

Company Intelligence Report

JPMORGAN CHASE & CO · JPM · CIK 0000019617

Generated · 25 October 2026 at 21:01 · Cl-A4/40

Figures describe the past. Scenarios depend on your assumptions. Open ⓘ to understand a metric.

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Source-verified financial report · SEC / EDGAR XBRL · Data retrieved 2026-10-25

Fiscal period ended 2024-12-31 / 2025-12-31 · USD

PerCapita · EXECUTIVE INTELLIGENCE

Financial intelligence · what matters

Annual accounting baseline · 2024 → 2025

Latest official results · Q3 2026 · 2026-10-13

Revenue

50.2 USD bn

Net income

15.3 USD bn

Quarterly results from the SEC-filed 8-K

Same quarter, prior year · issuer-rounded release amounts

Revenue +8.07 % Net income +6.34 %

Recent revenues rose faster than net earnings. Examine expenses, credit provisions and non-operating items before asserting a cause.

Verified banking evidence · same quarter year on year · Q3 2025 → Q3 2026

- Credit-loss provisions: 3.403 USD bn → 2.743 USD bn (-19.39 %).
- ROE: 17 % → 17 % · ROTCE (issuer non-GAAP): 20 % → 20 %.
- Standardized CET1 · Q3 2026: 13.9 %.

Reported vs adjusted earnings · not interchangeable

Reported 15.305 USD bn + After-tax impact 0.498 USD bn ≈ Excluding disclosed item (non-GAAP) 15.8 USD bn · Pre-tax securities loss 0.658 USD bn.

The single-item bridge is arithmetically consistent. This does not establish recurring earnings or a regulatory capital surplus.

[SEC earnings evidence](#)

Comparable 10-Q quarter · 2026-06-30 / 2025-06-30 · **Revenue 27.69 %** · **Net income 41.16 %**

Economic reading · calculated from reported results

Across fiscal years (2024 → 2025), net margin decreased from 32.93 % to 31.27 % (–1.66 percentage points). Revenue changed by +4.89 USD bn and net income by –1.42 USD bn. Each unit of revenue generated less net profit.

Across comparable three-month quarters (2025-06-30 → 2026-06-30), net margin increased from 33.37 % to 36.89 % (+3.52 percentage points). Each unit of revenue generated more net profit.

INVESTOR READING · BUSINESS DRIVERS

What the numbers actually mean

Profits do not always follow revenue growth.

Tax accounting reconciliation: Pre-tax income changed by –2.49 USD bn, the tax effect by +1.06 USD bn, and net income by –1.42 USD bn.

This official-statements bridge highlights what changed in earnings, taxes and cash generation. PerCapita calculation from reconciled annual accounts · verify tax notes and the CapEx definition in the issuer filing. Use these changes to identify the strongest drivers of future earnings and the questions worth testing.

BANK INTELLIGENCE · SHAREHOLDER VALUE

Returns on equity and earnings quality

Comparable fiscal years · 2024 → 2025

Net revenue change 2.8 %	Net income change -2.4 %	Return on equity (ROE) 17.0 % 2024: 18.0 %
Return on tangible equity (ROTCE · non-GAAP) 20.0 % 2024: 22.0 %	Reported CET1 14.6 %	

Net income trailed revenues: assess expenses, provisions and unusual items.

Compare CET1 with requirements, RWAs and distributions; the ratio alone does not demonstrate excess capital.

Earnings quality · significant items · Q2 2026

The cited 10-Q discloses gains included in reported earnings. Do not extrapolate reported profit growth as recurring growth. No adjusted earnings are calculated without an issuer reconciliation.

For the second quarter of 2026, JPMorganChase reported net income of \$21.2 billion, up 41%, with earnings per share of \$7.70, ROE of 24% and ROTCE of 29%. The Firm's results included a \$4.6 billion net gain related to Visa shares in Corporate and \$1.0 billion of gains on certain equity investments in Corporate and CIB.

[Read original SEC 10-Q](#)

[Official bank source](#)

DOCUMENT INTELLIGENCE · EVIDENCE

What the filings reveal about the business

Investor due diligence · understand before buying

Investment-relevant facts from official SEC annual and interim filings, selected for economic significance.

Investment-relevant evidence

Litigation and regulation

Separately, in connection with sales of Visa B shares prior to 2024, the Firm has entered into derivative instruments with the purchasers of the shares under which the Firm retains the risk associated with changes in the conversion rate. Under the terms of the derivative instruments, the Firm will (a) make or receive payments based on subsequent changes in the conversion rate and (b) make periodic interest payments to the purchasers of the Visa B shares. [...]

[10-K · 2025-12-31 · Open SEC filing](#)

Cash, debt and commitments

In addition to the assets reported in the Firm's eligible HQLA discussed above, the Firm had unencumbered marketable securities, such as equity and debt securities, that the Firm believes would be available to raise liquidity. This includes excess eligible HQLA securities at JPMorgan Chase Bank, N.A. that are not transferable to non-bank affiliates. [...]

[10-K · 2025-12-31 · Open SEC filing](#)

Accounting policies and audit

1. TCE, ROTCE, TBVPS and Pre-tax income ex. LLR are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than mortgage servicing rights), net of related deferred tax liabilities. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. [...]

[DEF 14A · 2026-04-06 · Open SEC filing](#)

Operating performance

The adoption of this guidance under the modified retrospective method on January 1, 2024 resulted in a change to the classification and timing of the amortization associated with certain of the Firm's alternative energy tax-oriented investments. As a result of the adoption, the amortization of these investments that was previously recognized in other income became recognized in income tax expense. [...]

[10-K · 2025-12-31 · Open SEC filing](#)

Tax uncertainty

At December 31, 2025, 2024 and 2023, JPMorganChase’s unrecognized tax benefits, excluding related interest expense and penalties, were \$ 5.6 billion, \$ 6.2 billion and \$ 5.4 billion, respectively, of which \$ 4.6 billion, \$ 4.4 billion and \$ 3.9 billion, respectively, if recognized, would reduce the annual effective tax rate. [...]

10-K · 2025-12-31 · [Open SEC filing](#)

PerCapita · Economic Intelligence

Economic diagnosis · mechanisms and durability

Audited/official annual comparison · 2024 → 2025 · USD

Sector-specific accounting: industrial CFO – CapEx is NOT a valuation cash-flow measure.

COMPANY INTELLIGENCE · DECISION BRIEF

What this company’s numbers are really telling you

Latest annual SEC filing checked · FY2025

Revenue grow th +2.8 % 2024 → 2025	ROTCE · issuer non-GAAP 20 % Fiscal period 2025	ROE · return on equity 17 % 2025 · Official issuer 10-K
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PerCapita · BANKING INTELLIGENCE

Reading the relationships between earnings, capital and investment value

- Net revenue grew 2.8 % (2024 → 2025).
- Parent-attributable net income declined 2.4 %.
- Revenue and earnings moved in opposite directions, changing reported net margin.
- Reported ROE: 17.0 % · 2024: 18.0 %.
- Issuer-reported ROTCE (non-GAAP): 20.0 % · 2024: 22.0 %.
- Issuer-reported CET1 · FY2025: 14.6 %. CET1 by itself does not establish a regulatory surplus: requirements and risk-weighted assets must be checked.

[Official source · Form 10-K](#)

Financial intermediary: assess profitability on equity, capital adequacy and recurring revenues. Industrial operating cash flow less CapEx is not a bank valuation base.

FINANCIAL INSTITUTION · DIFFERENT ECONOMICS

Compare NET revenues, equity returns, capital requirements, risk-weighted assets and credit exposure. Debt and customer balances are often part of the business model. EBITDA or industrial CFO–CapEx can be misleading.

BANKING & FINANCIAL QUALITY · SEC TAGGED OBSERVATIONS

Shareholders equity 362.44 USD bn 2024: 344.76 USD bn	Total assets 4,424.9 USD bn 2024: 4,002.81 USD bn
Accounting equity / assets (NOT CET1) 8.19 % 2024: 8.61 %	Net interest income (when tagged) 95.44 USD bn 2024: 92.58 USD bn
Credit-loss provision (when tagged) 14.21 USD bn 2024: 10.68 USD bn	Approx. return on accounting equity (NOT issuer ROE) 15.75 % 2024: 16.91 %
Customer deposits (when tagged) 2,559.32 USD bn 2024: 2,406.03 USD bn	

[Sector classification](#) · [SEC source](#)

2025 Form 10-K · source-checked banking indicators

ROE 17 % 2024: 18 %	ROTCE · issuer non-GAAP 20 % 2024: 22 %
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CET1 regulatory capital · FY2025: 14.6 %

[2025 Form 10-K · source-checked banking indicators](#)

PerCapita · Financial Intelligence

Last extracted comparable 10-Q · not necessarily latest results

Latest earnings-related SEC filing (8-K Item 2.02) · 2026-10-13. The latest release headline is shown below; detailed reconciliation still requires review. [SEC source](#) · [open filing](#).

Most recent earnings release · verified headline · Q3 2026

Reported revenues 50.2 USD bn	Reported net income 15.3 USD bn
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Previous-year same-quarter comparison from issuer release (rounded): Reported revenues +8.07 % · Reported net income +6.34 %.

The issuer reports an adjustment / significant item. The adjusted result is not interchangeable with GAAP earnings; consult its reconciliation.

[Read original SEC earnings exhibit](#)

The 8-K and comparable 10-Q concern different fiscal quarters.

SEC Form 10-Q · three-month figures · unaudited · Quarter ended 2026-06-30 · Compared with 2025-06-30

Quarterly net revenue / revenue 57.35 USD bn Change year over year: +27.69 % · Compared with 44.91 USD bn	Quarterly net income 21.16 USD bn Change year over year: +41.16 % · Compared with 14.99 USD bn
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The 8-K and 10-Q report different fiscal quarters; do not merge their figures.

[SEC source](#) · [open filing](#).

Annual comparison

Net revenues (financial institution) \$182.45 bn 2024: \$177.56 bn · +2.8 %	Net income attributable to parent \$57.05 bn 2024: \$58.47 bn · -2.4 %
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Earnings reconciliation · taxes and minority interests

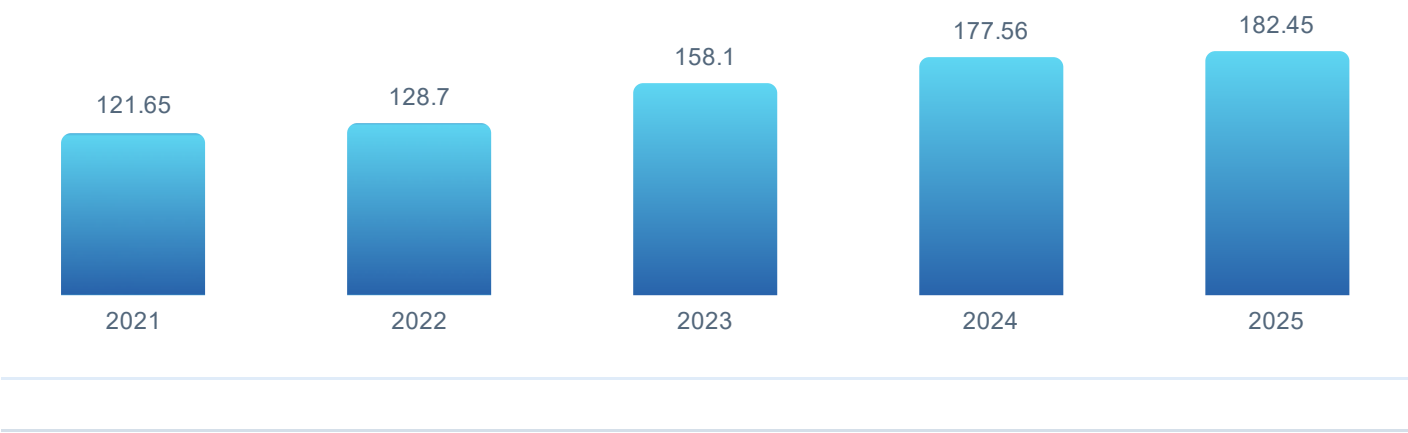
Only mathematically reconciled annual figures are shown. Tax expense reduces group profit; minority interests reconcile group profit to parent-attributable profit. See filing notes for underlying causes.

2024 Income before taxes: \$75.08 bn Tax effect on group earnings: -\$16.61 bn Income attributable to parent: \$58.47 bn	2025 Income before taxes: \$72.60 bn Tax effect on group earnings: -\$15.55 bn Income attributable to parent: \$57.05 bn
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Change in parent-attributable net income: -\$1.42 bn. This is an accounting bridge, not an explanation of every economic cause.

Reported annual revenue history

Annual XBRL observations · USD billions · zero baseline. Fiscal years, not market prices.



Funding and financial flexibility

Net cash flow from financing activities is a distinct line in the cash-flow statement. It includes debt, equity and other financing inflows and outflows; it must not be confused with operating cash flow.

Net cash from financing · 2024

\$63.45 bn

Net cash from financing · 2025

\$269.53 bn

Year-on-year financial comparison

Same measure, same currency: each pair uses its own scale.

2024 / 2025

Net revenues (financial institution)

+2.8 %



Net income attributable to parent

-2.4 %



Evidence trail · XBRL concepts

Numbers are drawn from SEC tagged disclosures. Currency and fiscal-period dates have not been converted.

[Original annual filing \(SEC EDGAR\)](#) · [Read SEC source](#)

[US SEC / EDGAR company facts \(XBRL\)](#) · [Read SEC source](#)

[SEC filing history · Read SEC source](#)

[JPMorgan FY2025 10-K: ROE, ROTCE, standardized CET1 and tangible book value · Read SEC source](#)

[JPMorgan Q3 2026 SEC Exhibit 99.1: reported and adjusted figures · Read SEC source](#)

[SEC 10-Q narrative source — extraction NARRATIVE_EXCERPTS_ONLY · Read SEC source](#)

[SEC 8-K narrative source — extraction DOSSIER_EXCERPTS_ONLY · Read SEC source](#)

[SEC 8-K narrative source — extraction NO_EXPLICIT_EXCERPTS · Read SEC source](#)

[SEC DEF 14A narrative source — extraction NARRATIVE_EXCERPTS_ONLY · Read SEC source](#)

Additional sourced financial tables

These additional tables use only available official figures; missing values are not estimated.

Economic ratios · calculated

	2024	2025
Net margin	32.93 %	31.27 %

Cash conversion and investment intensity

	2024	2025
Operating cash flow	-42.01 USD bn	-147.78 USD bn
Capital expenditure	Not available	Not available
Cash after capital spending	Not available	Not available

Cash flow is not a valuation. Verify working capital, CapEx definitions and financing.

Valuation · calculation status

Scenarios derived from user-entered assumptions; not a verified market price or investment recommendation.

Cautious 156.45 USD 1.45× P/TBV · USD per ordinary share	Central 203.17 USD 1.89× P/TBV · USD per ordinary share
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Favorable **276.58 USD** $2.57 \times \text{P/TBV}$ · USD per ordinary share

Historical cash after investment is not automatically distributable equity cash flow.

Official company research · Sources

Report based on the official financial statements and periods shown above. Additional Investor Relations research can enrich the next analysis.

Glossary · understanding the metrics

ROE — Return on average equity using the issuer's disclosed basis.

ROTCE — Return on average tangible common equity; issuer-defined non-GAAP measure.

CET1 — Core regulatory capital ratio relative to risk-weighted assets.

RWA — Risk-weighted assets: the denominator of regulatory capital ratios.

NII — Net interest income: interest earned less interest expense.

Credit-loss provision — Charge reflecting expected credit losses and changes in credit risk.

Adjusted earnings — Non-GAAP measure; not a substitute for reported earnings. Verify the issuer reconciliation.

Sources & methodology · Official figures, PerCapita calculations and valuation assumptions are distinguished and sourced in their sections.