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October 23, 2025

Cass Information Systems reports Third Quarter 2025 Results

ST. LOUIS – **Cass Information Systems, Inc. (Nasdaq: CASS)** (the Company or Cass) today reported its third quarter 2025 earnings as follows:

(\$ in thousands, except per share data)

| | Three Months Ended | | | | | Nine Months Ended | |
|---|--------------------|----------|----------|----------|----------|-------------------|-----------|
| | 9/30/25 | 6/30/25 | 3/31/25 | 12/31/24 | 9/30/24 | 9/30/25 | 9/30/24 |
| Net income from continuing operations | \$ 9,212 | \$ 5,160 | \$ 8,551 | \$ 4,158 | \$ 3,028 | \$ 22,922 | \$ 14,400 |
| Net income | 9,106 | 8,855 | 8,966 | 4,594 | 2,938 | 26,927 | 14,574 |
| Diluted earnings per share from continuing operations | \$ 0.69 | \$ 0.38 | \$ 0.63 | \$ 0.30 | \$ 0.22 | \$ 1.69 | \$ 1.04 |
| Diluted earnings per share | \$ 0.68 | \$ 0.66 | \$ 0.66 | \$ 0.33 | \$ 0.21 | \$ 1.99 | \$ 1.06 |
| Return on average equity | 15.29% | 15.35% | 15.91% | 7.88% | 5.04% | 15.51% | 8.54% |
| Return on average assets | 1.44% | 1.48% | 1.51% | 0.77% | 0.50% | 1.48% | 0.83% |
| Net interest margin | 3.87% | 3.78% | 3.75% | 3.55% | 3.55% | 3.80% | 3.38% |

(\$ in thousands, except per share data)

| | Three Months Ended | | | | | Nine Months Ended | |
|--|--------------------|----------|----------|----------|----------|-------------------|-----------|
| | 9/30/25 | 6/30/25 | 3/31/25 | 12/31/24 | 9/30/24 | 9/30/25 | 9/30/24 |
| Net income from continuing operations (GAAP) | \$ 9,212 | \$ 5,160 | \$ 8,551 | \$ 4,158 | \$ 3,028 | \$ 22,922 | \$ 14,400 |
| Net income adjustments ⁽¹⁾ | (3) | 2,674 | (1,489) | 2,623 | 4,929 | 1,182 | 6,884 |
| Adjusted net income from continuing operations (Non-GAAP) ⁽¹⁾ | \$ 9,209 | \$ 7,834 | \$ 7,062 | \$ 6,781 | \$ 7,957 | \$ 24,104 | \$ 21,284 |
| Diluted earnings per share from continuing operations (GAAP) | \$ 0.69 | \$ 0.38 | \$ 0.63 | \$ 0.30 | \$ 0.22 | \$ 1.69 | \$ 1.04 |
| Adjusted diluted earnings per share from continuing operations (Non-GAAP) ⁽¹⁾ | \$ 0.69 | \$ 0.58 | \$ 0.52 | \$ 0.49 | \$ 0.58 | \$ 1.78 | \$ 1.54 |

⁽¹⁾ Refer to explanation of use of non-GAAP financial measures and reconciliation of adjusted net income from continuing operations and adjusted diluted earnings per share from continuing operations as presented later in this earnings release.

In announcing these results, Martin Resch, the Company's President and Chief Executive Officer, noted, "We continue to achieve consistent quarterly improvement in our financial results driven by net interest income growth and controlled expenses." Resch added, "Technological improvements in our facility line of business have resulted in greater than 80% of invoices processed in AI enabled, automated systems, thus allowing for continued efficiencies in data ingestion. We are also consolidating functions across business lines from which we anticipate seeing savings in 2026."

Third Quarter Financial Highlights

(All comparisons refer to the third quarter of 2024, except as noted)

- Net income and diluted earnings per share of \$9.1 million and \$0.68, respectively.
- Return on average equity and assets of 15.29% and 1.44%, respectively.
- Increase in net interest margin to 3.87%, compared to 3.55% in the prior year quarter.
- Increase in net interest income of \$3.4 million, or 19.3%, compared to the prior year quarter.
- Increase in facility dollar volumes of 13.9% compared to the prior year quarter.
- Continued strong asset quality with no loan charge-offs and an allowance for credit losses to loans ratio of 1.29%.
- Repurchased 159,587 shares of Company stock at weighted average price of \$41.96.
- Quarterly dividend increased \$0.01 to \$0.32 for the fourth quarter of 2025.

Third Quarter 2025 Financial Commentary

Transportation Invoice and Dollar Volumes – Transportation invoice volumes of 8.9 million decreased 3.0% as compared to the third quarter of 2024. Transportation dollar volumes of \$9.3 billion increased 2.0% as compared to the third quarter of 2024. The average dollars per invoice were \$1,044 in the third quarter of 2025, compared to \$1,060 in the second quarter of 2025 and \$993 in the third quarter of 2024. Volumes remain lower than prior periods primarily due to the ongoing freight recession and the impact of tariffs. Dollars per invoice increased as compared to the the third quarter of 2024 due to a slight increase in overall freight rates as described in the Cass Freight Index®.

Facility Expense Invoice and Dollar Volumes – Facility expense invoice volumes of 4.1 million decreased 2.2% as compared to the third quarter of 2024. Facility expense dollar volumes totaled \$6.2 billion, an increase of 13.9% as compared to the third quarter of 2024. The increase in dollar volumes was due to a combination of higher energy usage and prices, in addition to onboarding new clients with high dollar volumes as compared to the related transaction count.

Processing Fees – Processing fees decreased \$31,000, or 0.2% over the same period in the prior year reflecting lower transportation and facility transaction volumes.

Financial Fees – Financial fees, earned on a transactional level basis for invoice payment services when making customer payments, decreased \$601,000, or 5.5%. The decrease in financial fees was primarily due to a decrease in average payments in advance of funding of 13.4% in addition to changes in the manner whereby facility vendors receive payments.

Net Interest Income – Net interest income increased \$3.4 million, or 19.3%. The increase in net interest income was attributable to the net interest margin improving to 3.87% as compared to 3.55% in the same period last year, in addition to an increase in average interest-earning assets of \$187.6 million, or 9.4%.

The Company's net interest margin improvement was driven by increases in the average yield on loans and investment securities of 26 and 48 basis points, respectively, combined with a decrease in the average cost of total deposits of 36 basis points. The increase in loan yield was driven by the continued maturing and re-pricing of existing fixed rate loans to current market interest rates. The increase in the investment securities yield was driven by the repositioning of the portfolio at the end of the second quarter as well as purchases of investments at current market rates during the third quarter. The decline in the cost of total deposits was driven by the reduction in short-term interest rates.

Provision for Credit Losses - The Company recorded a release of credit losses of \$193,000 during the third quarter of 2025 as compared to \$140,000 in the third quarter of 2024. The release of credit losses for the third quarter of 2025 was largely driven by the decrease in total loans of \$28.7 million, or 2.6%, as compared to June 30, 2025.

Personnel Expenses - Personnel expenses increased \$1.1 million, or 4.1% as compared to the third quarter of 2024. Salaries and commissions decreased \$425,000, or 2.1%, as a result of a decrease in average full-time equivalent employees ("FTEs") of 6.9% due to strategic investments in various technology initiatives. Share-based compensation and employee profit sharing increased \$155,000 and \$1.1 million, respectively, due to the improvement in earnings. Other benefits increased \$491,000, or 11.4%, due to higher health insurance costs, partially offset by the decrease in average FTEs.

Equipment Expense - Equipment expense increased \$455,000 as compared to the third quarter of 2024 primarily due to an increase in depreciation expense on software related to recently completed technology initiatives.

Loans - When compared to June 30, 2025, loans decreased \$28.7 million, or 2.6%. The Company is being highly selective regarding loan growth in light of current economic conditions and the decrease in average deposits.

Payments in Advance of Funding – Average payments in advance of funding decreased \$27.3 million, or 13.4%, as compared to the third quarter of 2024, primarily due to the continued consolidation of freight carriers, partially offset by a 2.0% increase in transportation dollar volumes.

Deposits – Average deposits decreased \$17.9 million, or 1.7%, when compared to the third quarter of 2024. The Company has experienced deposit attrition due to a decrease in the overall level of some larger commercial deposits due to client funding needs for acquisitions and other purposes.

Accounts and Drafts Payable - Average accounts and drafts payable increased \$196.5 million, or 19.4%, as compared to the third quarter of 2024. The increase in these balances, which are non-interest bearing, are primarily reflective of the increase in facility and transportation dollar volumes of 13.9% and 2.0%, respectively. The significant increase in facility dollar volumes was driven by the onboarding of new clients with high dollar volumes in proportion to transaction volumes, rising energy prices, and higher than normal temperatures driving energy usage.

Shareholders' Equity - Total shareholders' equity increased \$2.6 million since June 30, 2025 as a result of net income of \$9.1 million and a decrease in accumulated other comprehensive loss of \$3.2 million primarily related to the fair value of available-for-sale investment securities, partially offset by the repurchase of Company stock of \$6.7 million and dividends of \$4.1 million.

Dividend - On October 21, 2025, the Company's Board of Directors approved an increase in the quarterly dividend of \$0.01 to \$0.32 per share beginning with the dividend payable on December 15, 2025 to shareholders of record on December 5, 2025.

Asset Quality - Non-performing loans totaled \$7.1 million at September 30, 2025, an increase of \$3.7 million as compared to June 30, 2025. The Company is actively working to reduce these loan balances and does not believe there is more than nominal loss exposure in these loans based on collateral position.

About Cass Information Systems

Cass Information Systems, Inc. is a leading provider of integrated information and payment management solutions. Cass enables enterprises to achieve visibility, control and efficiency in their supply chains, communications networks, facilities and other operations. Disbursing over \$90 billion annually on behalf of clients, and with total assets of \$2.5 billion, Cass is uniquely supported by Cass Commercial Bank. Founded in 1906 and a wholly owned subsidiary, Cass Commercial Bank provides sophisticated financial exchange services to the parent organization and its clients. Cass is part of the **Russell 2000®**. More information is available at www.cassinfo.com.

On April 7, 2025, the Company signed an Asset Purchase Agreement providing for the sale of its Telecom Expense Management & Managed Mobility Services (“TEM”) business to Asignet USA Inc. The sale closed on June 30, 2025. The Company has applied discontinued operations accounting in accordance with FASB Accounting Standards Codification (“ASC”), Topic 205-20, “Presentation of Financial Statements – Discontinued Operations,” to the assets and liabilities being sold related to the Company's TEM Business Unit as of and for the periods ended September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, as applicable. All financial information in this earnings release is reported on a continuing operations basis, unless otherwise noted.

About Non-GAAP Financial Measures

Certain of the financial measures and ratios the Company presents, including “adjusted net income from continuing operations,” and “adjusted diluted earnings per share from continuing operations,” are supplemental measures that are not required by, or are not presented in accordance with, U.S. generally accepted accounting principles (GAAP). The Company refers to these financial measures and ratios as “non-GAAP financial measures.” The Company considers the use of select non-GAAP financial measures and ratios to be useful for financial and operational decision making and useful in evaluating period-to-period comparisons. The Company believes that these non-GAAP financial measures provide meaningful supplemental information regarding its performance by excluding certain revenue and expense items that the Company believes are not indicative of its primary business operating results or by presenting certain metrics on a fully taxable equivalent basis. The Company believes that management and investors benefit from referring to these non-GAAP financial measures in assessing the Company's performance and when planning, forecasting, analyzing and comparing past, present and future periods.

These non-GAAP financial measures should not be considered a substitute for financial information presented in accordance with GAAP and you should not rely on non-GAAP financial measures alone as measures of the Company's performance. The non-GAAP financial measures the Company presents may differ from non-GAAP financial measures used by the Company's peers or other companies. The Company compensates for these differences by providing the equivalent GAAP measures whenever the Company presents the non-GAAP financial measures and by including a reconciliation of the impact of the components adjusted for in the non-GAAP financial measure so that both measures and the individual components may be considered when analyzing the Company's performance. A reconciliation of non-GAAP financial measures to the comparable GAAP financial measures is included at the end of the financial statement tables.

Forward Looking Information

All statements other than statements of historical fact included in this release, including without limitation the Company's future prospects and performance, the business strategy and the plans and objectives of the Company's management for future operations, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. When used in this release, words such as "estimate," "could," "should," "would," "likely," "may," "will," "plan," "intend," "believes," "expects," "anticipates," "projected," and variations of these terms and similar expressions. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance, or achievements. Actual results or business conditions may differ materially from those projected or suggested in forward-looking statements as a result of various factors including, but not limited to, those described below and in Part I, Item 1A, "Risk Factors" of our most recent Annual Report.

Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors, including but not limited to general economic, market or business conditions unrelated to the Company's operating performance, including inflation, changes in interest rates, changes in energy prices, supply chain disruptions, financial institution disruptions, geopolitical conflicts, public health emergencies and declines in consumer confidence and discretionary spending; the Company's ability to compete with its competitors and increase market share; the Company's ability to maintain compliance with rules and regulations applicable to our business operations and industry; increased regulatory examination scrutiny or new regulatory requirements; whether the Company's customers continue to utilize its payment processing and related services; unfavorable developments concerning customer credit quality; risk associated with lending concentrations including, but not limited to, faith-based ministries and franchise restaurants; liquidity risk; and risks associated with cyber-attacks and data breaches.

Readers are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statement made by the Company in this release speaks only as of the date of this release. Unless required by law, the Company does not undertake to release publicly any revisions to these forward-looking statements to reflect future events or circumstances or to reflect the occurrence of unanticipated events. If the Company updates one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

Consolidated Statements of Income (unaudited)

(\$ and numbers in thousands, except per share data)

| | Three Months Ended | | | | Nine Months Ended | | |
|--|--------------------|-----------------|-----------------|-----------------|-------------------|------------------|------------------|
| | 9/30/25 | 6/30/25 | 3/31/25 | 12/31/24 | 9/30/24 | 9/30/25 | 9/30/24 |
| Processing fees | \$16,655 | \$17,082 | \$16,469 | \$15,699 | \$16,686 | \$50,206 | \$50,361 |
| Financial fees | 10,416 | 10,161 | 9,961 | 10,510 | 11,017 | 30,538 | 32,075 |
| Total fee revenue | <u>\$27,071</u> | <u>\$27,243</u> | <u>\$26,430</u> | <u>\$26,209</u> | <u>\$27,703</u> | <u>\$80,744</u> | <u>\$82,436</u> |
| Interest and fees on loans | 15,632 | 15,837 | 15,350 | 14,428 | 14,567 | 46,819 | 40,935 |
| Interest and dividends on investment securities | 5,679 | 4,799 | 4,147 | 4,104 | 4,007 | 14,625 | 12,826 |
| Interest on short-term investments | 3,860 | 3,003 | 3,893 | 3,844 | 4,200 | 10,755 | 11,908 |
| Total interest income | <u>\$25,171</u> | <u>\$23,639</u> | <u>\$23,390</u> | <u>\$22,376</u> | <u>\$22,774</u> | <u>\$72,199</u> | <u>\$65,669</u> |
| Interest expense | 4,151 | 4,164 | 4,116 | 4,612 | 5,156 | 12,431 | 15,646 |
| Net interest income | <u>\$21,020</u> | <u>\$19,475</u> | <u>\$19,274</u> | <u>\$17,764</u> | <u>\$17,618</u> | <u>\$59,768</u> | <u>\$50,023</u> |
| Release of (provision for) credit losses | 193 | (25) | (905) | (92) | 140 | (737) | (355) |
| Gain (loss) on sale of investment securities | 4 | (3,558) | (18) | (33) | — | (3,572) | (13) |
| Other | 1,768 | 1,263 | 1,626 | 1,736 | 1,060 | 4,657 | 3,512 |
| Total revenues | <u>\$50,056</u> | <u>\$44,398</u> | <u>\$46,407</u> | <u>\$45,584</u> | <u>\$46,521</u> | <u>\$140,860</u> | <u>\$135,603</u> |
| Salaries and commissions | 20,105 | 20,638 | 19,663 | 19,926 | 20,530 | 60,406 | 60,445 |
| Share-based compensation | 1,018 | 918 | 1,241 | 545 | 863 | 3,177 | 2,508 |
| Employee profit sharing | 1,685 | 1,583 | 1,502 | 1,474 | 627 | 4,770 | 2,978 |
| Net periodic pension cost | — | — | — | 3,588 | 195 | — | 581 |
| Other benefits | 4,798 | 4,613 | 4,873 | 4,131 | 4,307 | 14,284 | 13,161 |
| Total personnel expenses | <u>\$27,606</u> | <u>\$27,752</u> | <u>\$27,279</u> | <u>\$29,664</u> | <u>\$26,522</u> | <u>\$82,637</u> | <u>\$79,673</u> |
| Occupancy | 734 | 669 | 721 | 679 | 699 | 2,124 | 2,016 |
| Equipment | 2,513 | 2,562 | 2,294 | 2,276 | 2,058 | 7,369 | 5,825 |
| Amortization of intangible assets | 293 | 293 | 293 | 173 | 173 | 879 | 519 |
| Bad debt (recovery) expense | — | — | (2,000) | — | 6,559 | (2,000) | 7,847 |
| Other | 7,295 | 6,843 | 6,943 | 7,576 | 6,746 | 21,081 | 21,494 |
| Total operating expenses | <u>\$38,441</u> | <u>\$38,119</u> | <u>\$35,530</u> | <u>\$40,368</u> | <u>\$42,757</u> | <u>\$112,090</u> | <u>\$117,374</u> |
| Income from continuing operations, before income tax expense | \$11,615 | \$ 6,279 | \$10,877 | \$ 5,216 | \$ 3,764 | \$28,770 | \$18,229 |
| Income tax expense | 2,403 | 1,119 | 2,326 | 1,058 | 736 | 5,848 | 3,829 |
| Net income from continuing operations | <u>\$ 9,212</u> | <u>\$ 5,160</u> | <u>\$ 8,551</u> | <u>\$ 4,158</u> | <u>\$ 3,028</u> | <u>\$22,922</u> | <u>\$14,400</u> |
| (Loss) income from discontinued operations, net of tax | (106) | 3,695 | 415 | 436 | (90) | 4,005 | 174 |
| Net income | <u>\$ 9,106</u> | <u>\$ 8,855</u> | <u>\$ 8,966</u> | <u>\$ 4,594</u> | <u>\$ 2,938</u> | <u>\$26,927</u> | <u>\$14,574</u> |
| Basic earnings per share from continuing operations | \$.70 | \$.39 | \$.64 | \$.31 | \$.23 | \$ 1.73 | \$ 1.07 |
| Basic (loss) earnings per share from discontinued operations | (.01) | .28 | .03 | .03 | (.01) | .30 | .01 |
| Basic earnings per share | <u>\$.69</u> | <u>\$.67</u> | <u>\$.67</u> | <u>\$.34</u> | <u>\$.22</u> | <u>\$ 2.03</u> | <u>\$ 1.08</u> |
| Diluted earnings per share from continuing operations | \$.69 | \$.38 | \$.63 | \$.30 | \$.22 | \$ 1.69 | \$ 1.05 |
| Diluted (loss) earnings per share from discontinued operations | (.01) | .28 | .03 | .03 | (.01) | .30 | .01 |
| Diluted earnings per share | <u>\$.68</u> | <u>\$.66</u> | <u>\$.66</u> | <u>\$.33</u> | <u>\$.21</u> | <u>\$ 1.99</u> | <u>\$ 1.06</u> |

Consolidated Balance Sheets (unaudited)

(\$ in thousands)

| | As of | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 9/30/2025 | 6/30/2025 | 3/31/2025 | 12/31/2024 | 9/30/2024 |
| Assets: | | | | | |
| Cash and cash equivalents | \$ 258,634 | \$ 218,165 | \$ 220,674 | \$ 349,728 | \$ 230,556 |
| Investment securities available-for-sale, at fair value | 717,369 | 599,541 | 576,510 | 528,021 | 550,756 |
| Loans | 1,088,347 | 1,117,004 | 1,141,874 | 1,081,989 | 1,078,387 |
| Less: Allowance for credit losses | (14,066) | (14,296) | (14,286) | (13,395) | (13,447) |
| Loans, net | \$ 1,074,281 | \$ 1,102,708 | \$ 1,127,588 | \$ 1,068,594 | \$ 1,064,940 |
| Payments in advance of funding | 188,040 | 177,601 | 175,326 | 208,530 | 207,202 |
| Premises and equipment, net | 30,287 | 30,700 | 31,748 | 30,576 | 31,931 |
| Investments in bank-owned life insurance | 51,700 | 51,224 | 50,767 | 50,325 | 49,885 |
| Goodwill and other intangible assets | 20,200 | 20,493 | 20,786 | 21,247 | 14,977 |
| Accounts and drafts receivable from customers | 49,798 | 60,276 | 40,465 | 55,906 | 32,856 |
| Other assets | 63,313 | 55,310 | 60,536 | 67,741 | 64,495 |
| Assets of discontinued operations | — | — | 14,057 | 14,413 | 13,162 |
| Total assets | \$ 2,453,622 | \$ 2,316,018 | \$ 2,318,457 | \$ 2,395,081 | \$ 2,260,760 |
| Liabilities and shareholders' equity: | | | | | |
| Deposits | | | | | |
| Non-interest bearing | \$ 407,169 | \$ 370,606 | \$ 363,798 | \$ 251,230 | \$ 392,573 |
| Interest-bearing | 627,491 | 633,189 | 636,277 | 716,686 | 654,750 |
| Total deposits | \$ 1,034,660 | \$ 1,003,795 | \$ 1,000,075 | \$ 967,916 | \$ 1,047,323 |
| Accounts and drafts payable | 1,130,371 | 1,036,795 | 1,016,324 | 1,129,610 | 922,463 |
| Other liabilities | 45,142 | 34,606 | 48,823 | 46,211 | 36,673 |
| Liabilities of discontinued operations | — | — | 18,988 | 22,314 | 16,654 |
| Total liabilities | \$ 2,210,173 | \$ 2,075,196 | \$ 2,084,210 | \$ 2,166,051 | \$ 2,023,113 |
| Shareholders' equity: | | | | | |
| Common stock | \$ 7,753 | \$ 7,753 | \$ 7,753 | \$ 7,753 | \$ 7,753 |
| Additional paid-in capital | 205,925 | 204,842 | 203,755 | 205,593 | 205,026 |
| Retained earnings | 163,038 | 158,005 | 153,278 | 148,487 | 148,092 |
| Common shares in treasury, at cost | (103,835) | (97,103) | (91,025) | (87,615) | (84,139) |
| Accumulated other comprehensive loss | (29,432) | (32,675) | (39,514) | (45,188) | (39,085) |
| Total shareholders' equity | \$ 243,449 | \$ 240,822 | \$ 234,247 | \$ 229,030 | \$ 237,647 |
| Total liabilities and shareholders' equity | \$ 2,453,622 | \$ 2,316,018 | \$ 2,318,457 | \$ 2,395,081 | \$ 2,260,760 |

Consolidated Financial Summary (unaudited) (continued)

(\$ and numbers in thousands, except average full-time equivalent employees)

| | As of or for Three Months Ended | | | | | As of or for Nine Months Ended | |
|--|---------------------------------|-------------|-------------|-------------|-------------|--------------------------------|--------------|
| | 9/30/25 | 6/30/25 | 3/31/25 | 12/31/24 | 9/30/24 | 9/30/25 | 9/30/24 |
| SHARE DATA | | | | | | | |
| Weighted average common shares outstanding | 13,116 | 13,269 | 13,398 | 13,436 | 13,504 | 13,263 | 13,524 |
| Weighted average common shares outstanding assuming dilution | 13,399 | 13,562 | 13,653 | 13,718 | 13,786 | 13,537 | 13,798 |
| Period end common shares outstanding | 13,073 | 13,233 | 13,351 | 13,399 | 13,477 | 13,073 | 13,477 |
| CAPITAL | | | | | | | |
| Common equity tier 1 ratio | 15.04% | 14.82% | 14.11% | 13.84% | 14.54% | 15.04% | 14.54% |
| Total risk-based capital ratio | 15.90% | 15.67% | 14.94% | 14.61% | 15.31% | 15.90% | 15.31% |
| Leverage ratio | 10.17% | 10.62% | 10.39% | 10.57% | 11.05% | 10.17% | 11.05% |
| OTHER INFORMATION | | | | | | | |
| Transportation invoice volume | 8,884 | 8,837 | 8,355 | 8,919 | 9,160 | 26,075 | 26,810 |
| Transportation dollar volume | \$9,277,722 | \$9,370,535 | \$8,643,138 | \$8,994,440 | \$9,097,739 | \$27,291,394 | \$27,118,728 |
| Facility expense transaction volume | 4,084 | 4,141 | 4,225 | 4,084 | 4,176 | 12,450 | 12,487 |
| Facility expense dollar volume | \$6,233,369 | \$5,513,143 | \$5,822,935 | \$5,032,620 | \$5,473,113 | \$17,569,447 | \$15,239,831 |
| Average full-time equivalent employees | 958 | 985 | 1,002 | 999 | 1,029 | 982 | 1,035 |

Assets and Liabilities of Discontinued Operations (unaudited)

(\$ in thousands)

| | As of | | | | |
|---|---------|---------|-----------|-----------|-----------|
| | 9/30/25 | 6/30/25 | 3/31/25 | 12/31/24 | 9/30/24 |
| Assets: | | | | | |
| Premises and equipment, net | \$ — | \$ — | \$ 3,605 | \$ 3,598 | \$ 2,364 |
| Goodwill and other intangible assets, net | — | — | 5,102 | 5,112 | 5,121 |
| Other assets | — | — | 5,350 | 5,703 | 5,677 |
| Assets of discontinued operations | \$ — | \$ — | \$ 14,057 | \$ 14,413 | \$ 13,162 |
| Liabilities: | | | | | |
| Accounts and drafts payable | \$ — | \$ — | \$ 16,465 | \$ 19,665 | \$ 14,000 |
| Other liabilities | — | — | 2,523 | 2,649 | 2,654 |
| Liabilities of discontinued operations | \$ — | \$ — | \$ 18,988 | \$ 22,314 | \$ 16,654 |

Income from Discontinued Operations (unaudited)

(\$ in thousands)

| | Three Months Ended | | | | | Nine Months Ended | |
|---|--------------------|----------|----------|----------|----------|-------------------|-----------|
| | 9/30/25 | 6/30/25 | 3/31/25 | 12/31/24 | 9/30/24 | 9/30/25 | 9/30/24 |
| Revenue: | | | | | | | |
| Processing fees | \$ — | \$ 3,807 | \$ 3,823 | \$ 3,768 | \$ 3,849 | \$ 7,630 | \$ 12,027 |
| Financial fees | — | 475 | 413 | 205 | 161 | 888 | 508 |
| Other fees | 772 | 1,454 | 382 | 814 | 20 | 2,608 | 680 |
| Gain on sale of TEM business | — | 3,550 | — | — | — | 3,550 | — |
| Total revenue | 772 | 9,286 | 4,618 | 4,787 | 4,030 | 14,676 | 13,215 |
| Operating expense: | | | | | | | |
| Salaries and commissions | 536 | 2,858 | 2,756 | 2,871 | 2,693 | 6,150 | 8,662 |
| Share-based compensation | — | (16) | 43 | 25 | 35 | 28 | 91 |
| Other benefits | 183 | 525 | 616 | 501 | 617 | 1,324 | 1,905 |
| Total personnel expenses | 719 | 3,367 | 3,415 | 3,397 | 3,345 | 7,502 | 10,658 |
| Occupancy | 23 | 180 | 181 | 189 | 191 | 384 | 562 |
| Equipment | 1 | 49 | 51 | 53 | 50 | 100 | 151 |
| Amortization of intangible assets | — | 9 | 9 | 9 | 9 | 19 | 36 |
| Other | 170 | 754 | 434 | 592 | 547 | 1,357 | 1,582 |
| Total operating expense | 913 | 4,359 | 4,090 | 4,240 | 4,142 | 9,362 | 12,989 |
| (Loss) income from discontinued operations, before income tax (benefit) expense | (141) | 4,927 | 528 | 547 | (112) | 5,314 | 226 |
| Income tax (benefit) expense | (35) | 1,232 | 113 | 111 | (22) | 1,309 | 52 |
| Net (loss) income from discontinued operations | \$ (106) | \$ 3,695 | \$ 415 | \$ 436 | \$ (90) | \$ 4,005 | \$ 174 |

Other Information from Discontinued Operations (unaudited)

(\$ and numbers in thousands, except average full-time equivalent employees)

| | Three Months Ended | | | | | Nine Months Ended | |
|--|--------------------|-----------|-----------|-----------|-----------|-------------------|-----------|
| | 9/30/25 | 6/30/25 | 3/31/25 | 12/31/24 | 9/30/24 | 9/30/25 | 9/30/24 |
| Facility expense transaction volume | — | 126 | 133 | 133 | 141 | 259 | 430 |
| Facility expense dollar volume | \$ — | \$244,782 | \$256,844 | \$258,523 | \$305,178 | \$501,626 | \$907,308 |
| Average full-time equivalent employees | 27 | 120 | 135 | 144 | 157 | 94 | 159 |

Reconciliation of GAAP to Non-GAAP Financial Information (unaudited)

(\$ in thousands, except per share data)

| | Three Months Ended | | | | | Nine Months Ended | |
|---|--------------------|-----------------|-----------------|-----------------|-----------------|-------------------|------------------|
| | 9/30/25 | 6/30/25 | 3/31/25 | 12/31/24 | 9/30/24 | 9/30/25 | 9/30/24 |
| Net income from continuing operations (GAAP) | \$ 9,212 | \$ 5,160 | \$ 8,551 | \$ 4,158 | \$ 3,028 | \$ 22,922 | \$ 14,400 |
| Adjustments: | | | | | | | |
| (Gain) loss on sale of investment securities | (4) | 3,558 | 18 | 33 | — | 3,572 | 13 |
| Bad debt (recovery) expense | — | — | (2,000) | — | 6,559 | (2,000) | 7,847 |
| Late fees on facility transactions | — | — | — | — | — | — | 1,300 |
| Pension termination expense | — | — | — | 3,458 | — | — | — |
| Tax effect | 1 | (884) | 493 | (868) | (1,630) | (390) | (2,276) |
| Adjusted net income from continuing operations (Non-GAAP) | <u>\$ 9,209</u> | <u>\$ 7,834</u> | <u>\$ 7,062</u> | <u>\$ 6,781</u> | <u>\$ 7,957</u> | <u>\$ 24,104</u> | <u>\$ 21,284</u> |
| Diluted earnings per share from continuing operations (GAAP) | <u>\$ 0.69</u> | <u>\$ 0.38</u> | <u>\$ 0.63</u> | <u>\$ 0.30</u> | <u>\$ 0.22</u> | <u>\$ 1.69</u> | <u>\$ 1.04</u> |
| Adjusted diluted earnings per share from continuing operations (Non-GAAP) | <u>\$ 0.69</u> | <u>\$ 0.58</u> | <u>\$ 0.52</u> | <u>\$ 0.49</u> | <u>\$ 0.58</u> | <u>\$ 1.78</u> | <u>\$ 1.54</u> |