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JPMorganChase

JPMORGANCHASE REPORTS FIRST-QUARTER 2025 NET INCOME OF $14.6 BILLION ($5.07 PER SHARE)

FIRST-QUARTER 2025 RESULTS [1]

ROE **18%** ROTCE[2] **21%**	CET1 Capital Ratios[3] Std. **15.4%** | Adv. **15.5%** Total Loss-Absorbing Capacity[3] **$558B**	Std. RWA[3] **$1.8T** Cash and marketable securities[4] **$1.5T** Average loans **$1.3T**

Firmwide Metrics

- Reported revenue of $45.3 billion and managed revenue of $46.0 billion[2]
- Expense of $23.6 billion; reported overhead ratio of 52% and managed overhead ratio[2] of 51%
- Credit costs of $3.3 billion with $2.3 billion of net charge-offs and a $973 million net reserve build
- Average loans up 2% YoY, flat QoQ; average deposits up 2% YoY, up 1% QoQ

CCB

ROE 31%

- Average deposits down 2% YoY, flat QoQ; client investment assets up 7% YoY
- Average loans up 1% YoY, down 1% QoQ; Card Services net charge-off rate of 3.58%
- Debit and credit card sales volume[5] up 7% YoY
- Active mobile customers[6] up 8% YoY

CIB[7]

ROE 18%

- Investment Banking fees up 12% YoY, down 9% QoQ; #1 ranking for Global Investment Banking fees with 9.0% wallet share in 1Q25
- Markets revenue up 21% YoY, with Fixed Income Markets up 8% and Equity Markets up 48%
- Average Banking & Payments loans[8] down 3% YoY, down 1% QoQ; average client deposits[9] up 11% YoY, up 2% QoQ

AWM

ROE 39%

- AUM[10] of $4.1 trillion, up 15% YoY
- Average loans up 5% YoY, flat QoQ; average deposits up 7% YoY, down 2% QoQ

Jamie Dimon, Chairman and CEO, commented: *"The Firm reported strong underlying business and financial results in the first quarter, producing net income of $14.6 billion."*

Dimon continued: *"In the CIB, Investment Banking fees rose 12% in the first quarter, although clients have become more cautious amid an increase in market volatility driven by geopolitical and trade-related tensions. Meanwhile, we saw increased activity in the Markets business. Markets revenue rose to $9.7 billion, an exceptionally strong quarter with record revenue in Equities. In CCB, the franchise continued to acquire new customers at a robust pace, opening 500,000 net new checking accounts and adding record first-time investors in wealth management. Finally, AWM had healthy AUM net inflows of $90 billion, and investment performance remained strong."*

Dimon added: *"This quarter, we repurchased $7 billion of common stock and announced a 12% increase in the common dividend. The increase in capital return was supported by our strong earnings generation and elevated capital levels. That being said, we continue to believe it is prudent to maintain excess capital and ample liquidity in this environment – our CET1 ratio remained very strong at 15.4%, and we have an extraordinary amount of liquidity, with $1.5 trillion of cash and marketable securities."*

Dimon added: *"The economy is facing considerable turbulence (including geopolitics), with the potential positives of tax reform and deregulation and the potential negatives of tariffs and "trade wars," ongoing sticky inflation, high fiscal deficits and still rather high asset prices and volatility. As always, we hope for the best but prepare the Firm for a wide range of scenarios."*

Dimon concluded: *"We remain committed to serving our clients and communities, which include consumers, small and large-sized businesses, schools, cities, states and countries, across all environments. And our fortress balance sheet enables the Firm to be a pillar of strength, particularly during volatile or challenging times."*

SIGNIFICANT ITEMS IN 1Q25 RESULTS

- $588 million First Republic-related gain[11] in Corporate ($0.16 increase in EPS[12])

CAPITAL DISTRIBUTIONS

- Common dividend of $3.9 billion or $1.40 per share
- $7.1 billion of common stock net repurchases[13]
- Net payout LTM[13,14] of 62%

FORTRESS PRINCIPLES

- Book value per share of $119.24, up 12% YoY; tangible book value per share[2] of $100.36, up 13% YoY
- Basel III common equity Tier 1 capital[3] of $280 billion, Standardized ratio[3] of 15.4% and Advanced ratio[3] of 15.5%
- Firm supplementary leverage ratio of 6.0%

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES

- Approximately **$840 billion** of credit and capital[15] raised in 1Q25:
  - **$60 billion** of credit for consumers
  - **$10 billion** of credit for U.S. small businesses
  - **$760 billion** of credit and capital for corporations and non-U.S. government entities
  - **$10 billion** of credit and capital for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities

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Note: Totals may not sum due to rounding.
[1] Percentage comparisons are for the first quarter of 2025 versus the prior-year first quarter, unless otherwise specified.
[2] For notes on non-GAAP financial measures, including managed basis reporting, see page 6.
For additional notes, see page 7.

In the discussion below of Firmwide results of JPMorgan Chase & Co. ("JPMorganChase" or the "Firm"), information is presented on a managed basis, which is a non-GAAP financial measure, unless otherwise specified. The discussion below of the Firm's business segments and Corporate is also presented on a managed basis. For more information about managed basis and non-GAAP financial measures used by management to evaluate the performance of each line of business, refer to page 6.

Comparisons noted in the sections below are for the first quarter of 2025 versus the prior-year first quarter, unless otherwise specified.

JPMORGANCHASE (JPM)

Results for JPM				4Q24		1Q24	
($ millions, except per share data)	1Q25	4Q24	1Q24	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue - reported	$ 45,310	$ 42,768	$ 41,934	$ 2,542	6 %	$ 3,376	8 %
Net revenue - managed	46,014	43,738	42,548	2,276	5	3,466	8
Noninterest expense	23,597	22,762	22,757	835	4	840	4
Provision for credit losses	3,305	2,631	1,884	674	26	1,421	75
Net income	$ 14,643	$ 14,005	$ 13,419	$ 638	5 %	$ 1,224	9 %
Earnings per share - diluted	$ 5.07	$ 4.81	$ 4.44	$ 0.26	5 %	$ 0.63	14 %
Return on common equity	18 %	17 %	17 %				
Return on tangible common equity	21	21	21				

Discussion of Results:

Net income was $14.6 billion, up 9%.

Net revenue was $46.0 billion, up 8%. Net interest income was $23.4 billion, up 1%. Noninterest revenue was $22.6 billion, up 17%.

Net interest income excluding Markets[2] was $22.6 billion, down 2%, driven by the impact of lower rates and deposit margin compression as well as lower deposit balances in CCB. These were predominantly offset by higher revolving balances in Card Services, the impact of securities activity including activity in prior quarters, as well as higher wholesale deposit balances. Noninterest revenue excluding Markets[2] was $13.8 billion, up 20%. Excluding the $588 million First Republic-related gain[11], noninterest revenue excluding Markets[2] was up 14%, largely driven by higher asset management fees in AWM and CCB, lower net investment securities losses compared to the prior year and higher investment banking fees. Markets revenue was $9.7 billion, up 21%, primarily driven by higher Equity Markets revenue.

Noninterest expense was $23.6 billion, up 4%, driven by higher compensation, including higher revenue-related compensation and growth in front office and technology employees. The increase was also driven by higher brokerage expense and distribution fees, higher marketing expense and the absence of a legal benefit from the prior year. These increases were largely offset by the impact of a FDIC special assessment accrual release of $323 million compared with an increase of $725 million in the prior year.

The provision for credit losses was $3.3 billion. Net charge-offs were $2.3 billion, up $376 million, predominantly driven by Card Services. The net reserve build of $973 million included $549 million in Wholesale and $441 million in Consumer and was largely driven by changes in the weighted-average macroeconomic outlook. The prior-year provision was $1.9 billion, net charge-offs were $2.0 billion and the net reserve release was $72 million.

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB				4Q24		1Q24	
($ millions)	1Q25	4Q24	1Q24	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue[16]	$ 18,313	$ 18,362	$ 17,653	$ (49)	— %	$ 660	4 %
Banking & Wealth Management	10,254	10,154	10,324	100	1	(70)	(1)
Home Lending	1,207	1,297	1,186	(90)	(7)	21	2
Card Services & Auto	6,852	6,911	6,143	(59)	(1)	709	12
Noninterest expense	9,857	9,728	9,297	129	1	560	6
Provision for credit losses	2,629	2,623	1,913	6	—	716	37
Net income	$ 4,425	$ 4,516	$ 4,831	$ (91)	(2)%	$ (406)	(8)%

Discussion of Results:

Net income was $4.4 billion, down 8%.

Net revenue[16] was $18.3 billion, up 4%. Banking & Wealth Management net revenue was $10.3 billion, down 1%, driven by lower net interest income on lower deposit balances, predominantly offset by higher asset management fees in J.P. Morgan Wealth Management. Home Lending net revenue was $1.2 billion, up 2%, driven by higher net interest income. Card Services & Auto net revenue was $6.9 billion, up 12%, predominantly driven by higher Card Services net interest income on higher revolving balances as well as higher auto operating lease income.

Noninterest expense was $9.9 billion, up 6%, predominantly driven by higher marketing and technology expense, higher compensation for advisors and bankers and higher auto lease depreciation.

The provision for credit losses was $2.6 billion. Net charge-offs were $2.2 billion, up $275 million, predominantly due to the seasoning of vintages originated in recent years in Card Services. The net reserve build was $475 million, predominantly driven by changes in the weighted-average macroeconomic outlook. The prior-year provision was $1.9 billion, net charge-offs were $1.9 billion and the net reserve build was $34 million.