FinMMR: Make Financial Numerical Reasoning More Multimodal, Comprehensive, and Challenging

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bupt-reasoning-lab.github.io/FinMMR
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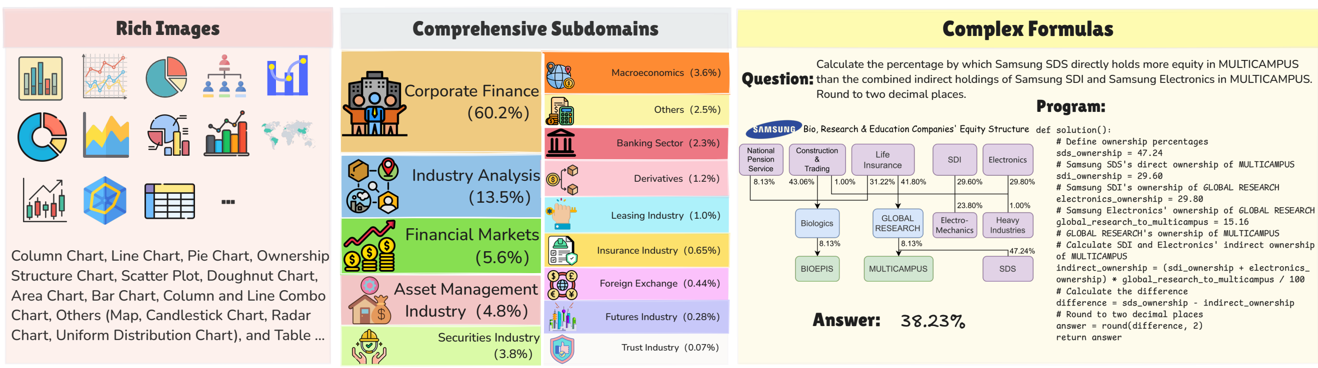

Figure 1. Overview of FinMMR. FinMMR presents three challenges: (1) **Visual Perception**: 8.7K financial images of 14 categories; (2) **Knowledge Reasoning**: 4.3K financial questions of 14 subdomains; (3) **Numerical Computation**: multi-step precise calculations.

Abstract

*We present **FinMMR**, a novel bilingual multimodal benchmark tailored to evaluate the reasoning capabilities of multimodal large language models (MLLMs) in financial numerical reasoning tasks. Compared to existing benchmarks, our work introduces three significant advancements. (1) **Multimodality**: We meticulously transform existing financial reasoning benchmarks, and construct novel questions from the latest Chinese financial research reports. FinMMR comprises 4.3K questions and 8.7K images spanning 14 categories, including tables, bar charts, and ownership structure charts. (2) **Comprehensiveness**: FinMMR encompasses 14 financial subdomains, including corporate finance, banking, and industry analysis, significantly exceeding existing benchmarks in financial domain knowledge breadth. (3) **Challenge**: Models are required to perform multi-step precise numerical reasoning by integrating financial knowledge with the understanding of complex financial images and text. The best-performing MLLM achieves only 53.0% accuracy on Hard problems. We believe that FinMMR will drive advancements in enhancing the reasoning capabilities of MLLMs in real-world scenarios.*

1. Introduction

Recently, large reasoning models (LRMs) [21, 47, 48, 54, 56, 62], show powerful reasoning capabilties over multi-step reasoning tasks, with train-time scaling and test-time scaling [31, 45]. These reasoning models are proficient in code [11, 29], math [35, 41], and science [59]. Multimodal large language models (MLLMs) [5, 19, 46] also exhibit greater performance on multimodal reasoning [39, 65].

Despite significant advancements, there remains a notable gap in understanding the practical applicability of MLLMs in numerical reasoning within real-world scenarios, particularly in high-stakes fields such as finance and healthcare. As shown in Fig. 1, financial analysts in their daily work are required to read visually enriched finan-

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Figure 2. Sampled FinMMR examples with two language (*i.e.*, English and Chinese), rich images and different knowledge. The questions and images need expert-level visual perception, knowledge reasoning and numerical computation.

cial documents, extract key financial indicators from tables, images, and texts, and perform multi-step precise numerical calculations to support professional decision-making. Similarly, to achieve expert artificial general intelligence (AGI) [8, 25, 42, 43, 65], MLLMs are expected to comprehend complex domain-specific images akin to human experts, and apply domain knowledge to perform accurate numerical reasoning. This raises the question: **Can current MLLMs seamlessly integrate vision and text to perform domain-specific complex reasoning, matching the proficiency of LRMs in pure text-based tasks?**

Specifically, we choose the financial domain to evaluate the complex reasoning capabilities of MLLMs, where precision and transparent reasoning are paramount [32]. Existing numerical reasoning benchmarks for finance are limited in their text-based reasoning, coverage of specific financial knowledge, and complexity of reasoning [14, 15, 32, 67, 69]. FAMMA [63] is mainly modelled after textbooks and CFA exam questions, MathVista [39] does not involve the application of financial knowledge, MMMU [65] and MMMU-Pro [66] are restricted to multiple-choice questions, diverging from authentic financial problem-solving. The lack of high-quality, knowledge-intensive multimodal financial numerical reasoning benchmarks makes it challenging to objectively evaluate the actual reasoning capabilities of MLLMs and analyze their shortcomings.

Therefore, we propose **FinMMR**, a bilingual multimodal numerical reasoning benchmark designed to evaluate the reasoning capabilities of MLLMs in the finance domain. The benchmark comprises 4.3K problems, covering 14 financial subdomains (*e.g.*, corporate finance and industry analysis), with 8.7K images derived from 14 categories (*e.g.*, tables and ownership structure charts). Each problem includes rich images, an unambiguous question, a Python-formatted solution, and a precise answer.

For multimodality, without representing financial tables as structured text, FinMMR represent all tables, charts, and diagrams as images. **For comprehensiveness**, FinMMR covers 14 financial subdomains and two languages (*i.e.*, English and Chinese), demanding domain knowledge such as option pricing and portfolio management. **For challenge**, FinMMR focus on multi-step numerical reasoning, requiring models to provide exact numerical answers under strict evaluation criteria (emphasizing units, percentages, and decimal places). Furthermore, we **mix each Chinese questions with two distractor images** that are contextually adjacent to the ground images, approaching real-world multimodal reasoning scenarios.

We evaluate 15 state-of-the-art (SOTA) MLLMs [18–21, 46–48, 56], utilizing Chain-of-Thought (CoT) [60] and Program-of-Thought (PoT) [13]. The experimental results on FinMMR reveals three key findings:

- **MLLMs Face Significant Challenges in Domain-Specific Multimodal Numerical Reasoning**: All evaluated models underperform on FinMMR. On the *Hard test* set, the best-performing model, Claude 3.7 Sonnet with 64K extended thinking, achieves only 53.00% accuracy, while OpenAI o1 achieves merely 48.40%. Through error analysis, we identify that visual perception, knowledge reasoning, and numerical computation collectively pose challenges to MLLMs. Current MLLMs still struggle with complex multimodal reasoning tasks in specialized domains, compared to text-based reasoning.
- **Better Synergy Between Visual Perception and Complex Reasoning Is Needed:** Distracting images lead to a greater than 10% drop in accuracy for Qwen2.5-VL-72B compared to ground images alone, indicating that irrelevant visual information severely impacts multimodal reasoning. By decoupling visual filtering and reasoning, Qwen2.5-VL-72B improved from 64.73% to 71.56%. Combining MLLMs with LRMs, by efficiently parsing visual information into structured text and leveraging the LRMs' text-based reasoning capabilities, can also yield better performance. The combination of GPT-4o and DeepSeek-R1 achieves 86.72% accuracy on 1,160 tabular QA instances, outperforming Claude 3.7 Sonnet (83.53%).
- **Refined Structured Domain Knowledge Enhances MLLMs' Complex Reasoning:** Leading MLLMs lack sufficient experience in applying rich domain knowledge when solving complex reasoning tasks. By annotating structured financial functions and leveraging the model's ability to generate retrieval questions and make judgments, knowledge augmentation can significantly improve MLLMs' performance. MLLMs achieve absolute improvements ranging from 2.76 to 4.31 percentage points, allowing weaker models to approach SOTA performance, while SOTA models exhibit further gains.

These findings highlight the bottlenecks of MLLMs in complex multimodal reasoning tasks in expert domains closer to real-world scenarios. They emphasize the need for continuous improvements in three key areas: more intricate visual perception, more specialized knowledge reasoning, and more accurate numerical computation. Alternatively, leveraging tools or model combinations can help achieve a balance between performance and cost, enabling MLLMs to perform expert-level reasoning tasks like human experts.

2. Related Work

2.1. LRMs and MLLMs

By integrating train-time scaling and test-time scaling [31, 45], LRMs have demonstrated remarkable reasoning capabilities [62]. However, most LRMs are limited to handling text-based problems. The growing demand for solving real-world tasks has spurred the development of MLLMs [5, 19, 55] and benchmarks designed to evaluate the perception and reasoning abilities of MLLMs [10, 23, 27, 30, 33, 36, 38, 64–66]. For instance, MME-CoT [30] evaluates models' space-time understanding, while EMMA [27] focuses STEM subjects. Following this trend, domain-specific benchmarks which require deep domain expertise have emerged, such as MathVista [39] for mathematics and GMAI-MMBench [12] for medicine. Yet, financial reasoning remains an unexplored area in the current landscape of MLLM benchmarks.

2.2. Financial Benchmarks

The financial domain presents a distinct and more formidable set of challenges for model evaluation, which arise from its inherent complexity, information density, and dependence on expertise. The majority of existing text-only financial numerical reasoning benchmarks [14, 15, 32, 67–69] are constrained by limitations such as sub-optimal an-

Property	Value
# Total Questions	4,300
# Easy/Medium/Hard	1,300/1,500/1,500
# Validation/Test	900/3,400
# Chinese/English	2,150/2,150
# Operators (Easy/Medium/Hard)	1.75/2.97/**5.34**
# Lines of Code (Easy/Medium/Hard)	4.14/5.06/**7.34**
# Parentheses (Easy/Medium/Hard)	0.88/3.11/**4.25**
# Difficulty (Easy/Medium/Hard)	1.93/2.96/**3.79**

Table 1. Key statistics of FinMMR (Avg values of three subsets).

notation quality, narrow domain knowledge coverage, and overly simplistic reasoning tasks. Although FinanceReasoning [53] offers complex tasks with rich knowledge and high-quality annotations, its text-only modality limits multimodal reasoning evaluation.

Recent multimodal financial benchmarks have sought to bridge this gap but still possess limitations. FAMMA [63] being sourced from textbooks and examinations does not mirror the real-world tasks. FinMME [40] uses a multiple-choice format, which may overestimate model reasoning due to guesswork. MME-Finance [24] is constrained by coarse annotations and an isolated assessment of domain knowledge, limiting holistic evaluation of real-world financial reasoning.

3. FinMMR Benchmark

3.1. Overview of FinMMR

We introduce FinMMR, a bilingual (English and Chinese) multimodal benchmark for evaluating the reasoning capabilities of MLLMs in financial numerical reasoning tasks. FinMMR consists of 4,300 questions covering 14 financial subdomains (*e.g.*, corporate finance, industry analysis, financial markets, asset management). The key statistics are summarized in Tab. 1, and the composition of sub-domains and images is illustrated in Fig. 1. As illustrated in Fig. 2, FinMMR introduces three key challenges:

- **Rich Images Challenge Visual Perception**: FinMMR comprises 8.7K images from 14 categories (*e.g.*, bar charts, line charts, ownership structure charts). MLLMs must identify relevant images among distractors and extract critical information from the correct images.
- **Comprehensive Subdomains Challenge Knowledge Reasoning:** MLLMs need to flexibly apply diverse domain-specific financial knowledge from 14 subdomains to solve multi-step reasoning tasks.
- **Complex Formulas Challenge Numerical Computation:** All questions require precise numerical answers, eliminating the potential bias from lucky guesses that could occur in multiple-choice formats.

3.2. Data Curation Process

We first curated a subset of questions from public text-based financial reasoning benchmarks and systematically transformed them into multimodal problems using a unified standard. Subsequently, we constructed a novel multimodal Chinese Research Report Question Answering (CR-RQA) benchmark from scratch, merging two data sources into FinMMR. Each question is accompanied by an executable Python solution, yields a numerical answer and demonstrates a clear reasoning chain.

Update to Public Benchmarks We re-annotate 124 and 163 financial questions from MMMU [65] and MMMU-Pro [66], respectively. Following rigorous verification, these questions were directly incorporated into our dataset. Furthermore, we extracted 77, 288, and 795 questions from FinanceMath [67], CodeTAT-QA [32], and CodeFinQA [32], respectively. From DocMath-Eval [68], we further obtained 703 questions from its four subsets. For each question, we rendered any tabular data as images while removing the corresponding table information from the text, ensuring that MLLMs cannot rely solely on textual content.

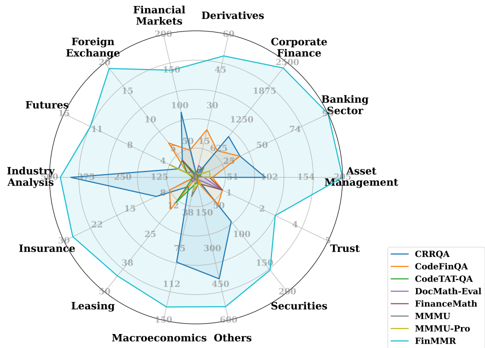
Building a Novel Dataset from Scratch We collect 90 research reports, all of which are obtained through authorized access and cover diverse topics such as industry research, macroeconomic analysis, and strategy research. We use 360LayoutAnalysis [1] to extract informative images and discard those lacking explicit numerical data, reducing ambiguity. For each retained image, we prompt Qwen-VL-Max [6] to formulate questions requiring multiple reasoning steps or complex calculations. Each question is accompanied by an executable Python solution and a definitive numerical answer.

Furthermore, we introduce distractor images sourced from the same reports adjacent to ground images to challenge MLLMs in extracting relevant numerical information from structured, densely packed visuals.

Data Quality Assurance This process ensured that every question was clearly written, featured a detailed reasoning solution, and included an accurate final answer. The annotators included 16 graduate students in finance and two experts holding CFA certifications. With the aid of LLMs, this meticulous verification process spanned three months, culminating in a dataset that meets high standards of clarity and correctness.

Dataset Splitting and Release To classify the problems by difficulty, we employ a heuristic algorithm that takes into account the number of operators (o), code lines (l) and parentheses pairs (p) in the Python solution. Specifically, the difficulty of reasoning rc of a problem is defined as:

$$rc = \ln(\max(o, 1)) + \ln(\max(l + p, 1)) \quad (1)$$



Benchmark	Size (Fin)	Domain Coverage	Modalities	Question Type
MMMU [65]	11,550 (1,603)	10	T+I	MC
MMMU-Pro [66]	1,730 (286)	10	T+I, P.I.	MC
FinanceMath [67]	1,200 (1,200)	10	T	NUM
CodeTAT-QA [32]	3,144 (3,144)	6	T	NUM
CodeFinQA [32]	5,463 (5,463)	13	T	NUM
DocMath-Eval [68]	4,000 (4,000)	12	T	NUM
FAMMA [63]	1,758 (1,758)	8	T+I	MC, NUM
CRRQA (ours)	2,150 (2,150)	13	T+I, P.I.	NUM
FinMMR (ours)	4,300 (4,300)	14	T+I, P.I.	NUM

Figure 3. The comparison between finance-related benchmarks. These benchmarks vary in size, domain coverage, modalities, and question type, with some focusing on text-only data while others include images. Each axis has scale labels with varying ranges to measure the number of questions from each benchmark across different subdomains. In the Modalities, T means text input, I means Images input, P.I. means pure images input. In the Question Type, MC means multi-choice answer, NUM means numerical answer.

FinMMR is classified as *Easy* (1,300 examples), *Medium* (1,500 examples) and *Hard* (1,500 examples) based on this formula, with each level randomly split into *test* and *validation* sets. All questions are publicly available, while only the 300 validation answers per level are released, while test answers remain private to prevent data leakage [22, 50, 52]. We maintain an online evaluation platform that enables researchers to assess their models.

3.3. Comparisons with Existing Benchmarks

As illustrated in Fig. 3, previous work has studied multi-discipline multimodal reasoning [65, 66], general mathmatical reasoning [39] or text-based financial QA [32, 67, 68]. FinMMR focus on multimodal financial numerical reasoning, curating 4,300 questions requiring a deep understanding of domain-specific images (*e.g.*, earnings reports, candlestick charts). To mimic real-world scenario, we deliberately incorporate 3,938 distractors into 2,150 questions to rigorously evaluate MLLMs' visual perception capability. Compared to existing financial benchmarks, they suffer from narrow domain coverage [14, 69]. FinMMR encompasses 14 financial subdomains and 14 image categories, comprehensively evaluating MLLMs' domain-speific reasoning capabilities.

4. Evaluation System

To facilitate the evaluation of complex reasoning on FinMMR, we established a dedicated evaluation system. All MLLMs evaluated were accessed through official APIs.

4.1. Multimodal Large Language Models

We systematically evaluate the multimodal reasoning capabilities of 15 recent MLLMs under the zero-shot setting. The evaluated MLLMs are: OpenAI o1 [46], GPT-4o [44], Claude 3.7 Sonnet (including thinking mode) [5], Gemini 2.0 Flash Thinking [19], Gemini 2.0 Pro [20], Gemini 2.0 Flash [18], InternVL2.5-78B [16], Grok 2 Vision [61], Pixtral Large [2], Qwen2.5-VL-72B [7], QVQ-72B-Preview [55], Qwen-Omni-Turbo [57], Llama 4 Maverick [4], Gemma 3 27B [17], and Mistral Small 3.1 [3].

4.2. Prompting Methods

Our evaluation adopts CoT [60], PoT [13] and IO (without any external prompts) prompting methods. Due to budget constraints, we report OpenAI o1 performance on the *Hard* subset only. Detailed prompts can be found in the Appendix.

4.3. Answer Extraction and Evaluation

Following Zhao et al. [67], we extract answers based on the prompting methods. For CoT and IO outputs, we employ GPT-4o-mini to extract numerical answers. For PoT, we run the generated program for numerical results. Finally, we conduct a strict accuracy evaluation, comparing numerical results with ground truth and deeming the results accurate within a stringent error tolerance of 0.2%.

5. Experiments

We answer the following research questions (RQs): **RQ1**: Are MLLMs multimodal reasoners with extended thinking and PoT prompts? **RQ2**: What are the primary challenges facing MLLMs? **RQ3**: How can the visual perception difficulties of MLLMs be mitigated? **RQ4**: How can the knowledge reasoning capabilities of MLLMs be enhanced? **RQ5**: How can the numerical computation abilities of MLLMs be compensated for?

5.1. Main Results (RQ1)

The performance of the MLLMs evaluated using different prompting methods on FinMMR is shown in Tab. 2.

Model	Size	Extended thinking	Hard			Medium		Easy		Avg.		Token (M)	
			IO	CoT	PoT	CoT	PoT	CoT	PoT	CoT	PoT	CoT	PoT
Proprietary MLLMs													
Claude 3.7 Sonnet		✔ (64K)	**53.00**	**51.00**	**51.40**	62.50	62.17	**78.50**	**78.50**	**64.00**	**64.02**	**8.51**	**11.25**
Claude 3.7 Sonnet		✘	49.80	50.80	48.50	62.25	58.83	77.00	76.92	63.35	61.42	0.99	0.89
OpenAI o1		✔	48.00	48.40	44.70	–	–	–	–	–	–	2.52	2.12
GPT-4o		✘	–	45.40	47.80	63.33	59.92	78.00	76.00	62.24	61.24	0.85	0.41
Gemini 2.0 Pro		✘	–	46.50	47.30	60.58	57.92	75.50	75.67	60.86	60.30	0.85	0.45
Gemini 2.0 Flash Thinking		✔	–	46.00	46.00	60.75	56.58	77.17	74.17	61.31	58.92	1.30	0.48
Gemini 2.0 Flash		✘	–	44.40	45.90	57.83	53.42	74.92	73.75	59.05	57.69	0.79	0.43
Grok 2 Vision		✘	–	27.80	25.50	41.50	35.83	73.08	72.83	47.46	44.72	1.13	0.60
Qwen-Omni-Turbo		✘	–	17.50	27.30	35.83	48.00	57.50	61.67	36.94	45.66	0.90	0.42
Open-source MLLMs													
Llama 4 Maverick	17B	✘	–	48.70	47.80	63.25	59.17	77.83	77.83	63.26	61.60	0.88	0.47
Qwen2.5-VL-72B	72B	✘	–	43.30	46.20	**63.42**	**64.17**	77.42	75.83	61.38	62.07	1.05	0.44
InternVL2.5-78B	78B	✘	–	37.40	44.00	60.50	61.17	70.92	70.58	56.27	58.58	–	–
QVQ-72B-Preview	72B	✔	43.30	40.30	6.20	55.67	9.67	75.42	12.42	57.13	9.43	5.43	5.70
Pixtral Large	124B	✘	–	19.70	25.00	39.83	39.75	70.00	70.17	43.18	44.97	1.15	0.75
Gemma 3 27B	27B	✘	–	23.40	22.30	45.17	36.42	69.08	61.58	45.88	40.10	0.97	0.47
Mistral Small 3.1	24B	✘	–	19.70	15.20	38.42	29.75	67.67	49.42	41.93	31.46	1.15	0.60

Table 2. Results of different models using IO, CoT and PoT prompting methods on the *test* set of FinMMR. We use the best Accuracy on the *Hard* subset as the ranking indicator of model performance. The results underscore the superior performance of reasoning-enhanced MLLM (*i.e.*, Claude 3.7 Sonnet with 64K extended thinking) with PoT in complex multimodal numerical reasoning task.

Challenges of MLLMs in Domain-Specific Complex Numerical Reasoning As the difficulty increases, the average accuracy shows a continuous and significant decline. In CoT setting, the average accuracy rates on the *Easy*, *Medium*, and *Hard* subsets are 73.33%, 54.05%, and 38.14%, respectively. The currently best-performing model (*i.e.*, Claude 3.7 Sonnet with 64K extended thinking) consistently demonstrates superior performance across all difficulty subsets using CoT prompting method. **However, its accuracy on the *Hard* subset remains below the 60% passing threshold in both prompting methods.** On the overall *test* set, Claude 3.7 Sonnet achieves only 64.02% accuracy. These results highlight the challenging nature and rigorous standards of FinMMR, effectively assessing the limits of MLLMs' reasoning capabilities and the disparities among models compared to previous benchmarks.

Does extended thinking help? Reasoning-enhanced models show consistent improvements, compared with non-reasoning-enhanced MLLMs. Claude 3.7 Sonnet with 64K extended thinking achieves 2.20 percentage points higher accuracy than the model without extended thinking (53.00% vs. 50.80%) on the *Hard* subset. This enhancement comes at the cost of using nearly 12 times more tokens for intricate thinking (4.06M vs. 0.34M). This trend also persists in the Gemini 2.0 Flash series.

We observe that QVQ-72B-Preview lose basic code generation capabilities due to the reinforcement learning of text-based long thought, which is likely attributed to biases in training strategies and training data. On the *Hard* subset, this model achieves a code execution success rate of only 10.90%, resulting in an accuracy of merely 6.20% in PoT setting, significantly lower than the 40.30% accuracy achieved with CoT. This finding highlights the importance of maintaining foundational capabilities, such as programming, while enhancing the reasoning abilities of MLLMs, to avoid rendering them ineffective in other basic tasks.

Does PoT help? Experimental results strongly validate the superiority of PoT over CoT in numerical reasoning tasks, especially on the *Hard* subset. PoT (not including QVQ-72B-Preview) achieves a mean accuracy of 37.64% versus 36.20% for CoT, representing an improvement of 1.44 percentage points. Furthermore, PoT encourages MLLMs to leverage structured code generation to reduce token consumption during reasoning. Under similar or lower token usage, PoT achieves similar or greater accuracy. For instance, GPT-4o achieves a 2.40 percentage points improvement in accuracy over CoT while consuming significantly fewer tokens in PoT setting. Similarly, Qwen2.5-VL-72B demonstrates the most pronounced efficiency gains: PoT improves accuracy to 64.17% from 63.42% while reducing token consumption by 58.88% (153K vs. 373K) on the *Medium* subset. **When addressing complex numerical reasoning problems, PoT avoids precise numerical calculations by utilizing external tools (*i.e.*, Python interpreter) and reduces the need for repetitive text-based reasoning, which is beneficial for most MLLMs.**

However, we also observe that for certain reasoning-enhanced models (*i.e.*, Claude 3.7 Sonnet with 64K extended thinking and OpenAI o1), due to the enforced requirement for long thought, they still engage in extensive text-based reasoning before generating code even in PoT setting, resulting in exceptionally high token consumption

Subset	Test			Validation		
	Ground Images (%)	Distractor Images (%)	Degradation	Ground Images (%)	Distractor Images (%)	Degradation
Hard	57.18	47.23	↓ 9.95	56.74	45.58	↓ 11.16
Medium	73.01	61.36	↓ 11.65	77.78	64.73	↓ 12.35
Easy	61.59	53.64	↓ 7.95	60.61	51.52	↓ 9.09
The improvement achieved by the filtering-reasoning pipeline on the *Medium validation* set: 64.73 → 71.56 ↑ **6.83**						

Table 3. Degradation of Qwen2.5-VL-72B on all subsets due to distractor images and improvement achieved by the filtering-reasoning pipeline on the *Medium validation* set in PoT setting.

on the *Hard* subset (4.48M and 2.12M), which is more than 10 times that of other MLLMs. To further investigate this, we added an IO baseline without any external prompts for reasoning-enhanced models on the *Hard* subset. The IO group achieved the highest accuracy, which we attribute to the comprehensive built-in system prompts embedded in the tested proprietary models. **This highlights the need for future research to balance reasoning performance with the control of inefficient and redundant token generation, aiming to achieve a good trade-off between performance and cost, as well as to investigate whether PoT prompting can yield significant performance gains on open-source reasoning-enhanced models.**

5.2. Error Analysis (RQ2)

To better analyze the capabilities and limitations of MLLMs on FinMMR, we conduct a detailed error analysis for the Claude 3.7 Sonnet with 64K extended thinking in PoT setting. Error analysis is based on 100 sampled failure cases, which we categorize into three main error types, some of which involve compound errors. More details of error cases are provided in the Appendix.

- **Visual Perception Error** (30/100): The model incorrectly perceives, identifies, or interprets visual information from images, or mistakenly recognizes incorrect data, subsequently causing errors in calculations, broken reasoning chains, or incorrect conclusions.
- **Knowledge Reasoning Error** (38/100): Due to insufficient domain-specific knowledge, the model exhibits logical confusion or conceptual misunderstandings during reasoning, leading to incorrect answers.
- **Numerical Computation Error** (32/100): In problems involving mathematical operations and numerical reasoning, the model produces significant deviations from the correct answers due to errors in the calculation steps, precision control, or numerical hallucination.

5.3. Visual Filtering for Reasoning (RQ3)

As shown in Tab. 3, when processing multi-image inputs containing distractor images, Qwen2.5-VL-72B demonstrates significantly lower accuracy across all difficulty levels compared to ground images scenarios. This finding aligns with conclusions from previous work [37, 51], indicating that irrelevant visual information substantially interferes with MLLMs' reasoning capabilities. In particular, the *Medium validation* set exhibits the most pronounced performance drop (77.78% ground images vs. 64.73% distractor images), attributed to two key characteristics: (1) moderate complexity making visual perception quality the performance bottleneck; (2) semantic relevance between distractors and questions increasing visual filtering difficulty. To address distractor image interference, we propose a two-stage multimodal reasoning pipeline:

- **Visual Filtering**: We first instruct MLLM to analyze the set of images $\mathcal{I}$ and the question q, assessing the relevance of the image (relevant/irrelevant). Irrelevant images are excluded from subsequent reasoning.
- **Enhanced Reasoning**: Then, the filtered subset $\mathcal{I}'$ and the question q are input into the MLLM for the final reasoning. The system automatically reverts to the original inputs $\mathcal{I}$ if all images are mistakenly filtered.

Does the pipeline help? As illustrated in Tab. 3, we evaluate Qwen2.5-VL-72B on the 207 English questions with distractor images of the *Medium* validation set. Our method achieves an overall accuracy of 71.56%, representing a 6.83 percentage points improvement over direct reasoning. This result is only 6.22 percentage points away from the ideal accuracy of the ground images scenarios (77.78%). Detailed analysis reveals 73.43% (152/207) ground image recognition accuracy during filtering. When correctly identified, the accuracy of these problems increases to 81.58% (124/152). **This finding underscores the necessity to enhance the ability of MLLMs to filter out irrelevant image information, thereby strengthening their robustness in reasoning within more complex real-world scenarios.**

5.4. Knowledge Augmentation (RQ4)

To enhance the understanding and application capabilities of financial knowledge of MLLMs, we explore a method of refined knowledge augmentation to improve the performance of MLLM in domain-specific reasoning tasks.

- **Function Library Construction**: We annotate a comprehensive financial function library containing 3,133 Python functions from financial encyclopedia. Each func-

Setting	PoT	RAG with PoT
Gemini 2.0 Flash Thinking	78.71	83.02 (+4.31)
GPT-4o	80.60	83.62 (+3.02)
Claude 3.7 Sonnet	81.21	85.43 (+4.22)
Claude 3.7 Sonnet (64K)	83.53	86.29 (+2.76)

Table 4. Improvements of different MLLMs with knowledge augmentation on the 1,160 instances of FinMMR in PoT setting.

tion includes precise functional descriptions, parameter explanations, and step-by-step implementation code.

- **MLLM-Instructed Knowledge Retrieval**: In financial problems with hybrid contexts, using short questions or full contexts for retrieval often fails to retrieve directly relevant knowledge [9, 49]. We observed that powerful MLLMs (*e.g.*, GPT-4o) can effectively summarize rich semantic information from contexts. Therefore, we first prompt the MLLM to generate precise retrieval queries based on the context [34, 58]. Then we use Contriever [28] to retrieve relevant financial Python functions, based on the semantic similarity between the refined queries and functional descriptions.
- **MLLM as Retrieval Judge**: Recent studies have shown that models are capable of judging the relevance of candidates retrieved for the question [26]. In this setting, we first retrieved the Top-30 financial functions and then prompted the MLLM to select the Top-3 functions most useful to answer the question, if any.

Does knowledge augmentation help? As shown in Tab. 4, all evaluated MLLMs enhanced with financial function knowledge achieved significant improvements, ranging from 2.76 to 4.31 percentage points. Leveraging the improved retrieval efficiency enabled by *MLLM-Instructed Knowledge Retrieval* and *MLLM as Retrieval Judge*, the knowledge augmentation approach achieves greater performance, boosting the accuracy of Claude 3.7 Sonnet with 64K thinking to 86.29%. Notably, Gemini 2.0 Flash Thinking, which has relatively weaker reasoning capabilities, also improved from 78.71% to 83.02%, approaching the performance of Claude 3.7 Sonnet (83.53%) without knowledge augmentation. **The results further illustrate that refined domain-specific reasoning knowledge can significantly enhance the performance of MLLMs in complex reasoning tasks within expert domains.**

5.5. Visual Parser with Reasoner (RQ5)

In complex multimodal numerical reasoning tasks, single models often struggle to simultaneously achieve visual perception, knowledge reasoning, and numerical computation. To investigate the potential of model collaboration, we instruct the MLLM to act as the **Visual Parser**, responsible for carefully converting images into structured textual data.

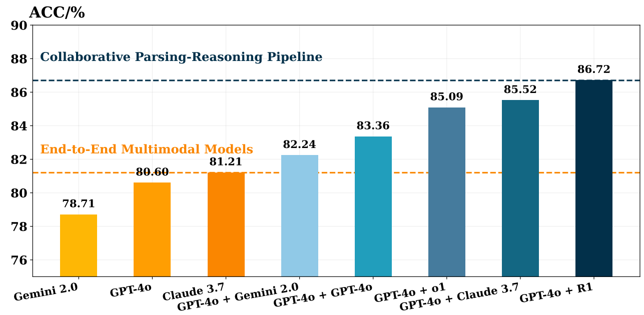


Figure 4. Results of model combinations and individual models.

Then, an LRM acts as the **Reasoner**, performing multi-step numerical reasoning based on the textual context.

Specifically, we filter 1,160 tabular QA instances from FinMMR and utilize **GPT-4o** as the Visual Parser, instructing it to separate table headers or cells with vertical bars (|) and rows with newlines. For the Reasoner component, in addition to **GPT-4o**, we evaluate several LRMs (*i.e.*, **Claude 3.7 Sonnet**, **Gemini 2.0 Flash Thinking**, **DeepSeek-R1**, and **OpenAI o1**).

Does model collaboration help? As shown in Fig. 4, the structured data from GPT-4o's visual parsing significantly enhances downstream reasoning. The individual model (*i.e.*, GPT-4o with PoT) achieves an accuracy of 80.60%, while the combination of models improves the accuracy to 86.72% (*i.e.*, DeepSeek-R1 serving as the Reasoner with PoT). Performance variance emerges across reasoning-enhanced models using identical visual inputs. Claude 3.7 Sonnet reaches 85.52%, outperforming Gemini 2.0 Flash Thinking (82.24%), confirming the decisive impact of text-based reasoning capabilities. **This evidences that model collaboration effectively compensates for individual model limitations through complementary strengths.**

6. Conclusion

We introduce FinMMR, a multimodal, comprehensive, and challenging benchmark for evaluating the financial numerical reasoning capabilities of MLLMs. FinMMR challenges MLLMs' intricate visual perception, specialized knowledge reasoning, and accurate numerical computation through its rich images, comprehensive subdomains, and complex formulas embedded in each multimodal financial question. The evaluation results reveal that 15 proprietary and open-source MLLMs still struggle with complex multimodal reasoning tasks in specialized domains. FinMMR highlights the bottlenecks of MLLMs and the need for continuous improvements, including reasoning-enhanced training, tool use, refined structured knowledge augmentation and model combinations, allowing models to perform expert-level reasoning tasks closer to the real-world scenarios.

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