

Financial Highlights

As of or for the year ended December 31,

(in millions, except per share, ratio data and employees)

	2025	2024	2023
Selected income statement data			
Total net revenue	\$ 182,447	\$ 177,556 ^(g)	\$ 158,104
Total noninterest expense	95,640	91,797 ^(g)	87,172
Pre-provision profit ^(a)	86,807	85,759	70,932
Provision for credit losses	14,212 ^(e)	10,678	9,320
Net income	\$ 57,048	\$ 58,471	\$ 49,552
Per common share data			
Net income per share:			
Basic	\$ 20.05	\$ 19.79	\$ 16.25
Diluted	20.02	19.75	16.23
Book value per share	126.99	116.07	104.45
Tangible book value per share (TBVPS) ^(a)	107.56	97.30	86.08
Cash dividends declared per share	5.80	4.80	4.10
Selected ratios			
Return on common equity (ROE)	17%	18%	17%
Return on tangible common equity (ROTCE) ^(a)	20	22	21
Liquidity coverage ratio (average) ^(b)	111	113	113
Common equity Tier 1 capital ratio – Standardized ^{(c)(d)}	14.6 ^(f)	15.7	15.0
Tier 1 capital ratio – Standardized ^{(c)(d)}	15.5 ^(f)	16.8	16.6
Total capital ratio – Standardized ^{(c)(d)}	17.4 ^(f)	18.5	18.5
Selected balance sheet data (period-end)			
Loans	\$ 1,493,429	\$ 1,347,988	\$ 1,323,706
Total assets	4,424,900	4,002,814	3,875,393
Deposits	2,559,320	2,406,032	2,400,688
Common stockholders' equity	342,393	324,708	300,474
Total stockholders' equity	362,438	344,758	327,878
Market data			
Closing share price	\$ 322.22	\$ 239.71	\$ 170.10
Market capitalization	868,793	670,618	489,320
Common shares at period-end	2,696.2	2,797.6	2,876.6
Employees	318,512	317,233	309,926

(a) Pre-provision profit, TBVPS and ROTCE are each non-GAAP financial measures. Tangible common equity (TCE) is also a non-GAAP financial measure. Refer to Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures on pages 59–61 for a discussion of these measures.

(b) Refer to Liquidity Risk Management on pages 100–107 for additional information on this measure.

(c) Refer to Note 27 for additional information on these measures.

(d) As of December 31, 2025, the Advanced risk-based ratios became more binding on the Firm than the Standardized risk-based ratios. Refer to Capital Risk Management on pages 89–99 for additional information.

(e) Includes a provision for lending-related commitments of \$2.2 billion related to the Apple Card transaction. Refer to Executive Overview on page 47 for additional information.

(f) Includes a decrease of approximately 25 basis points under the Standardized approach related to the Apple Card transaction. Refer to Capital Risk Management on pages 89–99 for additional information.

(g) Total net revenue included a \$7.9 billion net gain related to Visa shares, and total noninterest expense included a \$1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation. Refer to Note 6 for additional information.

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