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CIB MARINE BANCSHARES, INC. ANNOUNCES THIRD QUARTER 2025 RESULTS

BROOKFIELD, Wis. – CIB Marine Bancshares, Inc. (the "Company" or "CIB Marine") (OTCQX: CIBH), the holding company of CIBM Bank (the "Bank"), announced its unaudited results of operations and financial condition for the quarter and nine months ended September 30, 2025. Improved net interest income and stronger mortgage operations both contributed to better operating results during the third quarter, compared to the prior quarter and the same period last year, as outlined below.

Net income for the quarter was $0.9 million, or $0.68 basic and $0.65 diluted earnings per share, compared to $1.1 million, or $0.79 basic and $0.59 diluted earnings per share, for the same period of 2024. Net income for the nine months ended September 30, 2025, was $1.9 million, or $1.41 basic and $1.37 diluted earnings per share, compared to $1.7 million, or $1.27 basic and $0.94 diluted earnings per share, for the same period of 2024, excluding the effects of the sale-leaseback transaction gain on sale in 2024.

Financial highlights for the quarter and nine-month period include:

- Net interest margin rose to 2.78%, up from 2.69% in the second quarter of 2025 and 2.55% in the third quarter of 2024. The cost of funds for the quarter declined 62 basis points compared to the same period in 2024, due to the repricing of interest-bearing liabilities in a lower-cost interest rate environment, while yields on earning assets declined by 26 basis points. The net interest margin improved to 2.69% for the nine-month period, up from 2.41% for the same period of 2024 as a 51 basis point decline in the cost of funds outpaced a 15 basis point decrease in yields on earning assets. Net interest income increased $0.1 million for the quarter compared to the second quarter of 2025, rose nominally compared to the same quarter in 2024, and was up $0.7 million for the nine months ended September 30th compared to the same period of 2024. Although net interest margins increased, net interest income saw only modest growth in the third quarter of 2025 compared to the same period in 2024 primarily due to a $56 million decline in average loan balances and an $8 million decrease in average non-interest bearing checking account balances. The decline in loan balances was partly due to prior-year efforts to reduce loan balances in support of preferred stock redemption, as well as a higher-than-expected volume of early payoffs in 2025 for reasons unrelated to service.

- Quarter-end loan balances declined by $10 million from June 30, 2025, and by $52 million from December 31, 2024. The allowance for credit losses to loans ratio rose from 1.26% at December 31, 2024, and 1.32% at June 30, 2025, to 1.33% at September 30, 2025, primarily due to prior deterioration in the Federal Reserve's economic forecasts used in the Company's credit loss analysis. While the forecast has recently begun to improve, our portfolio mix has shifted toward commercial loans, which carry higher reserve rates than residential loans. Additionally, we increased the allowance for certain non-accrual loans, which are evaluated at an individual loan level.
- As of September 30, 2025, non-performing assets represented 0.75% of total assets, and non-accrual loans accounted for 0.95% of total loans--up from 0.68% and 0.85%, respectively, on June 30, 2025, and 0.68% and 0.81% on December 31, 2024. Business plans continue to target higher loan balances by year-end 2025, primarily driven by anticipated growth in the commercial segments. As of quarter-end, non-performing loans, other real estate loans, modified loans to borrowers experiencing financial difficulty and loans 90 days or more past due but still accruing totaled 1.87% of total assets compared to 1.85% at June 30, 2025, 0.97% at March 31, 2025, and 0.98% at December 31, 2024. The increase was primarily due to two commercial loans—one a restructured loan in the transportation industry, and the other 90 days or more past due but still accruing and in the process of collection.
- The Banking Division reported net income of $2.6 million for the nine months ended September 30, 2025, a $0.2 million improvement over the same period in 2024 excluding the sale-leaseback transaction gain on sale, driven primarily by higher net interest margins and continued cost controls, but limited by a decline in the loan portfolio. The Mortgage Division's $0.1 million net income for the nine months ended September 30, 2025, is an improvement of $0.1 million over the prior year. This modest gain reflects the reduction in lending staff noted in the first-quarter earnings release. The net remaining Other Division, comprised primarily of parent company operations, had a net loss of $0.7 million with roughly one-third of that amount attributed to subordinated debt interest expense.

Mr. J. Brian Chaffin, CIB Marine's President and CEO, commented, "Improved net interest margins and disciplined expense management contributed to stronger results from the Banking Division. While loan balances declined, our commercial team continues to build momentum, with growth targeted by year-end. The Mortgage Division posted modest gains in operating results, supported by increased refinance activity. Despite reduced staffing, expense controls continue to support improved operating results and our team remains well-positioned to perform in a competitive market."

He concluded, "In early October 2025, CIBM Bank received regulatory approval and distributed $3 million in capital to its parent company, CIB Marine Bancshares, Inc. The parent company also maintains a $2 million line of credit, though no draws have been made to date. These available resources support the 2025 common stock repurchase program, which authorizes up to $1 million in buybacks. During the third quarter, 4,800 shares were repurchased through open-market transactions for a total of $170,820 at an average price of $35.59 per share. Year to date, 20,312 shares have been repurchased for $667,558 at an average price of $32.87 per share. Provided current trends continue, we expect to complete the repurchase program by year-end."

CIB Marine Bancshares, Inc. is the holding company for CIBM Bank, which operates nine banking offices in Illinois, Wisconsin, and Indiana, and has mortgage loan officers and/or offices in six states. More information on the Company is available at www.cibmarine.com, including recent shareholder letters, links to regulatory financial reports, and audited financial statements.

FORWARD-LOOKING STATEMENTS

CIB Marine has made statements in this release that may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. CIB Marine intends these forward-looking statements to be subject to the safe harbor created thereby and is including this statement to avail itself of the safe harbor. Forward-looking statements are identified generally by statements containing words and phrases such as "may," "project," "are confident," "should be," "intend," "predict," "believe," "plan," "expect," "estimate," "anticipate" and similar expressions. These forward-looking statements reflect CIB Marine's current views with respect to future events and financial performance that are subject to many uncertainties and factors relating to CIB Marine's operations and the business environment, which could change at any time.

There are inherent difficulties in predicting factors that may affect the accuracy of forward-looking statements.

Stockholders should note that many factors, some of which are discussed elsewhere in this Earnings Release and in the documents that are incorporated by reference, could affect the future financial results of CIB Marine and could cause those results to differ materially from those expressed in forward-looking statements contained or incorporated by reference in this document. These factors, many of which are beyond CIB Marine's control, include but are not limited to:

- *operating, legal, execution, credit, market, security (including cyber), and regulatory risks;*
- *economic, political, and competitive forces affecting CIB Marine's banking business;*
- *the impact on net interest income and securities values from changes in monetary policy and general economic and political conditions; and*
- *the risk that CIB Marine's analyses of these risks and forces could be incorrect and/or that the strategies developed to address them could be unsuccessful.*

These factors should be considered in evaluating the forward-looking statements, and undue reliance should not be placed on such statements. Forward-looking statements speak only as of the date they are made. CIB Marine undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Forward-looking statements are subject to significant risks and uncertainties and CIB Marine's actual results may differ materially from the results discussed in forward-looking statements.

CIB MARINE BANCSHARES, INC.
Selected Unaudited Consolidated Financial Data

	At or for the						
	Quarters Ended					9 Months Ended	
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	September 30, 2025	September 30, 2024
	(Dollars in thousands, except share and per share data)						
Selected Statement of Operations Data:							
Interest and dividend income	$ 10,780	$ 11,017	$ 10,941	$ 11,408	$ 12,283	$ 32,738	$ 36,136
Interest expense	5,196	5,541	5,652	6,259	6,707	16,389	20,444
Net interest income	5,584	5,476	5,289	5,149	5,576	16,349	15,692
Provision for (reversal of) credit losses	(90)	9	42	(332)	(113)	(39)	(131)
Net interest income after provision for (reversal of) credit losses	5,674	5,467	5,247	5,481	5,689	16,388	15,823
Noninterest income (1)	1,908	1,765	1,552	1,724	2,897	5,225	11,428
Noninterest expense	6,375	6,311	6,373	6,678	7,163	19,059	20,488
Income before income taxes	1,207	921	426	527	1,423	2,554	6,763
Income tax expense	299	253	105	123	347	657	1,725
Net income (loss)	$ 908	$ 668	$ 321	$ 404	$ 1,076	$ 1,897	$ 5,038
Common Share Data:							
Basic net income (loss) per share (2)	$ 0.68	$ 0.50	$ 0.24	$ 0.60	$ 0.79	$ 1.41	$ 3.73
Diluted net income (loss) per share (2)	0.65	0.48	0.23	0.54	0.59	1.37	2.75
Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tangible book value per share (3)	60.72	59.55	58.46	57.37	57.80	60.72	57.80
Book value per share (3)	60.77	59.59	58.51	57.42	56.06	60.77	56.06
Weighted average shares outstanding - basic	1,345,233	1,349,613	1,348,995	1,357,737	1,357,259	1,341,077	1,351,205
Weighted average shares outstanding - diluted	1,391,648	1,397,365	1,396,274	1,507,344	1,833,586	1,388,222	1,828,956
Financial Condition Data:							
Total assets	$ 836,760	$ 838,441	$ 852,018	$ 866,474	$ 888,283	$ 836,760	$ 888,283
Loans	655,620	665,393	684,787	697,093	707,310	655,620	707,310
Allowance for credit losses on loans	(8,721)	(8,793)	(8,818)	(8,790)	(8,973)	(8,721)	(8,973)
Investment securities	128,214	126,795	124,109	120,339	120,349	128,214	120,349
Deposits	702,078	684,480	692,028	692,378	747,168	702,078	747,168
Borrowings	39,245	59,292	67,214	81,735	33,583	39,245	33,583
Stockholders' equity	81,789	80,492	79,309	77,961	92,358	81,789	92,358
Financial Ratios and Other Data:							
Performance Ratios:							
Net interest margin (4)	2.78%	2.69%	2.62%	2.44%	2.55%	2.69%	2.41%
Net interest spread (5)	2.17%	2.06%	1.99%	1.74%	1.81%	2.07%	1.71%
Noninterest income to average assets (6)	0.91%	0.83%	0.73%	0.82%	1.25%	0.82%	1.69%
Noninterest expense to average assets	3.06%	3.00%	3.05%	3.06%	3.17%	3.04%	3.04%
Efficiency ratio (7)	85.33%	87.24%	93.65%	96.17%	85.32%	88.61%	75.67%
Earnings (loss) on average assets (8)	0.44%	0.32%	0.15%	0.19%	0.48%	0.30%	0.75%
Earnings (loss) on average equity (9)	4.46%	3.36%	1.65%	1.94%	4.71%	3.18%	7.74%
Asset Quality Ratios:							
Nonaccrual loans to loans (10)	0.95%	0.85%	0.84%	0.81%	0.44%	0.95%	0.44%
Nonperformance assets to total assets (11)	0.75%	0.68%	0.67%	0.68%	0.38%	0.75%	0.38%
Nonaccrual loans, modified loans to borrowers experiencing financial difficulty, loans 90 days or more past due and still accruing to total loans	2.38%	2.33%	1.21%	1.19%	1.68%	2.38%	1.68%
Nonaccrual loans, OREO, modified loans to borrowers experiencing financial difficulty, loans 90 days or more past due and still accruing to total assets	1.87%	1.85%	0.97%	0.98%	1.36%	1.87%	1.36%
Allowance for credit losses on loans to total loans (10)	1.33%	1.32%	1.29%	1.26%	1.27%	1.33%	1.27%
Allowance for credit losses on loans to nonaccrual loans, modified loans to borrowers experiencing financial difficulty and loans 90 days or more past due and still accruing (10)	55.78%	56.76%	106.25%	105.95%	75.68%	55.78%	75.68%
Net charge-offs (recoveries) annualized to average loans (10)	0.00%	-0.02%	-0.01%	-0.01%	-0.01%	-0.01%	0.02%
Capital Ratios:							
Total equity to total assets	9.77%	9.60%	9.31%	9.00%	10.40%	9.77%	10.40%
Total risk-based capital ratio	13.90%	13.55%	13.34%	13.02%	14.54%	13.90%	14.54%
Tier 1 risk-based capital ratio	11.15%	10.82%	10.62%	10.33%	11.90%	11.15%	11.90%
Leverage capital ratio	8.88%	8.54%	8.40%	8.14%	9.30%	8.88%	9.30%
Other Data:							
Number of employees (full-time equivalent)	143	144	152	165	170	143	170
Number of banking facilities	9	9	9	9	9	9	9

(1) Noninterest income includes gains and losses on securities.
(2) Net income available to common stockholders in the calculation of earnings per share includes the difference between the carrying amount less the consideration paid for redeemed preferred stock of $0.4 million for the quarter ended December 31, 2024.
(3) Tangible book value per share is the stockholder equity less the carry value of the preferred stock and less the goodwill and intangible assets, divided by the total shares of common outstanding. Book value per share is the stockholder equity less the liquidation preference of the preferred stock, divided by the total shares of common outstanding. Book value measures are reported inclusive of the net deferred tax assets. As presented here, shares of common outstanding excludes unvested restricted stock
(4) Net interest margin is the ratio of net interest income to average interest-earning assets.
(5) Net interest spread is the yield on average interest-earning assets less the rate on average interest-bearing liabilities.
(6) Noninterest income to average assets excludes gains and losses on securities.
(7) The efficiency ratio is noninterest expense divided by the sum of net interest income plus noninterest income, excluding gains and losses on securities.
(8) Earnings on average assets are net income divided by average total assets.
(9) Earnings on average equity are net income divided by average stockholders' equity.
(10) Excludes loans held for sale.
(11)Nonperforming assets includes nonaccrual loans, nonaccrual securities, and other real estate owned.

CIB MARINE BANCSHARES, INC.
Consolidated Balance Sheets (unaudited)

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
	(Dollars in Thousands, Except Shares)				
Assets					
Cash and due from banks	$ 19,016	$ 10,363	$ 7,717	$ 6,748	$ 13,814
Reverse repurchase agreements	-	-	-	-	-
Securities available for sale	126,017	124,618	121,939	118,206	118,145
Equity securities at fair value	2,197	2,177	2,170	2,133	2,204
Loans held for sale	7,287	7,733	7,685	13,291	19,472
Loans	655,620	665,393	684,787	697,093	707,310
Allowance for credit losses on loans	(8,721)	(8,793)	(8,818)	(8,790)	(8,973)
Net loans	646,899	656,600	675,969	688,303	698,337
Federal Home Loan Bank Stock	2,195	3,401	2,607	2,607	2,238
Premises and equipment, net	1,731	1,660	1,486	1,570	1,526
Accrued interest receivable	2,803	2,733	2,680	2,651	2,926
Deferred tax assets, net	11,745	12,160	12,529	12,955	12,796
Other real estate owned, net	-	-	-	200	211
Bank owned life insurance	6,589	6,536	6,486	6,437	6,388
Goodwill and other intangible assets	64	64	64	64	64
Other assets	10,217	10,396	10,686	11,309	10,162
Total assets	$ 836,760	$ 838,441	$ 852,018	$ 866,474	$ 888,283
Liabilities and Stockholders' Equity					
Deposits:					
Noninterest-bearing demand	$ 95,307	$ 87,479	$ 98,403	$ 86,886	$ 95,471
Interest-bearing demand	107,512	74,921	77,620	84,833	90,095
Savings	222,450	226,663	232,046	224,960	234,969
Time	276,809	295,417	283,959	295,699	326,633
Total deposits	702,078	684,480	692,028	692,378	747,168
Short-term borrowings	29,458	49,514	57,444	71,973	23,829
Long-term borrowings	9,787	9,778	9,770	9,762	9,754
Accrued interest payable	1,456	1,656	1,614	1,911	2,101
Other liabilities	12,192	12,521	11,853	12,489	13,073
Total liabilities	754,971	757,949	772,709	788,513	795,925
Stockholders' Equity					
Preferred stock, $1 par value; 5,000,000 authorized shares at periods prior to December 31, 2024; 7% fixed rate noncumulative perpetual issued; 14,633 shares of series A and 1,610 shares of series B; convertible; $16.2 million aggregate liquidation preference	-	-	-	-	13,806
Common stock, $1 par value; 75,000,000 authorized shares; 1,385,842 and 1,372,642 issued shares; 1,346,597 and 1,358,473 outstanding shares at September 30, 2025 and December 31, 2024, respectively (1)	1,386	1,386	1,383	1,372	1,372
Capital surplus	182,003	181,908	181,801	181,708	181,603
Accumulated deficit	(97,591)	(98,498)	(99,167)	(99,487)	(100,297)
Accumulated other comprehensive income (loss), net	(2,808)	(3,273)	(3,939)	(5,098)	(3,592)
Treasury stock, 39,967 shares on September 30, 2025 and 14,791 shares December 31, 2024 (2)	(1,201)	(1,031)	(769)	(534)	(534)
Total stockholders' equity	81,789	80,492	79,309	77,961	92,358
Total liabilities and stockholders' equity	$ 836,760	$ 838,441	$ 852,018	$ 866,474	$ 888,283

(1) Both issued and outstanding shares as stated here exclude 45,546 shares and 42,259 shares of unvested restricted stock awards at September 30, 2025 and December 31, 2024, respectively.

(2) Treasury stock includes 722 shares held by subsidiary bank CIBM Bank.

CIB MARINE BANCSHARES, INC.
Consolidated Statements of Operations (Unaudited)

	At or for the						
	Quarters Ended					9 Months Ended	
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	September 30, 2025	September 30, 2024
	(Dollars in thousands)						
Interest Income							
Loans	$ 9,347	$ 9,653	$ 9,623	$ 9,999	$ 10,573	$ 28,623	$ 31,549
Loans held for sale	123	149	137	215	300	409	655
Securities	1,229	1,186	1,150	1,151	1,183	3,565	3,631
Other investments	81	29	31	43	227	141	301
Total interest income	10,780	11,017	10,941	11,408	12,283	32,738	36,136
Interest Expense							
Deposits	4,772	4,795	5,029	5,638	6,354	14,596	19,047
Short-term borrowings	302	625	504	500	232	1,431	1,035
Long-term borrowings	122	121	119	121	121	362	362
Total interest expense	5,196	5,541	5,652	6,259	6,707	16,389	20,444
Net interest income	5,584	5,476	5,289	5,149	5,576	16,349	15,692
Provision for (reversal of) credit losses	(90)	9	42	(332)	(113)	(39)	(131)
Net interest income after provision for (reversal of) credit losses	5,674	5,467	5,247	5,481	5,689	16,388	15,823
Noninterest Income							
Deposit service charges	62	65	59	55	63	186	196
Other service fees	(7)	(10)	(9)	(5)	(5)	(26)	(9)
Mortgage banking revenue, net	1,483	1,424	1,140	1,564	2,264	4,047	5,639
Other income	239	279	177	192	150	695	586
Net gains on sale of securities available for sale	0	0	0	0	0	0	0
Unrealized gains (losses) recognized on equity securities	21	7	36	(71)	78	64	46
Net gains (loss) on sale of SBA loans	110	0	161	0	420	271	622
Net gains on sale of assets and (writedowns)	0	0	(12)	(11)	(73)	(12)	4,348
Total noninterest income	1,908	1,765	1,552	1,724	2,897	5,225	11,428
Noninterest Expense							
Compensation and employee benefits	4,047	4,060	4,066	4,344	4,852	12,173	13,841
Equipment	577	583	559	467	504	1,719	1,423
Occupancy and premises	514	519	549	500	495	1,582	1,322
Data Processing	243	212	221	220	243	676	663
Federal deposit insurance	138	101	129	144	182	368	600
Professional services	205	218	278	240	254	701	672
Telephone and data communication	65	57	52	74	51	174	158
Insurance	92	75	64	71	78	231	239
Other expense	494	486	455	618	504	1,435	1,570
Total noninterest expense	6,375	6,311	6,373	6,678	7,163	19,059	20,488
Income from operations before income taxes	1,207	921	426	527	1,423	2,554	6,763
Income tax expense	299	253	105	123	347	657	1,725
Net income (loss)	908	668	321	404	1,076	1,897	5,038
Preferred stock dividend	0	0	0	0	0	0	0
Discount from repurchase of preferred stock	0	0	0	406	0	0	0
Net income (loss) allocated to common stockholders	$ 908	$ 668	$ 321	$ 810	$ 1,076	$ 1,897	$ 5,038