

Contact:

Brett Bauer 574-235-2000

# 1st Source Corporation Reports Record First Quarter Results, Cash Dividend Declared

# **QUARTERLY HIGHLIGHTS**

- Net income was a record \$37.52 million for the quarter, up \$6.08 million or 19.35% from the previous quarter and up \$8.07 million or 27.38% from the first quarter of 2024. Diluted net income per common share was \$1.52, up \$0.25 or 19.69% from the previous quarter and up \$0.33 or 27.73% from the prior year's first quarter of \$1.19.
- Return on average assets increased to 1.72% from 1.42% in the previous quarter and 1.37% in the first quarter of 2024. Return on average common shareholders' equity increased to 13.33% from 11.21%, in the previous quarter and 11.77% in the first quarter of 2024.
- Cash dividend of \$0.38 per common share for the quarter was approved, up 11.76% from the cash dividend declared a year ago.
- Average loans and leases grew \$122.53 million in the first quarter, up 1.84% (7.36% annualized growth) from the previous quarter and increased \$294.88 million, up 4.53% from the first quarter of 2024.
- Average deposits increased \$187.39 million in the first quarter, up 2.62% (10.48% annualized growth) from the previous quarter and grew \$322.44 million, up 4.60% from the first quarter of 2024.
- Tax-equivalent net interest income was \$81.09 million, up \$1.57 million or 1.97% from the fourth quarter of 2024 and up \$9.02 million, or 12.52% from the first quarter a year ago. Tax-equivalent net interest margin was 3.90%, up 12 basis points from the previous quarter and up 36 basis points from the first quarter a year ago.
- During the first quarter, we received a one-time \$0.74 million after-tax interest payment on federal tax refunds from tax credit carrybacks. This was recognized through income tax expense and lowered the effective tax rate to 21.34% from 21.53% during the previous quarter and 22.24% from the first quarter a year ago.

**South Bend, IN** - 1st Source Corporation (NASDAQ: SRCE), parent company of 1st Source Bank, today reported record quarterly net income of \$37.52 million for the first quarter of 2025, up 19.35% compared to \$31.44 million the previous quarter and up 27.38% from the \$29.46 million reported in the first quarter a year ago. Diluted net income per common share for the first quarter of 2025 was \$1.52, up 19.69% compared to \$1.27 in the previous quarter and up 27.73%, versus \$1.19 in the first quarter of 2024. Return on average assets increased to 1.72% and return on average shareholders' equity increased to 13.33% during the first quarter from 1.42% and 11.21%, respectively, in the previous quarter.

At its April 2025 meeting, the Board of Directors approved a cash dividend of \$0.38 per common share, up 11.76% from the cash dividend declared a year ago. The cash dividend is payable to shareholders of record on May 5, 2025, and will be paid on May 15, 2025.

For: Immediate Release April 24, 2025 Christopher J. Murphy III, Chairman and Chief Executive Officer, commented, "In spite of the noise in the economy and the uncertainty in the market, we are pleased to have achieved record quarterly net income during the quarter and net interest margin expansion compared to the previous quarter. Higher rates on investment securities, increased average loan and lease balances, and less reliance on higher costing short-term borrowings lead to a 12-basis point improvement of our margin from the prior quarter. This marks the fifth consecutive quarter of margin expansion despite persistent deposit rate competition. Most importantly, our balance sheet remained strong during the quarter and is well positioned to handle economic uncertainty, which seems to be increasing every day, adversely impacting our customers and their businesses. Our liquidity position is solid and our historically conservative capital position was maintained.

"During the first quarter of 2025 we were very happy to learn that 1st Source Bank won several local and national accolades. For the second consecutive year, we were included in *Forbes*' America's Best Banks list and came in at #26 out of the top 100 named. This award is driven by 10 metrics addressing growth, credit quality and profitability - a set of proof points that we are continuing to maintain a strong and stable balance sheet, sustainable earnings, and are staying true to our mission of helping our clients achieve security, build wealth, and realize their dreams.

"Additionally, for the fourth consecutive year, we were named to *Forbes*' America's Best Midsize Employers list. We are especially proud of this award because the list identifies companies that are rated most highly by their employees. They ranked the employers on everything from salary, work environment, training programs, and opportunities to advance. It is confirmation that our leadership team is upholding our culture built on core values of integrity, teamwork, superior quality, outstanding client service, and community leadership.

"In March, we were also pleased to learn that we were designated by S&P Global Market Intelligence's unit as among the Top 50 Community Banks with \$3B to \$10B in assets for the second year in a row, coming in at #25. This is a testament to our commitment to making smart financial decisions for the long term.

"At the state and local levels, we were recognized for our small business lending across the state of Indiana for the 12th consecutive year by the U.S. Small Business Administration (SBA). 1st Source once again received the Community Bank Gold Level Award for delivering the greatest number of SBA loans in Indiana in 2024. We were also proud to learn that we won five awards in Northwest Indiana Business Magazine's Best of Business awards in the Banking and Finance category. The awards won included Best Bank for Business, Best Bank for Customer Service, Best Business Investment Firm, Best Institution for Obtaining a Business Loan, and Best Wealth Management Advisory Firm - all in Michiana.

"And finally, in the first quarter, our Kouts and Portage Avenue Banking Centers underwent renovations and were converted to our side-by-side banking model. Our Winamac Banking Center was moved to a new location and now also showcases the side-by-side model. This experience invites clients behind the teller line, allowing for the Bank's clients and bankers to have a more transparent and inclusive relationship. We are also excited to have opened a new banking center in Carmel, Indiana in early April. This new location complements our existing loan production office in the Greater Indianapolis market, and we are eager to be able to serve both personal and business clients in that area with our full suite of services," Mr. Murphy concluded.

# FIRST QUARTER 2025 FINANCIAL RESULTS

# Loans and Leases

First quarter average loans and leases were \$6.80 billion, which was up \$122.53 million or 1.84% from the previous quarter, and increased \$294.88 million, up 4.53% from the first quarter a year ago. Average loan and lease growth from the previous quarter occurred primarily within the Commercial Real Estate, Aircraft, Commercial and Agricultural, and Construction Equipment portfolios. Average loan and lease growth from the first quarter of 2024 was primarily in the Commercial Real Estate, Construction Equipment, and Renewable Energy portfolios. End of period loans and leases of \$6.86 billion on March 31, 2025, were relatively flat from December 31, 2024, and were up \$300.62 million or 4.58% from March 31, 2024.

# Deposits

First quarter average deposits were \$7.33 billion, which was up \$187.39 million, or 2.62%, from the previous quarter, and up \$322.44 million or 4.60% compared to the quarter ended March 31, 2024. Average deposit balances increased from the previous quarter primarily due to higher brokered and savings balances offset by lower interest-bearing and noninterest-bearing demand balances. Average deposit balance growth from the first quarter of 2024 was primarily in time, savings, and interest-bearing demand offset by decreased noninterest-bearing demand and brokered deposits. End of period deposits of \$7.42 billion on March 31, 2025, were up \$187.73 million or 2.60% from December 31, 2024, and were up \$362.45 million or 5.14% from March 31, 2024.

# Net Interest Income and Net Interest Margin

First quarter 2025 tax-equivalent net interest income increased \$1.57 million to \$81.09 million, up 1.97% from the previous quarter and increased \$9.02 million, up 12.52% from the first quarter a year ago.

First quarter 2025 net interest margin was 3.89%, an increase of 12 basis points from the 3.77% in the previous quarter and an increase of 35 basis points from the same period in 2024. On a fully tax-equivalent basis, first quarter 2025 net interest margin was 3.90%, up 12 basis points compared to the 3.78% in the previous quarter, and an increase of 36 basis points from the same period in 2024. The increase from the prior quarter and first quarter of 2024 was primarily due to higher rates on investment securities, increased average loan and lease balances and less reliance on higher costing short-term borrowings. Additionally, higher net interest recoveries contributed seven basis points during the first quarter compared to three basis points in the previous quarter and four basis points in the prior year first quarter.

# Noninterest Income

First quarter 2025 noninterest income of \$23.10 million was up \$4.62 million, or 25.00% from the previous quarter, and increased \$0.95 million, up 4.27% compared to the first quarter a year ago.

The increase in noninterest income compared to the previous quarter was mainly due to available-for-sale securities losses of \$3.90 million and a \$0.86 million writedown on a small business capital investment that were realized in the prior quarter, and increased insurance contingent commissions offset by lower debit card income, fewer deposit account fees, and reduced equipment rental income as demand for operating leases continued to decline.

The increase in noninterest income compared to the first quarter of 2024 was primarily due to increased partnership investment gains on sale of renewable energy tax equity investments, increased interest rate swap fees, higher brokerage and commission fees, increased insurance contingent commissions and higher trust and wealth and advisory income due to improvements in overall market performance. These increases were offset by reduced equipment rental income as demand for operating leases declined and decreases in mortgage banking income from lower sales volumes and servicing fees.

# **Noninterest Expense**

First quarter 2025 noninterest expense of \$53.08 million decreased \$1.13 million or 2.09% compared to the prior quarter and increased \$4.37 million or 8.98% from the first quarter a year ago.

The increase in noninterest expense compared to the first quarter of 2024, was the result of higher salaries and wages from normal merit increases, increased incentive compensation and higher group insurance claims. Additionally, we saw increased data processing costs, higher professional fees as a result of increased audit and legal fees, fewer gains on the sale of fixed assets and off-lease equipment, and increased occupancy expense. These increases were offset by lower leased equipment depreciation and decreased blanket insurance premiums.

# Credit

The allowance for loan and lease losses increased to \$157.47 million as of March 31, 2025, or 2.29% of total loans and leases primarily as a result of a weakened forward economic outlook with increased uncertainty. This percentage compared to 2.27% at December 31, 2024, and 2.26% at March 31, 2024. Net charge-offs of \$0.18 million were recorded for the first quarter of 2025, compared with net charge-offs of \$0.69 million in the prior quarter and net charge-offs of \$6.12 million in the same quarter a year ago.

The provision for credit losses was \$3.27 million for the first quarter of 2025, a decrease of \$0.32 million from the previous quarter and a decrease of \$4.21 million compared with the same period in 2024. The decrease in the provision expense compared to the first quarter a year ago was due to decreased net charge-offs and lower special attention outstandings offset by loan growth and an increase in the provision for unfunded commitments. The ratio of nonperforming assets to loans and leases was 0.63% as of March 31, 2025, compared to 0.46% on December 31, 2024, and 0.34% on March 31, 2024.

# Capital

As of March 31, 2025, the common equity-to-assets ratio was 12.96%, compared to 12.44% at December 31, 2024, and 11.65% a year ago. The tangible common equity-to-tangible assets ratio was 12.14% at March 31, 2025, compared to 11.61% at December 31, 2024, and 10.79% a year earlier. The Common Equity Tier 1 ratio, calculated under banking regulatory guidelines, was 14.71% at March 31, 2025, compared to 14.21% at December 31, 2024, and 13.48% a year ago.

Capital accretion over the last twelve months has been driven primarily by growth in retained earnings and a reduction in unrealized losses in our short-duration investment securities available-for-sale portfolio.

During the first quarter of 2025, 7,554 shares were repurchased for treasury reducing common shareholders' equity by \$0.45 million.

# ABOUT 1ST SOURCE CORPORATION

1st Source common stock is traded on the NASDAQ Global Select Market under "SRCE" and appears in the National Market System tables in many daily newspapers under the code name "1st Src." Since 1863, 1st Source has been committed to the success of its clients, individuals, businesses and the communities it serves. For more information, visit www.1stsource.com.

1st Source serves the northern half of Indiana and southwest Michigan and is the largest locally controlled financial institution headquartered in the area. While delivering a comprehensive range of consumer and commercial banking services through its community bank offices, 1st Source has distinguished itself with highly personalized services. 1st Source Bank also competes for business nationally by offering specialized financing services for new and used private and cargo aircraft, automobiles for leasing and rental agencies, medium and heavy-duty trucks, and construction equipment. The Corporation includes 78 banking centers, 18 1st Source Bank Specialty Finance Group locations nationwide, nine Wealth Advisory Services locations, 10 1st Source Insurance offices, and three loan production offices.

#### FORWARD LOOKING STATEMENTS

Except for historical information contained herein, the matters discussed in this document express "forward-looking statements." Generally, the words "believe," "contemplate," "seek," "plan," "possible," "assume," "hope," "expect," "intend," "targeted," "continue," "remain," "estimate," "anticipate," "project," "will," "should," "indicate," "would," "may" and similar expressions indicate forward-looking statements. Those statements, including statements, projections, estimates or assumptions concerning future events or performance, and other statements that are other than statements of historical fact, are subject to material risks and uncertainties. 1st Source cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the date made.

Ist Source may make other written or oral forward-looking statements from time to time. Readers are advised that various important factors could cause 1st Source's actual results or circumstances for future periods to differ materially from those anticipated or projected in such forward-looking statements. Such factors, among others, include changes in laws, regulations or accounting principles generally accepted in the United States; 1st Source's competitive position within its markets served; increasing consolidation within the banking industry; unforeseen changes in interest rates; unforeseen downturns in the local, regional or national economies or in the industries in which 1st Source has credit concentrations; and other risks discussed in 1st Source's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K, which filings are available from the SEC. 1st Source undertakes no obligation to publicly update or revise any forward-looking statements.

# NON-GAAP FINANCIAL MEASURES

The accounting and reporting policies of 1st Source conform to generally accepted accounting principles ("GAAP") in the United States and prevailing practices in the banking industry. However, certain non-GAAP performance measures are used by management to evaluate and measure the Company's performance. Although these non-GAAP financial measures are frequently used by investors to evaluate a financial institution, they have limitations as analytical tools, and should not be considered in isolation, or as a substitute for analyses of results as reported under GAAP. These include taxable-equivalent net interest income (including its individual components), net interest margin (including its individual components), the efficiency ratio, tangible common equity-to-tangible assets ratio and tangible book value per common share. Management believes that these measures provide users of the Company's financial information a more meaningful view of the performance of the interest-earning assets and interest-bearing liabilities and of the Company's operating efficiency. Other financial holding companies may define or calculate these measures differently.

Management reviews yields on certain asset categories and the net interest margin of the Company and its banking subsidiaries on a fully taxable-equivalent ("FTE") basis. In this non-GAAP presentation, net interest income is adjusted to reflect tax-exempt interest income on an equivalent before-tax basis. This measure ensures comparability of net interest income arising from both taxable and tax-exempt sources. Net interest income on a FTE basis is also used in the calculation of the Company's efficiency ratio. The efficiency ratio, which is calculated by dividing non-interest expense by total taxable-equivalent net revenue (less securities gains or losses and lease depreciation), measures how much it costs to produce one dollar of revenue. Securities gains or losses and lease depreciation are excluded from this calculation to better match revenue from daily operations to operational expenses. Management considers the tangible common equity-to-tangible assets ratio and tangible book value per common share as useful measurements of the Company's equity.

See the table marked "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of certain non-GAAP financial measures used by the Company with their most closely related GAAP measures.

# # #
(charts attached)

#### **1st SOURCE CORPORATION** 1st QUARTER 2025 FINANCIAL HIGHLIGHTS

(Unaudited - Dollars in thousands, except per share data)

(Ghadanca Donars in mousunas, except per share data)	Three Months Ended					
		March 31,		ecember 31,		March 31,
		2025		2024		2024
AVERAGE BALANCES				-		-
Assets	\$	8,856,278	\$	8,824,464	\$	8,652,144
Earning assets		8,434,790		8,378,064		8,182,165
Investments		1,519,177		1,580,016		1,608,094
Loans and leases		6,798,952		6,676,421		6,504,069
Deposits		7,333,542		7,146,149		7,011,105
Interest bearing liabilities		5,920,255		5,841,096		5,783,480
Common shareholders' equity		1,141,922		1,115,473		1,006,286
Total equity		1,208,236		1,186,337		1,084,654
INCOME STATEMENT DATA						
Net interest income	\$	80,938	\$	79,366	\$	71,915
Net interest income - FTE <sup>(1)</sup>		81,085		79,516		72,063
Provision for credit losses		3,265		3,580		7,477
Noninterest income		23,103		18,482		22,156
Noninterest expense		53,076		54,208		48,704
Net income		37,523		31,437		29,462
Net income available to common shareholders		37,520		31,438		29,455
PER SHARE DATA						
Basic net income per common share	\$	1.52	\$	1.27	\$	1.19
Diluted net income per common share		1.52		1.27		1.19
Common cash dividends declared		0.36		0.36		0.34
Book value per common share <sup>(2)</sup>		47.29		45.31		41.26
Tangible book value per common share <sup>(1)</sup>		43.87		41.89		37.83
Market value - High		67.77		68.13		55.25
Market value - Low		53.23		57.04		48.32
Basic weighted average common shares outstanding		24,546,819		24,515,454		24,459,088
Diluted weighted average common shares outstanding		24,546,819		24,515,454		24,459,088
KEY RATIOS						
Return on average assets		1.72 9	6	1.42 %	6	1.37 %
Return on average common shareholders' equity		13.33		11.21		11.77
Average common shareholders' equity to average assets		12.89		12.64		11.63
End of period tangible common equity to tangible assets <sup>(1)</sup>		12.14		11.61		10.79
Risk-based capital - Common Equity Tier 1 <sup>(3)</sup>		14.71		14.21		13.48
Risk-based capital - Tier 1 <sup>(3)</sup>		16.20		15.82		15.15
Risk-based capital - Total <sup>(3)</sup>		17.46		17.08		16.41
Net interest margin		3.89		3.77		3.54
Net interest margin - FTE <sup>(1)</sup>		3.90		3.78		3.54
Efficiency ratio: expense to revenue		51.01		55.40		51.77
Efficiency ratio: expense to revenue - adjusted <sup>(1)</sup>		51.31		53.01		51.60
Net charge-offs to average loans and leases		0.01		0.04		0.38
Loan and lease loss allowance to loans and leases		2.29		2.27		2.26
Nonperforming assets to loans and leases		0.63		0.46		0.34

	1	March 31, 2025		December 31, 2024		September 30, 2024		June 30,	March 31,
								2024	2024
END OF PERIOD BALANCES									
Assets	\$	8,963,114	\$	8,931,938	\$	8,763,946	\$	8,878,003 \$	8,667,837
Loans and leases		6,863,393		6,854,808		6,616,100		6,652,999	6,562,772
Deposits		7,417,765		7,230,035		7,125,944		7,195,924	7,055,311
Allowance for loan and lease losses		157,470		155,540		152,324		150,067	148,024
Goodwill and intangible assets		83,895		83,897		83,902		83,907	83,912
Common shareholders' equity		1,161,459		1,111,068		1,104,253		1,043,515	1,009,886
Total equity		1,220,542		1,181,506		1,175,205		1,114,855	1,081,549
ASSET QUALITY									
Loans and leases past due 90 days or more	\$	122	\$	106	\$	100	\$	185 \$	26
Nonaccrual loans and leases		40,540		30,613		30,678		20,297	22,097
Other real estate		—		460				_	—
Repossessions		2,410		155		109		352	308
Total nonperforming assets	\$	43,072	\$	31,334	\$	30,887	\$	20,834 \$	22,431

See "Reconciliation of Non-GAAP Financial Measures" for more information on this performance measure/ratio.
 Calculated as common shareholders' equity divided by common shares outstanding at the end of the period.

(3) Calculated under banking regulatory guidelines.

# 1st SOURCE CORPORATION

#### CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(Unaudited - Dollars in thousands)

Facher Indus solid and interest bearing deposits with other hanks         135,003         47,989         69,461         39,3           inscription tearing available-for-available and thirt bit and bit	(Unaudited - Dollars in thousands)	N	March 31, December 31, 2025 2024		September 30, 2024			March 31, 2024	
Federal Indues not and micros beams         135,003         47,989         69,461         39,3           investment occurs or \$1,591,027, \$1,650,684, \$1,867,198, and \$1,726,792 at March \$1, 2023, \$20,50,684, \$1,867,198, and \$1,726,792 at March \$1, 2023, \$20,50,894, \$1,867,198, and \$1,726,792 at March \$1,2023, \$20,50,894,\$1,867,198, and \$1,726,792 at March \$1,2023, \$20,50,894,\$1,867,198, and \$1,726,792 at March \$1,2023, \$20,50,894,\$1,863,\$20,204,\$1,863,\$20,204,\$20,50,\$20,\$20,50,\$20,50,\$20,50,\$20,\$20,50	ASSETS								
Investment securities available-for-sole, at fit y value (montried car or 15, 19) 072, 15(66, 84, 15(7, 198, as 61, 126, 792 ar March 31, 2025, Desember 31, 2024, September 30, 2024, and March 31, 2024, propeticity)         1, 516, 229         1, 563, 255         2, 54555         2, 5455         2, 545		\$	· · · · · ·	\$	,	\$	99,900	\$	41,533
temorizal cost of \$1, \$21, 072, \$1, 650, 684, \$1, 657, 198, and \$1, 726, 792 at march \$1, 2025, December \$1, 2024, and March \$1, 2025, \$23, \$53         1, 536, 209         1, 536, 209         1, 536, 209         1, 536, 209         2, 855         25, 856         1, 160, 855         26, 856         85, 856	Federal funds sold and interest bearing deposits with other banks		135,003		47,989		69,461		39,381
Morgages bed for sale         2.05         2.569         3.690         2.3           Loam and lease, net of uneurned discount:         75118         772.974         723.176         731.5           Remewable energy         505.413         4472.06         479.947         413.6           Nam and light truck         925.945         948.435         949.947         91.03           Mortinu and heavy dury truck         289.837         289.623         299.208         1.01.04           Commercial real estate         1.217.97         1.065.541         1.04.07         1.092.5           Commercial real estate         1.230.66         1.512.65         1.116.40         1.092.5           Consumer         1.218.6         1.33.465         1.55.540         1.01.55.240         1.01.55.240         1.02.55           Total Ioans and lease loases         (157.470)         (155.540)         (155.240)         1.65.540         1.65.640         1.443.5         446.05         666.05.07         4.1445         4.55.409         1.660         7.66         441.45         4.55.409         1.641.47         1.600.71         6.616.100         6.56.77         1.600.77         6.414.75         4.53.54         4.45.06         6.660.070         4.81.45         4.5.06         6.660.070	(amortized cost of \$1,591,072, \$1,650,684, \$1,657,198, and \$1,726,792 at March 31, 2025, December 31, 2024, September 30, 2024, and March 31, 2024,		1,501,877		1,536,299		1,563,461		1,583,244
Laons and lesses, net of unearned discount: Commercial and gricultural Commercial and gricultural Commercial and light track Commercial and light track Starter Commercial and light track Starter Construction equipment I,118,099 I,123,072 I,065,801 I,104,0 Construction equipment I,117,1994 I,203,912 I,141,367 I,1092, Commercial real estate Construction equipment I,171,934 I,203,912 I,141,367 I,142,57 I,141,367 I,203,912 I,141,367 I,142,57 I,203,912 I,141,367 I,203,91 I,215,263 I,352,84 I,48 I,357,84 I40 Ions and lesse Construction duel operating leases, net 9,864 II,483 I,101 I foc fordial master and essets Starter Interest-bearing demand Starter Starter Starter Starter Interest-bearing demand Starter	Other investments		23,855		23,855		23,855		25,075
Commercial and agricultural         775.118         772.718         772.3176         731.75           Renewable energy         505.413         487.266         479.947         741.55           Renewable energy         505.413         487.266         479.947         741.55           Atto and light track         289.837         229.028         503.01         1.104.01           Construction equipment         1.171.994         1.203.707         1.055.803         1.104.01           Construction equipment         1.213.0760         1.215.265         1.155.823         1.135.57           Residential real estate         1.230.700         1.658.233         6.654.581         6.461.500           Commune for lease to lease         6.705.233         6.6854.508         6.661.00         6.562.7           Allowane for lean and lease losses         (157.470)         (155.440)         (152.321)         (148.01)           Reurissian douphonent, net         9.864         1.448         13.011         16.6         6.641.76           Reurissian douphonent, net         9.863.114         \$         8.93.7765         8.41.85         45.5           Goodwill and intangible assets         3.857.98         8.93.923         \$         8.667.8         1.651.479         \$	Mortgages held for sale		2,305		2,569		3,690		2,881
Renewable energy         505,413         4472,66         479,947         415,6           Auto and light ruck         955,945         948,435         949,473         997,4           Medium and heavy duly tuck         289,837         289,623         289,023         299,028         303,7           Aireraft         1,118,099         1,123,076         1,215,052         1,106,580         1,109,22           Commercial real estate         1,230,760         1,215,5623         1,155,823         1,135,234         1,105,233           Consumer         1221,186         133,465         135,724         140,367         1,413,367         1,413,37         1,413,37         1,413,37         1,413,37         1,413,37         1,413,37         1,413,37         1,413,37         1,413,37         1,413,37         1,413,37         1,413,37         1,413,37         1,413,37         1,414,37         1,414,37         1,448,3         1,51,14         1,413,37         1,414,37         1,414,37         1,414,37         1,414,37         1,414,37         1,414,37         1,414,37         1,414,37         1,414,47         1,414,47         1,414,47         1,414,47         1,414,47         1,414,47         1,414,47         1,414,47         1,414,47         1,414,47         1,414,47         1,414,47	Loans and leases, net of unearned discount:								
Auto and light Track         955.945         948.433         949.473         999.208           Medium and heavy duty truck         228.9837         228.963         6.661.910         6.555.930         (155.540)         (155.540)         (155.540)         (155.940)         (152.324)         (148.00)           Notic name and leases         6.705.923         6.699.268         6.6463.776         6.741.47         26.972.88         58.983.9705         81.962         83.995         83.995         83.995         83.997         83.902         83.902         83.902         83.902         83.902         83.902         83.902         83.902         83.902         83.902         83.902         83.902         83.902         83.902         83.902	Commercial and agricultural		775,118		772,974		723,176		731,527
Auto and light Track         955.945         948.433         949.473         999.208           Medium and heavy duty truck         228.9837         228.963         6.661.910         6.555.930         (155.540)         (155.540)         (155.540)         (155.940)         (152.324)         (148.00)           Notic name and leases         6.705.923         6.699.268         6.6463.776         6.741.47         26.972.88         58.983.9705         81.962         83.995         83.995         83.995         83.997         83.902         83.902         83.902         83.902         83.902         83.902         83.902         83.902         83.902         83.902         83.902         83.902         83.902         83.902         83.902	Renewable energy		505,413		487,266		479,947		413,662
Medium and heavy duy truck     289 \$37     289 623     299 208     3027       Aircraft     1,118,099     1,123,397     1,065,801     1,104,0       Construction equipment     1,171,934     1,203,912     1,141,667     1,092,5       Commercial real estate     1,200,760     1,215,255     1,156,6323     1,135,553       Consumer     1227,186     133,465     135,724     1402,5       Catal homs and lease     6,863,393     6,554,808     6,616,100     6,562,7       Allowance for loan and lease loases     (157,470)     (155,540)     (152,324)     (148,0       Net loans and lease loases     (57,670)     (155,540)     (152,324)     (148,0       Quipment owned under operating leases, net     54,778     53,345     448,185     456,       Goodwill and intagable assets     33,577     53,44     48,67     41,433     13,011     166       Total asset     58,793,948     58,863,114     58,867,83,945     8,867,83,945     8,867,83       Accured income and other assets     357,798     3996,285     394,075     41,44,65       Total asset     58,793,914     58,867,83,945     58,867,83     8,675,914     58,867,83       Mainterschearing demand     5     1,651,479     5     1,651,479     5     1,651									997,465
Aircraft       1,118,099       1,123,797       1,065,801       1,104,97         Construction equipment       1,171,934       1,232,760       1,245,265       1,156,823       1,135,5         Residential real estate       1,230,760       6,243,207       1,668,23       1,135,5         Residential real estate and home equity       689,101       680,3793       6,554,808       6,616,100       6,552,400         Total loans and lease       6,705,523       6,699,208       6,463,776       6,414,7         Reupment owned under operating leases, net       9,864       11,443       13,011       16,6         Premisses and equipment, net       54,778       53,456       48,185       45,6         Goodwill and intangible assets       8,3939       83,897       83,902       84,90         Total assets       53,779       9,6285       394,705       44,66         Total assets       5       1,651,479       \$       1,639,911       \$       8,667,8         LABILITIES       Deposits:       -       -       -       -       -         Noninterest-bearing demand       2,451,169       2,544,839       2,404,805       2,364,7       -       -       -       -       -       -       -       - <td></td> <td></td> <td></td> <td></td> <td>· ·</td> <td></td> <td></td> <td></td> <td>303,799</td>					· ·				303,799
Construction equipment         1,171,934         1,203,912         1,141,367         1,092,           Commercial real estate         1,203,760         1,255,653         1,135,55           Residential real estate and home equipy         689,101         680,0101         680,0101         680,0101         680,0131         135,724         14102           Consumer         127,186         133,445         135,724         14102         645,813         6,552,7           Allowance for loan and lease losses         (157,470)         (155,540)         (152,324)         (148)           Net loans and lease losses         (157,470)         (153,450)         6,453,776         6,414,7           Apuipment woned under operating leases, net         9,864         11,483         30,01         166           Premises and equipment, net         54,778         53,456         48,183         44,64           Condwill and integrible assets         38,97,798         390,628         394,705         414,44           Interast-bearing demand         \$         1,651,471         \$         1,635,981         \$         1,618,44           Interest-bearing demand         \$         1,621,272         1,728,725         1,842,607         1,801,6           Total asset         \$         1									1,104,058
Commercial real estate         1,230,760         1,215,265         1,156,823         1,135,5           Residential real estate and home equity         689,101         680,007         664,581         643,82           Consumer         127,186         133,465         133,465         135,724         140.00           Total loans and leases         6,863,393         6,6853,938         6,616,100         6,552,7           Allowance for loan and lease losses         (157,470)         (153,540)         (153,540)         (153,540)           Permisse and equipment, net         9,864         11,483         13,011         16,66           Premises and equipment, net         54,777         8,3897         83,902         83,90           Goodwill and intangible assets         33,897         83,902         83,90         414,46           Total assets         58,963,114         5         8,763,946         5         8,667,8           LABILITIES         Deposits:             1,512,783         5         1,635,981         \$         1,618,41           Interest-bearing demand         \$         1,256,370         1,242,551         1,270,4         Time         1,256,370         1,242,551         1,270,4         7,055,351									
Residential real estate and home equity         689,101         680,071         664,581         643,8           Consumer         127,186         133,465         135,724         140,2           Total loars and lease         6,853,393         6,854,308         6,616,100         6,562,734           Netwance for loan and lease losses         (157,470)         (155,540)         (152,324)         (148,0)           Netwance for loan and lease losses         (157,470)         (155,540)         (152,324)         (148,0)           Netwance for loan and lease losses         (157,470)         (153,456)         6,463,776         6,414,7           Ocdwill and intangible asses, net         9,864         11,483         13,001         16,6           Ordwill and intangible assets         33,778         83,9103         8         8,67,8           LABILITIES         Noninterest-bearing demand         \$         1,651,479         \$         1,639,101         \$         1,635,581         \$         1,614,405           Interest-bearing deposits:         .	• •								
Consumer         127,186         133,465         135,724         140,2           Total laws and leases         6,863,393         6,863,393         6,684,408         6,616,100         6,562,7           Allowance for loan and lease losses         (157,470)         (155,240)         (158,251)         (158,251)         (158,251)									
Total loans and leases         6,863.393         6,854.808         6,616,100         6,562.7           Allowance for loan and lease losses         (157,470)         (155,540)         (152,324)         (144)           Ret loans and leases         6,705.923         6,699.226         6,463.76         6,414.7           Equipment owned under operating leases, net         9,864         11,483         13,011         14.6           Premises and equipment, net         54,778         53,456         48,185         45.6           Godwill and intargible assets         33,897         83,902         83,90         Ass.902         83,90           Accrued income and other assets         357,798         396,285         394,705         414,6         Ass.805         83,897         83,902         83,90           Accrued income and other assets         357,798         396,285         394,705         1,614,70         \$         1,639,101         \$         1,651,847         \$         1,639,101         \$         1,651,847         \$         1,639,101         \$         1,651,847         \$         1,639,101         \$         1,651,841         \$         1,651,768         \$         1,614,76         \$         1,639,101         \$         1,651,761         \$         1,631,630									
Allowance for loan and lease losses         (157,470)         (155,540)         (152,324)         (148,0)           Net loans and leases         6,705,923         6,669,268         6,463,776         6,414,716           Equipment owned under operating leases, net         9,864         11,433         11,011         16,6           Premises and equipment, net         54,778         336,285         333,902         83,902         83,902           Accrued income and other assets         357,778         336,285         334,705         414,6           Total assets         5         8,963,114         5         8,931,938         5         8,667,8           LABILITIES         Deposits:         -         -         -         -         -           Interest-bearing demand         1,651,479         5         1,631,84         -         1,822,970         1,242,551         1,264,071         1,280,10         2,444,805         2,364,7           Swings         1,252,370         1,242,551         1,264,071         1,280,10         -         1,280,10         1,280,251         1,264,251         1,260,370         1,242,551         1,270,44         5,350,391         5,486,963         5,436,87         5,456,87         5,250,931         5,489,963         5,436,87			,				,		-
Net toans and leases         6,705,923         6,699,268         6,443,776         6,414,7           Equipment owned under operating leases, net         9,864         11,483         13,011         10,6           Premises and equipment, net         54,778         53,456         44,185         45,6           Goodwill and intangible assets         33,798         396,285         394,705         414,6           Total asset         5         8,963,114         \$         8,991,938         \$         8,763,946         \$         8,67,94           LABILITIES         Deposits         5         1,651,479         \$         1,639,101         \$         1,635,981         \$         1,518,4           Interest-bearing demand         2,451,1169         2,544,839         2,404,805         2,364,7           Total interest-bearing deposits:         1,392,391         1,256,370         1,242,551         1,270,4           Time         1,922,726         1,789,725         1,842,607         1,801,693         5,480,963         5,430,963         5,430,963         5,430,963         5,430,963         5,430,963         5,430,963         5,430,963         5,430,963         5,430,963         5,430,963         5,430,963         5,430,963         5,430,963         5,430,963         5,4							-,,		
Equipment owned under operating leases, net         9,864         11,483         13,011         16,6           Premises and equipment, net         54,778         53,365         48,185         48,50           Godwill and intragible assets         33,895         83,897         83,902         83,90           Accrued income and other assets         357,798         396,285         394,705         414,6           Total assets         \$8,963,114         \$8,893,1938         \$8,763,946         \$8,667,8           LABILITIES            1,651,479         \$1,639,101         \$1,635,981         \$1,618,4           Interest-bearing demand         2,451,169         \$1,639,101         \$1,635,981         \$2,404,805         2,364,7           Savings         1,392,291         1,256,370         1,242,551         1,270,4           Time         1,922,726         1,789,725         1,842,607         1,801,6           Total interest-bearing deposits         7,417,765         7,230,035         7,125,944         5,439,963         5,530,825           Short-term borrowings         1,152         176,652         163,553         82,57           Total alposits         7,442,752         1,532,77         2,299,136         18,32,20			~ / /		× / /				(148,024)
Premises and equipment, net         54,778         53,456         48,185         45,6           Goodwill and intangible assets         38,895         83,897         83,902         88,397           Accruced income and other assets         35,7798         39,6285         394,705         414,6           Total assets         \$ 8,963,114         \$ 8,931,938         \$ 8,763,946         \$ 8,667,8           LABLITTIES         Deposits:         -         -         -           Nonintcrest-bearing demand         \$ 1,651,479         \$ 1,639,101         \$ 1,635,981         \$ 1,618,47           Interest-bearing demand         2,441,169         2,544,839         2,2404,805         2,2364,7           Savings         1,392,391         1,256,370         1,242,551         1,270,4           Time         1,922,726         1,789,725         1,842,607         1,801,6           Total deposits         7,417,65         7,230,035         7,125,944         7,055,3           Short-term borrowings         1,152         176,852         102,124         166,69           Total deposits         7,125,944         7,055,3         82,50         014,65,57         249,51           Short-term borrowings         1,152         176,852         102,124 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>6,414,748</td></t<>									6,414,748
Goodwill and intangible assets         83,895         83,897         83,902         83,902           Accruced income and other assets         357,798         396,285         394,705         414,6           Total assets         \$8,963,114         \$8,931,938         \$8,763,946         \$8,667,8           LIABILITIES          Noninterest-bearing demand         \$1,651,479         \$1,639,101         \$1,635,981         \$1,618,4           Interest-bearing demand         2,451,169         2,544,839         2,404,805         2,364,7           Savings         1,392,391         1,256,370         1,242,551         1,270,4           Time         1,292,726         1,789,725         1,842,607         1,801,6           Total deposits         7,417,765         7,230,035         7,125,944         7,055,3           Total deposits         7,417,765         7,230,035         7,125,944         7,055,3           Short-term borrowings         1,152         176,852         100,212         166,95           Iodal short-term borrowings         1,152         176,852         102,124         166,95           Total abort-term borrowings         1,152         176,852         102,124         166,95           Total deposits         58,764         58,7									16,691
Accrued income and other assets         357,798         396,285         394,705         414,6           Total assets         \$8,963,114         \$8,931,938         \$8,763,946         \$8,667,8           LMBILTITES         Deposits:			54,778		53,456		48,185		45,689
Total assets         \$         8,963,114         \$         8,931,938         \$         8,763,946         \$         8,667,8           LIABILITIES         Deposits:         Noninterest-bearing demand         \$         1,651,479         \$         1,639,101         \$         1,635,981         \$         1,618,479           Interest-bearing demand         2,451,169         2,544,839         2,404,805         2,364,7           Time         1,392,391         1,256,370         1,242,551         1,270,4           Time         1,922,726         1,789,725         1,842,607         1,801,6           Total interest-bearing deposits         5,766,286         5,509,934         5,430,8         2,404,805         2,364,7           Total deposits         7,417,765         7,230,035         7,125,944         7,055,3         82,5           Other short-term borrowings         1,152         102,124         166,97         249,5         102,124         166,97         249,5           Long-term debt and mandatorily redeemable securities         41,210         39,156         39,220         39,4           Subordinated notes         58,764         58,764         58,764         58,764         58,764         58,764         58,764         58,764         58,764 <td>Goodwill and intangible assets</td> <td></td> <td>83,895</td> <td></td> <td>83,897</td> <td></td> <td>83,902</td> <td></td> <td>83,912</td>	Goodwill and intangible assets		83,895		83,897		83,902		83,912
LIABILITIES         Local Control         Local Control <thlocal contr<="" td=""><td>Accrued income and other assets</td><td></td><td>357,798</td><td></td><td>396,285</td><td></td><td>394,705</td><td></td><td>414,683</td></thlocal>	Accrued income and other assets		357,798		396,285		394,705		414,683
Deposits:         Noninterest-bearing demand         \$ 1,651,479         \$ 1,639,101         \$ 1,635,981         \$ 1,618,4           Interest-bearing demand         2,451,169         2,544,839         2,404,805         2,364,7           Savings         1,392,391         1,256,370         1,242,551         1,270,4           Time         1,922,726         1,789,725         1,842,607         1,801,6           Total interest-bearing deposits         5,766,286         5,590,934         5,489,963         5,436,8           Total interest-bearing deposits         7,417,765         7,230,035         7,125,944         7,055,3           Short-term borrowings:         7         7,176         7,230,035         7,125,944         7,055,3           Other short-term borrowings         1,152         176,852         100,124         166,9           Total short-term borrowings         61,177         249,198         165,677         249,5           Long-term debt and mandatorily redeemable securities         41,210         39,156         39,220         39,4           Subordinated notes         5,8764         58,764         58,764         58,764         58,764         58,764         58,764         58,764         58,764         58,764         58,764         58,764	Total assets	\$	8,963,114	\$	8,931,938	\$	8,763,946	\$	8,667,837
Noninterest-bearing demand         \$ 1,651,479         \$ 1,639,101         \$ 1,635,981         \$ 1,618,4           Interest-bearing deposits:	LIABILITIES								
Interest-bearing deposits:         Interest-bearing demand       2,451,169       2,544,839       2,404,805       2,364,7         Savings       1,392,391       1,256,370       1,242,551       1,270,4         Time       1,922,726       1,789,725       1,842,607       1,801,66         Total interest-bearing deposits       5,766,286       5,590,934       5,489,963       5,436,8         Total deposits       7,417,765       7,230,035       7,125,944       7,055,3         Short-term borrowings:       -       -       -       -         Federal funds purchased and securities sold under agreements to repurchase       60,025       72,346       63,553       82,5         Other short-term borrowings       1,152       176,852       102,124       166,9         Total short-term borrowings       61,177       249,198       165,677       249,55         Long-term debt and mandatorily redeemable securities       41,210       39,156       39,220       39,4         Subordinated notes       58,764       58,764       58,764       58,764       58,764         Accruted expenses and other liabilities       163,656       173,279       199,136       183,25         Total inabilities       7,742,572       7,750,432       7,5	Deposits:								
Interest-bearing demand         2,451,169         2,544,839         2,404,805         2,364,7           Savings         1,392,391         1,256,370         1,242,551         1,270,4           Time         1,922,726         1,789,725         1,842,607         1,801,6           Total interest-bearing deposits         5,766,286         5,509,034         5,489,963         5,439,68           Total deposits         7,417,765         7,230,035         7,125,944         7,055,3           Short-term borrowings:               Federal funds purchased and securities sold under agreements to repurchase         60,025         72,346         63,553         82,5           Other short-term borrowings         1,152         176,852         102,124         166,9           Total short-term borrowings         61,177         249,198         165,677         249,5           Subordinated notes         58,764         58,764         58,764         58,764         58,764           Accrued expenses and other liabilities         163,656         173,279         199,136         183,2           Total inabilities         7,742,572         7,750,432         7,58,741         7,586,2           SHAREHOLDERS' EQUITY	Noninterest-bearing demand	\$	1,651,479	\$	1,639,101	\$	1,635,981	\$	1,618,498
Savings         1,392,391         1,256,370         1,242,551         1,270,4           Time         1,922,726         1,789,725         1,842,607         1,801,6           Total deposits         5,766,286         5,590,934         5,489,963         5,436,8           Total deposits         7,417,765         7,230,035         7,125,944         7,055,3           Short-term borrowings:          7         1,152         176,852         102,124         166,9           Total short-term borrowings         1,152         176,852         102,124         166,9           Total short-term borrowings         61,177         249,198         165,677         249,2           Subordinated notes         58,764         58,764         58,764         58,764         58,764           Subordinated notes         58,764	Interest-bearing deposits:								
Savings         1,392,391         1,256,370         1,242,551         1,270,4           Time         1,922,726         1,789,725         1,842,607         1,801,6           Total deposits         5,766,286         5,590,934         5,489,963         5,436,8           Total deposits         7,417,765         7,230,035         7,125,944         7,055,3           Short-term borrowings:          7         1,152         176,852         102,124         166,9           Total short-term borrowings         1,152         176,852         102,124         166,9           Total short-term borrowings         61,177         249,198         165,677         249,2           Subordinated notes         58,764         58,764         58,764         58,764         58,764           Subordinated notes         58,764	Interest-bearing demand		2,451,169		2,544,839		2,404,805		2,364,751
Time         1,922,726         1,789,725         1,842,607         1,801,6           Total interest-bearing deposits         5,766,286         5,590,934         5,489,963         5,436,8           Total deposits         7,417,765         7,230,035         7,125,944         7,0553           Short-term borrowings:         Federal funds purchased and securities sold under agreements to repurchase         60,025         72,346         63,553         82,5           Other short-term borrowings         1,152         176,852         102,124         166,97           Total short-term borrowings         61,177         249,198         165,677         249,5           Long-term debt and mandatorily redeemable securities         41,210         39,156         39,220         39,4           Subordinated notes         58,764         58,764         58,764         58,764         58,764         58,764           Accrued expenses and other liabilities         163,656         173,279         199,136         183,2           Total liabilities         7,742,572         7,750,432         7,588,741         7,586,2           SHAREHOLDERS' EOUTTY         Preferred stock; no par value         Authorized 10,000,000 shares; isoued 28,205,674 shares at March 31, 2025, December 31, 2024, september 30, 2024, and March 31, 2025, December 31, 2024, September 30, 2024, and Mar	-		1,392,391		1,256,370		1,242,551		1,270,401
Total interest-bearing deposits         5,766,286         5,590,934         5,489,963         5,436,8           Total deposits         7,417,765         7,230,035         7,125,944         7,055,3           Short-term borrowings:         Federal funds purchased and securities sold under agreements to repurchase         60,025         72,346         63,553         82,5           Other short-term borrowings         1,152         176,852         102,124         166,9           Total short-term borrowings         61,177         249,198         165,677         249,5           Long-term debt and mandatorily redeemable securities         41,210         39,156         39,220         39,4           Subordinated notes         58,764	-				1.789.725		1.842.607		1,801,661
Total deposits         7,417,765         7,230,035         7,125,944         7,055,3           Short-term borrowings:         -<							, ,		5,436,813
Short-term borrowings:         Federal funds purchased and securities sold under agreements to repurchase         60,025         72,346         63,553         82,5           Other short-term borrowings         1,152         176,852         102,124         166,9           Total short-term borrowings         61,177         249,198         165,677         249,5           Long-term debt and mandatorily redemable securities         41,210         39,156         39,220         39,4           Subordinated notes         58,764							, ,		7,055,311
Federal funds purchased and securities sold under agreements to repurchase $60,025$ $72,346$ $63,553$ $82,5$ Other short-term borrowings $1,152$ $176,852$ $102,124$ $166,9$ Total short-term borrowings $61,177$ $249,198$ $165,677$ $249,58$ Long-term debt and mandatorily redeemable securities $41,210$ $39,156$ $39,220$ $39,4$ Subordinated notes $58,764$ $58,764$ $58,764$ $58,764$ $58,764$ Accrued expenses and other liabilities $163,656$ $173,279$ $199,136$ $183,22$ Total liabilities $7,742,572$ $7,750,432$ $7,588,741$ $7,586,28$ SHAREHOLDERS' EQUITYPreferred stock; no par value Authorized 10,000,000 shares; none issued or outstanding———Common stock; no par value Authorized 40,000,000 shares; issued 28,205,674 shares at March 31, 2025, December 31, 2024, September 30, 2024, and March 31, 2024, respectively $436,538$ <			7,417,705		1,230,035		7,125,744		7,055,511
Other short-term borrowings         1,152         176,852         102,124         166,9           Total short-term borrowings         61,177         249,198         165,677         249,5           Long-term debt and mandatorily redeemable securities         41,210         39,156         39,220         39,4           Subordinated notes         58,764         7,586,23         7,586,23         7,586,23         7,586,23         7,586,23         7,586,23         7,586,23         28,255,76         20,000,000         shares; isoued 28,205,674 shares at March 31, 2025, December 31, 2024, respectively         436,538         436,538         436,538         436,538	e e e e e e e e e e e e e e e e e e e		60.025		72 346		63 553		82 501
Total short-term borrowings         61,177         249,198         165,677         249,5           Long-term debt and mandatorily redeemable securities         41,210         39,156         39,220         39,4           Subordinated notes         58,764			,		,		,		,
Long-term debt and mandatorily redeemable securities       41,210       39,156       39,220       39,4         Subordinated notes       58,764       58,727       1,586,22       7,586,22       7,586,22       58,764       58,518 <t< td=""><td></td><td></td><td></td><td></td><td>,</td><td></td><td>,</td><td></td><td>,</td></t<>					,		,		,
Subordinated notes       58,764       58,72       Accrued expenses and other liabilities       7,742,572       7,750,432       7,588,741       7,586,2         SHAREHOLDERS' EQUITY       Preferred stock; no par value         Authorized 10,000,000 shares; issued 28,205,674 shares at March 31, 2025, December 31, 2024, september 30, 2024, and March 31, 2025, September 30, 2024, and March 31, 2024, respectively       436,538       436	8		,		,		,		,
Accrued expenses and other liabilities       163,656       173,279       199,136       183,2         Total liabilities       7,742,572       7,750,432       7,588,741       7,586,2         SHAREHOLDERS' EQUITY               Preferred stock; no par value Authorized 10,000,000 shares; insued or outstanding       -       -       -       -          Common stock; no par value Authorized 40,000,000 shares; issued 28,205,674 shares at March 31, 2025, December 31, 2024, September 30, 2024, and March 31, 2024, respectively       436,538	6								,
Total liabilities       7,742,572       7,750,432       7,588,741       7,586,2         SHAREHOLDERS' EQUITY         Preferred stock; no par value         Authorized 10,000,000 shares; none issued or outstanding       —       —       —       —         Common stock; no par value       Authorized 40,000,000 shares; issued 28,205,674 shares at March 31, 2025, December 31, 2024, September 30, 2024, and March 31, 2024, respectively       436,538									58,764
SHAREHOLDERS' EQUITY       Image: Constraint of the second s	1.		,				,		183,227
Preferred stock; no par value       —       … <t< td=""><td></td><td></td><td>7,742,572</td><td></td><td>7,750,432</td><td></td><td>7,588,741</td><td></td><td>7,586,288</td></t<>			7,742,572		7,750,432		7,588,741		7,586,288
Authorized 40,000,000 shares; issued 28,205,674 shares at March 31, 2025, December 31, 2024, September 30, 2024, and March 31, 2024, respectively436,538	Preferred stock; no par value		_		_		_		_
Cost of common stock in treasury (3,643,063, 3,685,512, 3,691,291, and 3,728,016 shares at March 31, 2025, December 31, 2024, September 30, 2024, and March 31, 2024, respectively)       (128,912)       (129,175)       (129,134)       (129,77)         Accumulated other comprehensive loss       (67,884)       (87,232)       (71,226)       (109,2         Total shareholders' equity       1,161,459       1,111,068       1,104,253       1,009,8         Noncontrolling interests       59,083       70,438       70,952       71,6         Total equity       1,220,542       1,181,506       1,175,205       1,081,5	Authorized 40,000,000 shares; issued 28,205,674 shares at March 31, 2025,		436,538		436,538		436,538		436,538
Cost of common stock in treasury (3,643,063, 3,685,512, 3,691,291, and 3,728,016 shares at March 31, 2025, December 31, 2024, September 30, 2024, and (128,912)       (129,175)       (129,134)       (129,7 March 31, 2024, respectively)         Accumulated other comprehensive loss       (67,884)       (87,232)       (71,226)       (109,2 March 31, 2024, September 31, 2024, September 30, 2024, and (128,912)         Total shareholders' equity       1,161,459       1,111,068       1,104,253       1,009,8 March 31, 2025, 2025         Noncontrolling interests       59,083       70,438       70,952       71,6 March 31, 2025, 2025         Total equity       1,220,542       1,181,506       1,175,205       1,081,5 March 31, 2025	Retained earnings		921,717		890,937		868,075		812,413
Accumulated other comprehensive loss(67,884)(87,232)(71,226)(109,2Total shareholders' equity1,161,4591,111,0681,104,2531,009,8Noncontrolling interests59,08370,43870,95271,6Total equity1,220,5421,181,5061,175,2051,081,5	Cost of common stock in treasury (3,643,063, 3,685,512, 3,691,291, and 3,728,016 shares at March 31, 2025, December 31, 2024, September 30, 2024, and								(129,790)
Total shareholders' equity         1,161,459         1,111,068         1,104,253         1,009,8           Noncontrolling interests         59,083         70,438         70,952         71,6           Total equity         1,220,542         1,181,506         1,175,205         1,081,5									(12),790) (109,275)
Noncontrolling interests         59,083         70,438         70,952         71,6           Total equity         1,220,542         1,181,506         1,175,205         1,081,5			~ / /						<u> </u>
Total equity         1,220,542         1,181,506         1,175,205         1,081,5									1,009,886
			,						71,663
	Total equity		1,220,542		1,181,506		1,175,205		1,081,549
I oral nabilities and equity         \$ 8,963,114         \$ 8,931,938         \$ 8,763,946         \$ 8,667,8	Total liabilities and equity	\$	8,963,114	\$	8,931,938	\$	8,763,946	\$	8,667,837

# 1st SOURCE CORPORATION

# CONSOLIDATED STATEMENTS OF INCOME

(Unaudited - Dollars in thousands, except per share amounts)

(Unaudited - Dollars in thousands, except per share amounts)	Three Months En					ded		
	]	March 31,	December 31,			March 31,		
		2025		2024		2024		
Interest income:								
Loans and leases	\$	113,560	\$	113,826	\$	109,202		
Investment securities, taxable		8,153		7,621		6,079		
Investment securities, tax-exempt		277		278		260		
Other		1,314		1,425		927		
Total interest income		123,304		123,150		116,468		
Interest expense:								
Deposits		39,846		40,221		39,744		
Short-term borrowings		232		2,207		3,102		
Subordinated notes		1,014		1,041		1,061		
Long-term debt and mandatorily redeemable securities		1,274		315		646		
Total interest expense		42,366		43,784		44,553		
Net interest income		80,938		79,366		71,915		
Provision for credit losses:								
Provision for credit losses — loans and leases		2,112		3,904		6,595		
Provision (recovery of provision) for credit losses — unfunded loan commitments		1,153		(324)		882		
Total provision for credit losses		3,265		3,580		7,477		
Net interest income after provision for credit losses		77,673		75,786		64,438		
Noninterest income:		77,075		,0,,00		01,100		
Trust and wealth advisory		6,666		6,817		6,287		
Service charges on deposit accounts		3,071		3,325		3,070		
Debit card		4,149		4,424		4,201		
		4,149		4,424 938		4,201		
Mortgage banking								
Insurance commissions		2,440		1,702		1,776		
Equipment rental		899		1,102		1,671		
Losses on investment securities available-for-sale				(3,889)				
Other		5,025		4,063		4,201		
Total noninterest income		23,103		18,482		22,156		
Noninterest expense:								
Salaries and employee benefits		32,115		31,825		29,572		
Net occupancy Furniture and equipment		3,224		3,024 1,702		2,996		
Data processing		1,347		,		1,149 6,500		
Depreciation – leased equipment		7,291 718		7,353 879		1,288		
Professional fees		1,668		2,112		1,200		
FDIC and other insurance		1,440		1,435		1,657		
Business development and marketing		1,925		1,435		1,744		
Other		3,348		4,443		2,453		
Total noninterest expense		53,076		54,208		48,704		
Income before income taxes		47,700		40,060		37,890		
Income tax expense		10,177		8,623		8,428		
Net income		37,523		31,437		29,462		
Net (income) loss attributable to noncontrolling interests		(3)		1		(7		
Net income available to common shareholders	\$	37,520	\$		\$	29,455		
Per common share:	Ĵ	57,520	φ	51,450	φ	29,433		
	¢	1.50	¢	1.27	¢	1.10		
Basic net income per common share	\$ ¢	1.52	\$	1.27	\$ \$	1.19		
Diluted net income per common share	\$	1.52	\$	1.27	\$	1.19		
Basic weighted average common shares outstanding		24,546,819		24,515,454		24,459,088		
Diluted weighted average common shares outstanding		24,546,819		24,515,454		24,459,088		

### 1st SOURCE CORPORATION DISTRIBUTION OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY INTEREST RATES AND INTEREST DIFFERENTIAL

(Unaudited - Dollars in thousands)

				Thre	ee Months End	ed					
	М	larch 31, 2025		Dee	cember 31, 202	4	March 31, 2024				
	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate		
ASSETS											
Investment securities available-for-sale:											
Taxable	\$ 1,488,005	\$ 8,153	2.22 %	\$ 1,548,340	\$ 7,621	1.96 %	\$ 1,576,579	\$ 6,079	1.55 %		
Tax exempt <sup>(1)</sup>	31,172	349	4.54 %	31,676	350	4.40 %	31,515	327	4.17 %		
Mortgages held for sale	2,409	39	6.57 %	3,159	52	6.55 %	1,830	34	7.47 %		
Loans and leases, net of unearned discount <sup>(1)</sup>	6,798,952	113,596	6.78 %	6,676,421	113,852	6.78 %	6,504,069	109,249	6.76 %		
Other investments	114,252	1,314	4.66 %	118,468	1,425	4.79 %	68,172	927	5.47 %		
Total earning assets <sup>(1)</sup>	8,434,790	123,451	5.94 %	8,378,064	123,300	5.85 %	8,182,165	116,616	5.73 %		
Cash and due from banks	64,009			74,243			61,889				
Allowance for loan and lease losses	(157,318)			(153,798)			(148,982)				
Other assets	514,797			525,955			557,072				
Total assets	\$ 8,856,278			\$ 8,824,464			\$ 8,652,144				
LIABILITIES AND SHAREHOLDERS' EQ Interest-bearing deposits	<u>UITY</u> \$ 5,745,134	\$ 39,846	2.81 %	\$ 5,506,501	\$ 40,221	2.91 %	\$ 5,394,854	\$ 39,744	2.96 %		
U .	\$ 5,745,134	\$ 39,846	2.81 %	\$ 5,506,501	\$ 40,221	2.91 %	\$ 5,394,854	\$ 39,744	2.96 %		
Short-term borrowings:	59 222	104	0.72 %	(7.(07	176	1.03 %	47.072	47	0.39 %		
Securities sold under agreements to repurchase	58,232			67,697			47,973				
Other short-term borrowings Subordinated notes	18,450	128	2.81 %	169,133	2,031	4.78 %	234,672	3,055	5.24 %		
	58,764	1,014	7.00 %	58,764	1,041	7.05 %	58,764	1,061	7.26 %		
Long-term debt and mandatorily redeemable securities	39,675	1,274	13.02 %	39,001	315	3.21 %	47,217	646	5.50 %		
Total interest-bearing liabilities	5,920,255	42,366	2.90 %	5,841,096	43,784	2.98 %	5,783,480	44,553	3.10 %		
Noninterest-bearing deposits	1,588,408			1,639,648			1,616,251				
Other liabilities	139,379			157,383			167,759				
Shareholders' equity	1,141,922			1,115,473			1,006,286				
Noncontrolling interests	66,314			70,864			78,368				
Total liabilities and equity	\$ 8,856,278			\$ 8,824,464			\$ 8,652,144				
Less: Fully tax-equivalent adjustments		(147)			(150)			(148)			
Net interest income/margin (GAAP-derived)(1)		\$ 80,938	3.89 %		\$ 79,366	3.77 %		\$ 71,915	3.54 %		
Fully tax-equivalent adjustments		147			150			148			

(1) See "Reconciliation of Non-GAAP Financial Measures" for more information on this performance measure/ratio.

# **1st SOURCE CORPORATION**

#### RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Unaudited - Dollars in thousands, except per share data)

		Three Months Ended					
		 March 31,		ecember 31,	March 31,		
		2025		2024		2024	
Calcu	ulation of Net Interest Margin						
(A)	Interest income (GAAP)	\$ 123,304	\$	123,150	\$	116,468	
	Fully tax-equivalent adjustments:						
(B)	– Loans and leases	75		78		81	
(C)	<ul> <li>Tax exempt investment securities</li> </ul>	72		72		67	
(D)	Interest income – FTE (A+B+C)	123,451		123,300		116,616	
(E)	Interest expense (GAAP)	42,366		43,784		44,553	
(F)	Net interest income (GAAP) (A-E)	80,938		79,366		71,915	
(G)	Net interest income - FTE (D-E)	81,085		79,516		72,063	
(H)	Annualization factor	4.056		3.978		4.022	
(I)	Total earning assets	\$ 8,434,790		8,378,064	\$	8,182,165	
	Net interest margin (GAAP-derived) (F*H)/I	3.89 %	6	3.77 %	,	3.54 %	
	Net interest margin – FTE (G*H)/I	3.90 %	6	3.78 %	)	3.54 %	
<u>Calcı</u>	ilation of Efficiency Ratio						
(F)	Net interest income (GAAP)	\$ 80,938	\$	79,366	\$	71,915	
(G)	Net interest income – FTE	81,085		79,516		72,063	
(J)	Plus: noninterest income (GAAP)	23,103		18,482		22,156	
(K)	Less: (gains) losses on investment securities and partnership investments	(1,427)		3,487		(1,037)	
(L)	Less: (game) research equipment	(718)		(879)		(1,288)	
( <u>L</u> )	Total net revenue (GAAP) (F+J)	104,041		97,848		94,071	
(N)	Total net revenue – adjusted (G+J–K–L)	102,043		100,606		91,894	
(0)	Noninterest expense (GAAP)	53,076		54,208	_	48,704	
(L)	Less:depreciation – leased equipment	(718)		(879)		(1,288)	
(P)	Noninterest expense – adjusted (O–L)	52,358		53,329	_	47,416	
	Efficiency ratio (GAAP-derived) (O/M)	51.01 %	/o	55.40 %	)	51.77 %	
	Efficiency ratio – adjusted (P/N)	51.31 %	%	53.01 %	)	51.60 %	
			F	nd of Period			
		 March 31,		ecember 31,		March 31,	
		2025	_	2024		2024	
Calcu	ulation of Tangible Common Equity-to-Tangible Assets Ratio						
(Q)	Total common shareholders' equity (GAAP)	\$ 1,161,459	\$	1,111,068	\$	1,009,886	
(R)	Less: goodwill and intangible assets	(83,895)		(83,897)		(83,912)	
(S)	Total tangible common shareholders' equity (Q-R)	\$ 1,077,564	\$	1,027,171	\$	925,974	
(T)	Total assets (GAAP)	8,963,114		8,931,938		8,667,837	
(R)	Less: goodwill and intangible assets	(83,895)		(83,897)		(83,912)	
(U)	Total tangible assets (T–R)	\$ 8,879,219	\$	8,848,041	\$	8,583,925	
	Common equity-to-assets ratio (GAAP-derived) (Q/T)	12.96 %	6	12.44 %	,	11.65 %	
	Tangible common equity-to-tangible assets ratio (S/U)	12.14 %	%	11.61 %	,	10.79 %	
<u>Calcı</u>	llation of Tangible Book Value per Common Share						
(Q)	Total common shareholders' equity (GAAP)	1,161,459		1,111,068	\$		
(V)	Actual common shares outstanding	24,562,611		24,520,162		24,477,658	
	Book value per common share (GAAP-derived) (Q/V)*1000	\$ 47.29	\$	45.31	\$	41.26	
	Tangible common book value per share (S/V)*1000	\$ 43.87	\$	41.89	\$	37.83	

The NASDAQ Stock Market National Market Symbol: "SRCE" (CUSIP #336901 10 3) Please contact us at shareholder@1stsource.com