



Axos Q4 Fiscal 2026 Earnings Supplement

July 30, 2026

NYSE: AX

axos®

Loan Growth by Category

			\$ Millions		
			Q4 FY26	Q3 FY26	Inc (Dec)
Loans	Single Family Mortgage & Warehouse	Jumbo Mortgage	\$ 3,789	\$ 3,784	\$ 5
		SF Warehouse Lending	793	921	(128)
	Multifamily & Commercial Mortgage	Multifamily	1,454	1,437	17
		Small Balance Commercial	1,030	1,037	(7)
	Commercial Real Estate	CRE Specialty	7,271	7,235	36
		Lender Finance RE	1,597	1,488	109
	Commercial & Industrial Non-RE	Lender Finance Non-RE	1,985	2,246	(261)
		Asset-Based and Cash Flow Lending	3,011	2,920	91
		Equipment Lending and Leasing	1,750	1,661	89
		Capital Call Facilities	2,750	2,125	625
	Auto & Consumer	Auto	578	538	40
Unsecured/OD		88	79	9	
			\$ 26,096	\$ 25,471	\$ 625

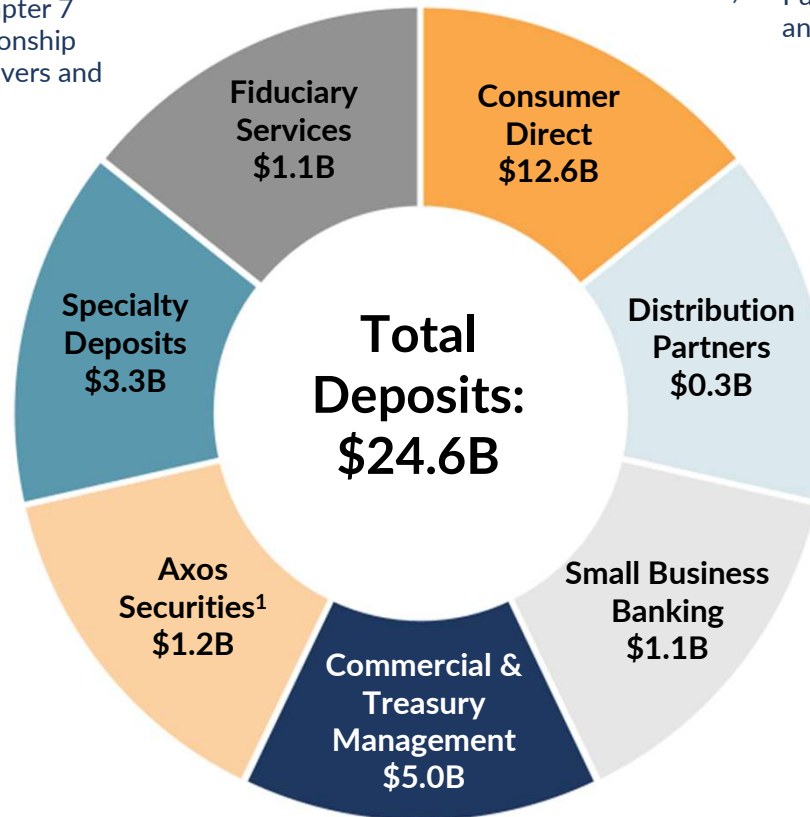
Diversified Deposit Gathering

Approximately 85% of deposits are FDIC-insured or collateralized

- › Serves approximately 30% of U.S. Chapter 7 bankruptcy trustees in exclusive relationship
- › Software allows servicing of SEC receivers and non-chapter 7 cases

- › 1031 exchange firms
- › Title and escrow companies
- › HOA and property management
- › Business management and entertainment

- › Broker-dealer client cash
- › Broker-dealer reserve accounts



- › Full service digital banking, wealth management, and securities trading

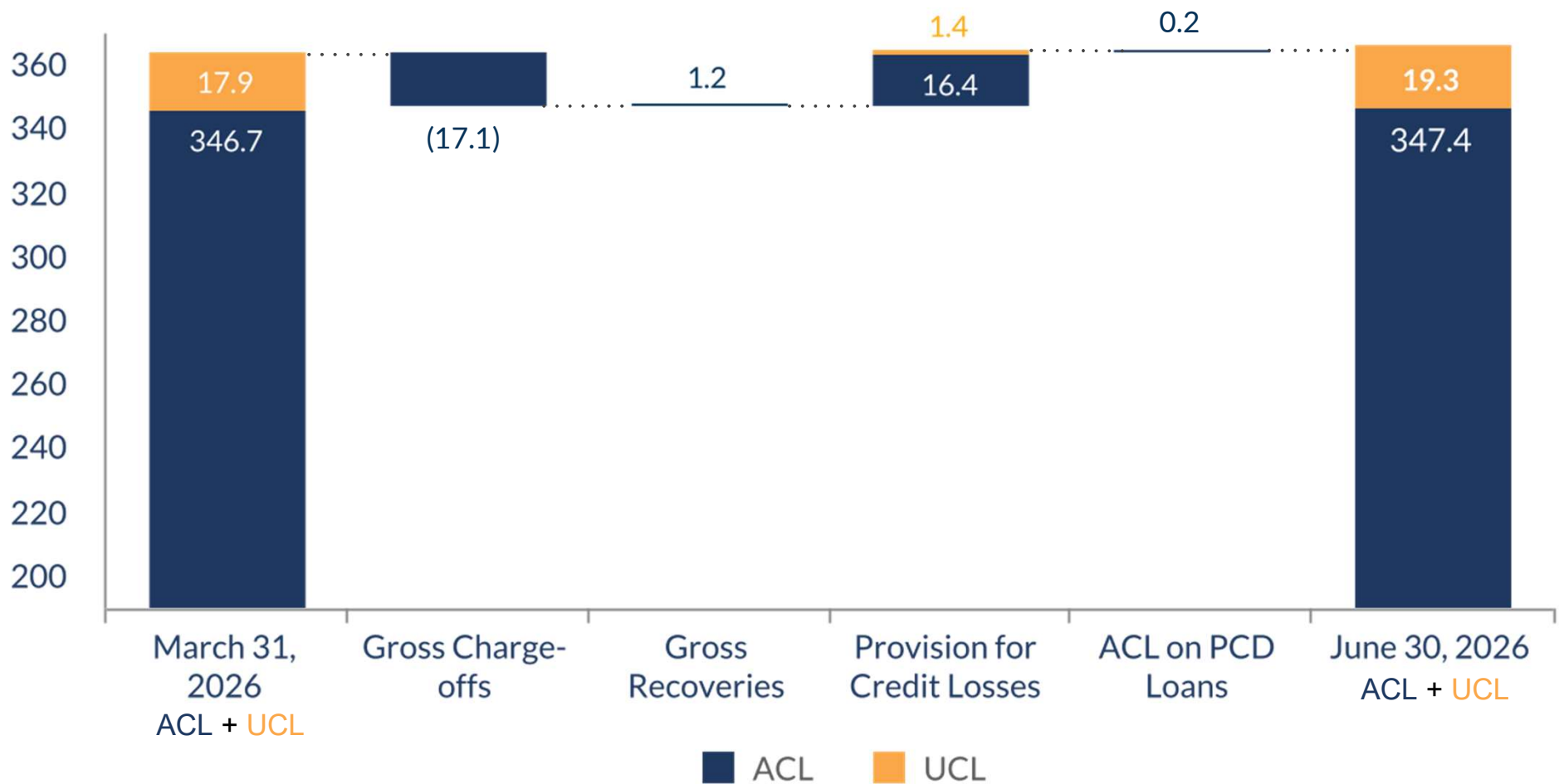
- › White-label banking

- › Business banking with simple suite of cash management services

- › Full service treasury/cash management
- › Team enhancements and geographic expansion
- › Bank and securities cross-sell

Change in Allowance for Credit Losses (ACL) & Unfunded Loan Commitments Reserve (UCL)

(\$ in millions)



Credit Quality (\$ millions)

June 30, 2026		Loans O/S	Non-Accrual Loans	%
Single Family-Mortgage & Warehouse	\$	4,582	\$ 59	1.29 %
Multifamily and Commercial Mortgage		2,484	5	0.20
Commercial Real Estate		8,868	15	0.17
Commercial & Industrial - Non-RE		9,496	77	0.81
Auto & Consumer		666	1	0.15
Total	\$	26,096	\$ 157	0.60 %

March 31, 2026		Loans O/S	Non-Accrual Loans	%
Single Family-Mortgage & Warehouse	\$	4,705	\$ 57	1.21 %
Multifamily and Commercial Mortgage		2,474	7	0.28
Commercial Real Estate		8,723	15	0.17
Commercial & Industrial - Non-RE		8,952	98	1.09
Auto & Consumer		617	3	0.49
Total	\$	25,471	\$ 180	0.71 %

June 30, 2025		Loans O/S	Non-Accrual Loans	%
Single Family-Mortgage & Warehouse	\$	4,395	\$ 44	1.00 %
Multifamily and Commercial Mortgage		2,941	33	1.12
Commercial Real Estate		6,937	29	0.42
Commercial & Industrial - Non-RE		6,796	62	0.91
Auto & Consumer		483	2	0.41
Total	\$	21,552	\$ 170	0.79 %

AXOS FINANCIAL, INC.
SELECTED FINANCIAL INFORMATION
(Unaudited – dollars in thousands)

	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Selected Balance Sheet Data:					
Total assets	\$ 29,961,869	\$ 29,248,986	\$ 28,201,406	\$ 27,431,817	\$ 24,783,078
Loans—net of allowance for credit losses	25,595,403	24,957,536	24,272,552	22,635,137	21,049,610
Allowance for credit losses	347,375	346,702	327,043	307,431	290,049
Securities—available-for-sale	803,667	801,439	811,126	57,798	66,008
Securities borrowed	163,462	133,015	109,141	182,518	139,396
Customer, broker-dealer and clearing receivables	347,944	333,699	277,308	263,095	252,720
Total deposits	24,565,392	22,388,135	23,232,748	22,264,753	20,829,543
Advances from the FHLB	154,000	1,805,000	60,000	60,000	60,000
Secured financings	576,680	634,452	691,507	—	—
Borrowings, subordinated notes and debentures	342,915	378,065	364,814	510,064	312,671
Securities loaned	194,729	148,668	128,869	204,620	139,426
Customer, broker-dealer and clearing payables	365,792	338,592	358,727	385,821	350,606
Total stockholders' equity	\$ 3,166,418	\$ 3,065,183	\$ 2,930,092	\$ 2,793,121	\$ 2,680,677
Common shares outstanding at end of period	56,734,049	56,882,190	56,677,323	56,643,547	56,483,617
Common shares issued at end of period	71,939,630	71,724,042	71,420,064	71,356,510	71,101,642
Per Common Share Data:					
Book value per common share	\$ 55.81	\$ 53.89	\$ 51.70	\$ 49.31	\$ 47.46
Tangible book value per common share (Non-GAAP) ¹	\$ 50.96	\$ 49.71	\$ 47.79	\$ 45.21	\$ 44.60
Capital Ratios:					
Equity to assets at end of period	10.57 %	10.48 %	10.39 %	10.18 %	10.82 %
Axos Financial, Inc.:					
Tier 1 leverage (to adjusted average assets)	9.94 %	10.17 %	9.80 %	10.26 %	10.73 %
Common equity tier 1 capital (to risk-weighted assets)	11.76 %	11.65 %	11.65 %	11.66 %	12.52 %
Tier 1 capital (to risk-weighted assets)	11.76 %	11.65 %	11.65 %	11.66 %	12.52 %
Total capital (to risk-weighted assets)	14.39 %	14.32 %	14.39 %	15.20 %	15.28 %
Axos Bank:					
Tier 1 leverage (to adjusted average assets)	9.24 %	9.39 %	9.15 %	9.69 %	10.23 %
Common equity tier 1 capital (to risk-weighted assets)	10.93 %	10.90 %	11.12 %	11.37 %	12.42 %
Tier 1 capital (to risk-weighted assets)	10.93 %	10.90 %	11.12 %	11.37 %	12.42 %
Total capital (to risk-weighted assets)	12.10 %	12.13 %	12.37 %	12.62 %	13.70 %
Axos Clearing LLC:					
Net capital	\$ 96,923	\$ 103,752	\$ 94,673	\$ 91,442	\$ 86,996
Excess capital	\$ 89,854	\$ 97,249	\$ 88,369	\$ 86,042	\$ 81,834
Net capital as a percentage of aggregate debit items	27.42 %	31.91 %	30.04 %	33.87 %	33.71 %
Net capital in excess of 5% aggregate debit items	\$ 79,250	\$ 87,495	\$ 78,913	\$ 77,942	\$ 74,091

AXOS FINANCIAL, INC.
SELECTED FINANCIAL INFORMATION
(Unaudited – dollars in thousands)

	At or For The Three Months Ended				
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Selected Income Statement Data:					
Interest and dividend income	\$ 499,130	\$ 478,241	\$ 513,845	\$ 465,736	\$ 442,413
Interest expense	181,240	171,980	182,136	174,686	162,252
Net interest income	317,890	306,261	331,709	291,050	280,161
Provision for credit losses	17,850	41,000	25,000	17,255	14,997
Net interest income, after provision for credit losses	300,040	265,261	306,709	273,795	265,164
Non-interest income	61,877	85,988	53,378	32,340	41,285
Non-interest expense	205,945	185,953	184,574	156,246	150,652
Income before income taxes	155,972	165,296	175,513	149,889	155,797
Income taxes	31,026	40,619	47,116	37,537	45,122
Net income	\$ 124,946	\$ 124,677	\$ 128,397	\$ 112,352	\$ 110,675
Weighted average number of common shares outstanding:					
Basic	56,729,416	56,724,054	56,660,833	56,512,587	56,392,620
Diluted	57,737,351	58,073,257	57,731,339	57,782,828	57,558,280
Per Common Share Data:					
Net income:					
Basic	\$ 2.20	\$ 2.20	\$ 2.27	\$ 1.99	\$ 1.96
Diluted	\$ 2.16	\$ 2.15	\$ 2.22	\$ 1.94	\$ 1.92
Adjusted earnings per common share (Non-GAAP) ¹	\$ 2.53	\$ 1.90	\$ 2.25	\$ 2.07	\$ 1.94
Performance Ratios and Other Data:					
Growth in loans held for investment, net	\$ 637,867	\$ 684,984	\$ 1,637,415	\$ 1,585,527	\$ 855,980
Loan originations for sale	\$ 62,144	\$ 70,080	\$ 61,009	\$ 47,122	\$ 42,487
Return on average assets	1.69 %	1.77 %	1.83 %	1.77 %	1.85 %
Return on average common stockholders' equity	15.69 %	16.26 %	17.44 %	15.94 %	16.85 %
Interest rate spread ²	3.81 %	3.88 %	4.17 %	3.89 %	3.97 %
Net interest margin ³	4.54 %	4.57 %	4.94 %	4.75 %	4.84 %
Net interest margin ³ – Banking Business Segment	4.56 %	4.62 %	5.02 %	4.80 %	4.88 %
Efficiency ratio ⁴	54.23 %	47.41 %	47.93 %	48.32 %	46.87 %
Efficiency ratio ⁴ – Banking Business Segment	43.10 %	41.54 %	41.39 %	42.89 %	40.94 %
Asset Quality Ratios:					
Net annualized charge-offs to average loans	0.25 %	0.31 %	0.04 %	0.11 %	0.16 %
Nonaccrual loans to total loans	0.60 %	0.71 %	0.61 %	0.74 %	0.79 %
Non-performing assets to total assets	0.53 %	0.62 %	0.56 %	0.64 %	0.71 %
Allowance for credit losses - loans to total loans held for investment	1.34 %	1.37 %	1.33 %	1.34 %	1.36 %
Allowance for credit losses - loans to non-performing loans	221.07 %	192.15 %	215.81 %	180.41 %	170.23 %

¹ See "Use of Non-GAAP Financial Measures" herein.

² Interest rate spread represents the difference between the annualized weighted average yield on interest-earning assets and the annualized weighted average rate paid on interest-bearing liabilities.

³ Net interest margin represents annualized net interest income as a percentage of average interest-earning assets.

⁴ Efficiency ratio represents non-interest expense as a percentage of the aggregate of net interest income and non-interest income.

Use of Non-GAAP Financial Measures

In addition to the results presented in accordance with GAAP, this earnings supplement includes non-GAAP financial measures such as adjusted earnings, adjusted earnings per diluted common share, and tangible book value per common share. Non-GAAP financial measures have inherent limitations, may not be comparable to similarly titled measures used by other companies and are not audited. Readers should be aware of these limitations and should be cautious as to their reliance on such measures. Although we believe the non-GAAP financial measures disclosed in this report enhance investors' understanding of our business and performance, these non-GAAP measures should not be considered in isolation, or as a substitute for GAAP basis financial measures.

We define "adjusted earnings", a non-GAAP financial measure, as net income without the after-tax impact of non-recurring acquisition-related costs and other costs (unusual or non-recurring charges). Adjusted earnings per diluted common share ("adjusted EPS"), a non-GAAP financial measure, is calculated by dividing non-GAAP adjusted earnings by the average number of diluted common shares outstanding during the period. We believe the non-GAAP measures of adjusted earnings and adjusted EPS provide useful information about the Company's operating performance. We believe excluding the non-recurring acquisition related costs and other costs (unusual or non-recurring) provides investors with an alternative understanding of Axos' core business.

Below is a reconciliation of net income, the nearest comparable GAAP measure, to adjusted earnings and adjusted EPS (non-GAAP) for the periods shown:

<i>(Dollars in thousands, except per share amounts)</i>	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Net income	\$ 124,946	\$ 124,677	\$ 128,397	\$ 112,352	\$ 110,675
Favorable legal settlement ¹	—	(22,000)	—	—	—
FINRA arbitration matter	21,000	—	—	—	—
Acquisition-related costs ²	5,495	2,834	2,419	2,941	1,604
Verdant acquisition - Provision for credit losses	—	—	—	7,765	—
Income taxes	(5,271)	4,713	(649)	(2,681)	(465)
Adjusted earnings (non-GAAP)	<u>\$ 146,170</u>	<u>\$ 110,224</u>	<u>\$ 130,167</u>	<u>\$ 120,377</u>	<u>\$ 111,814</u>
Average dilutive common shares outstanding	57,737,351	58,073,257	57,731,339	57,782,828	57,558,280
Diluted EPS	\$ 2.16	\$ 2.15	\$ 2.22	\$ 1.94	\$ 1.92
Favorable legal settlement ¹	—	(0.38)	—	—	—
FINRA arbitration matter	0.36	—	—	—	—
Acquisition-related costs ²	0.10	0.05	0.04	0.05	0.03
Verdant acquisition - Provision for credit losses	—	—	—	0.13	—
Income taxes	(0.09)	0.08	(0.01)	(0.05)	(0.01)
Adjusted EPS (Non-GAAP)	<u>\$ 2.53</u>	<u>\$ 1.90</u>	<u>\$ 2.25</u>	<u>\$ 2.07</u>	<u>\$ 1.94</u>

¹ Favorable legal settlement reflects the recognition of a legal settlement in the Company's favor reached in March 2026.

² Acquisition-related costs includes amortization of intangible assets, and for the three months ended September 30, 2025, also includes \$1.3 million of acquisition-related costs associated with the Verdant acquisition.

Use of Non-GAAP Financial Measures (cont'd)

We define “tangible book value”, a non-GAAP financial measure, as book value adjusted for goodwill and other intangible assets. Tangible book value is calculated using common stockholders’ equity minus servicing rights, goodwill and other intangible assets. Tangible book value per common share, a non-GAAP financial measure, is calculated by dividing tangible book value by the common shares outstanding at the end of the period. We believe tangible book value per common share is useful in evaluating the Company’s capital strength, financial condition, and ability to manage potential losses.

Below is a reconciliation of total stockholders’ equity, the nearest comparable GAAP measure, to tangible book value per common share (non-GAAP) as of the dates indicated:

<i>(Dollars in thousands, except per share amounts)</i>	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Common stockholders’ equity	\$ 3,166,418	\$ 3,065,183	\$ 2,930,092	\$ 2,793,121	\$ 2,680,677
Less: servicing rights, carried at fair value	25,653	26,299	25,431	26,243	27,218
Less: goodwill and intangible assets	249,317	211,046	196,119	205,747	134,502
Tangible common stockholders’ equity (Non-GAAP)	\$ 2,891,448	\$ 2,827,838	\$ 2,708,542	\$ 2,561,131	\$ 2,518,957
Common shares outstanding at end of period	56,734,049	56,882,190	56,677,323	56,643,547	56,483,617
Book value per common share	\$ 55.81	\$ 53.89	\$ 51.70	\$ 49.31	\$ 47.46
Less: servicing rights, carried at fair value per common share	0.45	0.46	0.45	0.46	0.48
Less: goodwill and other intangible assets per common share	4.40	3.71	3.46	3.63	2.38
Tangible book value per common share (Non-GAAP)	\$ 50.96	\$ 49.72	\$ 47.79	\$ 45.22	\$ 44.60

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