

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported)
April 22, 2026

ENTERPRISE FINANCIAL SERVICES CORP

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-15373
(Commission
File Number)

43-1706259
(IRS Employer
Identification No.)

150 N. Meramec Avenue, St. Louis, Missouri
(Address of principal executive offices)

63105
(Zip Code)

Registrant's telephone number, including area code
(314) 725-5500

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	EFSC	Nasdaq Global Select Market
Depository Shares, Each Representing a 1/40th Interest in a Share of 5.00% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A	EFSCP	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On April 22, 2026, Enterprise Financial Services Corp (the "Company" or "EFSC") issued a press release announcing financial information for the quarter ended March 31, 2026. A copy of the press release is furnished as Exhibit 99.1 and is incorporated herein by reference.

On April 23, 2026, at 10:00 a.m. Central time, the Company intends to hold a webcast to present information on its results of operations for the quarter ended March 31, 2026. The slide presentation which will accompany the webcast is furnished as Exhibit 99.2 and is incorporated herein by reference.

The press release, slide presentation and information contained therein and in this Item 2.02 shall not be deemed "filed" with the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated April 22, 2026.
99.2	Presentation to be conducted April 23, 2026.
104	The cover page of this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ENTERPRISE FINANCIAL SERVICES CORP

Date: April 22, 2026

By: /s/ Troy R. Dumlao
Troy R. Dumlao
Executive Vice President and Chief Accounting Officer



ENTERPRISE FINANCIAL SERVICES CORP REPORTS FIRST QUARTER 2026 RESULTS

First Quarter Results

- Net income of \$49.4 million, or \$1.30 per diluted common share, compared to \$1.45 in the linked quarter and \$1.31 in the prior year quarter
- Net interest margin ("NIM") of 4.28%, quarterly increase of two basis points
- Net interest income of \$166.1 million, quarterly decrease of \$2.0 million
- Total loans of \$11.7 billion, quarterly decrease of \$107.6 million
- Total deposits of \$14.5 billion, quarterly decrease of \$84.9 million
- Return on average assets ("ROAA") of 1.16% in the current quarter, compared to 1.27% in the linked quarter and 1.30% in the prior year quarter
- Return on average tangible common equity ("ROATCE")¹ of 12.53%, compared to 14.02% in both the linked and prior year quarters, respectively
- Tangible common equity to tangible assets¹ of 9.01%, a decrease of six basis points and 29 basis points from the linked and prior year quarters, respectively
- Tangible book value per common share¹ of \$41.38, stable compared to the linked quarter and an increase of 7% from the prior year quarter
- Returned \$27.3 million to stockholders through the repurchase of 483,000 shares and \$12.2 million through common stock dividends
- Increased quarterly dividend \$0.01 to \$0.34 per common share for the second quarter 2026

St. Louis, MO. April 22, 2026 – Enterprise Financial Services Corp (Nasdaq: EFSC) (the "Company" or "EFSC") today announced financial results for the first quarter of 2026. "Our first quarter results demonstrated a stable net interest margin, improved credit quality, along with a strong balance sheet," said Jim Lally, President and Chief Executive Officer. "With a 1.16% return on average assets, we continued to return capital to stockholders through an increased dividend and share repurchases. These fundamentally sound results represent a solid start to 2026, even accounting for seasonal loan and deposit trends. Given our capital strength and diversified model, we remain optimistic about the opportunities ahead in our markets."

Comparisons to the prior year quarter are impacted by the acquisition of 12 branches in Arizona and Kansas in the fourth quarter 2025 (the "Branch Acquisition").

Highlights

- **Earnings** - Net income in the first quarter 2026 was \$49.4 million, a decrease of \$5.4 million and \$0.6 million compared to the linked and prior year quarters, respectively. Earnings per diluted common share for the first quarter 2026 was \$1.30, compared to \$1.45 and \$1.31 for the linked and prior year quarters, respectively. Adjusted diluted earnings per share¹ was \$1.31 in the current and prior year quarters, respectively, and \$1.36 in the linked quarter.

¹ ROATCE, tangible common equity to tangible assets, tangible book value per common share, and adjusted diluted earnings per share are non-GAAP measures. Please refer to discussion and reconciliation of these measures in the accompanying financial tables.

- **Pre-provision net revenue (“PPNR”)**² - PPNR of \$70.4 million in the first quarter 2026 decreased \$4.4 million from the linked quarter and increased \$4.3 million from the prior year quarter. The decrease from the linked quarter was primarily due to a decrease in net interest income due to a lower day count and noninterest income, specifically tax credit income that is typically highest in the fourth quarter of each year, and an increase in noninterest expense, primarily due to the reset of payroll tax limits and paid time-off accruals. The increase compared to the prior year quarter was primarily due to higher net interest income from organic and acquired loan growth, continued investment in the securities portfolio and proactive management of the cost of deposits, partially offset by a decline in asset yields due to lower short-term interest rates.
- **Net interest income and NIM** - Net interest income of \$166.1 million for the first quarter 2026 decreased \$2.0 million and increased \$18.6 million from the linked and prior year quarters, respectively. Net interest income during the current quarter was impacted by lower short-term interest rates that decreased asset yields and fewer days in the period, partially offset by a favorable decrease on rates paid on interest-bearing liabilities. Compared to the prior year quarter, net interest income also benefitted from higher average loan and investment securities balances, and higher yields on the investment portfolio. NIM was 4.28% for the first quarter 2026, compared to 4.26% and 4.15% for the linked and prior year quarters, respectively. The total cost of deposits of 1.52% for the first quarter 2026 decreased 12 and 31 basis points from the linked and prior year quarters, respectively.
- **Noninterest income** - Noninterest income of \$19.1 million for the first quarter 2026 decreased \$6.3 million and increased \$0.6 million from the linked and prior year quarters, respectively. The decrease in noninterest income from the linked quarter was primarily due to a gain on other real estate owned (“OREO”) in the linked quarter that did not reoccur and tax credit income, which is typically highest in the fourth quarter of each year, partially offset by a gain on the guaranteed portion of Small Business Administration (“SBA”) loans sold during the current quarter. The Company opportunistically sold \$25.4 million of SBA guaranteed loans during the first quarter 2026 for a gain of \$1.4 million.
- **Noninterest expense** - Noninterest expense of \$115.1 million for the first quarter 2026 increased \$0.6 million and \$15.4 million from the linked and prior year quarters, respectively. The increase from the prior year quarter was primarily driven by higher employee compensation cost, variable deposit costs and loan and legal expenses related to loan workouts and OREO.
- **Loans** - Loans totaled \$11.7 billion at March 31, 2026, a decrease of \$107.6 million from the linked quarter and an increase of \$394.0 million from the prior year quarter. Average loans totaled \$11.8 billion for the current and linked quarters, respectively, and \$11.2 billion for the prior year quarter.
- **Asset quality** - The allowance for credit losses to total loans was 1.21% at March 31, 2026, compared to 1.19% at December 31, 2025 and 1.27% at March 31, 2025. The provision for credit losses in the first quarter 2026 was \$7.2 million, compared to \$9.2 million and \$5.2 million for the linked and prior year quarters, respectively. The ratio of nonperforming assets to total assets was 0.87% at March 31, 2026, compared to 0.95% and 0.72% at December 31, 2025 and March 31, 2025, respectively.
- **Deposits** - Deposits totaled \$14.5 billion at March 31, 2026, a decrease of \$84.9 million and an increase of \$1.5 billion from the linked and prior year quarters, respectively. Average deposits were \$14.6 billion, \$14.5 billion and \$13.1 billion for the current, linked and prior year quarters, respectively. At March 31, 2026, noninterest-bearing deposit accounts totaled \$4.8 billion, or 33% of total deposits, and the loan to deposit ratio was 81%.

² PPNR is a non-GAAP measure. Please refer to discussion and reconciliation of this measure in the accompanying financial tables.

- **Capital** - Total stockholders' equity was \$2.0 billion and the tangible common equity to tangible assets ratio³ was 9.01% at March 31, 2026, compared to 9.07% at December 31, 2025. Enterprise Bank & Trust remains “well-capitalized,” with a common equity tier 1 ratio of 12.1% and a total risk-based capital ratio of 13.2% at March 31, 2026. The Company's common equity tier 1 ratio and total risk-based capital ratio were 11.7% and 13.9%, respectively, at March 31, 2026.

The Company's Board of Directors (the “Board”) approved a quarterly dividend of \$0.34 per common share, payable on June 30, 2026 to stockholders of record as of June 15, 2026. The Board also declared a cash dividend of \$12.50 per share of Series A Preferred Stock (or \$0.3125 per depositary share) representing a 5% per annum rate for the period commencing (and including) March 15, 2026 to (but excluding) June 15, 2026. The dividend will be payable on June 15, 2026 to stockholders of record of Series A Preferred Stock as of May 29, 2026.

³ Tangible common equity to tangible assets ratio is a non-GAAP measure. Please refer to discussion and reconciliation of this measure in the accompanying financial tables.

Net Interest Income and NIM

Average Balance Sheets

The following table presents, for the periods indicated, certain information related to the average interest-earning assets and interest-bearing liabilities, as well as the corresponding average interest rates earned and paid, all on a tax-equivalent basis.

(\$ in thousands)	Quarter ended								
	March 31, 2026			December 31, 2025			March 31, 2025		
	Average Balance	Interest Income/Expense	Average Yield/ Rate	Average Balance	Interest Income/Expense	Average Yield/ Rate	Average Balance	Interest Income/Expense	Average Yield/ Rate
Assets									
Interest-earning assets:									
Loans ^{1,2}	\$ 11,777,727	\$ 185,380	6.38 %	\$ 11,794,459	\$ 193,587	6.51 %	\$ 11,240,806	\$ 182,039	6.57 %
Taxable securities	2,481,169	26,108	4.27	2,331,562	24,464	4.16	1,818,615	17,625	3.93
Non-taxable securities ²	1,301,675	12,390	3.86	1,292,403	12,263	3.76	1,112,297	9,467	3.45
Total securities	3,782,844	38,498	4.13	3,623,965	36,727	4.02	2,930,912	27,092	3.75
Interest-earning deposits	504,541	4,533	3.64	552,843	5,436	3.90	479,136	5,124	4.34
Total interest-earning assets	16,065,112	228,411	5.77	15,971,267	235,750	5.86	14,650,854	214,255	5.93
Noninterest-earning assets	1,245,991			1,128,162			992,145		
Total assets	\$ 17,311,103			\$ 17,099,429			\$ 15,642,999		
Liabilities and Stockholders' Equity									
Interest-bearing liabilities:									
Interest-bearing demand accounts	\$ 3,453,650	\$ 14,940	1.75 %	\$ 3,550,349	\$ 17,236	1.93 %	\$ 3,167,428	\$ 17,056	2.18 %
Money market accounts	3,952,475	25,198	2.59	3,948,405	27,611	2.77	3,601,535	28,505	3.21
Savings accounts	538,597	152	0.11	540,764	168	0.12	534,512	189	0.14
Certificates of deposit	1,665,977	14,459	3.52	1,659,905	15,223	3.64	1,374,693	13,516	3.99
Total interest-bearing deposits	9,610,699	54,749	2.31	9,699,423	60,238	2.46	8,678,168	59,266	2.77
Subordinated debentures and notes	93,725	1,522	6.59	93,654	1,561	6.61	156,615	2,562	6.63
FHLB advances	5,756	56	3.95	11,620	127	4.34	25,300	287	4.60
Securities sold under agreements to repurchase	270,057	1,614	2.42	170,058	1,065	2.48	263,608	2,017	3.10
Other borrowings	94,910	1,003	4.29	97,196	1,108	4.52	39,535	132	1.35
Total interest-bearing liabilities	10,075,147	58,944	2.37	10,071,951	64,099	2.52	9,163,226	64,264	2.84
Noninterest-bearing liabilities:									
Demand deposits	4,998,734			4,837,958			4,463,388		
Other liabilities	160,718			167,048			153,113		
Total liabilities	15,234,599			15,076,957			13,779,727		
Stockholders' equity	2,076,504			2,022,472			1,863,272		
Total liabilities and stockholders' equity	\$ 17,311,103			\$ 17,099,429			\$ 15,642,999		
Total net interest income		\$ 169,467			\$ 171,651			\$ 149,991	
Net interest margin			4.28 %			4.26 %			4.15 %

¹ Average balances include nonaccrual loans. Interest income includes net loan fees of \$1.4 million, \$1.7 million, and \$1.6 million for each of the three months ended March 31, 2026, December 31, 2025, and March 31, 2025, respectively.

² Non-taxable income is presented on a fully tax-equivalent basis using a tax rate of approximately 25%. The tax-equivalent adjustments were \$3.3 million, \$3.5 million, and \$2.5 million for each of the three months ended March 31, 2026, December 31, 2025, and March 31, 2025, respectively.

Net interest income of \$166.1 million for the first quarter 2026 decreased \$2.0 million and increased \$18.6 million from the linked and prior year quarters, respectively. Net interest income on a tax equivalent basis was \$169.5 million, \$171.7 million and \$150.0 million for the current, linked and prior year quarters, respectively. The change from the linked and prior year quarters was related to the impact of lower short-term interest rates on loan yields and the cost of interest-bearing liabilities, in addition to growth in both interest-earning assets and interest-bearing liabilities. Net interest income also declined from the linked quarter due to two fewer days in the current quarter.

Since September 2024, the Federal Reserve has reduced the federal funds target rate 175 basis points. In response, the Company has proactively adjusted deposit pricing to partially mitigate the impact on income from the repricing of variable rate loans.

Interest income for the first quarter 2026 decreased \$7.2 million and increased \$13.3 million from the linked and prior year quarters, respectively. The decrease from the linked quarter was primarily due to a 13 basis point decrease in loan yields and two fewer days in the period, partially offset by a \$158.9 million increase in average investment securities balances and an 11 basis point increase in yield on securities. The average interest rate of new loan originations in the first quarter 2026 was 6.58%, a decrease of 17 basis points from the linked quarter. Investment purchases in the first quarter 2026 had a weighted average, tax equivalent yield of 4.51%. Compared to the prior year quarter, interest-earning assets increased \$1.4 billion.

Interest expense in the first quarter 2026 decreased \$5.2 million and \$5.3 million from the linked and prior year quarters, respectively, primarily due to a reduction in the cost of interest-bearing deposits due to decreased interest paid on interest-bearing deposits. The total cost of deposits, including noninterest-bearing demand accounts, was 1.52% during the first quarter 2026, compared to 1.64% and 1.83% in the linked and prior year quarters, respectively.

NIM, on a tax equivalent basis, was 4.28% in the first quarter 2026, an increase of two basis points and 13 basis points from the linked and prior year quarters, respectively. For the month of March 2026, the loan portfolio yield was 6.31% and the cost of total deposits was 1.50%.

Investments

(\$ in thousands)	At					
	March 31, 2026		December 31, 2025		March 31, 2025	
	Carrying Value	Net Unrealized Loss	Carrying Value	Net Unrealized Loss	Carrying Value	Net Unrealized Loss
Available-for-sale (AFS)	\$ 2,773,667	\$ (116,745)	\$ 2,655,035	\$ (83,258)	\$ 1,990,068	\$ (146,184)
Held-to-maturity (HTM)	1,055,495	(52,176)	1,074,957	(35,288)	1,034,282	(74,228)
Total	\$ 3,829,162	\$ (168,921)	\$ 3,729,992	\$ (118,546)	\$ 3,024,350	\$ (220,412)

Investment securities totaled \$3.8 billion at March 31, 2026, an increase of \$99.2 million from the linked quarter. The tangible common equity to tangible assets ratio adjusted for unrealized losses on HTM securities⁴ was 8.78% at March 31, 2026, compared to 8.91% at December 31, 2025.

⁴ The tangible common equity to tangible assets ratio adjusted for unrealized losses on held-to-maturity securities is a non-GAAP measure. Refer to discussion and reconciliation of this measure in the accompanying financial tables.

Loans

The following table presents total loans for the most recent five quarters:

	At				
(\$ in thousands)	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
C&I	\$ 2,655,273	\$ 2,606,472	\$ 2,320,868	\$ 2,316,609	\$ 2,198,802
CRE investor owned	2,763,227	2,786,139	2,626,657	2,547,859	2,487,375
CRE owner occupied	1,452,350	1,404,704	1,296,902	1,281,572	1,292,162
SBA loans*	1,230,455	1,262,456	1,257,817	1,249,225	1,283,067
Sponsor finance*	661,946	694,905	774,142	771,280	784,017
Life insurance premium financing*	1,208,098	1,187,128	1,151,700	1,155,623	1,149,119
Tax credits*	702,080	802,818	780,767	708,401	677,434
Residential real estate	340,966	362,278	359,315	356,722	357,615
Construction and land development	621,988	633,803	784,218	773,122	800,985
Consumer**	56,397	59,635	230,723	248,427	268,187
Total loans	\$ 11,692,780	\$ 11,800,338	\$ 11,583,109	\$ 11,408,840	\$ 11,298,763
Quarterly loan yield	6.38 %	6.51 %	6.64 %	6.64 %	6.57 %
Loans by rate type (to total loans):					
Fixed	37 %	40 %	41 %	40 %	39 %
Variable:	63 %	60 %	59 %	60 %	61 %
SOFR	32 %	30 %	29 %	29 %	29 %
Prime	24 %	23 %	23 %	24 %	24 %
Other	7 %	7 %	7 %	7 %	8 %
Variable rate loans to total loans, adjusted for interest rate hedges	59 %	56 %	55 %	56 %	56 %

*Specialty loan category

**Certain loans were reclassified from Consumer and into other categories in the fourth quarter of 2025. Prior period amounts were not adjusted.

Loans totaled \$11.7 billion at March 31, 2026, a decrease of \$107.6 million compared to the linked quarter. Repayment activity outpaced loan production in the quarter with repayment activity of \$921.1 million compared to loan volume of \$813.5 million. Repayment activity was strongest in the tax credit and C&I portfolios in the current quarter. Loan sales of \$25.4 million also mitigated growth in the SBA category during the current period. On a periodic basis, the Company will opportunistically sell SBA guaranteed loans. Average line utilization was approximately 45% for the current quarter, compared to 44% and 42% for the linked and prior year quarters, respectively.

Asset Quality

The following table presents the categories of nonperforming assets and related ratios for the most recent five quarters:

(\$ in thousands)	At				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Nonperforming loans*	\$ 64,941	\$ 82,809	\$ 127,878	\$ 105,807	\$ 109,882
Other ¹	84,482	81,544	7,821	8,221	3,271
Nonperforming assets*	\$ 149,423	\$ 164,353	\$ 135,699	\$ 114,028	\$ 113,153
Nonperforming loans to total loans	0.56 %	0.70 %	1.10 %	0.93 %	0.97 %
Nonperforming assets to total assets	0.87 %	0.95 %	0.83 %	0.71 %	0.72 %
Allowance for credit losses	\$ 142,064	\$ 140,022	\$ 148,854	\$ 145,133	\$ 142,944
Allowance for credit losses to total loans	1.21 %	1.19 %	1.29 %	1.27 %	1.27 %
Allowance for credit losses to nonperforming loans*	218.8 %	169.1 %	116.4 %	137.2 %	130.1 %
Quarterly net charge-offs (recoveries)	\$ 4,407	\$ 20,674	\$ 4,057	\$ 630	\$ (1,059)
*Guaranteed balances excluded	\$ 28,243	\$ 28,903	\$ 33,475	\$ 26,536	\$ 22,607

¹OREO and repossessed assets

Nonperforming assets decreased \$14.9 million and increased \$36.3 million from the linked and prior year quarters, respectively. The decrease in nonperforming assets compared to the linked quarter is primarily due to two loans totaling \$17.5 million that went on nonaccrual in the second half of 2025 and were subsequently paid off in the first quarter 2026. The increase in nonperforming assets from the prior year quarter is primarily related to one commercial real estate loan totaling \$22.6 million that went on nonaccrual in the fourth quarter 2025. Four properties in OREO at March 31, 2026 with a carrying value of \$46 million are currently under contract to sell.

The provision for credit losses totaled \$7.2 million in the first quarter 2026, compared to \$9.2 million and \$5.2 million in the linked and prior year quarters, respectively. The provision for credit losses in the first quarter 2026 was primarily related to net charge-offs and qualitative adjustments to recognize the broader macroeconomic risks to the loan portfolio from the conflict in Iran. Annualized net charge-offs totaled 15 basis points of average loans in the current quarter, compared to 70 basis points in the linked quarter and annualized net recoveries totaled 4 basis points of average loans in the prior year quarter.

Deposits

The following table presents deposits broken out by type for the most recent five quarters:

	March 31, 2026	December 31, 2025	At September 30, 2025	June 30, 2025	March 31, 2025
<i>(\$ in thousands)</i>					
Noninterest-bearing demand accounts	\$ 4,828,375	\$ 4,874,115	\$ 4,386,513	\$ 4,322,332	\$ 4,285,061
Interest-bearing demand accounts	3,395,680	3,537,334	3,301,621	3,184,670	3,193,903
Money market and savings accounts	4,610,662	4,528,510	4,228,605	4,209,032	4,167,375
Brokered certificates of deposit	724,788	721,977	762,499	752,422	542,172
Other certificates of deposit	964,892	947,406	888,674	848,903	845,719
Total deposit portfolio	<u>\$ 14,524,397</u>	<u>\$ 14,609,342</u>	<u>\$ 13,567,912</u>	<u>\$ 13,317,359</u>	<u>\$ 13,034,230</u>
Noninterest-bearing deposits to total deposits	33.2 %	33.4 %	32.3 %	32.5 %	32.9 %
Quarterly cost of deposits	1.52 %	1.64 %	1.80 %	1.82 %	1.83 %

Total deposits at March 31, 2026 were \$14.5 billion, a decrease of \$84.9 million and an increase of \$1.5 billion from the linked and prior year quarters, respectively. Average deposits for the three months ended March 31, 2026 were \$14.6 billion, compared to \$14.5 billion and \$13.1 billion for the three months ended December 31, 2025 and March 31, 2025, respectively. Reciprocal deposits, which are placed through third party programs to provide FDIC insurance on larger deposit relationships, totaled \$1.3 billion and \$1.4 billion at March 31, 2026 and December 31, 2025, respectively.

Noninterest Income

The following table presents a comparative summary of the major components of noninterest income for the periods indicated:

	Linked quarter comparison				Prior year comparison			
	Quarter ended				Quarter ended			
<i>(\$ in thousands)</i>	March 31, 2026	December 31, 2025	Increase (decrease)		March 31, 2025	Increase (decrease)		
Deposit service charges	\$ 5,256	\$ 5,081	\$ 175	3 %	\$ 4,420	\$ 836	19 %	
Wealth management revenue	2,712	2,642	70	3 %	2,659	53	2 %	
Card services revenue	2,535	2,621	(86)	(3)%	2,395	140	6 %	
Tax credit income (loss)	(179)	3,180	(3,359)	(106)%	2,610	(2,789)	(107)%	
Other income	8,764	11,888	(3,124)	(26)%	6,399	2,365	37 %	
Total noninterest income	<u>\$ 19,088</u>	<u>\$ 25,412</u>	<u>\$ (6,324)</u>	<u>(25)%</u>	<u>\$ 18,483</u>	<u>\$ 605</u>	<u>3 %</u>	

Total noninterest income was \$19.1 million for the first quarter 2026, a decrease of \$6.3 million and an increase of \$0.6 million from the linked and prior year quarters, respectively. The decrease from the linked quarter was primarily due to a seasonal decrease in tax credit income and a gain on OREO in the linked quarter that did not reoccur, partially offset by higher private equity fund distributions and a gain on the sale of the guaranteed portion of SBA loans included in other income. Compared to the prior year quarter, tax credit income decreased \$2.8 million, partially offset by higher BOLI income and private equity fund distributions. Tax credit income varies based on transaction volumes and fair value changes on credits carried at fair value.

The following table presents a comparative summary of the major components of other income for the periods indicated:

(\$ in thousands)	Linked quarter comparison				Prior year comparison			
	Quarter ended				Quarter ended			
	March 31, 2026	December 31, 2025	Increase (decrease)		March 31, 2025	Increase (decrease)		
BOLI	\$ 2,533	\$ 1,925	\$ 608	32 %	\$ 871	\$ 1,662	191 %	
Community development investments	1,067	922	145	16 %	707	360	51 %	
Gain on SBA loan sales	1,414	—	1,414	— %	1,895	(481)	(25)%	
Net gain (loss) on OREO	(295)	6,169	(6,464)	(105)%	23	(318)	(1,383)%	
Private equity fund distributions	1,837	226	1,611	713 %	653	1,184	181 %	
Servicing fees	448	517	(69)	(13)%	555	(107)	(19)%	
Swap fees	97	159	(62)	(39)%	(2)	99	(4,950)%	
Miscellaneous income	1,663	1,970	(307)	(16)%	1,697	(34)	(2)%	
Total other income	\$ 8,764	\$ 11,888	\$ (3,124)	(26)%	\$ 6,399	\$ 2,365	37 %	

The decrease in other income from the linked quarter was primarily due to a \$6.2 million net gain on OREO in the linked quarter that did not reoccur, partially offset by a \$1.6 million increase in private equity fund distributions, a \$1.4 million gain on the sale of \$25.4 million of guaranteed SBA loans, and the payout of a BOLI policy that increased BOLI income in the current quarter.

Compared to the prior year quarter, other income increased \$2.4 million primarily driven by an increase of \$1.7 million in BOLI income due to the purchase of additional life insurance policies, and to a lesser extent, the payout of a BOLI policy, as well as a \$1.2 million increase in private equity fund distributions. Private equity fund distributions are not a consistent source of income and fluctuate based on distributions from the underlying funds.

Noninterest Expense

The following table presents a comparative summary of the major components of noninterest expense for the periods indicated:

(\$ in thousands)	Linked quarter comparison				Prior year comparison			
	Quarter ended				Quarter ended			
	March 31, 2026	December 31, 2025	Increase (decrease)		March 31, 2025	Increase (decrease)		
Employee compensation and benefits	\$ 55,759	\$ 50,149	\$ 5,610	11 %	\$ 48,208	\$ 7,551	16 %	
Deposit costs	25,996	27,471	(1,475)	(5)%	23,823	2,173	9 %	
Occupancy	5,902	5,764	138	2 %	4,430	1,472	33 %	
Acquisition costs	—	2,548	(2,548)	(100)%	—	—	100 %	
FDIC special assessment	—	(652)	652	(100)%	—	—	100 %	
Other expense	27,480	29,252	(1,772)	(6)%	23,322	4,158	18 %	
Total noninterest expense	\$ 115,137	\$ 114,532	\$ 605	1 %	\$ 99,783	\$ 15,354	15 %	

Noninterest expense increased \$0.6 million and \$15.4 million from the linked and prior year quarters, respectively. Employee compensation and benefits increased \$5.6 million from the linked quarter primarily due to the first quarter reset of payroll taxes and paid time-off accruals, along with annual merit increases that became effective March 1, 2026. Deposit costs relate to certain businesses in the deposit verticals that receive an earnings credit allowance for deposit-related services provided to us. These earnings credit allowances are impacted by, among other things, interest rates and average balances. Deposit costs decreased \$1.5 million from the linked quarter primarily due to the expiration of certain allowances that were not used. The decline in acquisition costs from the linked quarter is due to the completion of the Branch Acquisition that closed in the fourth quarter 2025.

The increase in noninterest expense from the prior year quarter was primarily due to an increase in the associate base as a result of the Branch Acquisition, merit increases throughout 2025 and 2026, an increase of \$2.2 million in deposit costs due to higher earnings credit allowances and deposit vertical average balances, and an increase of \$1.8 million in loan and legal expenses due to loan workouts and the foreclosure of certain properties. For the first quarter 2026, the core efficiency ratio⁵ was 60.2%, compared to 58.3% for the linked quarter and 58.8% for the prior year quarter.

Income Taxes

The effective tax rate for the current and linked quarters was 21.5%, respectively, compared to 18.1% in the prior year quarter. The increase in the effective tax rate from the prior year quarter was due to an increase in state taxes from apportionment factors and a decrease in tax credit investments.

Capital

The following table presents total equity and various capital ratios for the most recent five quarters:

(\$ in thousands)	At				
	March 31, 2026*	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Stockholders' equity	\$ 2,022,204	\$ 2,039,386	\$ 1,982,332	\$ 1,922,899	\$ 1,868,073
Total risk-based capital to risk-weighted assets	13.9 %	13.9 %	14.4 %	14.7 %	14.7 %
Tier 1 capital to risk weighted assets	12.9 %	12.8 %	13.3 %	13.2 %	13.1 %
Common equity tier 1 capital to risk-weighted assets	11.7 %	11.6 %	12.0 %	11.9 %	11.8 %
Leverage ratio	10.4 %	10.5 %	11.1 %	11.1 %	11.0 %
Tangible common equity to tangible assets ⁵	9.01 %	9.07 %	9.60 %	9.42 %	9.30 %

*Capital ratios for the current quarter are preliminary and subject to, among other things, completion and filing of the Company's regulatory reports and ongoing regulatory review.

Total equity was \$2.0 billion at March 31, 2026, a decrease of \$17.2 million and an increase of \$154.1 million from the linked and prior year quarters, respectively. Tangible book value per common share⁵ was \$41.38 at March 31, 2026, compared to \$41.37 and \$38.54 at December 31, 2025 and March 31, 2025, respectively. The Company repurchased 483,000 shares at an average price of \$56.13 in the first quarter 2026. The Company has 631,483 shares remaining under a Board-approved stock repurchase plan.

The Company's regulatory capital ratios continue to exceed the "well-capitalized" regulatory benchmark. Capital ratios for the current quarter are subject to, among other things, completion and filing of the Company's regulatory reports and ongoing regulatory review.

⁵ Core efficiency ratio, tangible common equity to tangible assets, and tangible book value per common share are non-GAAP measures. Refer to discussion and reconciliation of these measures in the accompanying financial tables.

Use of Non-GAAP Financial Measures

The Company's accounting and reporting policies conform to generally accepted accounting principles in the United States ("GAAP") and the prevailing practices in the banking industry. However, the Company provides other financial measures, such as tangible common equity, PPNR, ROATCE, adjusted ROATCE, core efficiency ratio, tangible common equity to tangible assets ratio, tangible common equity to tangible assets ratio adjusted for unrealized losses on held-to-maturity securities, tangible book value per common share, return on average common equity, adjusted return on average common equity, allowance for credit losses to total loans excluding guaranteed loans, adjusted ROAA, and adjusted diluted earnings per share, in this release that are considered "non-GAAP financial measures." Generally, a non-GAAP financial measure is a numerical measure of a company's financial performance, financial position, or cash flows that exclude (or include) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP.

The Company considers its tangible common equity, PPNR, ROATCE, adjusted ROATCE, core efficiency ratio, tangible common equity to tangible assets ratio, tangible common equity to tangible assets ratio adjusted for unrealized losses on held-to-maturity securities, tangible book value per common share, return on average common equity, adjusted return on average common equity, allowance for credit losses to total loans excluding guaranteed loans, adjusted ROAA and adjusted diluted earnings per share, collectively "core performance measures," presented in this earnings release and the included tables as important measures of financial performance, even though they are non-GAAP measures, as they provide supplemental information by which to evaluate the impact of certain non-comparable items, and the Company's operating performance on an ongoing basis. Core performance measures exclude certain other income and expense items, such as the FDIC special assessment, acquisition costs, accrued insurance proceeds anticipated to be received as a result of recaptured tax credits, the net gain or loss on OREO and the net gain or loss on sales of investment securities, that the Company believes to be not indicative of or useful to measure the Company's operating performance on an ongoing basis. The attached tables contain a reconciliation of these core performance measures to the GAAP measures. The Company believes that the tangible common equity to tangible assets ratio provides useful information to investors about the Company's capital strength even though it is considered to be a non-GAAP financial measure and is not part of the regulatory capital requirements to which the Company is subject.

The Company believes these non-GAAP measures and ratios, when taken together with the corresponding GAAP measures and ratios, provide meaningful supplemental information regarding the Company's performance and capital strength. The Company's management uses, and believes that investors benefit from referring to, these non-GAAP measures and ratios in assessing the Company's operating results and related trends and when forecasting future periods. However, these non-GAAP measures and ratios should be considered in addition to, and not as a substitute for or preferable to, ratios prepared in accordance with GAAP. In the attached tables, the Company has provided a reconciliation of, where applicable, the most comparable GAAP financial measures and ratios to the non-GAAP financial measures and ratios, or a reconciliation of the non-GAAP calculation of the financial measures for the periods indicated.

Conference Call and Webcast Information

The Company will host a conference call and webcast at 10:00 a.m. Central Time on Thursday, April 23, 2026. During the call, management will review the first quarter 2026 results and related matters. This press release as well as a related slide presentation will be accessible via the "Investor Relations" page of the Company's website, <https://investor.enterprisebank.com/events-and-presentations>, prior to the scheduled broadcast of the conference call. The call can be accessed via this same website page, or via telephone at 1-888-500-3691. After connecting, you may say the name of the conference or enter the Conference ID 78356. We encourage participants to pre-register for the conference call using the following link: <https://bit.ly/EFSC1Q2026EarningsCallRegistration>. Callers who pre-register will be given a conference passcode and unique PIN to gain immediate access to the call and bypass the live operator. Participants may pre-register at any time, including up to and after the call start time. A recorded replay of the conference call will be available on the website after the call's completion. The replay will be available for at least two weeks following the conference call.

About Enterprise Financial Services Corp

Enterprise Financial Services Corp (Nasdaq: EFSC), with approximately \$17.2 billion in assets, is a financial holding company headquartered in Clayton, Missouri. Enterprise Bank & Trust, a Missouri state-chartered trust company with banking powers and a wholly-owned subsidiary of EFSC, operates branch offices in Arizona, California, Florida, Kansas, Missouri, Nevada, and New Mexico, and SBA loan and deposit production offices throughout the country. Enterprise Bank & Trust offers a range of business and personal banking services and wealth management services. Enterprise Trust, a division of Enterprise Bank & Trust, provides financial planning, estate planning, investment management and trust services to businesses, individuals, institutions, retirement plans and non-profit organizations. Additional information is available at www.enterprisebank.com.

Enterprise Financial Services Corp's common stock is traded on the Nasdaq Global Select Market under the symbol "EFSC." Please visit our website at www.enterprisebank.com to see our regularly posted material information.

Forward-looking Statements

Readers should note that, in addition to the historical information contained herein, this press release contains "forward-looking statements" within the meaning of, and intended to be covered by, the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on management's current expectations and beliefs concerning future developments and their potential effects on the Company including, without limitation, plans, strategies and goals, and statements about the Company's expectations regarding revenue and asset growth, financial performance and profitability, loan and deposit growth, liquidity, yields and returns, loan diversification and credit management, stockholder value creation and the impact of acquisitions.

Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "pro forma", "pipeline" and other similar words and expressions. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made. Because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those anticipated in the forward-looking statements and future results could differ materially from historical performance. They are neither statements of historical fact nor guarantees or assurances of future performance. While there is no assurance that any list of risks and uncertainties or risk factors is complete, important factors that could cause actual results to differ materially from those in the forward-looking statements include the following, without limitation: the Company's ability to efficiently integrate acquisitions into its operations, retain the customers of these businesses and grow the acquired operations, the Company's ability to collect insurance proceeds from claims made related to tax recapture events, credit risk, changes in the appraised valuation of real estate securing impaired loans, outcomes of litigation and other contingencies, exposure to general and local economic and market conditions, high unemployment rates, higher inflation and its impacts (including U.S. federal government measures to address higher inflation), impacts of trade and tariff policies, U.S. fiscal debt, budget and tax matters (including the effect of a prolonged U.S. federal government shutdown), and any slowdown in global economic growth, risks associated with rapid increases or decreases in prevailing interest rates, our ability to attract and retain deposits and access to other sources of liquidity, changes in business prospects that could impact goodwill estimates and assumptions, consolidation in the banking industry, competition from banks and other financial institutions, the Company's ability to attract and retain relationship officers and other key personnel, burdens imposed by federal and state regulation, changes in legislative or regulatory requirements, as well as current, pending or future legislation or regulation that could have a negative effect on our revenue and businesses, including rules and regulations relating to bank products and financial services, changes in accounting policies and practices or accounting standards, natural disasters (including wildfires and earthquakes), terrorist activities, war and geopolitical matters (including in Israel, Iran and Ukraine and the imposition of additional sanctions and export controls in connection therewith), or pandemics, or other health emergencies and their effects on economic and business environments in which we operate, including the related disruption to the financial market and other economic activity, and those factors and risks referenced from time to time in the Company's filings with the Securities and Exchange Commission (the "SEC"), including in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025,

and the Company's other filings with the SEC. The Company cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Company's results.

For any forward-looking statements made in this press release or in any documents, EFSC claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Readers are cautioned not to place undue reliance on any forward-looking statements. Except to the extent required by applicable law or regulation, EFSC disclaims any obligation to revise or publicly release any revision or update to any of the forward-looking statements included herein to reflect events or circumstances that occur after the date on which such statements were made.

For more information contact

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ENTERPRISE FINANCIAL SERVICES CORP
CONSOLIDATED FINANCIAL SUMMARY (unaudited)

(in thousands, except per share data)	Quarter ended				
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
EARNINGS SUMMARY					
Net interest income	\$ 166,147	\$ 168,174	\$ 158,286	\$ 152,762	\$ 147,516
Provision for credit losses	7,243	9,236	8,447	3,470	5,184
Noninterest income	19,088	25,412	48,624	20,604	18,483
Noninterest expense	115,137	114,532	109,790	105,702	99,783
Income before income tax expense	62,855	69,818	88,673	64,194	61,032
Income tax expense	13,493	15,024	43,438	12,810	11,071
Net income	49,362	54,794	45,235	51,384	49,961
Preferred stock dividends	938	937	938	937	938
Net income available to common stockholders	\$ 48,424	\$ 53,857	\$ 44,297	\$ 50,447	\$ 49,023
Diluted earnings per common share	\$ 1.30	\$ 1.45	\$ 1.19	\$ 1.36	\$ 1.31
Adjusted diluted earnings per common share ¹	1.31	1.36	1.20	1.37	1.31
Return on average assets	1.16 %	1.27 %	1.11 %	1.30 %	1.30 %
Adjusted return on average assets ¹	1.16 %	1.19 %	1.12 %	1.31 %	1.29 %
Return on average common equity ¹	9.80 %	10.95 %	9.29 %	11.03 %	11.10 %
Adjusted return on average common equity ¹	9.84 %	10.28 %	9.40 %	11.12 %	11.08 %
ROATCE ¹	12.53 %	14.02 %	11.56 %	13.84 %	14.02 %
Adjusted ROATCE ¹	12.59 %	13.15 %	11.70 %	13.96 %	13.99 %
Net interest margin (tax equivalent)	4.28 %	4.26 %	4.23 %	4.21 %	4.15 %
Efficiency ratio	62.2 %	59.2 %	53.1 %	61.0 %	60.1 %
Core efficiency ratio ¹	60.2 %	58.3 %	61.0 %	59.3 %	58.8 %
Assets	\$ 17,227,828	\$ 17,300,884	\$ 16,402,405	\$ 16,076,299	\$ 15,676,594
Average assets	\$ 17,311,103	\$ 17,099,429	\$ 16,178,088	\$ 15,859,721	\$ 15,642,999
Period end common shares outstanding	36,581	36,965	37,011	36,950	36,928
Dividends per common share	\$ 0.33	\$ 0.32	\$ 0.31	\$ 0.30	\$ 0.29
Tangible book value per common share ¹	\$ 41.38	\$ 41.37	\$ 41.58	\$ 40.02	\$ 38.54
Tangible common equity to tangible assets ¹	9.01 %	9.07 %	9.60 %	9.42 %	9.30 %
Total risk-based capital to risk-weighted assets ²	13.9 %	13.9 %	14.4 %	14.7 %	14.7 %

¹ Refer to *Reconciliations of Non-GAAP Financial Measures* tables for a reconciliation of these measures to GAAP.

² Capital ratios for the current quarter are preliminary and subject to, among other things, completion and filing of the Company's regulatory reports and ongoing regulatory review.

ENTERPRISE FINANCIAL SERVICES CORP
CONSOLIDATED FINANCIAL SUMMARY (unaudited) (continued)

(in thousands, except per share data)	Quarter ended				
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
INCOME STATEMENTS					
NET INTEREST INCOME					
Interest income	\$ 225,091	\$ 232,273	\$ 225,390	\$ 218,967	\$ 211,780
Interest expense	58,944	64,099	67,104	66,205	64,264
Net interest income	166,147	168,174	158,286	152,762	147,516
Provision for credit losses	7,243	9,236	8,447	3,470	5,184
Net interest income after provision for credit losses	158,904	158,938	149,839	149,292	142,332
NONINTEREST INCOME					
Deposit service charges	5,256	5,081	4,935	4,940	4,420
Wealth management revenue	2,712	2,642	2,571	2,584	2,659
Card services revenue	2,535	2,621	2,535	2,444	2,395
Tax credit income (loss)	(179)	3,180	(300)	2,207	2,610
Insurance recoveries ¹	—	—	32,112	—	—
Other income	8,764	11,888	6,771	8,429	6,399
Total noninterest income	19,088	25,412	48,624	20,604	18,483
NONINTEREST EXPENSE					
Employee compensation and benefits	55,759	50,149	49,640	50,164	48,208
Deposit costs	25,996	27,471	27,172	24,765	23,823
Occupancy	5,902	5,764	4,895	5,065	4,430
FDIC special assessment	—	(652)	—	—	—
Acquisition costs	—	2,548	609	518	—
Other expense	27,480	29,252	27,474	25,190	23,322
Total noninterest expense	115,137	114,532	109,790	105,702	99,783
Income before income tax expense	62,855	69,818	88,673	64,194	61,032
Income tax expense	13,493	15,024	11,326	12,810	11,071
Tax credit recapture and provision for anticipated tax applied to related insurance recoveries ²	—	—	32,112	—	—
Total income tax expense	13,493	15,024	43,438	12,810	11,071
Net income	\$ 49,362	\$ 54,794	\$ 45,235	\$ 51,384	\$ 49,961
Preferred stock dividends	938	937	938	937	938
Net income available to common stockholders	\$ 48,424	\$ 53,857	\$ 44,297	\$ 50,447	\$ 49,023
Basic earnings per common share	\$ 1.31	\$ 1.46	\$ 1.20	\$ 1.36	\$ 1.33
Diluted earnings per common share	\$ 1.30	\$ 1.45	\$ 1.19	\$ 1.36	\$ 1.31

¹ Represents anticipated proceeds from a pending insurance claim related to a third quarter 2025 solar tax credit recapture event.

² Represents recapture of \$24.1 million solar tax credit and approximately \$8.0 million of estimated tax liability related to anticipated proceeds from pending insurance claim related to a third quarter 2025 recapture event.

ENTERPRISE FINANCIAL SERVICES CORP
CONSOLIDATED FINANCIAL SUMMARY (unaudited) (continued)

	At				
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
<i>(\$ in thousands)</i>					
BALANCE SHEET					
ASSETS					
Cash and due from banks	\$ 258,542	\$ 208,080	\$ 208,455	\$ 252,817	\$ 260,280
Interest-earning deposits	376,824	474,720	264,399	239,602	222,780
Debt and equity investments	3,911,106	3,810,876	3,527,467	3,384,347	3,108,763
Loans held for sale	418	928	681	586	—
Loans	11,692,780	11,800,338	11,583,109	11,408,840	11,298,763
Allowance for credit losses	(142,064)	(140,022)	(148,854)	(145,133)	(142,944)
Total loans, net	11,550,716	11,660,316	11,434,255	11,263,707	11,155,819
Fixed assets, net	57,956	58,993	49,248	48,639	48,083
Goodwill	416,968	416,968	365,164	365,164	365,164
Intangible assets, net	19,525	21,175	6,140	6,876	7,628
Other assets	635,773	648,828	546,596	514,561	508,077
Total assets	\$ 17,227,828	\$ 17,300,884	\$ 16,402,405	\$ 16,076,299	\$ 15,676,594
LIABILITIES AND STOCKHOLDERS' EQUITY					
Noninterest-bearing deposits	\$ 4,828,375	\$ 4,874,115	\$ 4,386,513	\$ 4,322,332	\$ 4,285,061
Interest-bearing deposits	9,696,022	9,735,227	9,181,399	8,995,027	8,749,169
Total deposits	14,524,397	14,609,342	13,567,912	13,317,359	13,034,230
Subordinated debentures and notes	93,759	93,688	93,617	156,796	156,695
FHLB advances	—	—	327,000	294,000	205,000
Other borrowings	319,345	387,717	247,006	210,641	255,635
Other liabilities	268,123	170,751	184,538	174,604	156,961
Total liabilities	15,205,624	15,261,498	14,420,073	14,153,400	13,808,521
Stockholders' equity:					
Preferred stock	71,988	71,988	71,988	71,988	71,988
Common stock	366	370	370	369	369
Additional paid-in capital	990,394	1,000,775	997,446	991,663	988,554
Retained earnings	1,041,038	1,020,840	980,548	947,864	908,553
Accumulated other comprehensive loss	(81,582)	(54,587)	(68,020)	(88,985)	(101,391)
Total stockholders' equity	2,022,204	2,039,386	1,982,332	1,922,899	1,868,073
Total liabilities and stockholders' equity	\$ 17,227,828	\$ 17,300,884	\$ 16,402,405	\$ 16,076,299	\$ 15,676,594

ENTERPRISE FINANCIAL SERVICES CORP
CONSOLIDATED FINANCIAL SUMMARY (unaudited) (continued)

(\$ in thousands)	At or for the quarter ended				
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
LOAN PORTFOLIO					
Commercial and industrial	\$ 5,168,533	\$ 5,231,616	\$ 4,943,561	\$ 4,870,268	\$ 4,729,707
Commercial real estate	5,453,966	5,453,821	5,178,649	5,074,100	5,046,293
Construction real estate	667,703	687,584	858,146	844,497	880,708
Residential real estate	346,181	367,682	365,010	364,281	366,353
Consumer	56,397	59,635	237,743	255,694	275,702
Total loans	<u>\$ 11,692,780</u>	<u>\$ 11,800,338</u>	<u>\$ 11,583,109</u>	<u>\$ 11,408,840</u>	<u>\$ 11,298,763</u>
DEPOSIT PORTFOLIO					
Noninterest-bearing demand accounts	\$ 4,828,375	\$ 4,874,115	\$ 4,386,513	\$ 4,322,332	\$ 4,285,061
Interest-bearing demand accounts	3,395,680	3,537,334	3,301,621	3,184,670	3,193,903
Money market and savings accounts	4,610,662	4,528,510	4,228,605	4,209,032	4,167,375
Brokered certificates of deposit	724,788	721,977	762,499	752,422	542,172
Other certificates of deposit	964,892	947,406	888,674	848,903	845,719
Total deposits	<u>\$ 14,524,397</u>	<u>\$ 14,609,342</u>	<u>\$ 13,567,912</u>	<u>\$ 13,317,359</u>	<u>\$ 13,034,230</u>
AVERAGE BALANCES					
Loans	\$ 11,777,727	\$ 11,794,459	\$ 11,454,183	\$ 11,358,209	\$ 11,240,806
Securities	3,782,844	3,623,965	3,353,305	3,149,010	2,930,912
Interest-earning assets	16,065,112	15,971,267	15,135,880	14,822,957	14,650,854
Assets	17,311,103	17,099,429	16,178,088	15,859,721	15,642,999
Deposits	14,609,433	14,537,381	13,604,302	13,245,241	13,141,556
Stockholders' equity	2,076,504	2,022,472	1,964,126	1,906,089	1,863,272
Tangible common equity ¹	1,567,129	1,524,453	1,520,476	1,461,700	1,418,094
YIELDS (tax equivalent)					
Loans	6.38 %	6.51 %	6.64 %	6.64 %	6.57 %
Securities	4.13	4.02	3.93	3.86	3.75
Interest-earning assets	5.77	5.86	5.99	6.00	5.93
Interest-bearing deposits	2.31	2.46	2.67	2.70	2.77
Deposits	1.52	1.64	1.80	1.82	1.83
Subordinated debentures and notes	6.59	6.61	7.78	7.00	6.63
FHLB advances and other borrowed funds	2.92	3.27	3.47	3.48	3.01
Interest-bearing liabilities	2.37	2.52	2.77	2.81	2.84
Net interest margin	4.28	4.26	4.23	4.21	4.15

¹ Refer to *Reconciliations of Non-GAAP Financial Measures* tables for a reconciliation of these measures to GAAP.

ENTERPRISE FINANCIAL SERVICES CORP
CONSOLIDATED FINANCIAL SUMMARY (unaudited) (continued)

(in thousands, except per share data)	Quarter ended				
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
ASSET QUALITY					
Net charge-offs (recoveries)	\$ 4,407	\$ 20,674	\$ 4,057	\$ 630	\$ (1,059)
Nonperforming loans	64,941	82,809	127,878	105,807	109,882
Classified assets	430,288	410,485	352,792	281,162	264,460
Nonperforming loans to total loans	0.56 %	0.70 %	1.10 %	0.93 %	0.97 %
Nonperforming assets to total assets	0.87 %	0.95 %	0.83 %	0.71 %	0.72 %
Allowance for credit losses to total loans	1.21 %	1.19 %	1.29 %	1.27 %	1.27 %
Allowance for credit losses to total loans, excluding guaranteed loans ¹	1.32 %	1.29 %	1.40 %	1.38 %	1.38 %
Allowance for credit losses to nonperforming loans	218.8 %	169.1 %	116.4 %	137.2 %	130.1 %
Net charge-offs (recoveries) to average loans - annualized	0.15 %	0.70 %	0.14 %	0.02 %	(0.04)%
WEALTH MANAGEMENT					
Trust assets under management	\$ 2,882,919	\$ 2,750,803	\$ 2,566,784	\$ 2,457,471	\$ 2,250,004
SHARE DATA					
Book value per common share	\$ 53.31	\$ 53.22	\$ 51.62	\$ 50.09	\$ 48.64
Tangible book value per common share ¹	\$ 41.38	\$ 41.37	\$ 41.58	\$ 40.02	\$ 38.54
Market value per share	\$ 54.11	\$ 54.00	\$ 57.98	\$ 55.10	\$ 53.74
Period end common shares outstanding	36,581	36,965	37,011	36,950	36,928
Average basic common shares	36,907	36,997	37,015	36,963	36,971
Average diluted common shares	37,152	37,265	37,333	37,172	37,287
CAPITAL					
Total risk-based capital to risk-weighted assets ²	13.9 %	13.9 %	14.4 %	14.7 %	14.7 %
Tier 1 capital to risk-weighted assets ²	12.9 %	12.8 %	13.3 %	13.2 %	13.1 %
Common equity tier 1 capital to risk-weighted assets ²	11.7 %	11.6 %	12.0 %	11.9 %	11.8 %
Tangible common equity to tangible assets ¹	9.01 %	9.07 %	9.60 %	9.42 %	9.30 %

¹ Refer to *Reconciliations of Non-GAAP Financial Measures* tables for a reconciliation of these measures to GAAP.

² Capital ratios for the current quarter are preliminary and subject to, among other things, completion and filing of the Company's regulatory reports and ongoing regulatory review.

ENTERPRISE FINANCIAL SERVICES CORP
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(\$ in thousands)	Quarter ended				
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
CORE EFFICIENCY RATIO					
Net interest income (GAAP)	\$ 166,147	\$ 168,174	\$ 158,286	\$ 152,762	\$ 147,516
Tax-equivalent adjustment	3,320	3,477	3,045	2,738	2,475
Noninterest income (GAAP)	19,088	25,412	48,624	20,604	18,483
Less insurance recoveries ¹	—	—	32,112	—	—
Less net gain (loss) on sale of investment securities	—	(57)	7	—	106
Less net gain (loss) on OREO	(295)	6,169	—	56	23
Core revenue (non-GAAP)	\$ 188,850	\$ 190,951	\$ 177,836	\$ 176,048	\$ 168,345
Noninterest expense (GAAP)	\$ 115,137	\$ 114,532	\$ 109,790	\$ 105,702	\$ 99,783
Less FDIC special assessment	—	(652)	—	—	—
Less amortization on intangibles	1,400	1,380	736	753	855
Less acquisition costs	—	2,548	609	518	—
Core noninterest expense (non-GAAP)	\$ 113,737	\$ 111,256	\$ 108,445	\$ 104,431	\$ 98,928
Core efficiency ratio (non-GAAP)	60.2 %	58.3 %	61.0 %	59.3 %	58.8 %

¹Represents anticipated proceeds from a pending insurance claim related to a third quarter 2025 solar tax credit recapture event.

(\$ in thousands, except per share data)	Quarter ended				
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
TANGIBLE COMMON EQUITY, TANGIBLE BOOK VALUE PER COMMON SHARE AND TANGIBLE COMMON EQUITY RATIO					
Stockholders' equity (GAAP)	\$ 2,022,204	\$ 2,039,386	\$ 1,982,332	\$ 1,922,899	\$ 1,868,073
Less preferred stock	71,988	71,988	71,988	71,988	71,988
Less goodwill	416,968	416,968	365,164	365,164	365,164
Less intangible assets	19,525	21,175	6,140	6,876	7,628
Tangible common equity (non-GAAP)	\$ 1,513,723	\$ 1,529,255	\$ 1,539,040	\$ 1,478,871	\$ 1,423,293
Less net unrealized losses on HTM securities, after tax	39,080	26,431	37,341	56,508	55,819
Tangible common equity adjusted for unrealized losses on HTM securities (non-GAAP)	\$ 1,474,643	\$ 1,502,824	\$ 1,501,699	\$ 1,422,363	\$ 1,367,474
Common shares outstanding	36,581	36,965	37,011	36,950	36,928
Tangible book value per common share (non-GAAP)	\$ 41.38	\$ 41.37	\$ 41.58	\$ 40.02	\$ 38.54
Total assets (GAAP)	\$ 17,227,828	\$ 17,300,884	\$ 16,402,405	\$ 16,076,299	\$ 15,676,594
Less goodwill	416,968	416,968	365,164	365,164	365,164
Less intangible assets	19,525	21,175	6,140	6,876	7,628
Tangible assets (non-GAAP)	\$ 16,791,335	\$ 16,862,741	\$ 16,031,101	\$ 15,704,259	\$ 15,303,802
Tangible common equity to tangible assets (non-GAAP)	9.01 %	9.07 %	9.60 %	9.42 %	9.30 %
Tangible common equity to tangible assets adjusted for unrealized losses on HTM securities (non-GAAP)	8.78 %	8.91 %	9.37 %	9.06 %	8.94 %

(\$ in thousands)	Quarter ended				
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
RETURN ON AVERAGE TANGIBLE COMMON EQUITY (ROATCE), RETURN ON AVERAGE ASSETS (ROAA) AND DILUTED EARNINGS PER SHARE					
Average stockholder's equity (GAAP)	\$ 2,076,504	\$ 2,022,472	\$ 1,964,126	\$ 1,906,089	\$ 1,863,272
Less average preferred stock	71,988	71,988	71,988	71,988	71,988
Less average goodwill	416,968	414,858	365,164	365,164	365,164
Less average intangible assets	20,419	11,173	6,498	7,237	8,026
Average tangible common equity (non-GAAP)	<u>\$ 1,567,129</u>	<u>\$ 1,524,453</u>	<u>\$ 1,520,476</u>	<u>\$ 1,461,700</u>	<u>\$ 1,418,094</u>
Net income (GAAP)	\$ 49,362	\$ 54,794	\$ 45,235	\$ 51,384	\$ 49,961
FDIC special assessment (after tax)	—	(488)	—	—	—
Acquisition costs (after tax)	—	1,742	549	462	—
Less net gain (loss) on sale of investment securities (after tax)	—	(43)	—	—	80
Less net gain (loss) on OREO (after tax)	(221)	4,621	5	42	17
Net income adjusted (non-GAAP)	<u>\$ 49,583</u>	<u>\$ 51,470</u>	<u>\$ 45,779</u>	<u>\$ 51,804</u>	<u>\$ 49,864</u>
Less preferred stock dividends	938	937	938	937	938
Net income available to common stockholders adjusted (non-GAAP)	<u>\$ 48,645</u>	<u>\$ 50,533</u>	<u>\$ 44,841</u>	<u>\$ 50,867</u>	<u>\$ 48,926</u>
Return on average common equity (non-GAAP)	9.80 %	10.95 %	9.29 %	11.03 %	11.10 %
Adjusted return on average common equity (non-GAAP)	9.84 %	10.28 %	9.40 %	11.12 %	11.08 %
ROATCE (non-GAAP)	12.53 %	14.02 %	11.56 %	13.84 %	14.02 %
Adjusted ROATCE (non-GAAP)	12.59 %	13.15 %	11.70 %	13.96 %	13.99 %
Average assets	\$ 17,311,103	\$ 17,099,429	\$ 16,178,088	\$ 15,859,721	\$ 15,642,999
Return on average assets (GAAP)	1.16 %	1.27 %	1.11 %	1.30 %	1.30 %
Adjusted return on average assets (non-GAAP)	1.16 %	1.19 %	1.12 %	1.31 %	1.29 %
Average diluted common shares	37,152	37,265	37,333	37,172	37,287
Diluted earnings per share (GAAP)	\$ 1.30	\$ 1.45	\$ 1.19	\$ 1.36	\$ 1.31
Adjusted diluted earnings per share (non-GAAP)	<u>\$ 1.31</u>	<u>\$ 1.36</u>	<u>\$ 1.20</u>	<u>\$ 1.37</u>	<u>\$ 1.31</u>

(\$ in thousands)	Quarter ended				
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
CALCULATION OF PRE-PROVISION NET REVENUE (PPNR)					
Net interest income (GAAP)	\$ 166,147	\$ 168,174	\$ 158,286	\$ 152,762	\$ 147,516
Noninterest income (GAAP)	19,088	25,412	48,624	20,604	18,483
FDIC special assessment	—	(652)	—	—	—
Acquisition costs	—	2,548	609	518	—
Less net gain (loss) on sale of investment securities	—	(57)	—	—	106
Less net gain (loss) on OREO	(295)	6,169	7	56	23
Less insurance recoveries	—	—	32,112	—	—
Less noninterest expense (GAAP)	115,137	114,532	109,790	105,702	99,783
PPNR (non-GAAP)	<u>\$ 70,393</u>	<u>\$ 74,838</u>	<u>\$ 65,610</u>	<u>\$ 68,126</u>	<u>\$ 66,087</u>

	At				
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
<i>(\$ in thousands)</i>					
ALLOWANCE TO LOANS RATIO EXCLUDING GUARANTEED LOANS					
Loans (GAAP)	\$ 11,692,780	\$ 11,800,338	\$ 11,583,109	\$ 11,408,840	\$ 11,298,763
Less guaranteed loans	935,409	960,132	922,168	913,118	942,651
Adjusted loans (non-GAAP)	<u>\$ 10,757,371</u>	<u>\$ 10,840,206</u>	<u>\$ 10,660,941</u>	<u>\$ 10,495,722</u>	<u>\$ 10,356,112</u>
Allowance for credit losses	\$ 142,064	\$ 140,022	\$ 148,854	\$ 145,133	\$ 142,944
Allowance for credit losses/loans (GAAP)	1.21 %	1.19 %	1.29 %	1.27 %	1.27 %
Allowance for credit losses/adjusted loans (non-GAAP)	1.32 %	1.29 %	1.40 %	1.38 %	1.38 %

Enterprise Financial Services Corp

2026 First Quarter Earnings Webcast

Forward-Looking Statements



Some of the information in this report may contain “forward-looking statements” within the meaning of and intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may include projections based on management’s current expectations and beliefs concerning future developments and their potential effects on Enterprise Financial Services Corp (the “Company” or “EFSC”) including, without limitation, plans, strategies and goals, and statements about the Company’s expectations regarding revenue and asset growth, financial performance and profitability, loan and deposit growth, liquidity, yields and returns, loan diversification and credit management, stockholder value creation and the impact of acquisitions.

Forward-looking statements are typically identified by words such as “believe,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “pro forma,” “pipeline” and other similar words and expressions. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made. Because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those anticipated in the forward-looking statements and future results could differ materially from historical performance. They are neither statements of historical fact nor guarantees or assurances of future performance. While there is no assurance that any list of risks and uncertainties or risk factors is complete, important factors that could cause actual results to differ materially from those in the forward-looking statements include the following, without limitation: our ability to efficiently integrate acquisitions into our operations, retain the customers of these businesses and grow the acquired operations; our ability to collect insurance proceeds from claims made related to tax recapture events; credit risk; changes in the appraised valuation of real estate securing impaired loans; outcomes of litigation and other contingencies; exposure to general and local economic and market conditions, high unemployment rates, higher inflation and its impacts (including U.S. federal government measures to address higher inflation), impacts of trade and tariff policies, U.S. fiscal debt, budget and tax matters (including the effect of a prolonged U.S. federal government shutdown), and any slowdown in global economic growth; risks associated with rapid increases or decreases in prevailing interest rates; our ability to attract and retain deposits and access to other sources of liquidity; changes in business prospects that could impact goodwill estimates and assumptions; consolidation within the banking industry; competition from banks and other financial institutions; the ability to attract and retain relationship officers and other key personnel; burdens imposed by federal and state regulation; changes in legislative or regulatory requirements, as well as current, pending or future legislation or regulation that could have a negative effect on our revenue and business, including rules and regulations relating to bank products and financial services; changes in accounting policies and practices or accounting standards; natural disasters (including wildfires and earthquakes); terrorist activities, war and geopolitical matters (including in Israel, Iran and Ukraine and the imposition of additional sanctions and export controls in connection therewith), or pandemics, or other health emergencies and their effects on economic and business environments in which we operate, including the related disruption to the financial market and other economic activity; and those factors and risks referenced from time to time in the Company’s filings with the Securities and Exchange Commission (the “SEC”), including in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and the Company’s other filings with the SEC. The Company cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Company’s results.

For any forward-looking statements made in this press release or in any documents, EFSC claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Annualized, pro forma, projected and estimated numbers in this document are used for illustrative purposes only, are not forecasts and may not reflect actual results.

Readers are cautioned not to place undue reliance on any forward-looking statements. Except to the extent required by applicable law or regulation, EFSC disclaims any obligation to revise or publicly release any revision or update to any of the forward-looking statements included herein to reflect events or circumstances that occur after the date on which such statements were made.

Earnings



- Net Income \$49.4 million, down \$5.4 million; EPS \$1.30
- Net Interest Income \$166.1 million, down \$2.0 million; NIM 4.28%
- PPNR** \$70.4 million, down \$4.4 million
- ROAA 1.16%, compared to 1.27%; PPNR ROAA** 1.65%, compared to 1.74%
- ROATCE** 12.53%, compared to 14.02%

Capital



- Tangible Common Equity/Tangible Assets** 9.01%, compared to 9.07%
- Tangible Book Value Per Common Share** \$41.38, compared to \$41.37
- CET1 Ratio 11.7%, compared to 11.6%
- Quarterly common stock dividend of \$0.33 per share in first quarter 2026 (\$0.01 increase)
- Quarterly preferred stock dividend of \$12.50 per share (\$0.3125 per depositary share)
- Returned \$27.3 million to stockholders through common stock repurchases

*Comparisons noted below are to the linked quarter unless otherwise noted.
**A Non-GAAP Measure, Refer to Appendix for Reconciliation.

Loans & Deposits



- Loans \$11.7 billion, down \$107.6 million
- Loan/Deposit Ratio 80.5%
- Sold \$25.4 million of SBA loans, gain of \$1.4 million
- Deposits \$14.5 billion, down \$84.9 million
- Noninterest-bearing Deposits/Total Deposits 33%

Asset Quality



- Nonperforming Loans/Loans 0.56%
- Nonperforming Assets/Assets 0.87%
- Allowance Coverage Ratio 1.21%; 1.32% adjusted for guaranteed loans**
- Net Charge-Offs \$4.4 million

*Comparisons noted below are to the linked quarter unless otherwise noted.
**A Non-GAAP Measure, Refer to Appendix for Reconciliation.

Improve Asset Quality



- Reduce criticized and classified loans
- Reduce nonperforming assets
- Focused credit underwriting and monitoring

Organic Loan and Deposit Growth



- Disciplined pricing
- Expand existing relationships and new client acquisitions
- Leverage investment in sales associates

Leverage Technology to Enhance Productivity and Efficiency



- Expand use of existing technology framework
- Evaluate business automation opportunities
- Integrate manual procedures into automated workflow processes

Loan Details

\$ In Millions						
	1Q26	4Q25**	1Q25	Qtr Change	LTM Change	
C&I	\$ 2,655	\$ 2,606	\$ 2,199	\$ 49	\$ 456	
CRE Investor Owned	2,763	2,786	2,487	(23)	276	
CRE Owner Occupied	1,453	1,405	1,292	48	161	
SBA loans*	1,231	1,262	1,283	(31)	(52)	
Sponsor Finance*	662	695	784	(33)	(122)	
Life Insurance Premium Financing*	1,208	1,187	1,149	21	59	
Tax Credits*	702	803	678	(101)	24	
Residential Real Estate	341	362	358	(21)	(17)	
Construction and Land Development	622	634	801	(12)	(179)	
Consumer***	56	60	268	(4)	(212)	
Total Loans	\$ 11,693	\$ 11,800	\$ 11,299	\$ (107)	\$ 394	

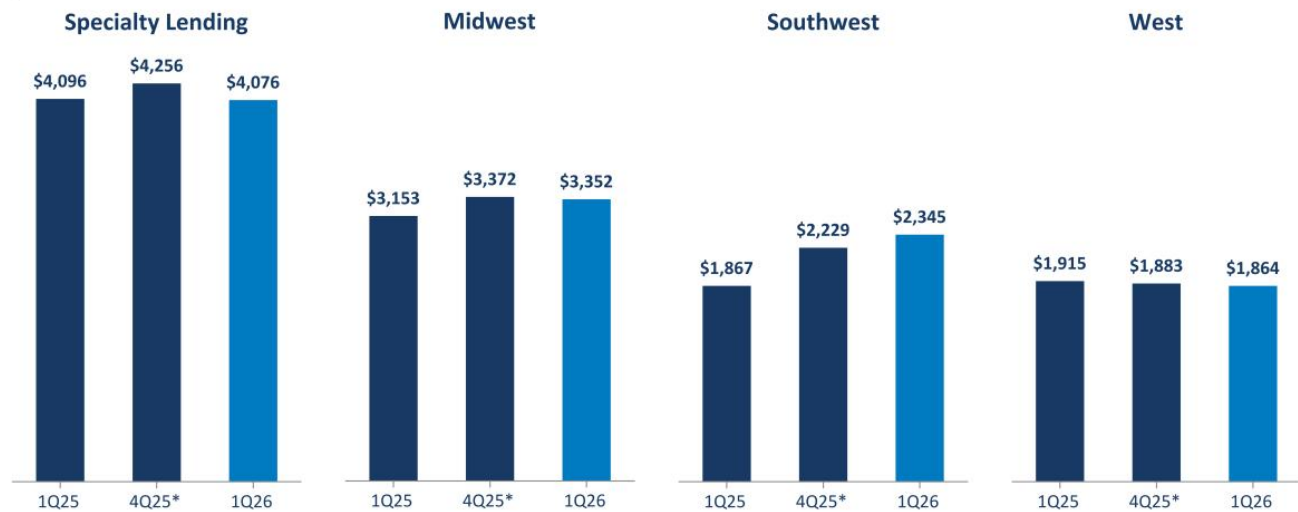
*Specialty loan category.

**Branch acquisition completed in October 2025.

***Certain loans were reclassified from Consumer and into other categories in the fourth quarter of 2025. Prior period amounts were not adjusted.

Loans By Region

\$ In Millions



Excludes "Consumer" loans;
Region Components: Midwest (St. Louis & Kansas City), Southwest (AZ, NM, Las Vegas, TX), West (Southern California);
*Branch acquisition completed in October 2025.

Deposit Details

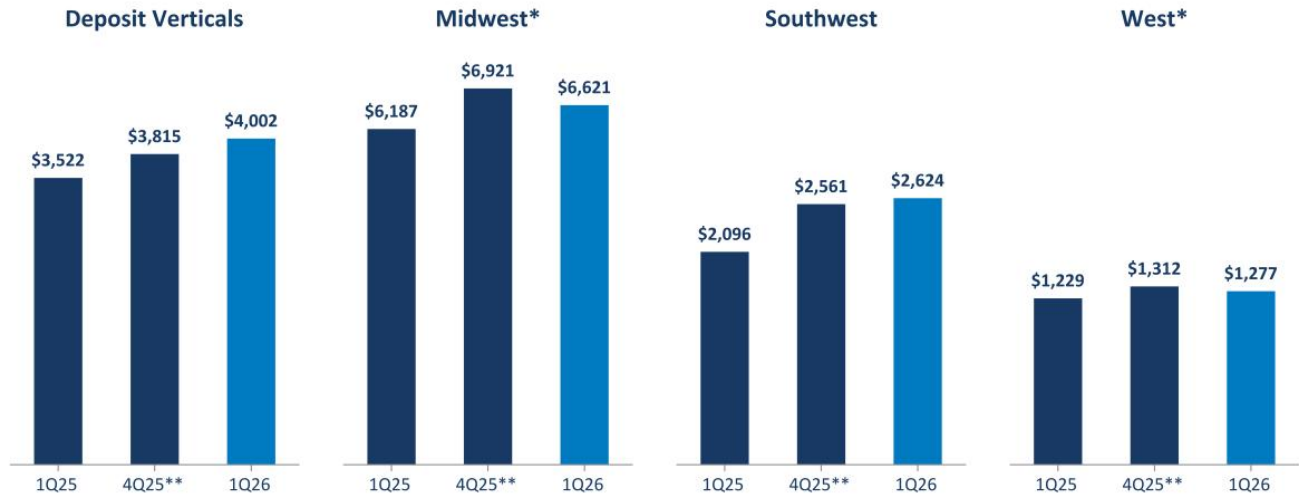
\$ In Millions	1Q26	4Q25*	1Q25	Qtr Change	LTM Change
Noninterest-bearing demand accounts	\$ 4,828	\$ 4,874	\$ 4,285	\$(46)	543
Interest-bearing demand accounts	3,396	3,537	3,194	(141)	202
Money market accounts	4,059	3,991	3,632	68	427
Savings accounts	551	538	535	13	16
Certificates of deposit:					
Brokered	725	722	542	3	183
Customer	965	947	846	18	119
Total Deposits	\$ 14,524	\$ 14,609	\$ 13,034	\$(85)	1,490
Deposit Verticals (included in total deposits)**	\$ 4,002	\$ 3,815	\$ 3,522	\$ 187	480

* Branch acquisition completed in October 2025

** Total deposits excluding Deposit Verticals and brokered CDs decreased \$275 million from 4Q25 and increased \$827 million from 1Q25

Deposits By Region

\$ In Millions

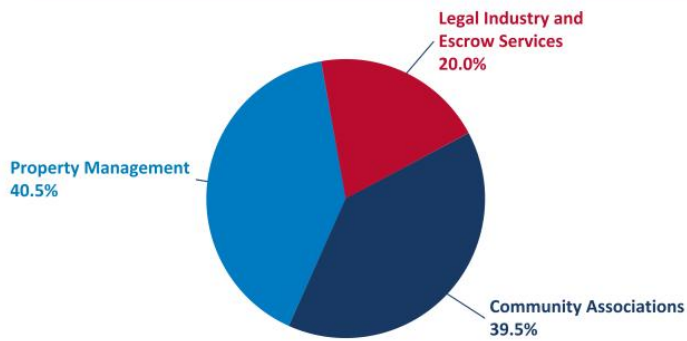


Region Components: Midwest (St. Louis & Kansas City), Southwest (AZ, NM, Las Vegas, TX), West (Southern California)

*Includes brokered balances

**Branch acquisition completed in October 2025.

Differentiated Deposit Verticals



Community Associations

\$1.6 billion in deposit accounts specifically designed to serve the needs of community associations.



Property Management

\$1.6 billion in deposits. Specializing in the compliance of Property Management Trust Accounts.



Legal Industry and Escrow Services

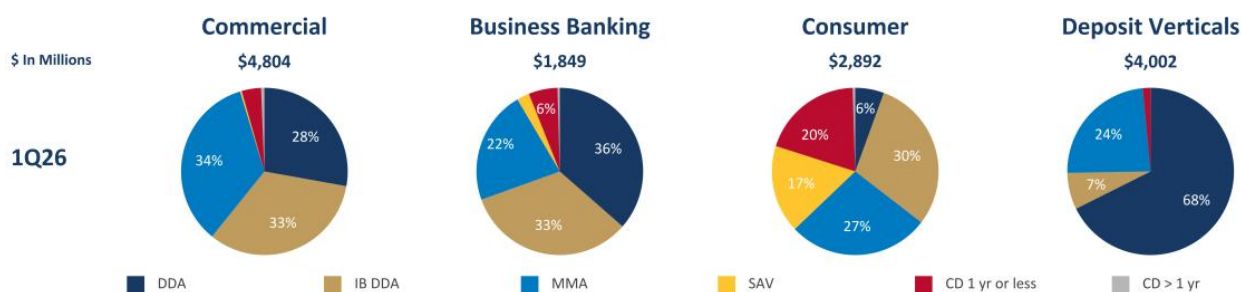
\$802 million in deposits. Product lines providing services to independent escrow and non-depository trust companies.

- \$4.00 billion - 28% of total deposits
- \$4.07 billion - Average deposits for 1Q26
- \$26.0 million - Related deposit costs in noninterest expense, resulting in an average deposit vertical cost of 2.59% in 1Q26
- \$132.7 million - Average Deposits per Branch for FDIC Insured Banks with a deposit portfolio between \$5-20B*
 - 31 - The national deposit vertical portfolio is the equivalent of 31 traditional bank branches

**Data Source: Deposit data as of June 30th, 2025, per the FDIC Summary of Deposits.*



Core Funding Mix



Overview

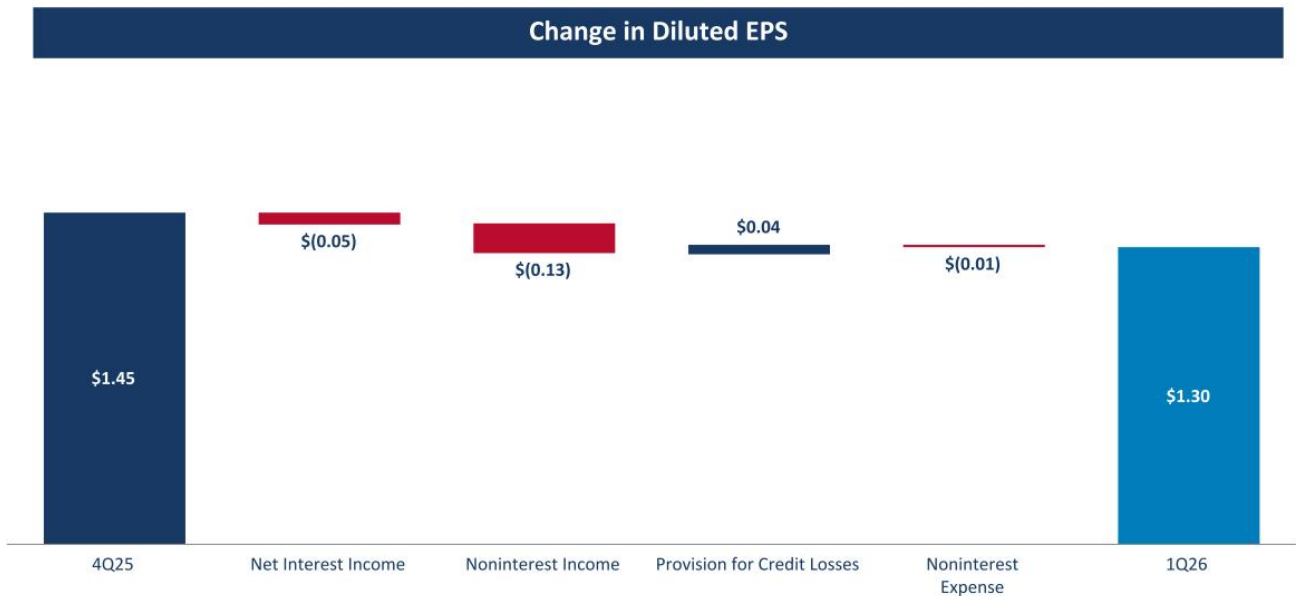
- ~80% of commercial deposits utilize Treasury Management services
- ~90% of checking and savings accounts utilize online banking services
- ~60% of commercial deposits have a lending relationship

Total Portfolio Average Account Size & Cost of Funds

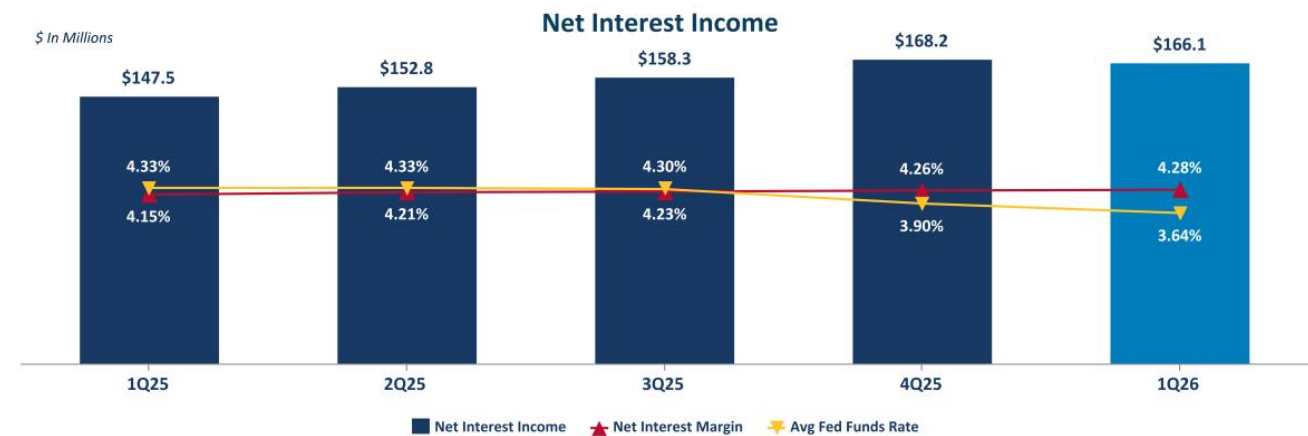
	COMMERCIAL		BUSINESS BANKING		CONSUMER		DEPOSIT VERTICALS	
	Average account size (\$ in thousands)							
1Q26	\$	326	\$	84	\$	24	\$	102
4Q25	\$	349	\$	80	\$	23	\$	101
1Q25	\$	326	\$	79	\$	23	\$	107
	Cost of funds							
1Q26		1.96 %		1.26 %		1.39 %		0.61 %
4Q25		1.99 %		1.19 %		1.41 %		0.64 %
1Q25		2.28 %		1.44 %		1.50 %		0.92 %

Note: Brokered deposits were \$976.6 million at 1Q26; 3.52% cost of funds

Earnings Per Share Trend - 1Q26

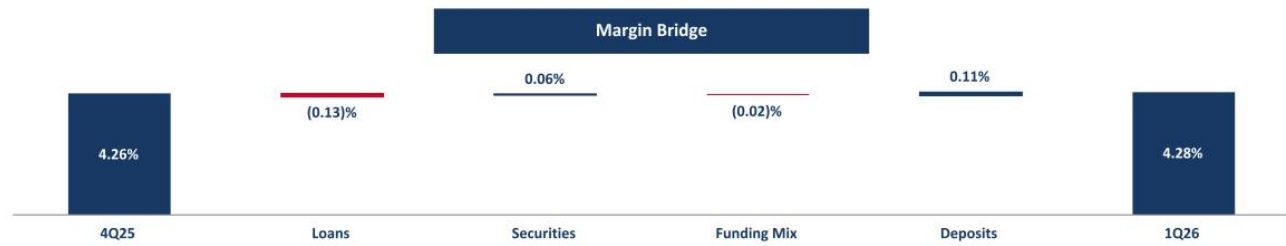


Net Interest Income Trend

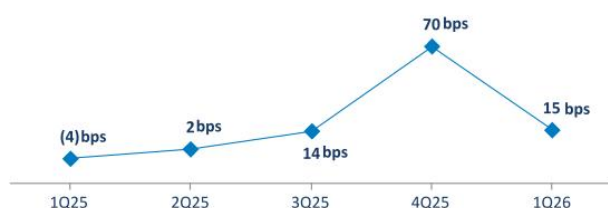


	1Q25		2Q25		3Q25		4Q25		1Q26
Net Interest Income - FTE	\$	150.0	\$	155.5	\$	161.3	\$	171.7	\$ 169.5
Purchase Accounting Amortization/(Accretion)		0.2		0.4		0.6		(0.2)	(0.5)
Adjusted Net Interest Income - FTE (Excluding Purchase Accounting)	\$	150.2	\$	155.9	\$	161.9	\$	171.5	\$ 169.0
Net Interest Margin		4.15 %		4.21 %		4.23 %		4.26 %	4.28 %
Purchase Accounting Amortization/(Accretion)		0.01 %		0.01 %		0.02 %		0.00 %	(0.01)%
Adjusted Net Interest Income - FTE (Excluding Purchase Accounting)		4.16 %		4.22 %		4.25 %		4.26 %	4.27 %

Net Interest Margin



Annualized Net Charge-offs (Recoveries) to Average Loans



Provision for Credit Losses*

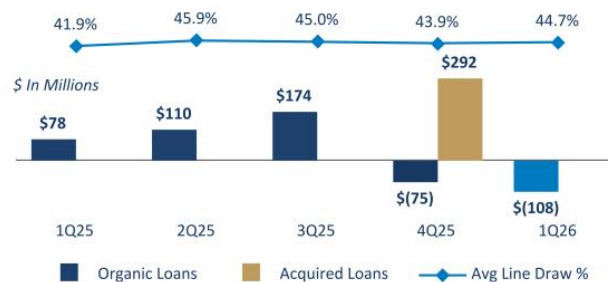
\$ In Millions



*Includes credit loss expense on loans, investments and unfunded commitments.

**Excludes guaranteed loans. A Non-GAAP Measure, Refer to Appendix for Reconciliation.

Loan Growth and Average Line of Credit Utilization



	1Q25	4Q25	1Q26
NPLs/Loans	0.97 %	0.70 %	0.56 %
NPAs/Assets	0.72 %	0.95 %	0.87 %
ACL/NPLs	130.1 %	169.1 %	218.8 %
ACL/Loans**	1.38 %	1.29 %	1.32 %

Allowance for Credit Losses for Loans

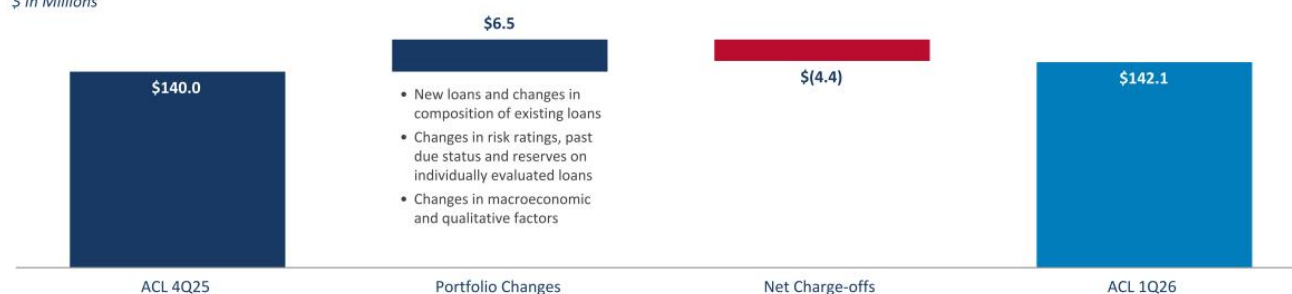
Key Assumptions:

- Reasonable and supportable forecast period is one year with a one year reversion period.
- Forecast considers a weighted average of baseline, upside and downside scenarios.
- Primary macroeconomic factors:
 - Percentage change in GDP
 - Unemployment
 - Percentage change in Retail Sales
 - Percentage change in CRE Index

\$ In Millions	1Q26		
	Loans	ACL	ACL as a % of Loans
Commercial and industrial	\$ 5,169	\$ 73	1.41 %
Commercial real estate	5,454	49	0.90 %
Construction real estate	668	11	1.65 %
Residential real estate	346	7	2.02 %
Consumer	56	2	3.57 %
Total	\$ 11,693	\$ 142	1.21 %

Reserves on sponsor finance, agricultural, and investor office CRE loans, which are included in the categories above, represented \$26.5 million, \$2.4 million, and \$5.5 million, respectively. Total ACL as a percentage of loans excluding \$935.4 million of government guaranteed loans was 1.32%*.

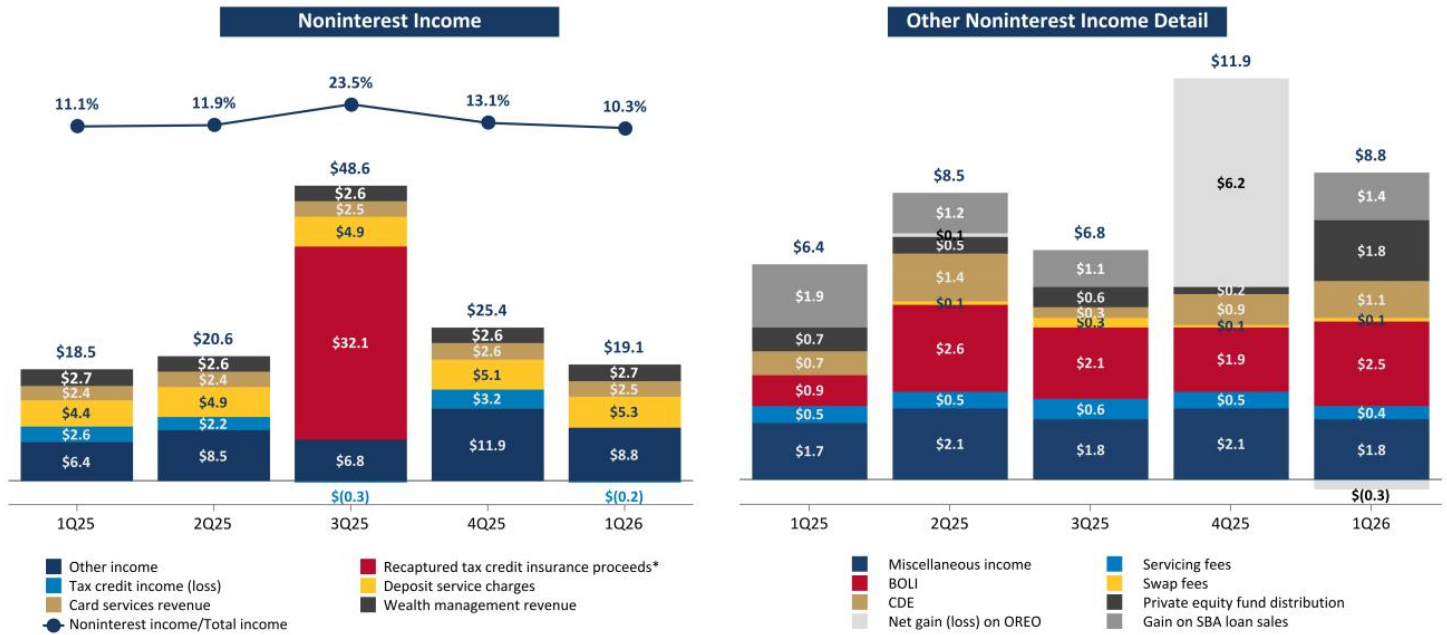
\$ In Millions



*A Non-GAAP Measure, Refer to Appendix for Reconciliation.

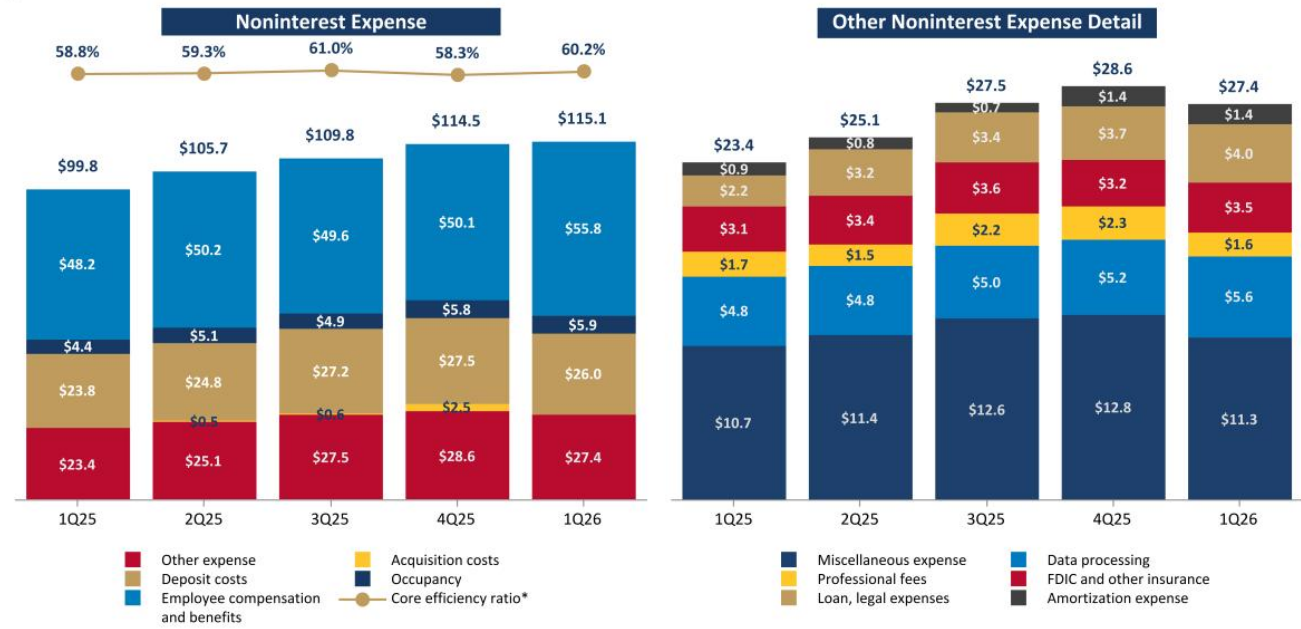
Noninterest Income Trend

\$ In Millions



Noninterest Expense Trend

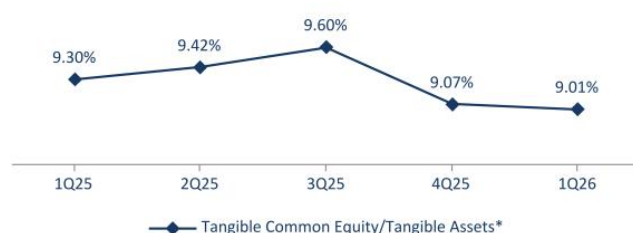
\$ In Millions



*A Non-GAAP Measure, Refer to Appendix for Reconciliation.

Capital

Tangible Common Equity/Tangible Assets



TBV and Dividends per Share



Regulatory Capital



EFSC Capital Strategy: Low Cost - Highly Flexible

High Capital Retention Rate

- Strong earnings profile
- Sustainable dividend profile

Supporting Robust Asset Growth

- Organic loan and deposit growth
- High quality M&A to enhance commercial franchise and geographic diversification

Maintain High Quality Capital Stack

- Minimize WACC over time (preferred, sub debt, etc.)
- Optimize capital levels CET1 ~10%, Tier 1 ~12%, and Total Capital ~14%

Maintain 8-9% TCE

- Common stock repurchases
 - 483,000 shares repurchased at an average price of \$56.13 during 1Q26
- M&A deal structures
- Drives ROATCE above peer levels

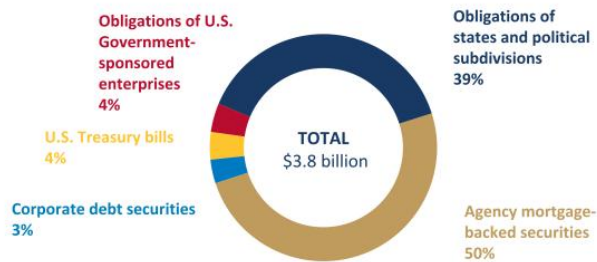
*A Non-GAAP Measure, Refer to Appendix for Reconciliation.

**Preliminary regulatory capital ratios.

Appendix

Investment Portfolio

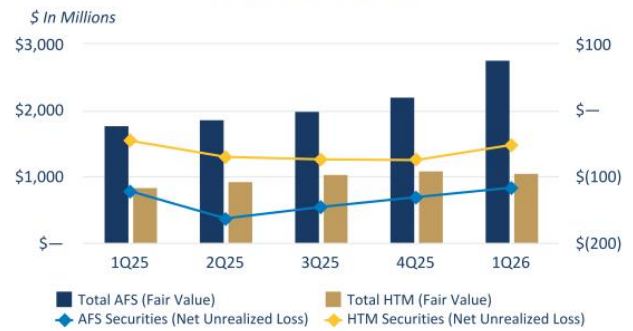
Investment Portfolio Breakout



Overview

- Effective duration of 5.0 years balances the short 3-year duration of the loan portfolio
- Cash flows next 12 months of approximately \$703.9 million
- 4.13% tax-equivalent yield
- Municipal bond portfolio rated A or better
- Laddered maturity and repayment structure for consistent cash flows

AFS & HTM Securities



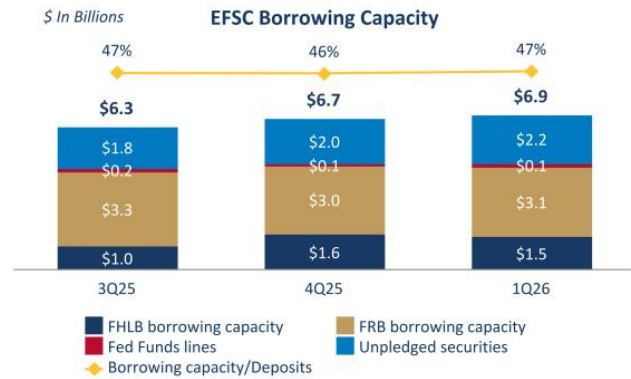
Investment Purchase Yield



Strong Liquidity Profile

- \$1.5 billion available FHLB capacity
- \$3.1 billion available FRB capacity
- \$135.0 million in eight federal funds lines
- \$2.2 billion in unpledged investment securities
- \$634.5 million cash
- \$25.0 million available line of credit
- Portfolio of saleable SBA loans
- Investment portfolio/total assets of 22%
- FHLB maximum credit capacity is 45% of assets

EFSC Borrowing Capacity



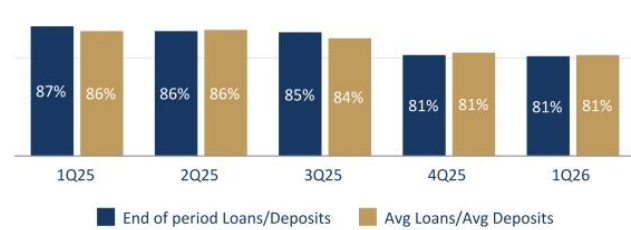
Investment Portfolio Cash Flows*

\$ In Billions



*Trailing 12 months ending March 31 of each year

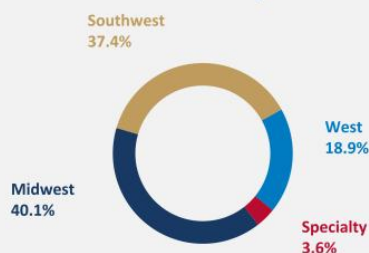
End of Period and Average Loans to Deposits



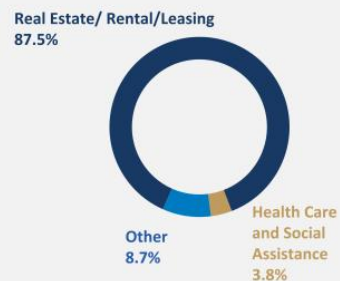
Office CRE (Non-owner Occupied)

Total \$578.0 million

Office CRE Loans by Location



Office CRE Loans by Industry Type



- Average loan-to-origination value 52%
- 71% of loans have recourse to owners
- Average debt-service coverage ratio (DSCR) of 1.52x
- Average market occupancy of 88%; average rents of \$24 psf
- 42% Class A, 54% Class B, 4% Class C
- \$51.2 million unfunded commitments

Office CRE Loans by Size

\$ In Millions

Size	Average Risk Rating	Number of Loans	Balance	Average Balance
> \$10 Million	5.47	15	\$ 219.2	\$ 14.6
\$5-10 Million	5.21	14	97.2	6.9
\$2-5 Million	5.38	48	154.5	3.2
< \$2 Million	5.33	196	107.1	0.5
Total	5.34	273	\$ 578.0	\$ 2.1

Use of Non-GAAP Financial Measures

The Company's accounting and reporting policies conform to generally accepted accounting principles in the United States ("GAAP") and the prevailing practices in the banking industry. However, the Company provides other financial measures, such as tangible common equity, PPNR, ROATCE, allowance coverage ratio adjusted for guaranteed loans, PPNR return on average assets ("PPNR ROAA"), core efficiency ratio, tangible common equity to tangible assets, and tangible book value per common share, in this release that are considered "non-GAAP financial measures." Generally, a non-GAAP financial measure is a numerical measure of a company's financial performance, financial position, or cash flows that exclude (or include) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP.

The Company considers its tangible common equity, PPNR, ROATCE, allowance coverage ratio adjusted for guaranteed loans, PPNR return on average assets ("PPNR ROAA"), core efficiency ratio, tangible common equity to tangible assets, and tangible book value per common share, collectively "core performance measures," presented in this earnings release and the included tables as important measures of financial performance, even though they are non-GAAP measures, as they provide supplemental information by which to evaluate the impact of certain non-comparable items, and the Company's operating performance on an ongoing basis. Core performance measures exclude certain other income and expense items, such as the FDIC special assessment, acquisition costs, accrued insurance proceeds anticipated to be received as a result of recaptured tax credits, the net gain or loss on other real estate owned, and the net gain or loss on investment securities, that the Company believes to be not indicative of or useful to measure the Company's operating performance on an ongoing basis. The attached tables contain a reconciliation of these core performance measures to the GAAP measures. The Company believes that the tangible common equity ratio provides useful information to investors about the Company's capital strength even though it is considered to be a non-GAAP financial measure and is not part of the regulatory capital requirements to which the Company is subject.

The Company believes these non-GAAP measures and ratios, when taken together with the corresponding GAAP measures and ratios, provide meaningful supplemental information regarding the Company's performance and capital strength. The Company's management uses, and believes that investors benefit from referring to, these non-GAAP measures and ratios in assessing the Company's operating results and related trends and when forecasting future periods. However, these non-GAAP measures and ratios should be considered in addition to, and not as a substitute for or preferable to, ratios prepared in accordance with GAAP. In the attached tables, the Company has provided a reconciliation of, where applicable, the most comparable GAAP financial measures and ratios to the non-GAAP financial measures and ratios, or a reconciliation of the non-GAAP calculation of the financial measures for the periods indicated.

Reconciliation of Non-GAAP Financial Measures

(\$ in thousands)	At				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
STOCKHOLDERS' EQUITY TO TANGIBLE COMMON EQUITY, TOTAL ASSETS TO TANGIBLE ASSETS, TANGIBLE BOOK VALUE PER COMMON SHARE, AND TANGIBLE COMMON EQUITY TO TANGIBLE ASSETS					
Stockholders' equity (GAAP)	\$ 2,022,204	\$ 2,039,386	\$ 1,982,332	\$ 1,922,899	\$ 1,868,073
Less preferred stock	71,988	71,988	71,988	71,988	71,988
Less goodwill	416,968	416,968	365,164	365,164	365,164
Less intangible assets	19,525	21,175	6,140	6,876	7,628
Tangible common equity (non-GAAP)	\$ 1,513,723	\$ 1,529,255	\$ 1,539,040	\$ 1,478,871	\$ 1,423,293
Common shares outstanding	36,581	36,965	37,011	36,950	36,928
Tangible book value per common share (non-GAAP)	\$ 41.38	\$ 41.37	\$ 41.58	\$ 40.02	\$ 38.54
Total assets (GAAP)	\$ 17,227,828	\$ 17,300,884	\$ 16,402,405	\$ 16,076,299	\$ 15,676,594
Less goodwill	416,968	416,968	365,164	365,164	365,164
Less intangible assets	19,525	21,175	6,140	6,876	7,628
Tangible assets (non-GAAP)	\$ 16,791,335	\$ 16,862,741	\$ 16,031,101	\$ 15,704,259	\$ 15,303,802
Tangible common equity to tangible assets (non-GAAP)	9.01 %	9.07 %	9.60 %	9.42 %	9.30 %

(\$ in thousands)	Quarter ended	
	March 31, 2026	December 31, 2025
PRE-PROVISION NET REVENUE (PPNR) AND PPNR RETURN ON AVERAGE ASSETS (PPNR ROAA)		
Net interest income (GAAP)	\$ 166,147	\$ 168,174
Noninterest income (GAAP)	19,088	25,412
FDIC special assessment	—	(652)
Acquisition costs	—	2,548
Less net loss on sale of investment securities	—	(57)
Less net gain (loss) on other real estate owned	(295)	6,169
Less noninterest expense (GAAP)	115,137	114,532
PPNR (non-GAAP)	\$ 70,393	\$ 74,838
Average assets	\$ 17,311,103	\$ 17,099,429
PPNR ROAA (non-GAAP)	1.65 %	1.74 %

Reconciliation of Non-GAAP Financial Measures



(\$ in thousands)	Quarter ended	
	March 31, 2026	December 31, 2025
RETURN ON AVERAGE TANGIBLE COMMON EQUITY (ROATCE)		
Average stockholder's equity (GAAP)	\$ 2,076,504	\$ 2,022,472
Less average preferred stock	71,988	71,988
Less average goodwill	416,968	414,858
Less average intangible assets	20,419	11,173
Average tangible common equity (non-GAAP)	<u>\$ 1,567,129</u>	<u>\$ 1,524,453</u>
Net income available to common stockholders (GAAP)	<u>\$ 48,424</u>	<u>\$ 53,857</u>
ROATCE (non-GAAP)	12.53 %	14.02 %

(\$ in thousands)	At		
	March 31, 2026	December 31, 2025	March 31, 2025
ALLOWANCE COVERAGE RATIO ADJUSTED FOR GUARANTEED LOANS			
Loans (GAAP)	\$ 11,692,780	\$ 11,800,338	\$ 11,298,763
Less guaranteed loans	935,409	960,132	942,651
Adjusted loans (non-GAAP)	<u>\$ 10,757,371</u>	<u>\$ 10,840,206</u>	<u>\$ 10,356,112</u>
Allowance for credit losses	\$ 142,064	\$ 140,022	\$ 142,944
Allowance for credit losses/loans (GAAP)	1.21 %	1.19 %	1.27 %
Allowance for credit losses/adjusted loans (non-GAAP)	1.32 %	1.29 %	1.38 %

Reconciliation of Non-GAAP Financial Measures



(\$ in thousands)	Quarter ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
CORE EFFICIENCY RATIO					
Net interest income (GAAP)	\$ 166,147	\$ 168,174	\$ 158,286	\$ 152,762	\$ 147,516
Tax-equivalent adjustment	3,320	3,477	3,045	2,738	2,475
Noninterest income (GAAP)	19,088	25,412	48,624	20,604	18,483
Less insurance recoveries ¹	—	—	32,112	—	—
Less net gain (loss) on sale of investment securities	—	(57)	—	—	106
Less net gain (loss) on other real estate owned	(295)	6,169	7	56	23
Core revenue (non-GAAP)	\$ 188,850	\$ 190,951	\$ 177,836	\$ 176,048	\$ 168,345
Noninterest expense (GAAP)	\$ 115,137	\$ 114,532	\$ 109,790	\$ 105,702	\$ 99,783
Less FDIC special assessment	—	(652)	—	—	—
Less amortization on intangibles	1,400	1,380	736	753	855
Less acquisition costs	—	2,548	609	518	—
Core revenue (non-GAAP)	\$ 113,737	\$ 111,256	\$ 108,445	\$ 104,431	\$ 98,928
Core efficiency ratio (non-GAAP)	60.2 %	58.3 %	61.0 %	59.3 %	58.8 %

¹Represents anticipated proceeds from a pending insurance claim related to a third quarter 2025 solar tax credit recapture event.



ENTERPRISE
Financial Services Corp
