

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of earliest event reported: October 21, 2025

SMARTFINANCIAL, INC.

(Exact name of registrant as specified in its charter)

Tennessee	001-37661	62-1173944
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5401 Kingston Pike, Suite 600 Knoxville, Tennessee	37919
(Address of Principal Executive Offices)	(Zip Code)

(865) 437-5700

(Registrant's telephone number, including area code)

(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 Exchange on which Registered
Common Stock, par value \$1.00 per share	SMBK	New York Stock Exchange

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 October 21, 2025, SmartFinancial, Inc. (“SmartFinancial”) issued a press release (the “Press Release”) reporting earnings results for its third quarter ending September 30, 2025. A copy of the Press Release is attached hereto as Exhibit 99.1.

In accordance with General Instructions B.2 of Form 8K, the information in Item 2.02 of this report (including Exhibit 99.1) shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

SmartFinancial is filing an investor slide presentation that it intends to review in conjunction with its earnings release conference call on October 22, 2025. The slides are attached hereto as Exhibit 99.2.

In accordance with General Instructions B.2 of Form 8K, the information in Item 7.01 of this report (including Exhibit 99.2) shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release announcing third quarter 2025 financial results dated October 21, 2025
99.2	Third quarter 2025 investor presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

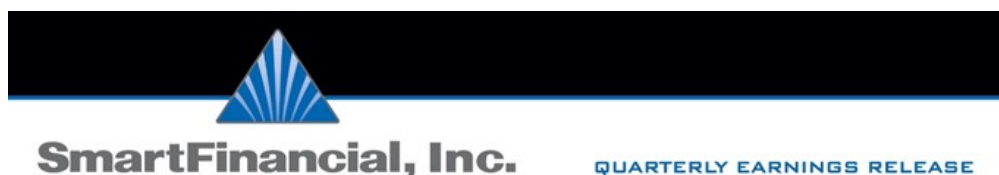
SIGNATURES

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 hereunto duly authorized.

SMARTFINANCIAL, INC.

Date: October 21, 2025

/s/ William Y. Carroll, Jr.
William Y. Carroll, Jr.
President & Chief Executive Officer



3Q 2025

SmartFinancial Announces Results for the Third Quarter 2025

KNOXVILLE, TN – October 21, 2025 - SmartFinancial, Inc. ("SmartFinancial" or the "Company"; NYSE: SMBK), today announced net income of \$13.7 million, or \$0.81 per diluted common share, for the third quarter of 2025, compared to net income of \$9.1 million, or \$0.54 per diluted common share, for the third quarter of 2024, and compared to prior quarter net income of \$11.7 million, or \$0.69 per diluted common share. Operating earnings¹, which excludes non-recurring income and expenses, net of tax adjustments, totaled \$14.5 million, or \$0.86 per diluted common share, in the third quarter of 2025, compared to \$9.1 million, or \$0.54 per diluted common share, in the third quarter of 2024, and compared to \$11.7 million, or \$0.69 per diluted common share, in the second quarter of 2025.

Highlights for the Third Quarter of 2025

- Achieved over \$50 million in quarterly operating revenue
- Operating earnings¹ of \$14.5 million, or \$0.86 per diluted common share
- Net organic loan and lease growth of \$98 million with 10% annualized quarter-over-quarter increase
- Deposit growth of \$179 million or 15% annualized quarter-over-quarter
- Quarter over quarter tangible book value per common share¹ growth of 26%
- \$4.0 million pre-tax gain associated with the sale of SBK Insurance ("SBKI")
- Repositioned \$85 million of available-for-sale securities, resulting in a pre-tax loss of \$3.9 million
- \$100 million subordinated debt issuance to retire existing \$40 million subordinated debt and fund additional growth

Billy Carroll, President & CEO, stated: "SmartFinancial continues to demonstrate improvement across all areas, as evidenced by our sixth consecutive quarter of positive operating leverage, 10% annualized organic loan growth, and 15% annualized deposit growth. Tangible book value per common share¹ rose 26% quarter over quarter annualized and asset quality remained solid. Our strategic actions with SBKI unlocked capital but allowed us to remain an invested partner, affording us the best of both worlds. We look forward to a long partnership with SBKI and watching the agency thrive in its next chapter. A special thanks to all our associates for their dedication in executing all the strategic actions this quarter while maintaining operational excellence and exemplifying what SmartBank culture is all about."

SmartFinancial's Chairman, Miller Welborn, concluded: "The Board is thrilled that the Company achieved its \$50 million in quarterly revenue target ahead of schedule, a true testament to the hard work and dedication of our associates. Additionally, the SBKI partnership, subordinated debt issuance, and securities repositioning has strengthened our balance sheet and positioned us to take advantage of the opportunities ahead. On the heels of these achievements, we look forward to closing out 2025 with increased market share and laying the groundwork for an even stronger 2026."

Net Interest Income and Net Interest Margin

Net interest income was \$42.4 million for the third quarter of 2025, compared to \$40.3 million for the prior quarter. Average earning assets totaled \$5.23 billion, an increase of \$271.4 million from the prior quarter. The balances of average earnings assets changed quarter-over-quarter, primarily from an increase in average loans and leases of \$121.0 million and average interest-earning cash of \$152.6 million, offset by a decrease in average securities of \$2.1 million. Average interest-bearing liabilities increased by \$249.4 million from the prior quarter, primarily attributable to an increase in average interest-bearing deposits of \$207.4 and average subordinated debt of \$45.4 million, offset by a decrease in borrowings of \$3.4 million.

¹ Non-GAAP measure. See "Non-GAAP Financial Measures" for more information and see the Non-GAAP Reconciliations.

The tax equivalent net interest margin was 3.25% for the third quarter of 2025, down from 3.29% for the prior quarter. Asset yields stayed strong, but interest-bearing liability costs rose more rapidly than yields on interest-earning assets, partly due to the new subordinated debt issuance. The yield on loans and leases, excluding loan fees, on a fully tax equivalent basis ("FTE") was 6.05% for the third quarter of 2025, compared to 5.99% for the prior quarter.

The cost of total deposits for the third quarter of 2025 was 2.44%, compared to 2.39% in the prior quarter. The cost of interest-bearing liabilities was 3.07% for the third quarter of 2025, compared to 2.99% in the prior quarter. The cost of average interest-bearing deposits was 2.98% for the third quarter of 2025, compared to 2.95% for the prior quarter, an increase of three basis points.

The following table presents selected interest rates and yields for the periods indicated:

Selected Interest Rates and Yields	Three Months Ended		Increase (Decrease)
	Sep 2025	Jun 2025	
Yield on loans and leases, excluding loan fees, FTE	6.05 %	5.99 %	0.06 %
Yield on loans and leases, FTE	6.14 %	6.07 %	0.07 %
Yield on earning assets, FTE	5.68 %	5.65 %	0.03 %
Cost of interest-bearing deposits	2.98 %	2.95 %	0.03 %
Cost of total deposits	2.44 %	2.39 %	0.05 %
Cost of interest-bearing liabilities	3.07 %	2.99 %	0.08 %
Net interest margin, FTE	3.25 %	3.29 %	(0.04)%

Provision for Credit Losses on Loans and Leases and Credit Quality

At September 30, 2025, the allowance for credit losses was \$39.1 million. The allowance for credit losses to total loans and leases was 0.93% as of September 30, 2025, and 0.96% as of June 30, 2025.

The following table presents detailed information related to the provision for credit losses for the periods indicated (*dollars in thousands*):

Provision for Credit Losses on Loans and Leases Rollforward	Three Months Ended		Increase (Decrease)
	Sep 2025	Jun 2025	
Beginning balance	\$ 39,776	\$ 38,175	\$ 1,601
Charge-offs	(1,145)	(269)	(876)
Recoveries	92	123	(31)
Net charge-offs	(1,053)	(146)	(907)
Provision for credit losses ⁽¹⁾	351	1,747	(1,396)
Ending balance	\$ 39,074	\$ 39,776	\$ (702)
Allowance for credit losses to total loans and leases, gross	0.93 %	0.96 %	(0.03)%

(1) The current quarter-ended and prior quarter-ended excludes an unfunded commitments release of \$124 thousand and a provision of \$664 thousand, respectively. At September 30, 2025, the unfunded commitment liability totaled \$3.2 million.

Nonperforming loans and leases as a percentage of total loans and leases was 0.24% as of September 30, 2025, and 0.19% as of June 30, 2025. Total nonperforming assets (which include nonaccrual loans and leases, loans and leases past due 90 days or more and still accruing, other real estate owned and other repossessed assets) as a percentage of total assets was 0.22% as of September 30, 2025, and 0.19% as of June 30, 2025.

The following table presents detailed information related to credit quality for the periods indicated (*dollars in thousands*):

Credit Quality	Three Months Ended		Increase (Decrease)
	Sep 2025	Jun 2025	
Nonaccrual loans and leases	\$ 9,970	\$ 7,889	\$ 2,081
Loans and leases past due 90 days or more and still accruing	129	32	97
Total nonperforming loans and leases	10,099	7,921	2,178
Other real estate owned	-	144	(144)
Other repossessed assets	2,444	2,397	47
Total nonperforming assets	\$ 12,543	\$ 10,462	\$ 2,081
Nonperforming loans and leases to total loans and leases, gross	0.24 %	0.19 %	0.05 %
Nonperforming assets to total assets	0.22 %	0.19 %	0.03 %

Noninterest Income

Noninterest income decreased \$261 thousand to \$8.6 million for the third quarter of 2025, compared to \$8.9 million for the prior quarter. The third quarter decrease was associated with a pre-tax loss of \$3.9 million on the sale of \$85 million of available-for-sale securities and the reduction of insurance commissions from the sale of SBKI and lower capital markets income included in other noninterest income. These decreases were offset by a pre-tax gain on the sale of SBKI of \$4.0 million.

The following table presents detailed information related to noninterest income for the periods indicated (*dollars in thousands*):

Noninterest Income	Three Months Ended		Increase (Decrease)
	Sep 2025	Jun 2025	
Service charges on deposit accounts	\$ 1,831	\$ 1,766	\$ 65
Loss on sale of securities	(3,715)	(4)	(3,711)
Mortgage banking income	709	633	76
Investment services	1,690	1,440	250
Insurance commissions	1,049	1,554	(505)
Interchange and debit card transaction fees	1,338	1,342	(4)
Gain on sale of SBKI	3,955	-	3,955
Other	1,780	2,167	(387)
Total noninterest income	\$ 8,637	\$ 8,898	\$ (261)

Noninterest Expense

Noninterest expense increased \$1.3 million to \$33.9 million for the third quarter of 2025, compared to \$32.6 million for the prior quarter. The third quarter's increase was primarily attributable to an increase in restructuring expenses.

The following table presents detailed information related to noninterest expense for the periods indicated (*dollars in thousands*):

Noninterest Expense	Three Months Ended		Increase (Decrease)
	Sep 2025	Jun 2025	
Salaries and employee benefits	\$ 19,544	\$ 19,602	\$ (58)
Occupancy and equipment	3,468	3,432	36
FDIC insurance	1,025	992	33
Other real estate and loan related expenses	969	757	212
Advertising and marketing	454	390	64
Data processing and technology	2,594	2,651	(57)
Professional services	1,123	1,153	(30)
Amortization of intangibles	536	566	(30)
Restructuring expenses	1,310	-	1,310
Other	2,846	3,026	(180)
Total noninterest expense	\$ 33,869	\$ 32,569	\$ 1,300

Income Tax Expense

Income tax expense was \$3.3 million for the third quarter of 2025, an increase of \$729 thousand, compared to \$2.6 million for the prior quarter.

Balance Sheet Trends

Total assets at September 30, 2025, were \$5.78 billion compared to \$5.28 billion at December 31, 2024. The \$509.1 million increase is primarily attributable to increases in loans and leases of \$316.0 million, cash and cash equivalents of \$169.6 million, securities of \$25.5 million, other investments of \$3.9 million and bank owned life insurance of \$2.7 million, offset by a decrease in goodwill and other intangibles of \$8.9 million, primarily associated with the sale of SBKI.

Total liabilities were \$5.25 billion at September 30, 2025, compared to \$4.78 billion at December 31, 2024, an increase of \$462.1 million. Total deposits increased \$364.4 million, which was driven primarily by increases in money market deposits of \$178.8 million, other time deposits of \$174.4 million, and interest-bearing demand deposits of \$92.7 million, offset by a decline in brokered deposits of \$47.4 million and noninterest demand deposits of \$34.1 million. In addition, subordinated debt increased by \$98.9 million.

Shareholders' equity at September 30, 2025, totaled \$538.5 million, an increase of \$47.0 million, from December 31, 2024. The increase in shareholders' equity was primarily driven by net income of \$36.6 million for the nine months ending September 30, 2025, and a positive change of \$12.9 million in accumulated other comprehensive loss, offset by dividends paid of \$4.1 million. Tangible book value per common share¹ was \$26.00 at September 30, 2025, compared to \$22.85 at December 31, 2024. Tangible common equity¹ as a percentage of tangible assets¹ was 7.78% at September 30, 2025, compared with 7.48% at December 31, 2024.

The following table presents selected balance sheet information for the periods indicated (*dollars in thousands*):

Selected Balance Sheet Information	Sep 2025	Dec 2024	Increase (Decrease)
Total assets	\$ 5,784,983	\$ 5,275,904	\$ 509,079
Total liabilities	5,246,501	4,784,443	462,058
Total equity	538,482	491,461	47,021
Securities	634,459	608,987	25,472
Loans and leases	4,222,369	3,906,340	316,029
Deposits	5,050,897	4,686,483	364,414
Borrowings	1,301	8,135	(6,834)

Conference Call Information

SmartFinancial issued this earnings release for the third quarter of 2025 on Tuesday, October 21, 2025, and will host a conference call on Wednesday, October 22, 2025, at 10:00 a.m. ET. To access this interactive teleconference, dial (833) 470-1428 or (646) 844-6383 and enter the access code, **241226**. A replay of the conference call will be available through December 31, 2025, by dialing (866) 813-9403 or (929) 458-6194 and enter the access code, **307268**. Conference call materials will be published on the Company's webpage located at <http://www.smartfinancialinc.com/CorporateProfile>, at 9:00 a.m. ET prior to the conference call.

¹ Non-GAAP measure. See "Non-GAAP Financial Measures" for more information and see the Non-GAAP Reconciliation

About SmartFinancial, Inc.

SmartFinancial, Inc., based in Knoxville, Tennessee, is the bank holding company for SmartBank. SmartBank is a full-service commercial bank founded in 2007, with branches across Tennessee, Alabama, and Florida. Recruiting the best people, delivering exceptional client service, strategic branching, and a disciplined approach to lending have contributed to SmartBank's success. More information about SmartFinancial can be found on its website: www.smartfinancialinc.com.

Source

SmartFinancial, Inc.

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Non-GAAP Financial Measures

Statements included in this earnings release include measures not recognized under U.S. generally accepted accounting principles ("GAAP") and therefore are considered Non-GAAP financial measures ("Non-GAAP") and should be read along with the accompanying tables, which provide a reconciliation of Non-GAAP financial measures to GAAP financial measures. SmartFinancial management uses several Non-GAAP financial measures and ratios derived therefrom in its analysis of the Company's performance, including:

- (i) Operating earnings
- (ii) Operating noninterest income
- (iii) Operating noninterest expense
- (iv) Operating pre-provision net revenue ("PPNR") earnings
- (v) Tangible common equity
- (vi) Average tangible common equity
- (vii) Tangible book value per common share
- (viii) Tangible assets
- (ix) Operating efficiency ratio

Operating earnings, operating PPNR earnings, operating noninterest income and operating noninterest expense exclude non-operating related income and expense items from net income, noninterest income and noninterest expense, respectively. Tangible common equity and average tangible common equity exclude goodwill and other intangible assets from shareholders' equity and average shareholders' equity, respectively. Tangible book value per common share is tangible common equity divided by common shares outstanding. Tangible assets excludes goodwill and other intangibles from total assets. Operating efficiency ratio is the quotient of operating noninterest expense divided by the sum of net interest income adjusted for taxable equivalent yields plus operating noninterest income. A detailed reconciliation of these items and the ratios derived therefrom is available in the Non-GAAP reconciliations.

Management believes that Non-GAAP financial measures provide additional useful information that allows investors to evaluate the ongoing performance of the company and provide meaningful comparisons to its peers. Management also believes these Non-GAAP financial measures enhance investors' ability to compare period-to-period financial results and allow investors and company management to view our operating results excluding the impact of items that are not reflective of the underlying operating performance.

Non-GAAP financial measures should not be considered as an alternative to any measure of performance or financial condition as promulgated under GAAP, and investors should consider SmartFinancial's performance and financial condition as reported under GAAP and all other relevant information when assessing the performance or financial condition of the company. Non-GAAP financial measures have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of the results or financial condition as reported under GAAP.

Forward-Looking Statements

This news release may contain statements that are based on management's current estimates or expectations of future events or future results, and that may be deemed to constitute forward-looking statements as defined under the Private Securities Litigation Reform Act of 1995. These statements are not historical in nature and can generally be identified by such words as "expect," "anticipate," "intend," "plan," "believe," "seek," "may," "estimate," and similar expressions. All forward-looking statements are subject to risks, uncertainties, and other factors that may cause the actual results of SmartFinancial to differ materially from future results expressed or implied by such forward-looking statements. Such risks, uncertainties, and other factors include, among others,

- (1) risks associated with our growth strategy, including a failure to implement our growth plans or an inability to manage our growth effectively;
- (2) claims and litigation arising from our business activities and from the companies we acquire, which may relate to contractual issues, environmental laws, fiduciary responsibility, and other matters;
- (3) general risks related to our disposition, merger and acquisition activity, including risks associated with our pursuit of future acquisitions or sales;
- (4) changes in management's plans for the future;
- (5) prevailing, or changes in, economic or political conditions (including those resulting from the new administration and Congress), particularly in our market areas, including the effects of declines in the real estate market, high unemployment rates, inflationary pressures, elevated interest rates and slowdowns in economic growth, as well as the financial stress on borrowers as a result of the foregoing;
- (6) our ability to anticipate interest rate changes and manage interest rate risk (including the impact of higher interest rates on macroeconomic conditions, competition, and the cost of doing business and the impact of interest rate fluctuations on our financial projections, models and guidance);
- (7) tariffs or trade wars (including reduced consumer spending, lower economic growth or recession, reduced demand for U.S. exports, disruptions to supply chains, and decreased demand for other banking products and services);
- (8) uncertain duration of trade conflicts and the magnitude of the impact that proposed tariffs may have on our customers' businesses;
- (9) increased technology and cybersecurity risks, including generative artificial intelligence risks;
- (10) the impact of a failure in, or breach of, our operational or security systems or infrastructure, or those of third parties with whom we do business, including as a result of cyber-attacks or an increase in the incidence or severity of fraud, illegal payments, security breaches or other illegal acts impacting us and our customers;
- (11) credit risk associated with our lending activities;
- (12) changes in loan demand, real estate values, or competition;
- (13) developments in our mortgage banking business, including loan modifications, general demand, and the effects of judicial or regulatory requirements or guidance;
- (14) changes in accounting principles, policies, or guidelines;
- (15) changes in applicable laws, rules, or regulations;
- (16) adverse results from current or future litigation, regulatory examinations or other legal and/or regulatory actions;
- (17) potential impacts of any adverse developments in the banking industry, including the impacts on customer confidence, deposit outflows, liquidity and the regulatory response thereto;
- (18) significant turbulence or a disruption in the capital or financial markets and the effect of a fall in stock market prices on our investment securities;
- (19) the effects of war or other conflicts;
- (20) the impact of government actions or inactions, including a prolonged shutdown of the federal government; and
- (21) other general competitive, economic, political, and market factors, including those affecting our business, operations, pricing, products, or services.

These and other factors that could cause results to differ materially from those described in the forward-looking statements can be found in SmartFinancial's most recent annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K, in each case filed with or furnished to the Securities and Exchange Commission (the "SEC") and available on the SEC's website (www.sec.gov). Undue reliance should not be placed on forward-looking statements. SmartFinancial disclaims any obligation to update or revise any forward-looking statements contained in this release, which speak only as of the date hereof, whether as a result of new information, future events, or otherwise.

SmartFinancial, Inc. and Subsidiary
Condensed Consolidated Financial Information - (unaudited)
(dollars in thousands)

	Ending Balances				
	Sep 2025	Jun 2025	Mar 2025	Dec 2024	Sep 2024
Assets:					
Cash and cash equivalents	\$ 14,888	\$ 14,713	\$ 14,371	\$ 14,740	\$ 14,352
Securities available-for-sale, at fair value	557,127	365,096	422,984	387,570	192,914
Securities held-to-maturity, at amortized cost	511,095	502,150	499,445	482,328	501,336
Other investments	123,364	124,520	125,576	126,659	127,779
Loans held for sale	14,888	14,713	14,371	14,740	20,352
Loans and leases	9,855	5,484	3,843	5,996	5,804
Loans and leases	4,222,369	4,124,062	3,992,207	3,906,340	3,717,478
Less: Allowance for credit losses	(39,074)	(39,776)	(38,175)	(37,423)	(35,609)
Loans and leases, net	4,183,295	4,084,286	3,954,032	3,868,917	3,681,869
Premises and equipment, net	89,250	90,204	90,708	91,093	91,055
Other real estate owned	—	144	144	179	179
Goodwill and other intangibles, net	95,807	103,588	104,154	104,723	105,324
Bank owned life insurance	118,610	117,697	116,805	115,917	105,025
Other assets	81,692	82,981	79,155	77,782	77,297
Total assets	<u>\$ 5,784,983</u>	<u>\$ 5,490,863</u>	<u>\$ 5,411,217</u>	<u>\$ 5,275,904</u>	<u>\$ 4,908,934</u>
Liabilities:					
Deposits:					
Noninterest-bearing demand	\$ 931,477	\$ 906,965	\$ 884,294	\$ 965,552	\$ 863,949
Interest-bearing demand	929,454	843,820	885,063	836,731	834,207
Money market and savings	2,218,313	2,124,623	2,131,828	2,039,560	1,854,777
Time deposits	971,653	996,712	907,474	844,640	769,558
Total deposits	5,050,897	4,872,120	4,808,659	4,686,483	4,322,491
Borrowings	1,301	6,966	7,610	8,135	8,997
Subordinated debt	138,604	39,726	39,705	39,684	39,663
Other liabilities	55,699	52,924	49,302	50,141	48,760
Total liabilities	5,246,501	4,971,736	4,905,276	4,784,443	4,419,911
Shareholders' Equity:					
Common stock	17,028	17,018	17,018	16,926	16,926
Additional paid-in capital	295,742	295,209	294,736	294,269	293,909
Retained earnings	236,380	224,061	213,721	203,824	195,537
Accumulated other comprehensive loss	(10,781)	(17,274)	(19,647)	(23,671)	(17,349)
Total shareholders' equity attributable to SmartFinancial Inc. and Subsidiary	538,369	519,014	505,828	491,348	489,023
Non-controlling interest - preferred stock of subsidiary	113	113	113	113	113
Total shareholders' equity	538,482	519,127	505,941	491,461	489,023
Total liabilities & shareholders' equity	<u>\$ 5,784,983</u>	<u>\$ 5,490,863</u>	<u>\$ 5,411,217</u>	<u>\$ 5,275,904</u>	<u>\$ 4,908,934</u>

SmartFinancial, Inc. and Subsidiary
Condensed Consolidated Financial Information - (unaudited)
(dollars in thousands except share and per share data)

	Three Months Ended					Nine Months Ended	
	Sep 2025	Jun 2025	Mar 2024	Dec 2024	Sep 2024	Sep 2025	Sep 2024
Interest income:							
Loans and leases, including fees	\$ 64,282	\$ 61,049	\$ 57,762	\$ 57,951	\$ 54,738	\$ 183,094	\$ 155,611
Investment securities:							
Taxable	4,876	4,848	4,775	5,050	5,233	14,499	15,101
Tax-exempt	441	395	354	351	350	1,190	1,056
Federal funds sold and other earning assets	4,919	3,161	3,485	2,744	3,635	11,565	13,255
Total interest income	<u>74,518</u>	<u>69,453</u>	<u>66,376</u>	<u>66,096</u>	<u>63,956</u>	<u>210,348</u>	<u>185,023</u>
Interest expense:							
Deposits	30,464	28,301	27,335	27,437	27,350	86,100	81,824
Borrowings	14	70	70	89	709	155	985
Subordinated debt	1,610	739	733	787	865	3,082	2,647
Total interest expense	<u>32,088</u>	<u>29,110</u>	<u>28,138</u>	<u>28,313</u>	<u>28,924</u>	<u>89,337</u>	<u>85,456</u>
Net interest income	42,430	40,343	38,238	37,783	35,032	121,011	99,567
Provision for credit losses	227	2,411	979	2,135	2,575	3,618	3,018
Net interest income after provision for credit losses	<u>42,203</u>	<u>37,932</u>	<u>37,259</u>	<u>35,648</u>	<u>32,457</u>	<u>117,393</u>	<u>96,549</u>
Noninterest income:							
Service charges on deposit accounts	1,831	1,766	1,736	1,778	1,780	5,333	5,084
Gain (loss) on sale of securities, net	(3,715)	(4)	—	64	—	(3,719)	—
Mortgage banking	709	633	493	541	410	1,835	1,038
Investment services	1,690	1,440	1,769	1,382	1,881	4,899	4,563
Insurance commissions	1,049	1,554	1,412	1,832	1,477	4,016	3,865
Interchange and debit card transaction fees	1,338	1,342	1,220	1,332	1,349	3,900	3,945
Gain on sale of SBKI	3,955	—	—	—	—	3,955	—
Other	1,780	2,167	1,967	2,101	2,242	5,914	6,627
Total noninterest income	<u>8,637</u>	<u>8,898</u>	<u>8,597</u>	<u>9,030</u>	<u>9,139</u>	<u>26,133</u>	<u>25,122</u>
Noninterest expense:							
Salaries and employee benefits	19,544	19,602	19,234	19,752	18,448	58,380	52,348
Occupancy and equipment	3,468	3,432	3,397	3,473	3,423	10,298	10,144
FDIC insurance	1,025	992	960	825	825	2,977	2,565
Other real estate and loan related expense	969	757	658	1,241	460	2,383	1,582
Advertising and marketing	454	390	382	397	327	1,226	924
Data processing and technology	2,594	2,651	2,657	2,495	2,519	7,903	7,435
Professional services	1,123	1,153	1,368	1,017	1,201	3,643	3,190
Amortization of intangibles	536	566	569	601	604	1,671	1,824
Restructuring expenses	1,310	—	—	—	—	1,310	—
Other	2,846	3,026	3,071	2,490	3,039	8,945	8,587
Total noninterest expense	<u>33,869</u>	<u>32,569</u>	<u>32,296</u>	<u>32,291</u>	<u>30,846</u>	<u>98,736</u>	<u>88,599</u>
Income before income taxes	16,971	14,261	13,560	12,387	10,750	44,790	33,072
Income tax expense	3,285	2,556	2,306	2,747	1,610	8,146	6,572
Net income	<u>\$ 13,686</u>	<u>\$ 11,705</u>	<u>\$ 11,254</u>	<u>\$ 9,640</u>	<u>\$ 9,140</u>	<u>\$ 36,644</u>	<u>\$ 26,500</u>
Earnings per common share:							
Basic	\$ 0.82	\$ 0.70	\$ 0.67	\$ 0.58	\$ 0.55	\$ 2.18	\$ 1.58
Diluted	\$ 0.81	\$ 0.69	\$ 0.67	\$ 0.57	\$ 0.54	\$ 2.17	\$ 1.57
Weighted average common shares outstanding:							
Basic	16,781,236	16,778,988	16,767,535	16,729,509	16,726,658	16,775,970	16,782,200
Diluted	16,908,920	16,878,736	16,872,097	16,863,780	16,839,998	16,886,153	16,874,316

SmartFinancial, Inc. and Subsidiary
Condensed Consolidated Financial Information - (unaudited)
(dollars in thousands)
YIELD ANALYSIS

	Three Months Ended								
	September 30, 2025			June 30, 2025			September 30, 2024		
	Average Balance	Interest	Yield/ Cost	Average Balance	Interest	Yield/ Cost	Average Balance	Interest	Yield/ Cost
Assets:									
Loans and leases, including fees ¹	\$ 4,171,444	\$ 64,526	6.14 %	\$ 4,050,485	\$ 61,294	6.07 %	\$ 3,634,808	\$ 54,993	6.02 %
Taxable securities	556,894	4,876	3.47 %	562,660	4,848	3.46 %	564,978	5,233	3.68 %
Tax-exempt securities ²	69,843	558	3.17 %	66,223	500	3.03 %	63,561	443	2.77 %
Federal funds sold and other earning assets	428,209	4,919	4.56 %	275,647	3,161	4.60 %	267,252	3,634	5.41 %
Total interest-earning assets	5,226,390	74,879	5.68 %	4,955,015	69,803	5.65 %	4,530,599	64,303	5.65 %
Noninterest-earning assets	408,560			405,804			381,306		
Total assets	<u>\$ 5,634,950</u>			<u>\$ 5,360,819</u>			<u>\$ 4,911,905</u>		
Liabilities and Shareholders' Equity:									
Interest-bearing demand deposits	\$ 869,690	4,048	1.85 %	\$ 835,394	3,785	1.82 %	\$ 925,307	5,289	2.27 %
Money market and savings deposits	2,186,245	16,693	3.03 %	2,104,236	15,762	3.00 %	1,917,301	16,608	3.45 %
Time deposits	1,005,800	9,723	3.84 %	914,658	8,754	3.84 %	560,699	5,453	3.87 %
Total interest-bearing deposits	4,061,735	30,464	2.98 %	3,854,288	28,301	2.95 %	3,403,307	27,350	3.20 %
Borrowings	4,351	14	1.28 %	7,783	70	3.61 %	53,592	709	5.26 %
Subordinated debt	85,113	1,610	7.50 %	39,714	739	7.46 %	40,846	865	8.42 %
Total interest-bearing liabilities	4,151,199	32,088	3.07 %	3,901,785	29,110	2.99 %	3,497,745	28,924	3.29 %
Noninterest-bearing deposits	900,079			898,428			884,938		
Other liabilities	57,843			49,539			50,580		
Total liabilities	5,109,121			4,849,752			4,433,263		
Shareholders' equity	525,829			511,067			478,642		
Total liabilities and shareholders' equity	<u>\$ 5,634,950</u>			<u>\$ 5,360,819</u>			<u>\$ 4,911,905</u>		
Net interest income, taxable equivalent		<u>\$ 42,791</u>			<u>\$ 40,693</u>			<u>\$ 35,379</u>	
Interest rate spread			<u>2.62 %</u>			<u>2.66 %</u>			<u>2.36 %</u>
Tax equivalent net interest margin			<u>3.25 %</u>			<u>3.29 %</u>			<u>3.11 %</u>
Percentage of average interest-earning assets to average interest-bearing liabilities			<u>125.90 %</u>			<u>126.99 %</u>			<u>129.53 %</u>
Percentage of average equity to average assets			<u>9.33 %</u>			<u>9.53 %</u>			<u>9.74 %</u>

¹ Yields computed on tax-exempt loans on a tax equivalent basis include \$244 thousand, \$245 thousand, and \$255 thousand of taxable equivalent income for the quarters ended September 30, 2025, June 30, 2025, and September 30, 2024, respectively.

² Yields computed on tax-exempt instruments on a tax equivalent basis include \$117 thousand, \$105 thousand, and \$93 thousand of taxable equivalent income for the quarters ended September 30, 2025, June 30, 2025, and September 30, 2024, respectively.

SmartFinancial, Inc. and Subsidiary
Condensed Consolidated Financial Information - (unaudited)
(dollars in thousands)
YIELD ANALYSIS

	Nine Months Ended					
	September 30, 2025			September 30, 2024		
	Average Balance	Interest	Yield/ Cost	Average Balance	Interest	Yield/ Cost
Assets:						
Loans and leases, including fees ¹	\$ 4,055,251	\$ 183,829	6.06 %	\$ 3,532,768	\$ 156,123	5.90 %
Taxable securities	558,493	14,499	3.47 %	588,679	15,101	3.43 %
Tax-exempt securities ²	66,408	1,506	3.03 %	63,804	1,336	2.80 %
Federal funds sold and other earning assets	337,385	11,566	4.58 %	322,339	13,255	5.49 %
Total interest-earning assets	5,017,537	211,400	5.63 %	4,507,590	185,815	5.51 %
Noninterest-earning assets	406,751			381,743		
Total assets	<u>\$ 5,424,288</u>			<u>\$ 4,889,333</u>		
Liabilities and Shareholders' Equity:						
Interest-bearing demand deposits	\$ 850,720	11,577	1.82 %	\$ 968,139	17,299	2.39 %
Money market and savings deposits	2,118,652	47,518	3.00 %	1,910,452	49,285	3.45 %
Time deposits	934,255	27,005	3.86 %	543,887	15,240	3.74 %
Total interest-bearing deposits	3,903,627	86,100	2.95 %	3,422,478	81,824	3.19 %
Borrowings	6,769	155	3.06 %	25,941	985	5.07 %
Subordinated debt	55,006	3,082	7.49 %	41,691	2,647	8.48 %
Total interest-bearing liabilities	3,965,402	89,337	3.01 %	3,490,110	85,456	3.27 %
Noninterest-bearing deposits	894,254			882,168		
Other liabilities	52,905			48,299		
Total liabilities	4,912,561			4,420,577		
Shareholders' equity	511,727			468,756		
Total liabilities and shareholders' equity	<u>\$ 5,424,288</u>			<u>\$ 4,889,333</u>		
Net interest income, taxable equivalent		<u>\$ 122,063</u>			<u>\$ 100,359</u>	
Interest rate spread			<u>2.62 %</u>			<u>2.24 %</u>
Tax equivalent net interest margin			<u>3.25 %</u>			<u>2.97 %</u>
Percentage of average interest-earning assets to average interest-bearing liabilities			<u>126.53 %</u>			<u>129.15 %</u>
Percentage of average equity to average assets			<u>9.43 %</u>			<u>9.59 %</u>

¹ Yields computed on tax-exempt loans on a tax equivalent basis include \$735 thousand and \$512 thousand of taxable equivalent income for the nine months ended September 30, 2025, and 2024, respectively.

² Yields computed on tax-exempt instruments on a tax equivalent basis include \$316 thousand and \$280 thousand of taxable equivalent income for the nine months ended September 30, 2025, and 2024, respectively.

SmartFinancial, Inc. and Subsidiary
Condensed Consolidated Financial Information - (unaudited)
(dollars in thousands)

	As of and for The Three Months Ended				
	Sep 2025	Jun 2025	Mar 2025	Dec 2024	Sep 2024
Composition of Loans and Leases:					
Commercial real estate:					
Non-owner occupied	\$ 1,136,080	\$ 1,114,133	\$ 1,117,392	\$ 1,080,404	\$ 1,031,708
Owner occupied	1,012,088	958,989	885,396	867,678	868,077
Commercial real estate, total	2,148,168	2,073,122	2,002,788	1,948,082	1,899,785
Consumer real estate	811,150	803,270	784,602	741,836	690,504
Construction & land development	390,691	391,155	357,393	361,735	315,006
Commercial & industrial	794,751	778,754	768,454	775,620	731,600
Leases	60,301	62,495	64,208	64,878	67,052
Consumer and other	17,308	15,266	14,762	14,189	13,531
Total loans and leases	<u>\$ 4,222,369</u>	<u>\$ 4,124,062</u>	<u>\$ 3,992,207</u>	<u>\$ 3,906,340</u>	<u>\$ 3,717,478</u>
Asset Quality and Additional Loan Data:					
Nonperforming loans and leases	\$ 10,099	\$ 7,921	\$ 7,807	\$ 7,872	\$ 9,491
Other real estate owned	—	144	144	179	179
Other repossessed assets	2,444	2,397	2,414	2,037	2,949
Total nonperforming assets	<u>\$ 12,543</u>	<u>\$ 10,462</u>	<u>\$ 10,365</u>	<u>\$ 10,088</u>	<u>\$ 12,619</u>
Modified loans and leases ¹ not included in nonperforming loans and leases	\$ 1,783	\$ 1,660	\$ 1,978	\$ 3,989	\$ 4,053
Net charge-offs to average loans and leases (annualized)	0.10 %	0.01 %	0.01 %	0.02 %	0.15 %
Allowance for credit losses to loans and leases	0.93 %	0.96 %	0.96 %	0.96 %	0.96 %
Nonperforming loans and leases to total loans and leases, gross	0.24 %	0.19 %	0.20 %	0.20 %	0.26 %
Nonperforming assets to total assets	0.22 %	0.19 %	0.19 %	0.19 %	0.26 %
Capital Ratios:					
Equity to Assets	9.31 %	9.45 %	9.35 %	9.32 %	9.96 %
Tangible common equity to tangible assets (Non-GAAP) ²	7.78 %	7.71 %	7.57 %	7.48 %	7.99 %
SmartFinancial, Inc.³					
Tier 1 leverage	8.20 %	8.25 %	8.16 %	8.29 %	8.44 %
Common equity Tier 1	9.85 %	9.67 %	9.79 %	9.76 %	10.06 %
Tier 1 capital	9.85 %	9.67 %	9.79 %	9.76 %	10.06 %
Total capital	13.31 %	11.04 %	11.18 %	11.10 %	11.62 %
SmartBank³					
Tier 1 leverage	9.59 %	8.88 %	8.76 %	8.94 %	9.17 %
Common equity Tier 1	11.56 %	10.41 %	10.51 %	10.51 %	10.92 %
Tier 1 capital	11.56 %	10.41 %	10.51 %	10.51 %	10.92 %
Total capital	12.37 %	11.25 %	11.35 %	11.30 %	11.69 %

¹Borrowers that have experienced financial difficulty.

²Total common equity less intangibles divided by total assets less intangibles. See reconciliation of Non-GAAP measures.

³ Current period capital ratios are estimated as of the date of this earnings release.

SmartFinancial, Inc. and Subsidiary
Condensed Consolidated Financial Information - (unaudited)
(dollars in thousands except share and per share data)

	As of and for The Three Months Ended					As of and for The Nine Months Ended	
	Sep 2025	Jun 2025	Mar 2025	Dec 2024	Sep 2024	Sep 2025	Sep 2024
Selected Performance Ratios (Annualized):							
Return on average assets	0.96 %	0.88 %	0.87 %	0.75 %	0.74 %	0.90 %	0.72 %
Return on average shareholders' equity	10.33 %	9.19 %	9.17 %	7.84 %	7.60 %	9.57 %	7.55 %
Return on average tangible common equity ¹	12.79 %	11.53 %	11.60 %	9.99 %	9.75 %	11.99 %	9.77 %
Noninterest income / average assets	0.61 %	0.67 %	0.66 %	0.71 %	0.74 %	0.64 %	0.69 %
Noninterest expense / average assets	2.38 %	2.44 %	2.48 %	2.52 %	2.50 %	2.43 %	2.42 %
Efficiency ratio	66.32 %	66.14 %	68.96 %	68.98 %	69.83 %	67.10 %	71.06 %
Operating Selected Performance Ratios (Annualized):							
Operating return on average assets ¹	1.02 %	0.88 %	0.87 %	0.75 %	0.74 %	0.92 %	0.69 %
Operating PPNR return on average assets ¹	1.29 %	1.25 %	1.12 %	1.13 %	1.08 %	1.22 %	0.94 %
Operating return on average shareholders' equity ¹	10.92 %	9.19 %	9.17 %	7.80 %	7.60 %	9.78 %	7.21 %
Operating return on average tangible common equity ¹	13.53 %	11.53 %	11.60 %	9.94 %	9.75 %	12.25 %	9.32 %
Operating efficiency ratio ¹	63.61 %	65.66 %	68.46 %	68.58 %	69.28 %	65.85 %	71.55 %
Operating noninterest income / average assets ¹	0.59 %	0.67 %	0.66 %	0.70 %	0.74 %	0.64 %	0.64 %
Operating noninterest expense / average assets ¹	2.29 %	2.44 %	2.48 %	2.52 %	2.50 %	2.40 %	2.42 %
Selected Interest Rates and Yields:							
Yield on loans and leases, excluding loan fees, FTE	6.05 %	5.99 %	5.88 %	5.95 %	5.95 %	5.98 %	5.82 %
Yield on loans and leases, FTE	6.14 %	6.07 %	5.97 %	6.04 %	6.02 %	6.06 %	5.90 %
Yield on earning assets, FTE	5.68 %	5.65 %	5.56 %	5.64 %	5.65 %	5.63 %	5.51 %
Cost of interest-bearing deposits	2.98 %	2.95 %	2.92 %	3.02 %	3.20 %	2.95 %	3.19 %
Cost of total deposits	2.44 %	2.39 %	2.37 %	2.43 %	2.54 %	2.40 %	2.54 %
Cost of interest-bearing liabilities	3.07 %	2.99 %	2.97 %	3.08 %	3.29 %	3.01 %	3.27 %
Net interest margin, FTE	3.25 %	3.29 %	3.21 %	3.24 %	3.11 %	3.25 %	2.97 %
Per Common Share:							
Net income, basic	\$ 0.82	\$ 0.70	\$ 0.67	\$ 0.58	\$ 0.55	\$ 2.18	\$ 1.58
Net income, diluted	0.81	0.69	0.67	0.57	0.54	2.17	1.57
Operating earnings, basic ¹	0.86	0.70	0.67	0.57	0.55	2.23	1.51
Operating earnings, diluted ¹	0.86	0.69	0.67	0.57	0.54	2.22	1.50
Book value per common share	31.62	30.51	29.73	29.04	28.89	31.62	28.89
Tangible book value per common share ¹	26.00	24.42	23.61	22.85	22.67	26.00	22.67
Common shares outstanding	17,028,001	17,017,547	17,017,547	16,925,672	16,926,374	17,028,001	16,926,374

¹Non-GAAP measure. See reconciliation of Non-GAAP measures.

SmartFinancial, Inc. and Subsidiary
Condensed Consolidated Financial Information - (unaudited)

(dollars in thousands)

NON-GAAP RECONCILIATIONS

	Three Months Ended					Nine Months Ended	
	Sep 2025	Jun 2025	Mar 2025	Dec 2024	Sep 2024	Sep 2025	Sep 2024
Operating Earnings:							
Net income (GAAP)	\$ 13,686	\$ 11,705	\$ 11,254	\$ 9,640	\$ 9,140	\$ 36,644	\$ 26,500
Noninterest income:							
Securities losses (gains), net	3,715	4	—	(64)	—	3,719	—
Gain on sale of former branch building	—	—	—	—	—	—	(1,629)
Gain on sale of SBKI	(3,955)	—	—	—	—	(3,955)	—
Noninterest expenses:							
Restructuring expenses	1,310	—	—	—	—	1,310	—
Income taxes:							
Income tax effect of adjustments	(276)	(1)	—	17	—	(277)	421
Operating earnings (Non-GAAP)	\$ 14,480	\$ 11,708	\$ 11,254	\$ 9,593	\$ 9,140	\$ 37,441	\$ 25,292
Operating earnings per common share (Non-GAAP):							
Basic	\$ 0.86	\$ 0.70	\$ 0.67	\$ 0.57	\$ 0.55	\$ 2.23	\$ 1.51
Diluted	0.86	0.69	0.67	0.57	0.54	2.22	1.50
Operating Noninterest Income:							
Noninterest income (GAAP)	\$ 8,637	\$ 8,898	\$ 8,597	\$ 9,030	\$ 9,139	\$ 26,133	\$ 25,122
Securities losses (gains), net	3,715	4	—	(64)	—	3,719	—
Gain on sale of former branch building	—	—	—	—	—	—	(1,629)
Gain on sale of SBKI	(3,955)	—	—	—	—	(3,955)	—
Operating noninterest income (Non-GAAP)	\$ 8,397	\$ 8,902	\$ 8,597	\$ 8,966	\$ 9,139	\$ 25,897	\$ 23,493
Operating noninterest income (Non-GAAP)/average assets ¹	0.59 %	0.67 %	0.66 %	0.70 %	0.74 %	0.64 %	0.64
Operating Noninterest Expense:							
Noninterest expense (GAAP)	\$ 33,869	\$ 32,569	\$ 32,296	\$ 32,291	\$ 30,846	\$ 98,736	\$ 88,599
Restructuring expenses	(1,310)	—	—	—	—	(1,310)	—
Operating noninterest expense (Non-GAAP)	\$ 32,559	\$ 32,569	\$ 32,296	\$ 32,291	\$ 30,846	\$ 97,426	\$ 88,599
Operating noninterest expense (Non-GAAP)/average assets ²	2.29 %	2.44 %	2.48 %	2.52 %	2.50 %	2.40 %	2.42
Operating Pre-provision Net revenue ("PPNR") Earnings:							
Net interest income (GAAP)	\$ 42,430	\$ 40,343	\$ 38,238	\$ 37,783	\$ 35,032	\$ 121,011	\$ 99,567
Operating noninterest income (Non-GAAP)	8,397	8,902	8,597	8,966	9,139	25,897	23,493
Operating noninterest expense (Non-GAAP)	(32,559)	(32,569)	(32,296)	(32,291)	(30,846)	(97,426)	(88,599)
Operating PPNR earnings (Non-GAAP)	\$ 18,268	\$ 16,676	\$ 14,539	\$ 14,458	\$ 13,325	\$ 49,482	\$ 34,461
Non-GAAP Return Ratios:							
Operating return on average assets (Non-GAAP) ³	1.02 %	0.88 %	0.87 %	0.75 %	0.74 %	0.92 %	0.69
Operating PPNR return on average assets (Non-GAAP) ⁴	1.29 %	1.25 %	1.12 %	1.13 %	1.08 %	1.22 %	0.94
Return on average tangible common equity (Non-GAAP) ⁵	12.79 %	11.53 %	11.60 %	9.99 %	9.75 %	11.99 %	9.77
Operating return on average shareholders' equity (Non-GAAP) ⁶	10.92 %	9.19 %	9.17 %	7.80 %	7.60 %	9.78 %	7.21
Operating return on average tangible common equity (Non-GAAP) ⁷	13.53 %	11.53 %	11.60 %	9.94 %	9.75 %	12.25 %	9.32
Operating Efficiency Ratio:							
Efficiency ratio (GAAP)	66.32 %	66.14 %	68.96 %	68.98 %	69.83 %	67.10 %	71.06
Adjustment for taxable equivalent yields	(0.47)%	(0.47)%	(0.50)%	(0.49)%	(0.55)%	(0.48)%	(0.45)
Adjustment for securities gains (losses)	(4.50)%	(0.01)%	—	0.09 %	—	(1.65)%	—
Adjustment for sale of branch location	—	—	—	—	—	—	0.94
Adjustment for sale of SBKI	5.57 %	—	—	—	—	1.85 %	—
Adjustment for restructuring cost	(3.31)%	—	—	—	—	(0.97)%	—
Operating efficiency ratio (Non-GAAP)	63.61 %	65.66 %	68.46 %	68.58 %	69.28 %	65.85 %	71.55

¹Operating noninterest income (Non-GAAP) is annualized and divided by average assets.

²Operating noninterest expense (Non-GAAP) is annualized and divided by average assets.

³Operating return on average assets (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average assets.

⁴Operating PPNR return on average assets (Non-GAAP) is the annualized operating PPNR earnings (Non-GAAP) divided by average assets.

⁵Return on average tangible common equity (Non-GAAP) is the annualized net income divided by average tangible common equity (Non-GAAP).

⁶Operating return on average shareholders' equity (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average equity.

⁷Operating return on average tangible common equity (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average tangible common equity (Non-GAAP).

SmartFinancial, Inc. and Subsidiary
Condensed Consolidated Financial Information - (unaudited)
(dollars in thousands)

NON-GAAP RECONCILIATIONS

	Three Months Ended				
	Sep 2025	Jun 2025	Mar 2025	Dec 2024	Sep 2024
Tangible Common Equity:					
Shareholders' equity (GAAP)	\$ 538,482	\$ 519,127	\$ 505,941	\$ 491,461	\$ 489,023
Less goodwill and other intangible assets	95,807	103,588	104,154	104,723	105,324
Tangible common equity (Non-GAAP)	<u>\$ 442,675</u>	<u>\$ 415,539</u>	<u>\$ 401,787</u>	<u>\$ 386,738</u>	<u>\$ 383,699</u>
Average Tangible Common Equity:					
Average shareholders' equity (GAAP)	\$ 525,829	\$ 511,067	\$ 497,980	\$ 489,172	\$ 478,642
Less average goodwill and other intangible assets	101,326	103,936	104,504	105,093	105,701
Average tangible common equity (Non-GAAP)	<u>\$ 424,503</u>	<u>\$ 407,131</u>	<u>\$ 393,476</u>	<u>\$ 384,079</u>	<u>\$ 372,941</u>
Tangible Book Value per Common Share:					
Book value per common share (GAAP)	\$ 31.62	\$ 30.51	\$ 29.73	\$ 29.04	\$ 28.89
Adjustment due to goodwill and other intangible assets	(5.63)	(6.09)	(6.12)	(6.19)	(6.22)
Tangible book value per common share (Non-GAAP) ¹	<u>\$ 26.00</u>	<u>\$ 24.42</u>	<u>\$ 23.61</u>	<u>\$ 22.85</u>	<u>\$ 22.67</u>
Tangible Common Equity to Tangible Assets:					
Total Assets (GAAP)	\$ 5,784,983	\$ 5,490,863	\$ 5,411,217	\$ 5,275,904	\$ 4,908,934
Less goodwill and other intangibles	95,807	103,588	104,154	104,723	105,324
Tangible Assets (Non-GAAP)	<u>\$ 5,689,176</u>	<u>\$ 5,387,275</u>	<u>\$ 5,307,063</u>	<u>\$ 5,171,181</u>	<u>\$ 4,803,610</u>
Tangible common equity to tangible assets (Non-GAAP)	<u>7.78%</u>	<u>7.71%</u>	<u>7.57%</u>	<u>7.48%</u>	<u>7.99%</u>

¹Tangible book value per share (Non-GAAP) is computed by dividing total shareholders' equity, less goodwill and other intangible assets, by common shares outstanding.



SmartFinancial

INVESTOR CALL

3Q 2025

October 22, 2025, 10:00am ET

Webcast: www.smartbank.com

(Investor Relations)

Audio Only: 1-833-470-1428

Access Code: 241226

Miller Welborn

Chairman of the Board

Billy Carroll

President & CEO

Ron Gorczynski

CFO



Forward-Looking Statements

This presentation may contain statements that are based on management's current estimates or expectations of future events or future results, and that may be deemed to constitute forward-looking statements as defined under the Private Securities Litigation Reform Act of 1995. These statements on SmartFinancial Inc.'s ("SmartFinancial") business and financial results and conditions, are not historical in nature and can generally be identified by such words as "expect," "anticipate," "intend," "plan," "believe," "seek," "may," "estimate," and similar expressions. All forward-looking statements are subject to risks, uncertainties, and other factors that may cause the actual results of SmartFinancial to differ materially from future results expressed or implied by such forward-looking statements. Such risks, uncertainties, and other factors include, among others,

- (1) risks associated with our growth strategy, including a failure to implement our growth plans or an inability to manage our growth effectively;
- (2) claims and litigation arising from our business activities and from the companies we acquire, which may relate to contractual issues, environmental laws, fiduciary responsibility, and other matters;
- (3) general risks related to our disposition merger and acquisition activity, including risks associated with our pursuit of future acquisitions or sales;
- (4) changes in management's plans for the future;
- (5) prevailing, or changes in, economic or political conditions (including those resulting from the new administration and Congress), particularly in our market areas, including the effects of declines in the real estate market, high unemployment rates, inflationary pressures, elevated interest rates and slowdowns in economic growth, as well as the financial stress on borrowers as a result of the foregoing;
- (6) our ability to anticipate interest rate changes and manage interest rate risk (including the impact of higher interest rates on macroeconomic conditions, competition, and the cost of doing business and the impact of interest rate fluctuations on our financial projections, models and guidance);
- (7) tariffs or trade wars (including reduced consumer spending, lower economic growth or recession, reduced demand for U.S. exports, disruptions to supply chains, and decreased demand for other banking products and services);
- (8) uncertain duration of trade conflicts and the magnitude of the impact that proposed tariffs may have on our customers' businesses;
- (9) increased technology and cybersecurity risks, including generative artificial intelligence risks;
- (10) the impact of a failure in, or breach of, our operational or security systems or infrastructure, or those of third parties with whom we do business, including as a result of cyber-attacks or an increase in the incidence or severity of fraud, illegal payments, security breaches or other illegal acts impacting us and our customers;
- (11) credit risk associated with our lending activities;
- (12) changes in loan demand, real estate values, or competition;
- (13) developments in our mortgage banking business, including loan modifications, general demand, and the effects of judicial or regulatory requirements or guidance;
- (14) changes in accounting principles, policies, or guidelines;
- (15) changes in applicable laws, rules, or regulations;
- (16) adverse results from current or future litigation, regulatory examinations or other legal and/or regulatory actions;
- (17) potential impacts of any adverse developments in the banking industry, including the impacts on customer confidence, deposit outflows, liquidity and the regulatory response thereto;
- (18) significant turbulence or a disruption in the capital or financial markets and the effect of a fall in stock market prices on our investment securities;
- (19) the effects of war or other conflicts;
- (20) the impact of government actions or inactions, including a prolonged shutdown of the federal government; and
- (21) other general competitive, economic, political, and market factors, including those affecting our business, operations, pricing, products, or services.

These and other factors that could cause results to differ materially from those described in the forward-looking statements can be found in SmartFinancial's most recent annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K, in each case filed with or furnished to the Securities and Exchange Commission (the "SEC") and available on the SEC's website (www.sec.gov). Undue reliance should not be placed on forward-looking statements. SmartFinancial disclaims any obligation to update or revise any forward-looking statements contained in this presentation, which speak only as of the date hereof, whether as a result of new information, future events, or otherwise.

Non-GAAP Financial Measures

Statements included in this presentation include measures not recognized under U.S. generally accepted accounting principles ("GAAP") and therefore are considered Non-GAAP financial measures ("Non-GAAP") and should be read along with the accompanying tables, which provide a reconciliation of Non-GAAP financial measures to GAAP financial measures. SmartFinancial management uses several Non-GAAP financial measures and ratios derived therefrom in its analysis of the Company's performance, including:

- (i) Operating revenue
- (ii) Operating earnings
- (iii) Operating noninterest income
- (iv) Operating noninterest expense
- (v) Operating pre-provision net revenue ("PPNR") earnings
- (vi) Tangible common equity
- (vii) Tangible common equity (excluding Accumulated Other Comprehensive income ("AOCI"))
- (viii) Average tangible common equity
- (ix) Tangible book value per common share
- (x) Tangible book value per common share (excluding AOCI)
- (xi) Tangible assets
- (xii) Operating efficiency ratio

Operating earnings, operating revenue, operating PPNR earnings, operating noninterest income and operating noninterest expense exclude non-operating related income and expense items from net income, noninterest income and noninterest expense, respectively. Operating efficiency ratio is the quotient of operating noninterest expense divided by the sum of net interest income adjusted for taxable equivalent yields plus operating noninterest income. Tangible common equity and average tangible common equity excludes goodwill and other intangible assets from shareholders' equity and average shareholders' equity, respectively. Tangible common equity (excluding AOCI) excludes goodwill and other intangible assets from shareholders' equity and accumulated other comprehensive income. Tangible book value per common share is tangible common equity divided by common shares outstanding. Tangible book value per common share (excluding AOCI) is tangible common equity (excluding AOCI) divided by common shares outstanding. Tangible assets excludes goodwill and other intangibles from total assets. A detailed reconciliation of these items and the ratios derived therefrom is available in the Non-GAAP reconciliations.

Management believes that Non-GAAP financial measures provide additional useful information that allows investors to evaluate the ongoing performance of the company and provide meaningful comparisons to its peers. Management also believes these Non-GAAP financial measures enhance investors' ability to compare period-to-period financial results and allow investors and company management to view our operating results excluding the impact of items that are not reflective of the underlying operating performance.

Non-GAAP financial measures should not be considered as an alternative to any measure of performance or financial condition as promulgated under GAAP, and investors should consider SmartFinancial's performance and financial condition as reported under GAAP and all other relevant information when assessing the performance or financial condition of the company. Non-GAAP financial measures have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of the results or financial condition as reported under GAAP.

Unless otherwise indicated, all financial data contained in this presentation is as of 9/30/25

QUARTERLY HIGHLIGHTS: *THIRD QUARTER 2025*



\$0.86
Diluted Operating
EPS¹

\$4.0
Million Gain on Sale
of SBK Insurance

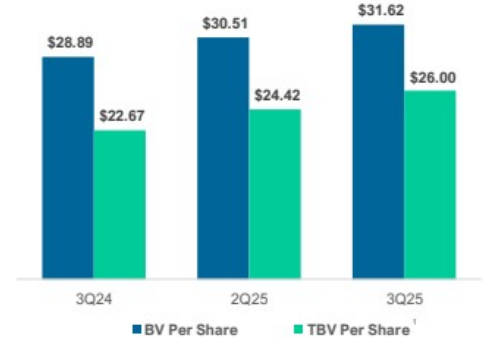
26%
QoQ² Annualized
Tang. Book Value
Per Share Growth¹

10%
QoQ Annualized
Organic Loan³
Growth

Diluted Earnings Per Share



Book Value Per Share



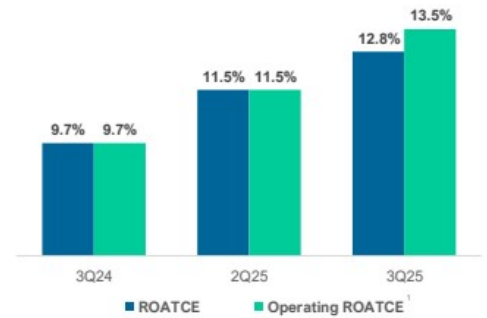
1.02%
Operating Return on
Average Assets¹

15%
QoQ Annualized
Deposit Growth

Return on Average Assets



**Return on Average Tangible
Common Equity**



13.5%
Operating Return on
Average Tang.
Common Equity¹

84%
Loan / Deposit
Ratio³

64%
Operating Efficiency
Ratio¹

0.22%
Non-Performing
Assets / Assets

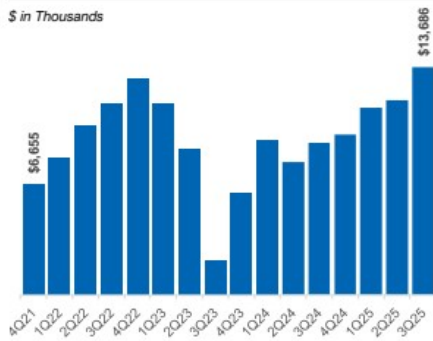
Unless otherwise indicated, financial data as of or for the three months ended 9/30/25
 1) Non-GAAP financial measure - for a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix
 2) QoQ: Quarter-over-Quarter
 3) "Loans" for purposes of this presentation includes all SmartFinancial loans and leases

GAAP KEY MEASURE TRENDS:

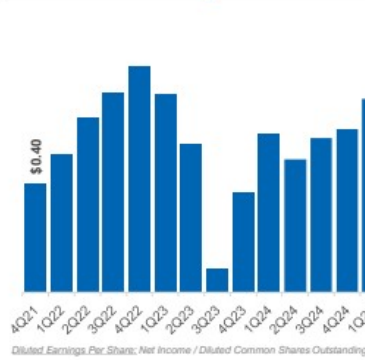


Net Income:

\$ in Thousands

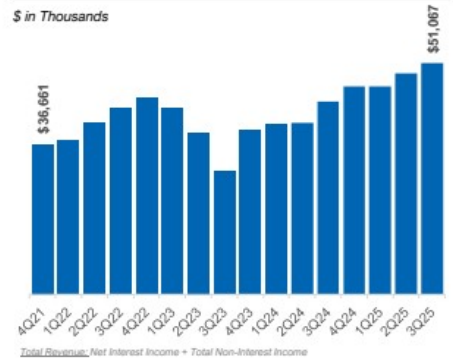


Diluted Earnings Per Share:



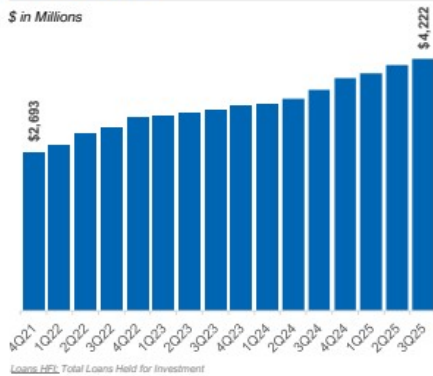
Total Revenue:

\$ in Thousands



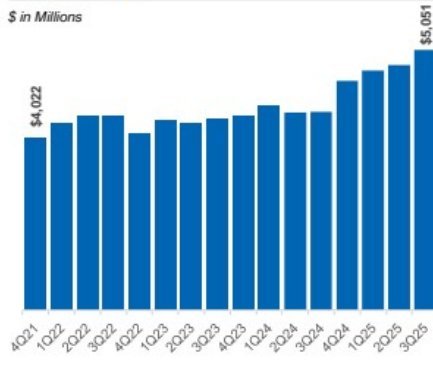
Loans HFI:

\$ in Millions

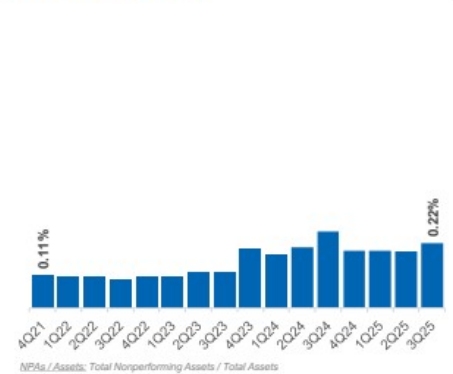


Deposits:

\$ in Millions



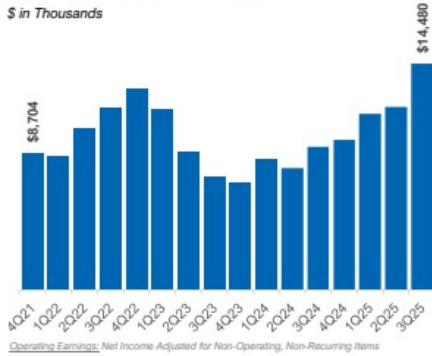
NPAs / Assets:



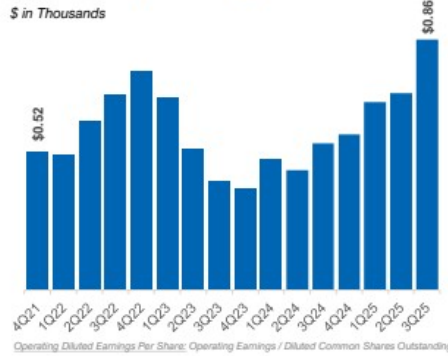
NON-GAAP KEY MEASURE TRENDS¹:



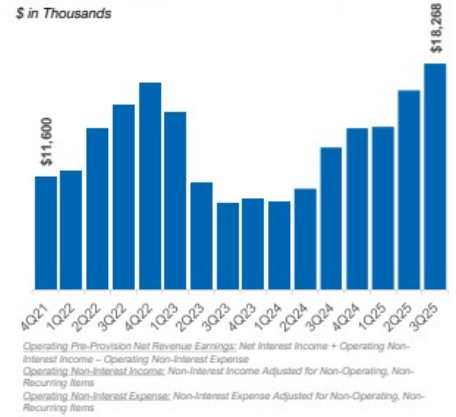
Operating Earnings:



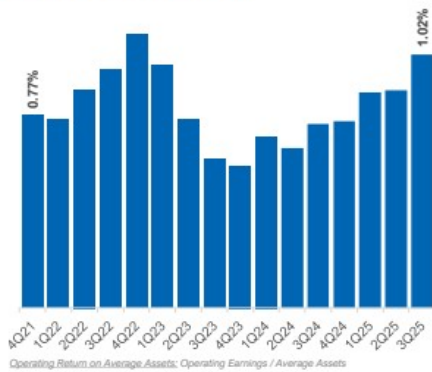
Diluted Operating EPS:



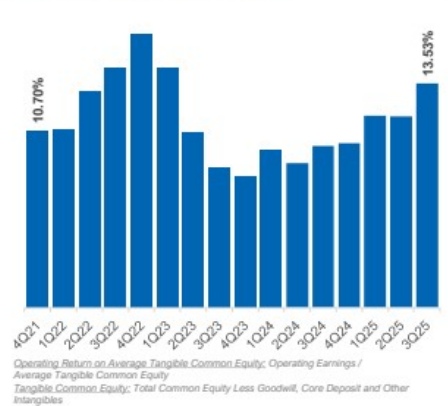
Operating PPNR Earnings:



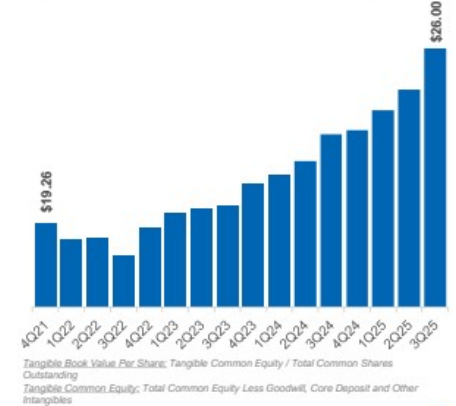
Operating ROAA:



Operating ROATCE:



Tangible Book Value Per Share:



1) Operating Earnings, Operating Diluted EPS, Operating PPNR Earnings, Operating ROAA, Operating ROATCE, Tangible Book Value Per Share and Tangible Common Equity are all Non-GAAP financial measures. For a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix

SMARTFINANCIAL: EXPANDING SOUTHEAST FRANCHISE

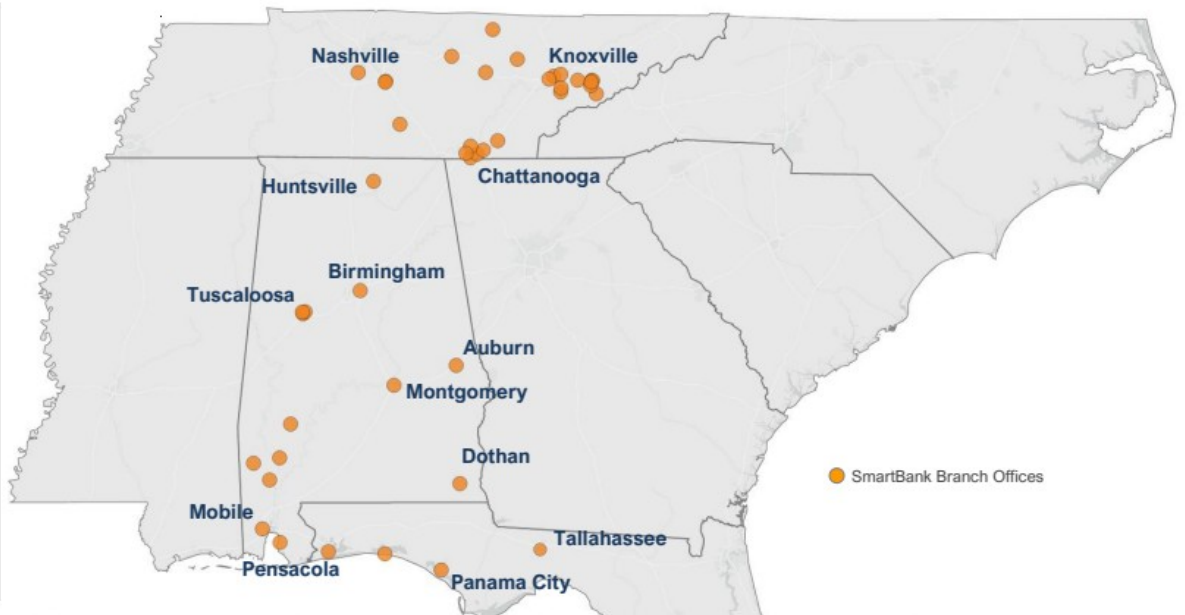


\$5.8
Billion in Total Assets

\$4.2
Billion in Total Loans

\$5.1
Billion in Total Deposits

42
Total Branches



Act with integrity **B**e enthusiastic **C**reate positivity **D**emonstrate accountability **E**mbrace change

We are building a culture where Associates thrive and are empowered to be leaders. The core values that we have established as a company help us operate in unison and have become a critical part of our culture. Our Associates are key to SmartBank's success.

We will achieve our desired position to be the Southeast's next great community bank by:

CREATING "WOW" EXPERIENCES	EXHIBITING OVER-THE-TOP ENTHUSIASM AND POSITIVITY	DELIVERING EXCEPTIONAL, PROFESSIONAL & KNOWLEDGEABLE SERVICE
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SmartBank¹

Updated May 2025.



Employees say this is a great place to work

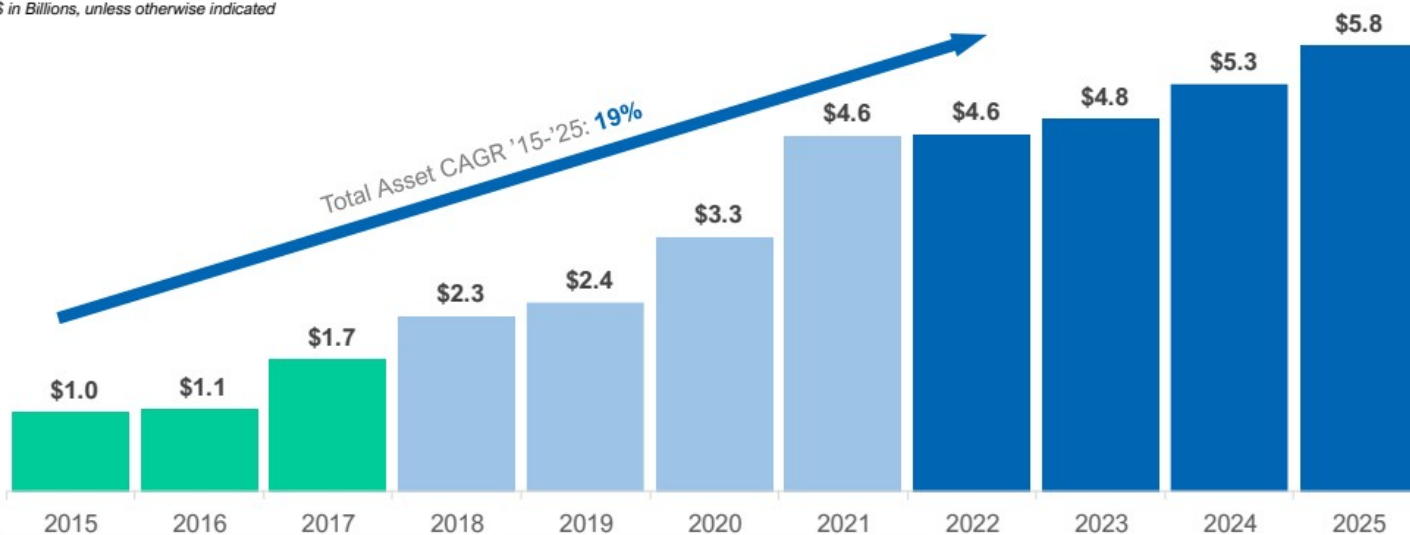
1) 2024 Great Place to Work survey

SMARTBANK JOURNEY: *LOOKING AHEAD*



Strategic Focus: Leverage Existing Infrastructure Investments to Drive Profitability and Optimize Efficiency

\$ in Billions, unless otherwise indicated



Validation:

- Focused on validating platform and substantiating market need
- Completed Cornerstone merger-of-equals
- Completed functional initial public offering
- Began expanding commercial banking product offering
- Quickly recognized the need for scale to spread operating cost over larger asset base

Scaling:

- Focused on building scale through asset growth with emphasis on fee revenue drivers
- Completed four bank acquisitions
- Acquired Fountain Equipment Finance
- Started dealer floor plan lending unit
- Expanded into seven new de novo markets
- Broadened Treasury Management and commercial banking product package
- Implemented several multi-year IT infrastructure projects
- Consolidated inconsistent legacy products, services and operational procedures

Leveraging:

- Focus on leveraging existing investments to efficiently deploy capital and enhance EPS and ROATCE
- Strategic hiring supported by existing infrastructure
- Further investment in commercial banking business
- Heightened focus on commercial sales process
- Targeted business relationship generation and client profitability profiles
- Operational and product enhancement in key areas (Treasury Management, digital capabilities, etc.)
- M&A focus shifted to strategics and/or "needle moving" opportunities

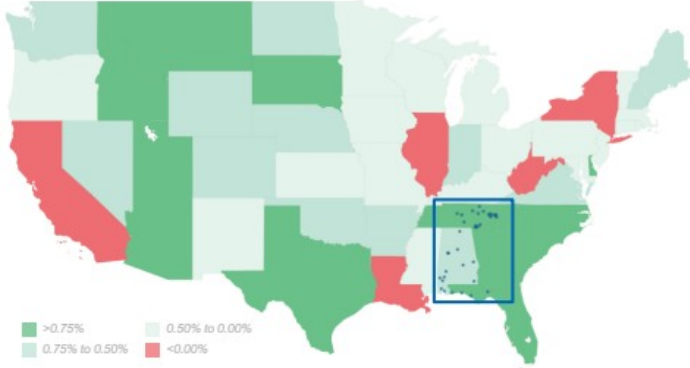
MARKET AREA: BUILDING DENSITY IN ATTRACTIVE SOUTHEAST MARKETS



US Population Migration: Strong Migration into Great Markets

Projected Population CAGR through 2030

Southeast Population Growth Expected to Continue



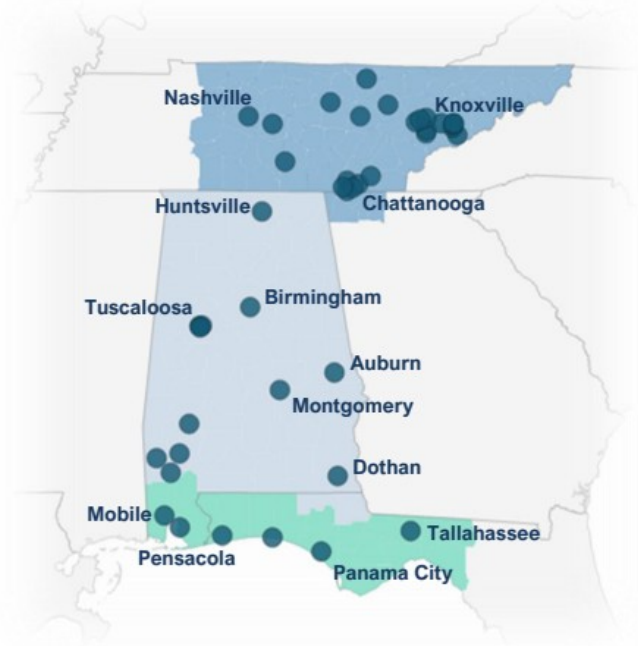


CNBC

**AMERICA'S TOP STATES
FOR BUSINESS 2025**

N. CAROLINA: #1	TENNESSEE: #8
FLORIDA: #3	S. CAROLINA: #18
GEORGIA: #7	ALABAMA: #19

Profile by Market Area: Abundant Organic Opportunity^{1,2,3}



Tennessee

- ▶ Production Team: **45**
- ▶ Loans: **60%**
- ▶ Deposits: **63%**
- ▶ '21-'25 Growth: **10%**

Alabama

- ▶ Production Team: **28**
- ▶ Loans: **25%**
- ▶ Deposits: **29%**
- ▶ '21-'25 Growth: **25%**

Coastal

- ▶ Production Team: **14**
- ▶ Loans: **15%**
- ▶ Deposits: **8%**
- ▶ '21-'25 Growth: **10%**

Source: S&P Market Intelligence; U.S. Census; <https://www.cnbc.com/americas-top-states-for-business/>

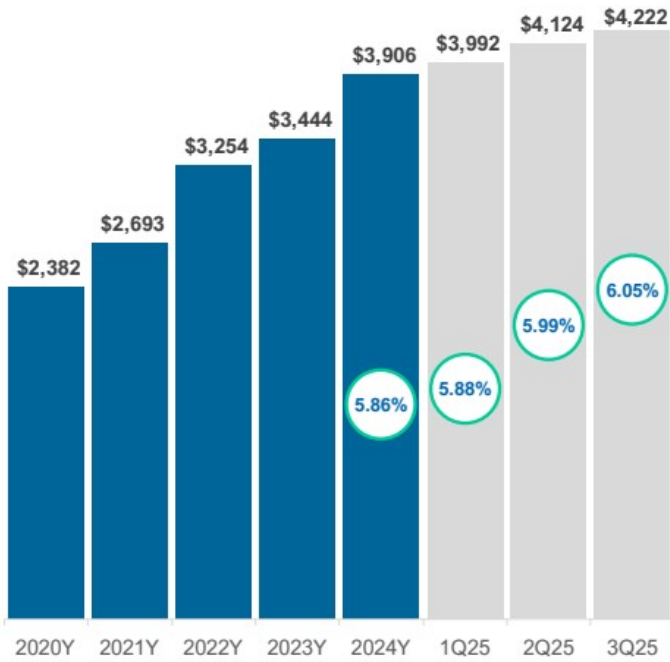
1) Production team includes relationship managers, market leaders, regional and divisional presidents responsible for meeting business production goals
 2) Market loan and deposit percentages shown as a percentage of the total loans and deposits of SmartBank as of 9/30/25, respectively
 3) 12/31/21 - 9/30/25 Compound Annualized Growth Rate based on market loan growth over the time period

LOAN PORTFOLIO: SOLID MARKETS PROVIDING OPPORTUNITY



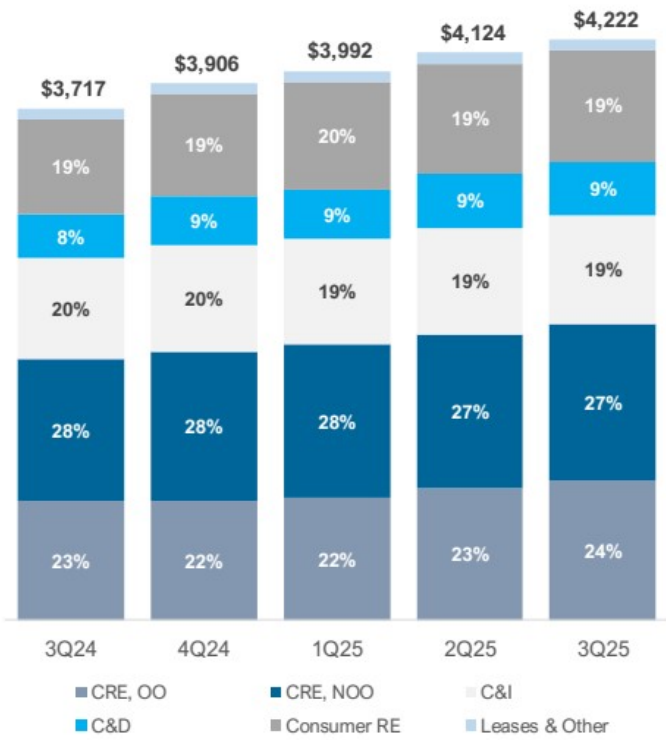
\$ in Millions, unless otherwise indicated

Total Loans CAGR of 13% Since 2020



○ Average Loan Yield
(excluding accretion & fees)

Loan Composition History of Consistent Organic Growth

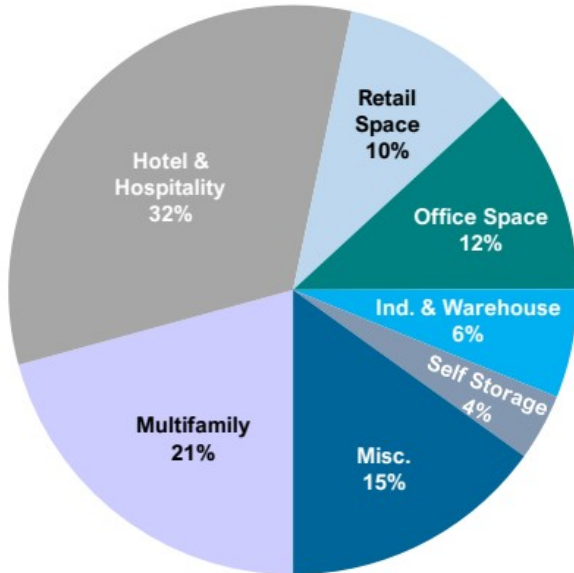


LOAN CONCENTRATION: WELL BALANCED EXPOSURE



Non-Owner Occupied CRE Exposure By Segment

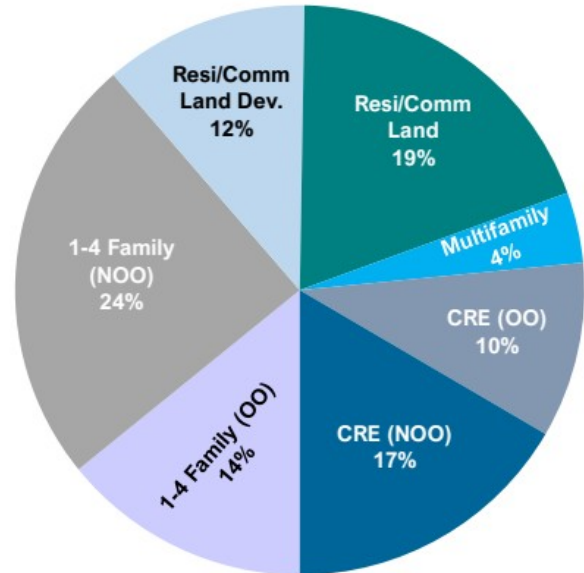
Highly Diversified with Seasoned Client Base



\$1.1 Billion² - 27% of Total Loans

Construction & Development Exposure By Type¹

Concentration Risk Closely Monitored



\$391 Million² - 9% of Total Loans

1) 1-4 Family (OO) includes owner-occupied primary and secondary residence construction loans; 1-4 Family (NOO) includes speculative and investment property residential construction loans; Resi/Comm Land Dev. includes primary, secondary, investment and commercial land development loans; Resi/Comm Land includes residential and commercial improved and unimproved land loans; Multifamily includes 5 or more residential property loans; CRE (OO) includes construction loans for owner-occupied commercial real estate including hotel & hospitality, retail, office, industrial & warehouse, self-storage and other commercial real estate; CRE (NOO) includes construction loans for non-owner occupied commercial real estate including hotel & hospitality, retail, office, industrial & warehouse, self-storage and other commercial real estate

2) Outstanding net book value balance shown

ASSET QUALITY: STRONG UNDERWRITING PAYS DIVIDENDS

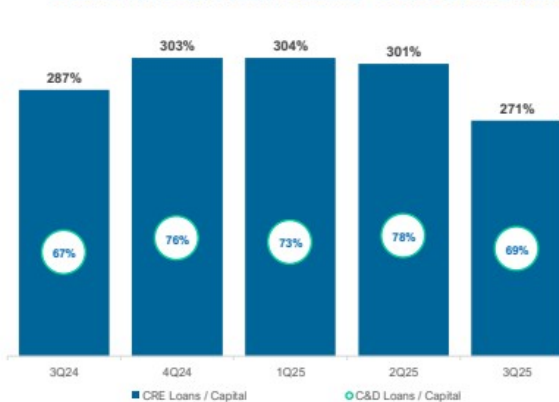


\$ in Thousands, unless otherwise indicated

Nonperforming Assets



Commercial Real Estate Concentration



Delinquent and Nonaccruals / Total Loans



Allowance Reconciliation



Credit Quality



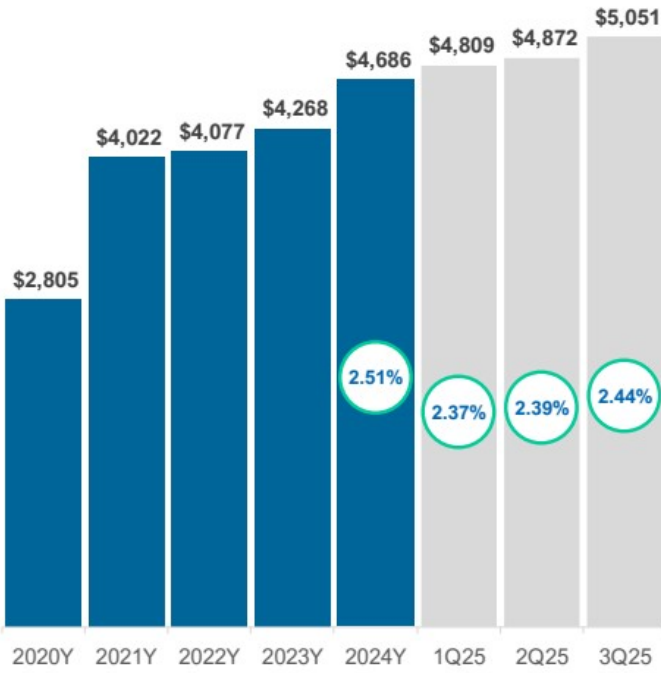
DEPOSIT PORTFOLIO: DEFENDING DEPOSIT MARKET SHARE



\$ in Millions, unless otherwise indicated

Total Deposits

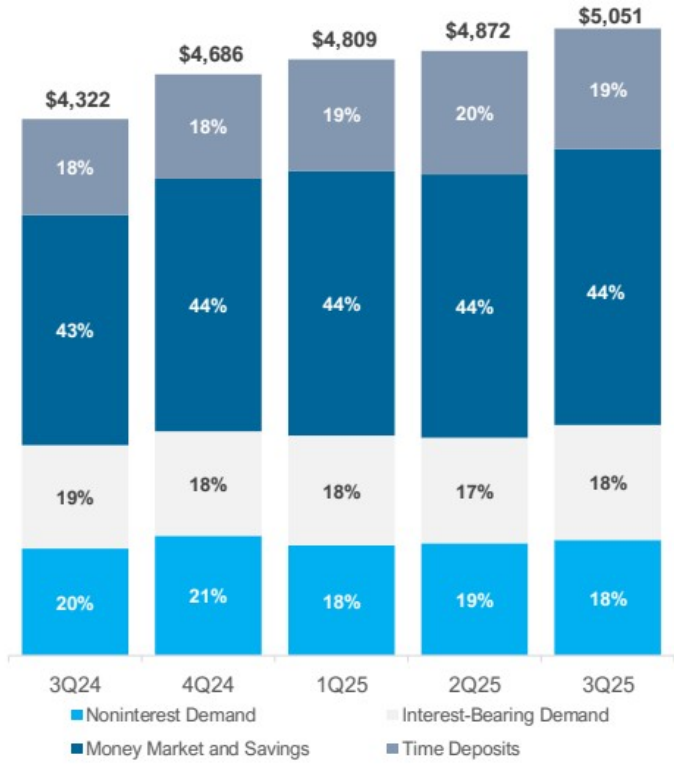
Loans to Deposits Ratio of 84%



○ Average Total Deposit Cost

Deposit Composition

Focused on Core Relationship Growth



SECURITIES DETAIL: Q3 REPOSITION TO ENHANCE YIELDS

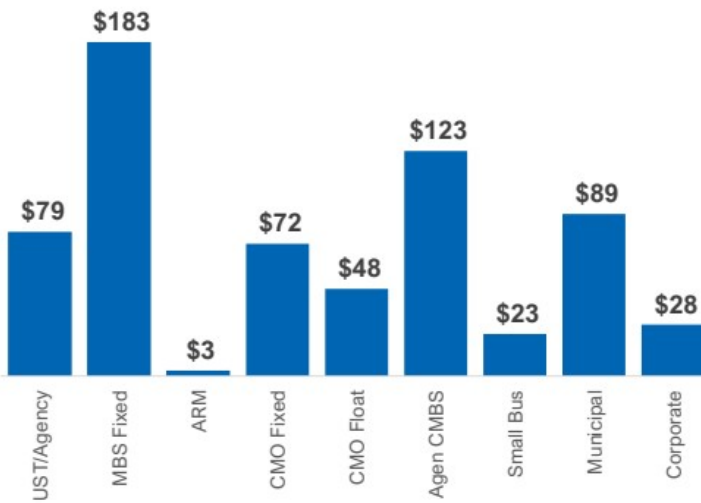
\$ in Millions, unless otherwise indicated

Portfolio Summary

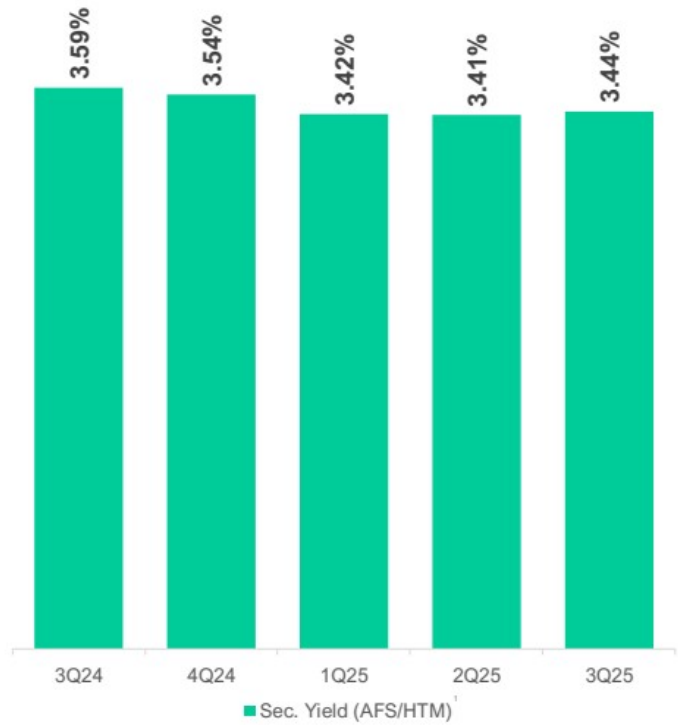
\$648 Million Book Value **5.6** Year Average Life
3.69% Book Yield **3.9** Year Effective Duration
(\$26) Million Unrealized Loss **83% / 17%** (AFS / HTM)
 • **(\$12)** Million in Available-for-Sale Securities (AFS)
 • **(\$14)** Million in Held-to-Maturity (HTM)

Portfolio Mix by Book Value

Risk Adverse Portfolio Designed for Liquidity



Weighted Average Portfolio Yield



1) Based on the weighted average of the AFS & HTM securities portfolio. Yields related to investment securities exempt from income taxes are stated on a taxable-equivalent basis assuming a federal income tax rate of 21.0%

REPRICING SCHEDULE: YIELD ENHANCEMENT UNDERWAY



(\$ in millions)	Quarterly					FYE	2028 &
	4Q25	1Q26	2Q26	3Q26	4Q26	2027	Beyond
Loan Repricing Schedule:							
Fixed Rate Loans	\$ 70	\$ 34	\$ 69	\$ 86	\$ 91	\$ 355	\$ 1,240
<i>Weighted Average Yield</i>	4.59%	4.99%	5.15%	4.88%	4.73%	5.09%	5.65%
Adjustable Rate Loans	\$ 23	\$ 51	\$ 34	\$ 37	\$ 26	\$ 100	\$ 410
<i>Weighted Average Yield</i>	5.95%	5.24%	5.74%	5.12%	4.18%	4.49%	6.34%
Investment Cashflow Schedule:							
Principal Cashflow	\$ 19	\$ 15	\$ 13	\$ 15	\$ 14	\$ 57	\$ 515
<i>Yield Roll-Off</i>	3.81%	3.62%	3.61%	3.47%	4.35%	3.40%	3.22%

\$351 Million in Fixed Rate Loans Yielding **4.84%** Maturing by 2026 Year End

\$171 Million in Adjustable-Rate Loans Yielding **5.24%** Maturing or Repricing by 2026 Year End

LIQUIDITY OVERVIEW: PRUDENTLY MANAGING LIQUIDITY



\$ in Millions, unless otherwise indicated

Robust Liquidity on Hand

\$2.0 Billion in Untapped Liquidity Sources

\$774 Million in On-Balance Sheet Liquidity

1.6x Liquidity to Uninsured Deposit Ratio³

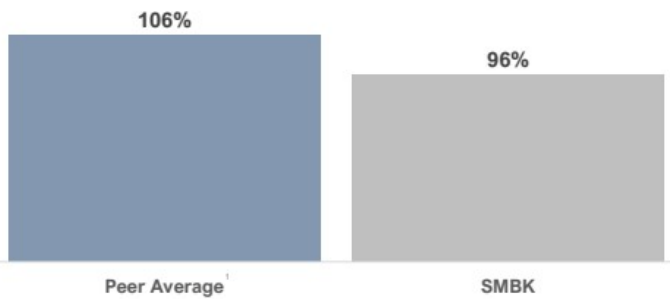
Other Liquidity Sources

Access to a Variety of Funding

	Total Available	Amount Used	Net Availability
Current On-Balance Sheet:			
Cash & Cash Equiv.	\$557	\$0	\$557
Unpledged Securities	217	0	217
Available Sources of Liquidity:			
Fed Funds	96	0	96
FHLB	910	295	615
FRB ²	451	0	451
HC LoC	35	0	35
Total Liquidity	\$2,266	\$295	\$1,971

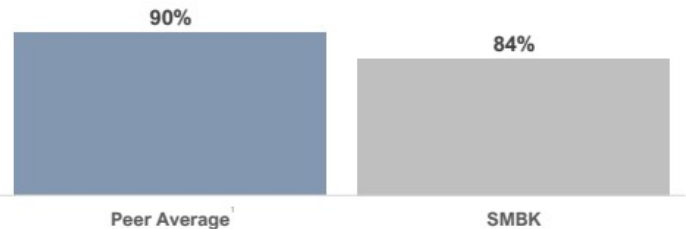
Loan + Securities / Deposit Ratio

(Most Recent Quarter Period End)



Loan / Deposit Ratio

(Most Recent Quarter Period End)



1) Peer average based on most recently reported period results for each peer; peers include major exchange traded banks in the Southeast with assets between \$2.5 billion and \$10.0 billion
 2) Federal Reserve Board discount window borrowing capacity shown as of 9/30/25
 3) Uninsured deposits are defined as non-collateralized, non-reciprocal deposits above the FDIC deposit insurance limit
 Source: S&P Global

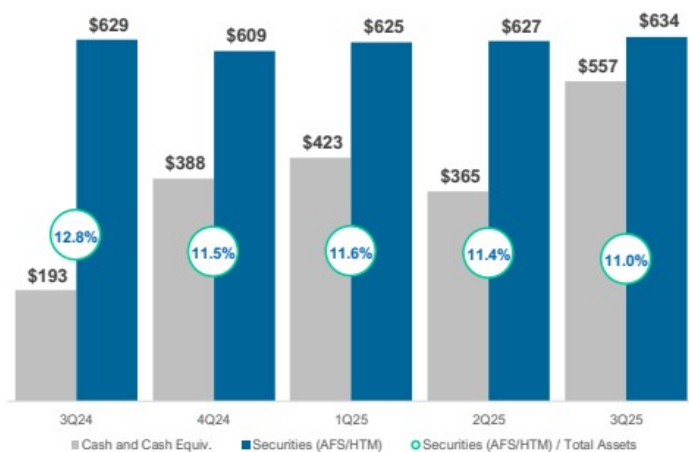
LIQUIDITY MANAGEMENT: MARGIN INFLECTION UNDERWAY



\$ in Millions, unless otherwise indicated

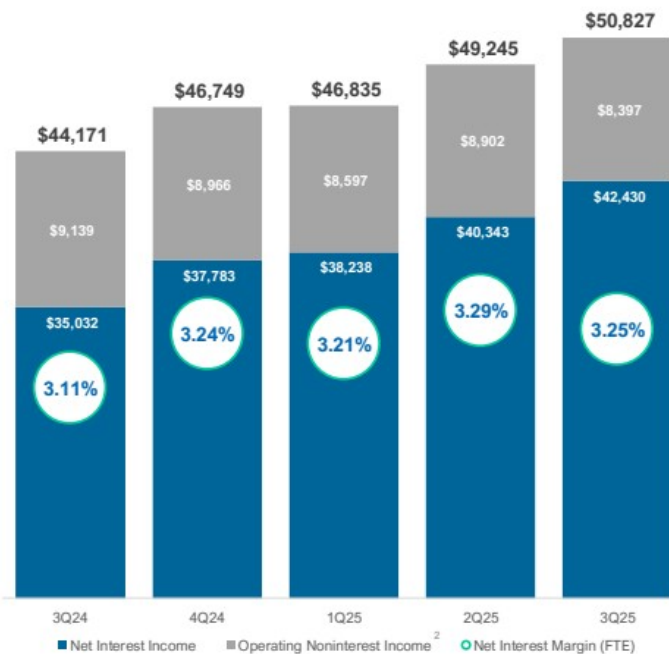
\$ in Thousands, unless otherwise indicated

Cash and Securities



	3Q24	4Q24	1Q25	2Q25	3Q25
Cash Yield	5.41%	4.67%	4.60%	4.60%	4.56%
Sec. Yield (AFS & HTM) ¹	3.59%	3.54%	3.42%	3.41%	3.44%
Loans (incl. Accr. & Fees)	5.95%	5.95%	5.88%	5.99%	6.05%
Loan Accr. & Fees	0.07%	0.09%	0.08%	0.08%	0.09%
Loan Yield (incl. Accr. & Fees)	6.02%	6.04%	5.97%	6.07%	6.14%
IE Asset Yield	5.65%	5.64%	5.56%	5.65%	5.68%
Net Interest Margin (FTE)	3.11%	3.24%	3.21%	3.29%	3.25%

Margin / Operating Revenue²



1) Based on the weighted average of the AFS/HTM securities portfolio. Yields related to investment securities exempt from income taxes are stated on a taxable-equivalent basis assuming a federal income tax rate of 21.0%

2) Non-GAAP financial measure - for a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix

INTEREST RATE SENSITIVITY



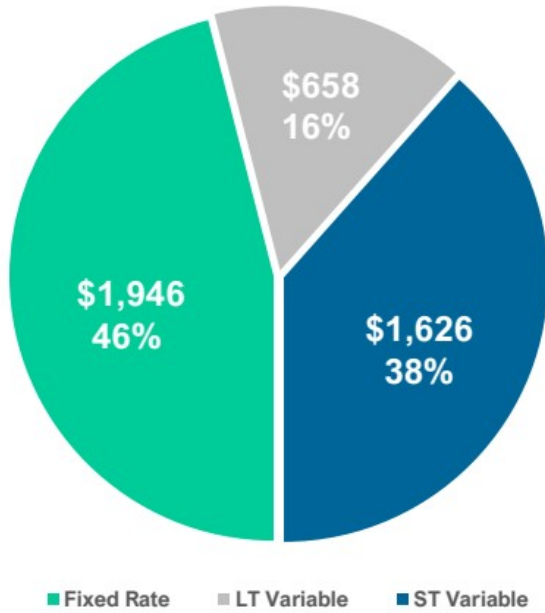
\$ in Millions, unless otherwise indicated

Fixed vs. Variable Rate Loans

\$2.0 Billion Fixed Rate Loans

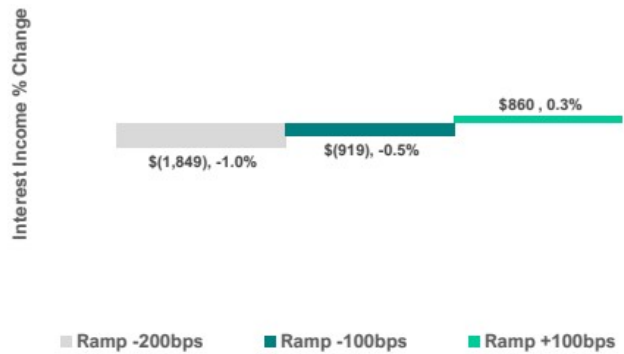
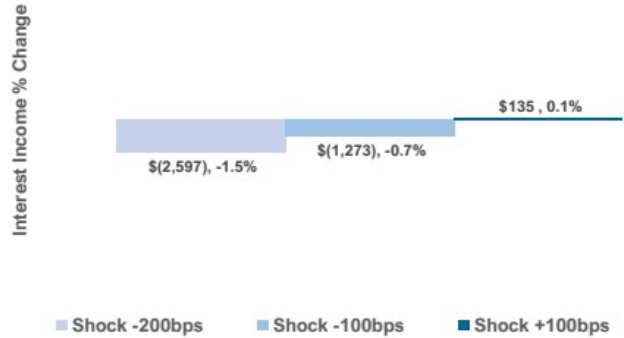
\$2.3 Billion Variable Rate Loans

- **\$1.6** Billion Short-Term Variable Rate (Resetting within 1 - 3 Months)
- **\$658** Million Long-Term Variable Rate (Resets > 3 Months)



\$ in Thousands, unless otherwise indicated

Static Shock / Rate Ramp Analysis¹



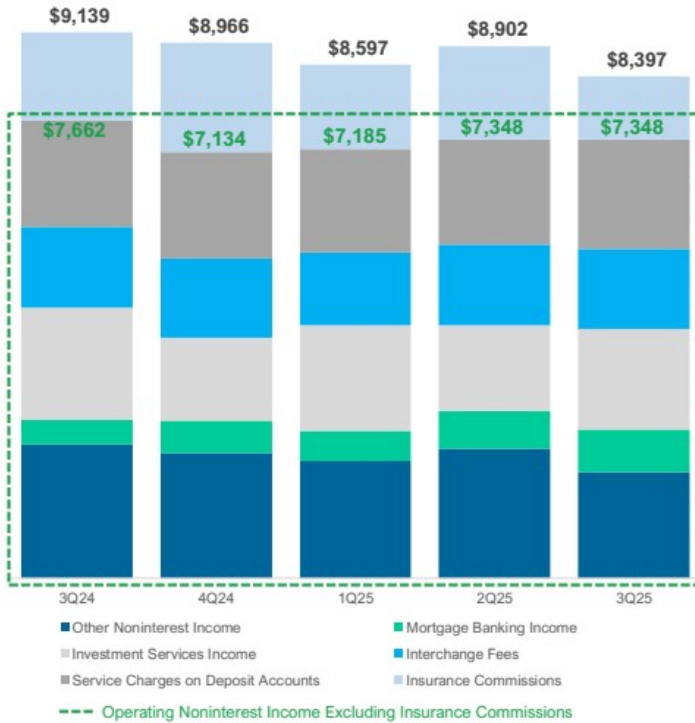
1) Based on 12-month static rate shock and ramp analysis as of 9/30/25. These estimates of changes in SmartFinancial's net interest income require us to make certain assumptions including loan and mortgage-related investment prepayment speeds, reinvestment rate, deposit maturities and decay rates. These assumptions are inherently uncertain and, as a result, we cannot precisely predict the impact of changes in interest rates on net interest income. Although our analysis provides an indication of our interest rate risk exposure at a particular point in time, such estimates are not intended to, and do not, provide a precise forecast of the effect of changes in market interest rates and will differ from actual results.

NONINTEREST REVENUE DETAILS: *GROWING FEE INCOME*



\$ in Thousands, unless otherwise indicated

Operating Noninterest Income¹ *Focused on Recurring Fee Income*



Differentiated Revenue Streams *Building a Family of Diversified Revenue Generators*

SmartBank
INVESTMENT SERVICES



SmartBank
Mortgage Services

FOUNTAIN
EQUIPMENT FINANCE

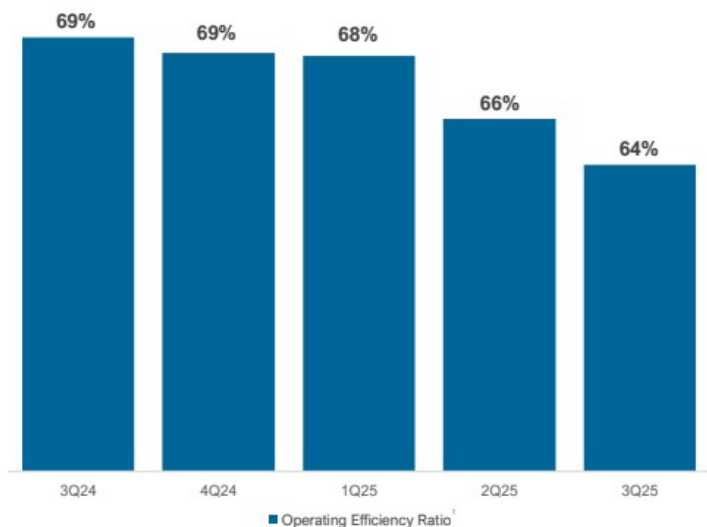
¹) Non-GAAP financial measure - for a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix

OPERATING EXPENSE: FOCUS ON EXPENSE CONTAINMENT

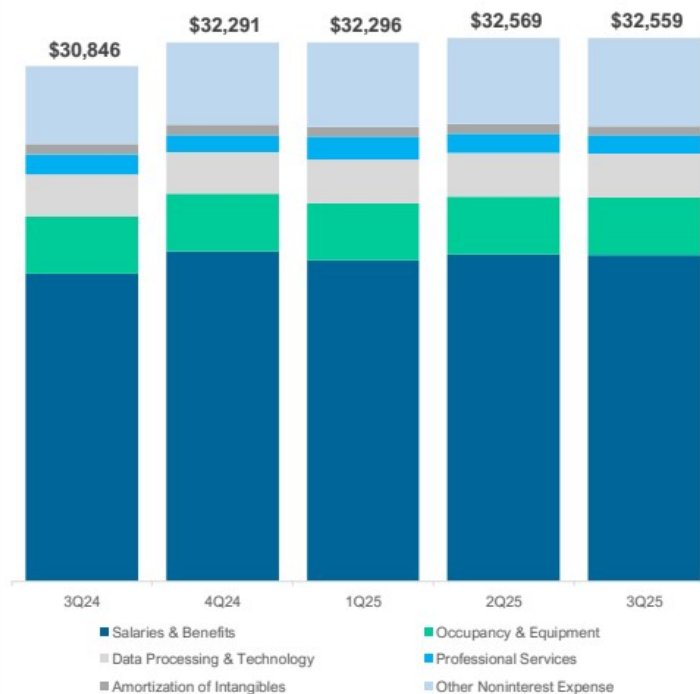


\$ in Thousands, unless otherwise indicated

Operating Efficiency Ratio¹



Operating Noninterest Expense¹

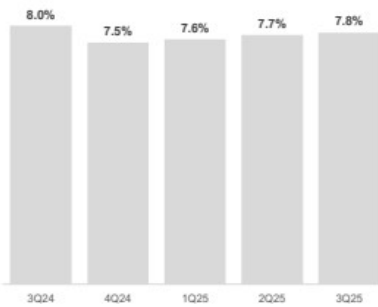


¹) Non-GAAP financial measure - for a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix

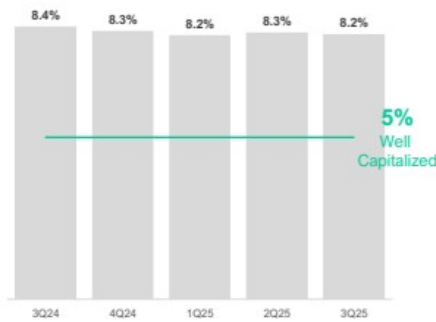
CAPITAL: WELL CAPITALIZED – BUILDING BOOK VALUE



TCE / TA¹



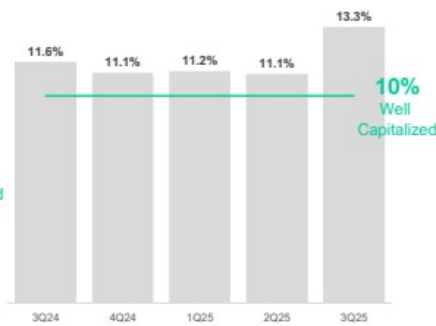
Leverage Ratio



CET1 Ratio



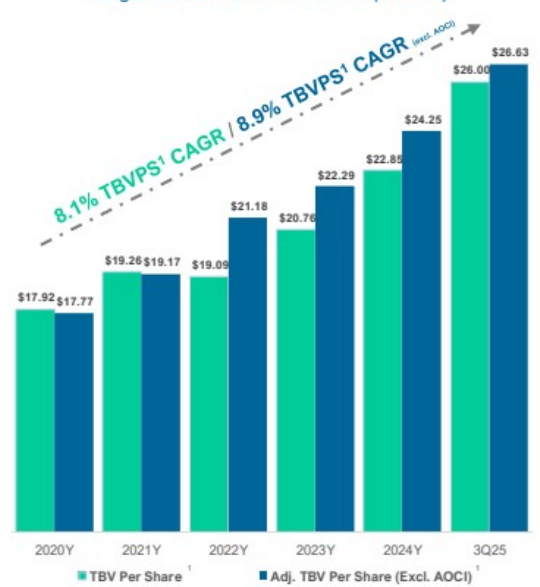
Total Capital Ratio



Basel III Regulatory Capital Minimum To Be Considered "Well Capitalized"

Building Shareholder Value

Tangible Book Value Per Share (TBVPS)¹



\$8.86 TBVPS¹ Created 2020 – 2025
(Excluding Accumulated Other Comprehensive Income)

\$0.08 2025 Per Share Quarterly Dividend

¹) Non-GAAP financial measure - for a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix
Note: Capital ratio data as of the most recent period ended 9/30/25

WHY SMARTBANK: INVESTMENT HIGHLIGHTS



Engaged Management Team



Valuable Deposit Base



Solid Credit Quality and Underwriting



Stable Markets Experiencing Population Expansion



Growing Business Lines with Revenue Diversification



Franchise Scarcity Value – Building Southeast Density



History of Defending Book Value and Delivering Shareholder Value



SmartFinancial

APPENDIX

INCOME STATEMENT: DETAILED THIRD QUARTER RESULTS



(\$ in thousands, except per share data)	3Q25	2Q25	3Q24	3Q25 vs.	
				2Q25 % Chg.	3Q24 % Chg.
Net Interest Income	\$ 42,430	\$ 40,343	\$ 35,032	5%	21%
Provision for Credit Losses	227	2,411	2,575		
Noninterest Income	8,637	8,898	9,139	(3%)	(5%)
Noninterest Expense	33,869	32,569	30,846	4%	10%
Income Tax Expense	3,285	2,556	1,610		
Net Income (GAAP)	\$ 13,686	\$ 11,705	\$ 9,140	17%	50%
Non-GAAP Reconciliations					
Noninterest Income	(240)	4	-		
Noninterest Expense	1,310	-	-		
Income Tax Effect Of Adjustments	(276)	(1)	-		
Operating Earnings (Non-GAAP)	\$ 14,480	\$ 11,708	\$ 9,140	24%	58%
Operating PPNR Earnings (Non-GAAP)	\$ 18,268	\$ 16,676	\$ 13,325	10%	37%
Non-GAAP Performance Metrics					
	3Q25	2Q25	3Q24	3Q25 vs.	
				2Q25 % Chg.	3Q24 % Chg.
Diluted Operating Earnings Per Share	\$ 0.86	\$ 0.69	\$ 0.54	23%	58%
Tangible Book Value Per Common Share	\$ 26.00	\$ 24.42	\$ 22.67	6%	15%
Operating Return on Average Assets	1.02%	0.88%	0.74%		
Operating PPNR Return on Average Assets	1.29%	1.25%	1.08%		
Operating Return on Average Tang. Common Equity	13.5%	11.5%	9.7%		
Operating Efficiency Ratio	63.6%	65.7%	69.3%		

Note: For a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix; percentage change may differ due to rounding

Non-GAAP RECONCILIATION



\$ in Thousands, unless otherwise indicated

	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Operating Earnings								
Net Income (GAAP)	\$ 13,686	\$ 11,705	\$ 11,254	\$ 9,640	\$ 9,140	\$ 8,003	\$ 9,358	\$ 6,190
Noninterest Income:								
Securities (Gains) Losses	3,715	4	-	(64)	-	-	-	-
Gain on Sale of Branch Building	-	-	-	-	-	(283)	(1,346)	-
Gain on Sale of SBKI	(3,955)	-	-	-	-	-	-	-
Noninterest Expenses:								
Donation of a Former Branch Location	-	-	-	-	-	-	-	250
Accruals For Pending Litigation	-	-	-	-	-	-	-	675
Merger Related And Restructuring Expenses	1,310	-	-	-	-	-	-	-
Income Taxes:								
Income Tax Effect Of Adjustments	(276)	(1)	-	17	-	73	348	(239)
Operating Earnings (Non-GAAP)	\$ 14,480	\$ 11,708	\$ 11,254	\$ 9,593	\$ 9,140	\$ 7,793	\$ 8,360	\$ 6,876
Operating Earnings Per Common Share (Non-GAAP):								
Basic	\$ 0.86	\$ 0.70	\$ 0.67	\$ 0.57	\$ 0.55	\$ 0.47	\$ 0.50	\$ 0.41
Diluted	0.86	0.69	0.67	0.57	0.54	0.46	0.49	0.41
Operating Noninterest Income								
Noninterest Income (GAAP)	\$ 8,637	\$ 8,898	\$ 8,597	\$ 9,030	\$ 9,139	\$ 7,604	\$ 8,380	\$ 7,579
Securities (Gains) Losses	3,715	4	-	(64)	-	-	-	-
Gain on Sale of Branch Building	-	-	-	-	-	(283)	(1,346)	-
Gain on Sale of SBKI	(3,955)	-	-	-	-	-	-	-
Operating Noninterest Income (Non-GAAP)	\$ 8,397	\$ 8,902	\$ 8,597	\$ 8,966	\$ 9,139	\$ 7,321	\$ 7,034	\$ 7,579
Operating Noninterest Expense								
Noninterest Expense (GAAP)	\$ 33,869	\$ 32,569	\$ 32,296	\$ 32,291	\$ 30,846	\$ 29,201	\$ 28,553	\$ 29,695
Donation of a Former Branch Location	-	-	-	-	-	-	-	(250)
Accruals For Pending Litigation	-	-	-	-	-	-	-	(675)
Merger Related And Restructuring Expenses	(1,310)	-	-	-	-	-	-	-
Operating Noninterest Expense (Non-GAAP)	\$ 32,559	\$ 32,569	\$ 32,296	\$ 32,291	\$ 30,846	\$ 29,201	\$ 28,553	\$ 28,770
Operating Revenue								
Net Interest Income (GAAP)	\$ 42,430	\$ 40,343	\$ 38,238	\$ 37,783	\$ 35,032	\$ 32,814	\$ 31,721	\$ 31,517
Operating Noninterest Income (Non-GAAP)	8,397	8,902	8,597	8,966	9,139	7,321	7,034	7,579
Operating Revenue (Non-GAAP)	50,827	49,245	46,835	46,749	44,171	40,135	38,755	39,096
Operating Pre-Provision Net Revenue ("PPNR") Earnings								
Operating Revenue (Non-GAAP)	\$ 50,827	\$ 49,245	\$ 46,835	\$ 46,749	\$ 44,171	\$ 40,135	\$ 38,755	\$ 39,096
Operating Noninterest Expense (Non-GAAP)	(32,559)	(32,569)	(32,296)	(32,291)	(30,846)	(29,201)	(28,553)	(28,770)
Operating PPNR Earnings (Non-GAAP)	\$ 18,268	\$ 16,676	\$ 14,539	\$ 14,458	\$ 13,325	\$ 10,934	\$ 10,202	\$ 10,326
Non-GAAP Return Ratios								
Operating Return On Average Assets (Non-GAAP) ⁽¹⁾	1.02%	0.88%	0.87%	0.75%	0.74%	0.64%	0.69%	0.57%
Operating PPNR Return On Average Assets (Non-GAAP) ⁽²⁾	1.29%	1.25%	1.12%	1.13%	1.08%	0.90%	0.84%	0.86%
Return On Average Tangible Common Equity (Non-GAAP) ⁽³⁾	12.79%	11.53%	11.60%	9.99%	9.75%	8.94%	10.62%	7.18%
Operating Return On Average Shareholders' Equity (Non-GAAP) ⁽⁴⁾	10.92%	9.19%	9.17%	7.80%	7.60%	6.72%	7.29%	6.07%
Operating Return On Average Tangible Common Equity (Non-GAAP) ⁽⁵⁾	13.53%	11.53%	11.60%	9.94%	9.75%	8.70%	9.49%	7.98%
Operating Efficiency Ratio								
Efficiency Ratio (GAAP)	66.32%	66.14%	68.96%	68.98%	69.83%	72.25%	71.20%	75.95%
Adjustment For Taxable Equivalent Yields	(0.47%)	(0.47%)	(0.50%)	(0.49%)	(0.55%)	(0.63%)	(0.17%)	(0.18%)
Adjustment For Securities (Gains) Losses	(4.50%)	(0.01%)	-	0.09%	-	-	-	-
Adjustment For Sale of Branch Building	-	-	-	-	-	0.51%	2.48%	-
Adjustment For Sale of SBKI / Donation of a Former Branch Location	5.57%	-	-	-	-	-	-	(0.64%)
Adjustment For Accruals For Pending Litigation	-	-	-	-	-	-	-	(1.72%)
Adjustment For Merger Expenses	(3.31%)	-	-	-	-	-	-	-
Operating Efficiency Ratio (Non-GAAP)	63.61%	65.66%	68.46%	68.58%	69.28%	72.13%	73.50%	73.41%

1. Operating return on average assets (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average assets.
 2. Operating PPNR return on average assets (Non-GAAP) is the annualized operating PPNR earnings (Non-GAAP) divided by average assets.
 3. Return on average tangible common equity (Non-GAAP) is the annualized net income divided by average tangible common equity (Non-GAAP).
 4. Operating return on average shareholders' equity (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average shareholder equity.
 5. Operating return on average tangible common equity (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average tangible common equity (Non-GAAP).
- Note: Totals may not add due to rounding

Non-GAAP RECONCILIATION



\$ in Thousands, unless otherwise indicated

	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Operating Earnings								
Net Income (GAAP)	\$ 2,067	\$ 8,836	\$ 11,500	\$ 13,004	\$ 11,543	\$ 10,215	\$ 8,259	\$ 6,655
Noninterest Income:								
Securities (Gains) Losses	6,801	-	-	(144)	-	-	-	-
Gain on Sale of Branch Building	-	-	-	-	-	-	-	-
Gain on Sale of SBKI	-	-	-	-	-	-	-	-
Noninterest Expenses:								
Donation of a Former Branch Location	-	-	-	-	-	-	-	-
Accruals For Pending Litigation	-	-	-	-	-	-	-	-
Merger Related And Restructuring Expenses	110	-	-	(45)	87	81	439	2,762
Income Taxes:								
Income Tax Effect Of Adjustments	(1,785)	-	-	49	(22)	(21)	(113)	(713)
Operating Earnings (Non-GAAP)	\$ 7,193	\$ 8,836	\$ 11,500	\$ 12,864	\$ 11,608	\$ 10,275	\$ 8,585	\$ 8,704
Operating Earnings Per Common Share (Non-GAAP):								
Basic	\$ 0.43	\$ 0.53	\$ 0.69	\$ 0.77	\$ 0.69	\$ 0.61	\$ 0.51	\$ 0.52
Diluted	0.43	0.52	0.68	0.76	0.69	0.61	0.51	0.52
Operating Noninterest Income								
Noninterest Income (GAAP)	\$ 691	\$ 7,130	\$ 6,925	\$ 7,125	\$ 6,250	\$ 7,229	\$ 7,111	\$ 6,806
Securities (Gains) Losses	6,801	-	-	(144)	-	-	-	-
Gain on Sale of Branch Building	-	-	-	-	-	-	-	-
Gain on Sale of SBKI	-	-	-	-	-	-	-	-
Operating Noninterest Income (Non-GAAP)	\$ 7,492	\$ 7,130	\$ 6,925	\$ 6,981	\$ 6,250	\$ 7,229	\$ 7,111	\$ 6,806
Operating Noninterest Expense								
Noninterest Expense (GAAP)	\$ 28,516	\$ 27,410	\$ 27,529	\$ 27,416	\$ 27,230	\$ 25,926	\$ 25,718	\$ 27,823
Donation of a Former Branch Location	-	-	-	-	-	-	-	-
Accruals For Pending Litigation	-	-	-	-	-	-	-	-
Merger Related And Restructuring Expenses	(110)	-	-	45	(87)	(81)	(439)	(2,762)
Operating Noninterest Expense (Non-GAAP)	\$ 28,406	\$ 27,410	\$ 27,529	\$ 27,461	\$ 27,143	\$ 25,845	\$ 25,279	\$ 25,061
Operating Revenue								
Net Interest Income (GAAP)	\$ 31,006	\$ 31,575	\$ 35,982	\$ 37,612	\$ 36,708	\$ 33,062	\$ 30,118	\$ 29,855
Operating Noninterest Income (Non-GAAP)	7,492	7,130	6,925	6,981	6,250	7,229	7,111	6,806
Operating Revenue (Non-GAAP)	38,498	38,705	42,907	44,593	42,958	40,291	37,229	36,661
Operating Pre-Provision Net Revenue ("PPNR") Earnings								
Operating Revenue (Non-GAAP)	\$ 38,498	\$ 38,705	\$ 42,907	\$ 44,593	\$ 42,958	\$ 40,291	\$ 37,229	\$ 36,661
Operating Noninterest Expense (Non-GAAP)	(28,406)	(27,410)	(27,529)	(27,461)	(27,143)	(25,845)	(25,279)	(25,061)
Operating PPNR Earnings (Non-GAAP)	\$ 10,092	\$ 11,295	\$ 15,378	\$ 17,132	\$ 15,815	\$ 14,446	\$ 11,950	\$ 11,600
Non-GAAP Return Ratios								
Operating Return On Average Assets (Non-GAAP) ⁽¹⁾	0.60%	0.75%	0.97%	1.10%	0.96%	0.88%	0.76%	0.77%
Operating PPNR Return On Average Assets (Non-GAAP) ⁽²⁾	0.84%	0.96%	1.30%	1.46%	1.30%	1.23%	1.05%	1.03%
Return On Average Tangible Common Equity (Non-GAAP) ⁽³⁾	2.43%	10.57%	14.45%	16.65%	14.36%	13.02%	10.39%	8.18%
Operating Return On Average Shareholders' Equity (Non-GAAP) ⁽⁴⁾	6.41%	7.98%	10.79%	12.15%	10.83%	9.82%	8.14%	8.09%
Operating Return On Average Tangible Common Equity (Non-GAAP) ⁽⁵⁾	8.46%	10.57%	14.45%	16.47%	14.44%	13.09%	10.80%	10.70%
Operating Efficiency Ratio								
Efficiency Ratio (GAAP)	89.96%	70.82%	64.16%	61.28%	63.39%	64.35%	69.08%	75.89%
Adjustment For Taxable Equivalent Yields	(0.27%)	(0.18%)	(0.14%)	(0.22%)	(0.25%)	(0.27%)	(0.31%)	(0.32%)
Adjustment For Securities (Gains) Losses	(15.89%)	-	-	0.20%	-	-	-	-
Adjustment For Sale of Branch Building	-	-	-	-	-	-	-	-
Adjustment For Sale of SBKI / Donation of a Former Branch Location	-	-	-	-	-	-	-	-
Adjustment For Accruals For Pending Litigation	-	-	-	-	-	-	-	-
Adjustment For Merger Expenses	(0.20%)	-	-	0.10%	(0.21%)	(0.20%)	(1.17%)	(7.50%)
Operating Efficiency Ratio (Non-GAAP)	73.60%	70.64%	64.02%	61.36%	62.93%	63.88%	67.60%	68.07%

1. Operating return on average assets (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average assets.
 2. Operating PPNR return on average assets (Non-GAAP) is the annualized operating PPNR earnings (Non-GAAP) divided by average assets.
 3. Return on average tangible common equity (Non-GAAP) is the annualized net income divided by average tangible common equity (Non-GAAP).
 4. Operating return on average shareholders' equity (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average shareholder equity.
 5. Operating return on average tangible common equity (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average tangible common equity (Non-GAAP).
- Note: Totals may not add due to rounding

Non-GAAP RECONCILIATION



\$ in Thousands, unless otherwise indicated

	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Tangible Common Equity:								
Shareholders' Equity (GAAP)	\$ 538,482	\$ 519,127	\$ 505,941	\$ 491,461	\$ 489,023	\$ 472,465	\$ 466,796	\$ 459,886
Less Goodwill And Other Intangible Assets	95,807	103,588	104,154	104,723	105,324	105,929	106,537	107,148
Tangible Common Equity (Non-GAAP)	\$ 442,675	\$ 415,539	\$ 401,787	\$ 386,738	\$ 383,699	\$ 366,536	\$ 360,259	\$ 352,738
Average Tangible Common Equity:								
Average Shareholders' Equity (GAAP)	\$ 525,829	\$ 511,067	\$ 497,980	\$ 489,172	\$ 478,642	\$ 466,371	\$ 461,148	\$ 449,526
Less Goodwill And Other Intangible Assets	101,326	103,936	104,504	105,093	105,701	106,301	106,920	107,551
Average Tangible Common Equity (Non-GAAP)	\$ 424,503	\$ 407,131	\$ 393,476	\$ 384,079	\$ 372,941	\$ 360,070	\$ 354,228	\$ 341,975
Tangible Book Value Per Common Share:								
Book Value Per Common Share (GAAP)	\$ 31.62	\$ 30.51	\$ 29.73	\$ 29.04	\$ 28.89	\$ 27.91	\$ 27.37	\$ 27.07
Adjustment Due To Goodwill And Other Intangible Assets	(5.63)	(6.09)	(6.12)	(6.19)	(6.22)	(6.25)	(6.25)	(6.31)
Tangible Book Value Per Common Share (Non-GAAP)⁽¹⁾	\$ 26.00	\$ 24.42	\$ 23.61	\$ 22.85	\$ 22.67	\$ 21.66	\$ 21.12	\$ 20.76
Tangible Common Equity To Tangible Assets:								
Total Assets (GAAP)	\$ 5,784,983	\$ 5,490,863	\$ 5,411,217	\$ 5,275,904	\$ 4,908,934	\$ 4,891,009	\$ 4,954,690	\$ 4,829,387
Less Goodwill And Other Intangibles	95,807	103,588	104,154	104,723	105,324	105,929	106,537	107,148
Tangible Assets (Non-GAAP)	\$ 5,689,176	\$ 5,387,275	\$ 5,307,063	\$ 5,171,181	\$ 4,803,610	\$ 4,785,080	\$ 4,848,153	\$ 4,722,239
Tangible Common Equity To Tangible Assets (Non-GAAP):	7.78%	7.71%	7.57%	7.48%	7.99%	7.66%	7.43%	7.47%

1. Tangible book value per share (Non-GAAP) is computed by dividing total stockholder's equity, less goodwill and other intangible assets, by common shares outstanding.
Note: Totals may not add due to rounding

Non-GAAP RECONCILIATION



\$ in Thousands, unless otherwise indicated

	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Tangible Common Equity:								
Shareholders' Equity (GAAP)	\$ 446,652	\$ 444,847	\$ 443,399	\$ 432,452	\$ 414,711	\$ 420,427	\$ 420,042	\$ 429,430
Less Goodwill And Other Intangible Assets	107,792	108,439	109,114	109,772	110,460	104,582	105,215	105,852
Tangible Common Equity (Non-GAAP)	\$ 338,860	\$ 336,408	\$ 334,285	\$ 322,680	\$ 304,251	\$ 315,845	\$ 314,827	\$ 323,578
Average Tangible Common Equity:								
Average Shareholders' Equity (GAAP)	\$ 445,432	\$ 444,283	\$ 432,382	\$ 420,037	\$ 425,365	\$ 419,726	\$ 427,945	\$ 426,808
Less Goodwill And Other Intangible Assets	108,194	108,851	109,537	110,206	106,483	104,986	105,617	104,193
Average Tangible Common Equity (Non-GAAP)	\$ 337,238	\$ 335,432	\$ 322,845	\$ 309,831	\$ 318,882	\$ 314,740	\$ 322,328	\$ 322,615
Tangible Book Value Per Common Share:								
Book Value Per Common Share (GAAP)	\$ 26.28	\$ 26.16	\$ 26.08	\$ 25.59	\$ 24.56	\$ 24.88	\$ 24.86	\$ 25.56
Adjustment Due To Goodwill And Other Intangible Assets	(6.34)	(6.38)	(6.42)	(6.50)	(6.54)	(6.19)	(6.23)	(6.30)
Tangible Book Value Per Common Share (Non-GAAP) ⁽¹⁾	\$ 19.94	\$ 19.78	\$ 19.66	\$ 19.09	\$ 18.02	\$ 18.69	\$ 18.64	\$ 19.26
Tangible Common Equity To Tangible Assets:								
Total Assets (GAAP)	\$ 4,797,171	\$ 4,745,800	\$ 4,769,805	\$ 4,637,498	\$ 4,796,911	\$ 4,788,113	\$ 4,718,579	\$ 4,611,579
Less Goodwill And Other Intangibles	107,792	108,439	109,114	109,772	110,460	104,582	105,215	105,852
Tangible Assets (Non-GAAP)	\$ 4,689,379	\$ 4,637,361	\$ 4,660,691	\$ 4,527,726	\$ 4,686,451	\$ 4,683,531	\$ 4,613,364	\$ 4,505,727
Tangible Common Equity To Tangible Assets (Non-GAAP):	7.23%	7.25%	7.17%	7.13%	6.49%	6.74%	6.82%	7.18%

1. Tangible book value per share (Non-GAAP) is computed by dividing total stockholder's equity, less goodwill and other intangible assets, by common shares outstanding.
Note: Totals may not add due to rounding

Non-GAAP RECONCILIATION



\$ in Thousands, unless otherwise indicated

	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Tangible Common Equity (Excluding AOCI):								
Shareholders' Equity (GAAP)	\$ 538,482	\$ 519,127	\$ 505,941	\$ 491,461	\$ 489,023	\$ 472,465	\$ 466,796	\$ 459,886
Less Goodwill And Other Intangible Assets	95,807	103,588	104,154	104,723	105,324	105,929	106,537	107,148
Tangible Common Equity (Non-GAAP)	\$ 442,675	\$ 415,539	\$ 401,787	\$ 386,738	\$ 383,699	\$ 366,536	\$ 360,259	\$ 352,738
Less Adjustment Due to AOCI (Loss)	(10,781)	(17,274)	(19,647)	(23,671)	(17,349)	(25,798)	(27,425)	(25,907)
Tangible Common Equity (Excl. AOCI) (Non-GAAP)	\$ 453,456	\$ 432,813	\$ 421,434	\$ 410,409	\$ 401,048	\$ 392,334	\$ 387,684	\$ 378,645
Tangible Book Value Per Common Share (Excluding AOCI):								
Book Value Per Common Share (GAAP)	\$ 31.62	\$ 30.51	\$ 29.73	\$ 29.04	\$ 28.89	\$ 27.91	\$ 27.37	\$ 27.07
Adjustment Due To Goodwill And Other Intangible Assets	(5.63)	(6.09)	(6.12)	(6.19)	(6.22)	(6.25)	(6.25)	(6.31)
Tangible Book Value Per Common Share (Non-GAAP) ⁽¹⁾	\$ 26.00	\$ 24.42	\$ 23.61	\$ 22.85	\$ 22.67	\$ 21.66	\$ 21.12	\$ 20.76
Less Adjustment Due to AOCI (Loss)	(0.63)	(1.02)	(1.15)	(1.40)	(1.02)	(1.52)	(1.61)	(1.52)
Tangible Book Value Per Common Share (Excl. AOCI) (Non-GAAP)	\$ 26.63	\$ 25.43	\$ 24.76	\$ 24.25	\$ 23.69	\$ 23.18	\$ 22.73	\$ 22.29

	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Tangible Common Equity (Excluding AOCI):								
Shareholders' Equity (GAAP)	\$ 446,652	\$ 444,847	\$ 443,399	\$ 432,452	\$ 414,711	\$ 420,427	\$ 420,042	\$ 429,430
Less Goodwill And Other Intangible Assets	107,792	108,439	109,114	109,772	110,460	104,582	105,215	105,852
Tangible Common Equity (Non-GAAP)	\$ 338,860	\$ 336,408	\$ 334,285	\$ 322,680	\$ 304,251	\$ 315,845	\$ 314,827	\$ 323,578
Less Adjustment Due to AOCI (Loss)	(34,156)	(35,017)	(28,620)	(35,324)	(40,807)	(24,648)	(15,556)	1,443
Tangible Common Equity (Excl. AOCI) (Non-GAAP)	\$ 373,016	\$ 371,425	\$ 362,905	\$ 358,004	\$ 345,058	\$ 340,493	\$ 330,383	\$ 322,135
Tangible Book Value Per Common Share (Excluding AOCI):								
Book Value Per Common Share (GAAP)	\$ 26.28	\$ 26.16	\$ 26.08	\$ 25.59	\$ 24.56	\$ 24.88	\$ 24.86	\$ 25.56
Adjustment Due To Goodwill And Other Intangible Assets	(6.34)	(6.38)	(6.42)	(6.50)	(6.54)	(6.19)	(6.23)	(6.30)
Tangible Book Value Per Common Share (Non-GAAP) ⁽¹⁾	\$ 19.94	\$ 19.78	\$ 19.66	\$ 19.09	\$ 18.02	\$ 18.69	\$ 18.64	\$ 19.26
Less Adjustment Due to AOCI (Loss)	(2.01)	(2.06)	(1.68)	(2.09)	(2.42)	(1.46)	(0.92)	0.09
Tangible Book Value Per Common Share (Excl. AOCI) (Non-GAAP)	\$ 21.95	\$ 21.84	\$ 21.34	\$ 21.18	\$ 20.43	\$ 20.15	\$ 19.56	\$ 19.17

1. Tangible book value per share (Non-GAAP) is computed by dividing total stockholder's equity, less goodwill and other intangible assets, by common shares outstanding.
Note: Totals may not add due to rounding

Non-GAAP RECONCILIATION



\$ in Thousands, unless otherwise indicated

	3Q25	2024Y	2023Y	2022Y	2021Y	2020Y
Tangible Common Equity (Excluding AOCI):						
Shareholders' Equity (GAAP)	\$ 538,482	\$ 491,461	\$ 459,886	\$ 432,452	\$ 429,430	\$ 357,168
Less Goodwill And Other Intangible Assets	95,807	104,723	107,148	109,772	105,852	86,471
Tangible Common Equity (Non-GAAP)	\$ 442,675	\$ 386,738	\$ 352,738	\$ 322,680	\$ 323,578	\$ 270,697
Less Adjustment Due to AOCI (Loss)	(10,781)	(23,671)	(25,907)	(35,324)	1,443	2,183
Tangible Common Equity (Excl. AOCI) (Non-GAAP)	\$ 453,456	\$ 410,409	\$ 378,645	\$ 358,004	\$ 322,135	\$ 268,514
Tangible Book Value Per Common Share (Excluding AOCI):						
Book Value Per Common Share (GAAP)	\$ 31.62	\$ 29.04	\$ 27.07	\$ 25.59	\$ 25.56	\$ 23.64
Adjustment Due To Goodwill And Other Intangible Assets	(5.63)	(6.19)	(6.31)	(6.50)	(6.30)	(5.72)
Tangible Book Value Per Common Share (Non-GAAP) ⁽¹⁾	\$ 26.00	\$ 22.85	\$ 20.76	\$ 19.09	\$ 19.26	\$ 17.92
Less Adjustment Due to AOCI (Loss)	(0.63)	(1.40)	(1.52)	(2.09)	0.09	0.14
Tangible Book Value Per Common Share (Excl. AOCI) (Non-GAAP)	\$ 26.63	\$ 24.25	\$ 22.29	\$ 21.18	\$ 19.17	\$ 17.77

1. Tangible book value per share (Non-GAAP) is computed by dividing total stockholder's equity, less goodwill and other intangible assets, by common shares outstanding.
Note: Totals may not add due to rounding

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