840	\$ 51,567	\$ 53,443	\$ 54,833	14 %	3 %
Total nonperforming assets	\$ 214	\$ 214	\$ 187	\$ 208	\$ 183	(14)%	(12)%
Total criticized loans	\$ 551	\$ 572	\$ 660	\$ 611	\$ 607	10 %	(1)%
Bank loan allowance for credit losses as a % of total loans held for investment	0.93 %	0.93 %	0.88 %	0.82 %	0.80 %		
<i>Bank loan allowance for credit losses on corporate loans as a % of corporate loans held for investment ⁽¹⁶⁾</i>	1.94 %	1.96 %	1.88 %	1.82 %	1.83 %		
Nonperforming assets as a % of total assets	0.34 %	0.34 %	0.29 %	0.31 %	0.27 %		
Criticized loans as a % of total loans held for investment	1.14 %	1.14 %	1.28 %	1.14 %	1.10 %		

\$ in millions	Three months ended					Six months ended	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026
Net interest margin (net yield on interest-earning assets)	2.67 %	2.74 %	2.71 %	2.81 %	2.81 %	2.63 %	2.81 %
Bank loan provision/(benefit) for credit losses	\$ 16	\$ 15	\$ 6	\$ (3)	\$ 5	\$ 16	\$ 2
Net charge-offs	\$ 15	\$ 3	\$ 19	\$ 9	\$ 5	\$ 19	\$ 14

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					Six months ended	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026
Net income available to common shareholders	\$ 493	\$ 435	\$ 603	\$ 562	\$ 542	\$ 1,092	\$ 1,104
<u>Non-GAAP adjustments:</u>							
Expenses related to acquisitions:							
<u>Compensation, commissions and benefits:</u>							
Acquisition-related retention ⁽¹⁷⁾	8	9	6	7	6	16	13
Other acquisition-related compensation	—	—	4	—	1	—	1
Total “Compensation, commissions and benefits” expense	8	9	10	7	7	16	14
Communications and information processing	—	—	2	1	3	—	4
Professional fees	1	—	8	2	4	2	6
<u>Other:</u>							
Amortization of identifiable intangible assets ⁽¹⁸⁾	10	10	10	10	10	21	20
All other acquisition-related expenses	—	—	9	—	3	—	3
Total “Other” expense	10	10	19	10	13	21	23
Total pre-tax impact of non-GAAP adjustments related to acquisitions	19	19	39	20	27	39	47
Tax effect of non-GAAP adjustments	(5)	(5)	(7)	(5)	(5)	(10)	(10)
Total non-GAAP adjustments, net of tax	14	14	32	15	22	29	37
Adjusted net income available to common shareholders ⁽⁴⁾	\$ 507	\$ 449	\$ 635	\$ 577	\$ 564	\$ 1,121	\$ 1,141
Pre-tax income	\$ 671	\$ 563	\$ 731	\$ 728	\$ 735	\$ 1,420	\$ 1,463
Pre-tax impact of non-GAAP adjustments (as detailed above)	19	19	39	20	27	39	47
Adjusted pre-tax income ⁽⁴⁾	\$ 690	\$ 582	\$ 770	\$ 748	\$ 762	\$ 1,459	\$ 1,510
Compensation, commissions and benefits expense	\$ 2,204	\$ 2,202	\$ 2,394	\$ 2,450	\$ 2,541	\$ 4,476	\$ 4,991
Less: Total compensation-related acquisition expenses (as detailed above) ⁽¹⁷⁾	8	9	10	7	7	16	14
Adjusted “Compensation, commissions and benefits” expense ⁽⁴⁾	\$ 2,196	\$ 2,193	\$ 2,384	\$ 2,443	\$ 2,534	\$ 4,460	\$ 4,977

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)
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	Three months ended					Six months ended	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026
Pre-tax margin ⁽⁷⁾	19.7 %	16.6 %	19.6 %	19.5 %	19.0 %	20.5 %	19.3 %
<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⁾	0.3 %	0.3 %	0.1 %	0.2 %	0.1 %	0.2 %	0.2 %
Other acquisition-related compensation	— %	— %	0.1 %	— %	— %	— %	— %
Total “Compensation, commissions and benefits” expense	0.3 %	0.3 %	0.2 %	0.2 %	0.1 %	0.2 %	0.2 %
Communications and information processing	— %	— %	0.1 %	— %	0.1 %	— %	— %
Professional fees	— %	— %	0.2 %	— %	0.1 %	— %	0.1 %
<u>Other:</u>							
Amortization of identifiable intangible assets ⁽¹⁸⁾	0.3 %	0.2 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %
All other acquisition-related expenses	— %	— %	0.3 %	— %	0.1 %	— %	— %
Total “Other” expense	0.3 %	0.2 %	0.6 %	0.3 %	0.4 %	0.3 %	0.3 %
Total pre-tax impact of non-GAAP adjustments related to acquisitions	0.6 %	0.5 %	1.1 %	0.5 %	0.7 %	0.5 %	0.6 %
Adjusted pre-tax margin ^{(4) (7)}	20.3 %	17.1 %	20.7 %	20.0 %	19.7 %	21.0 %	19.9 %
Total compensation ratio ⁽⁸⁾	64.8 %	64.8 %	64.2 %	65.6 %	65.8 %	64.5 %	65.7 %
<u>Less the impact of non-GAAP adjustments on compensation ratio:</u>							
Acquisition-related retention ⁽¹⁷⁾	0.3 %	0.3 %	0.1 %	0.2 %	0.1 %	0.2 %	0.2 %
Other acquisition-related compensation	— %	— %	0.1 %	— %	— %	— %	— %
Total “Compensation, commissions and benefits” expenses related to acquisitions	0.3 %	0.3 %	0.2 %	0.2 %	0.1 %	0.2 %	0.2 %
Adjusted total compensation ratio ^{(4) (8)}	64.5 %	64.5 %	64.0 %	65.4 %	65.7 %	64.3 %	65.5 %

Reconciliation of non-GAAP financial measures to GAAP financial measures (Unaudited)
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	Three months ended					Six months ended	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026
Earnings per common share ⁽²⁾							
Basic	\$ 2.41	\$ 2.16	\$ 3.03	\$ 2.85	\$ 2.76	\$ 5.34	\$ 5.61
<u>Impact of non-GAAP adjustments on basic earnings per common share:</u>							
Expenses related to acquisitions:							
<u>Compensation, commissions and benefits:</u>							
Acquisition-related retention ⁽¹⁷⁾	0.04	0.04	0.03	0.04	0.03	0.08	0.07
Other acquisition-related compensation	—	—	0.02	—	0.01	—	—
Total “Compensation, commissions and benefits” expense	0.04	0.04	0.05	0.04	0.04	0.08	0.07
Communications and information processing	—	—	0.01	—	0.02	—	0.02
Professional fees	—	—	0.04	0.01	0.02	0.01	0.03
<u>Other:</u>							
Amortization of identifiable intangible assets ⁽¹⁸⁾	0.05	0.05	0.05	0.05	0.05	0.10	0.10
All other acquisition-related expenses	—	—	0.05	—	0.02	—	0.02
Total “Other” expense	0.05	0.05	0.10	0.05	0.07	0.10	0.12
Total pre-tax impact of non-GAAP adjustments related to acquisitions	0.09	0.09	0.20	0.10	0.15	0.19	0.24
Tax effect of non-GAAP adjustments	(0.02)	(0.02)	(0.04)	(0.03)	(0.03)	(0.04)	(0.05)
Total non-GAAP adjustments, net of tax	0.07	0.07	0.16	0.07	0.12	0.15	0.19
Adjusted basic ⁽⁴⁾	\$ 2.48	\$ 2.23	\$ 3.19	\$ 2.92	\$ 2.88	\$ 5.49	\$ 5.80

Reconciliation of non-GAAP financial measures to GAAP financial measures (Unaudited)
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Earnings per common share ⁽²⁾	Three months ended					Six months ended	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026
Diluted	\$ 2.36	\$ 2.12	\$ 2.95	\$ 2.79	\$ 2.72	\$ 5.22	\$ 5.51
Impact of non-GAAP adjustments on diluted earnings per common share:							
Expenses related to acquisitions:							
Compensation, commissions and benefits:							
Acquisition-related retention ⁽¹⁷⁾	0.04	0.04	0.03	0.03	0.03	0.08	0.06
Other acquisition-related compensation	—	—	0.02	—	—	—	—
Total “Compensation, commissions and benefits” expense	0.04	0.04	0.05	0.03	0.03	0.08	0.06
Communications and information processing	—	—	0.01	—	0.02	—	0.02
Professional fees	—	—	0.04	0.01	0.02	0.01	0.03
Other:							
Amortization of identifiable intangible assets ⁽¹⁸⁾	0.05	0.04	0.05	0.05	0.05	0.10	0.10
All other acquisition-related expenses	—	—	0.04	—	0.02	—	0.02
Total “Other” expense	0.05	0.04	0.09	0.05	0.07	0.10	0.12
Total pre-tax impact of non-GAAP adjustments related to acquisitions	0.09	0.08	0.19	0.09	0.14	0.19	0.23
Tax effect of non-GAAP adjustments	(0.03)	(0.02)	(0.03)	(0.02)	(0.03)	(0.05)	(0.05)
Total non-GAAP adjustments, net of tax	0.06	0.06	0.16	0.07	0.11	0.14	0.18
Adjusted diluted ⁽⁴⁾	\$ 2.42	\$ 2.18	\$ 3.11	\$ 2.86	\$ 2.83	\$ 5.36	\$ 5.69

Book value per share	As of				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
<i>\$ in millions, except per share amounts</i>					
Total common equity attributable to Raymond James Financial, Inc.	\$ 12,133	\$ 12,180	\$ 12,424	\$ 12,491	\$ 12,567
Less non-GAAP adjustments:					
Goodwill and identifiable intangible assets, net	1,855	1,860	1,847	1,838	1,983
Deferred tax liabilities related to goodwill and identifiable intangible assets, net	(140)	(143)	(144)	(146)	(147)
Tangible common equity attributable to Raymond James Financial, Inc. ⁽⁴⁾	\$ 10,418	\$ 10,463	\$ 10,721	\$ 10,799	\$ 10,731
Common shares outstanding	203.1	200.0	198.1	197.0	194.6
Book value per share ⁽³⁾	\$ 59.74	\$ 60.90	\$ 62.72	\$ 63.41	\$ 64.58
Tangible book value per share ^{(3) (4)}	\$ 51.29	\$ 52.32	\$ 54.12	\$ 54.82	\$ 55.14

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

Return on common equity	Three months ended					Six months ended	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026
<i>\$ in millions</i>							
Average common equity ⁽¹⁹⁾	\$ 11,989	\$ 12,157	\$ 12,302	\$ 12,458	\$ 12,529	\$ 11,857	\$ 12,494
Impact of non-GAAP adjustments on average common equity:							
Expenses related to acquisitions:							
Compensation, commissions and benefits:							
Acquisition-related retention ⁽¹⁷⁾	4	5	3	4	3	8	7
Other acquisition-related compensation	—	—	2	—	1	—	—
Total “Compensation, commissions and benefits” expense	4	5	5	4	4	8	7
Communications and information processing	—	—	1	1	1	—	1
Professional fees	1	—	4	1	2	1	3
Other:							
Amortization of identifiable intangible assets ⁽¹⁸⁾	5	5	5	5	5	11	10
All other acquisition-related expenses	—	—	5	—	2	—	1
Total “Other” expense	5	5	10	5	7	11	11
Total pre-tax impact of non-GAAP adjustments related to acquisitions	10	10	20	11	14	20	22
Tax effect of non-GAAP adjustments	(3)	(3)	(4)	(3)	(3)	(5)	(5)
Total non-GAAP adjustments, net of tax	7	7	16	8	11	15	17
Adjusted average common equity ^{(4) (19)}	\$ 11,996	\$ 12,164	\$ 12,318	\$ 12,466	\$ 12,540	\$ 11,872	\$ 12,511

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

(Continued from previous page)

Return on tangible common equity	Three months ended					Six months ended	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026
<i>\$ in millions</i>							
Average common equity ⁽¹⁹⁾	\$ 11,989	\$ 12,157	\$ 12,302	\$ 12,458	\$ 12,529	\$ 11,857	\$ 12,494
<u>Less:</u>							
Average goodwill and identifiable intangible assets, net	1,857	1,858	1,854	1,843	1,911	1,866	1,889
Average deferred tax liabilities related to goodwill and identifiable intangible assets, net	(140)	(142)	(144)	(145)	(147)	(139)	(145)
Average tangible common equity ^{(4) (19)}	<u>\$ 10,272</u>	<u>\$ 10,441</u>	<u>\$ 10,592</u>	<u>\$ 10,760</u>	<u>\$ 10,765</u>	<u>\$ 10,130</u>	<u>\$ 10,750</u>
<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	5	3	4	3	8	7
Other acquisition-related compensation	—	—	2	—	1	—	—
Total “Compensation, commissions and benefits” expense	4	5	5	4	4	8	7
Communications and information processing	—	—	1	1	1	—	1
Professional fees	1	—	4	1	2	1	3
<u>Other:</u>							
Amortization of identifiable intangible assets ⁽¹⁸⁾	5	5	5	5	5	11	10
All other acquisition-related expenses	—	—	5	—	2	—	1
Total “Other” expense	5	5	10	5	7	11	11
Total pre-tax impact of non-GAAP adjustments related to acquisitions	10	10	20	11	14	20	22
Tax effect of non-GAAP adjustments	(3)	(3)	(4)	(3)	(3)	(5)	(5)
Total non-GAAP adjustments, net of tax	7	7	16	8	11	15	17
Adjusted average tangible common equity ^{(4) (19)}	<u>\$ 10,279</u>	<u>\$ 10,448</u>	<u>\$ 10,608</u>	<u>\$ 10,768</u>	<u>\$ 10,776</u>	<u>\$ 10,145</u>	<u>\$ 10,767</u>
Return on common equity ⁽⁶⁾	16.4 %	14.3 %	19.6 %	18.0 %	17.3 %	18.4 %	17.7 %
Adjusted return on common equity ^{(4) (6)}	16.9 %	14.8 %	20.6 %	18.5 %	18.0 %	18.9 %	18.2 %
Return on tangible common equity ^{(4) (6)}	19.2 %	16.7 %	22.8 %	20.9 %	20.1 %	21.6 %	20.5 %
Adjusted return on tangible common equity ^{(4) (6)}	19.7 %	17.2 %	23.9 %	21.4 %	20.9 %	22.1 %	21.2 %

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 March 31, September 30, and December 31, 2025, an insignificant amount for the three months ended June 30, 2025 and March 31, 2026, and \$2 million and \$1 million for the six months ended March 31, 2025 and 2026, 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 clients, substantially all within our Private Client Group, 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. 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 three, 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 three. 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.