**Exhibit 99.1**

SmartFinancial, Inc. QUARTERLY EARNINGS RELEASE

2Q 2025

**SmartFinancial Announces Results for the Second Quarter 2025**

KNOXVILLE, TN – July 21, 2025 - SmartFinancial, Inc. ("SmartFinancial" or the "Company"; NYSE: SMBK), today announced net income of $11.7 million, or $0.69 per diluted common share, for the second quarter of 2025, compared to net income of $8.0 million, or $0.48 per diluted common share, for the second quarter of 2024, and compared to prior quarter net income of $11.3 million, or $0.67 per diluted common share. Operating earnings[1], which excludes non-recurring income, net of tax adjustments, totaled $11.7 million, or $0.69 per diluted common share, in the second quarter of 2025, compared to $7.8 million, or $0.46 per diluted common share, in the second quarter of 2024, and compared to $11.3 million, or $0.67 per diluted common share, in the first quarter of 2025.

Highlights for the Second Quarter of 2025

- Operating earnings[1] of $11.7 million, or $0.69 per diluted common share
- Net organic loan and lease growth of $132 million with 13% annualized quarter-over-quarter increase
- Five consecutive quarters of positive operating leverage
- Credit quality remains solid with nonperforming assets to total assets of 0.19%
- Quarter over quarter tangible book value per share growth of 13.7%
- Recertified as a Great Place to Work by over 92% of SmartBank associates
- Three business production team members added to Commercial and Private Banking teams

Billy Carroll, President & CEO, stated: "Once again, our Company delivered sustained growth and increasing returns, resulting in five consecutive quarters of positive operating leverage. Despite continued market volatility, our SmartBank team members generated quarterly loan growth of 13% annualized, a testament to our team's commitment and unmatched professionalism. Our capital base continues to strengthen, and our asset quality remains solid (non-performing assets at 0.19% of total assets). As we reach the midpoint of 2025, it has become increasingly clear that leveraging our platform organically and recruiting top talent is an effective and successful strategy. Thank you to all SmartBank associates for your hard work in making us a leading Southeast banking franchise!"

SmartFinancial's Chairman, Miller Welborn, concluded: "The Board could not be more pleased with the positive momentum of our Company. Operating leverage, margin, tangible book value and earnings per share all continue to trend positively and, equally important, our Company continues to maintain its steadfast commitment to culture. Once again, this quarter saw SmartBank recertified as a Great Place to Work by over 92% of its associate base, a tremendous honor that we look forward to continuing for years to come."

**Net Interest Income and Net Interest Margin**

Net interest income was $40.3 million for the second quarter of 2025, compared to $38.2 million for the prior quarter. Average earning assets totaled $4.96 billion, an increase of $87.8 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 $109.2 million and securities of $9.9 million, offset by a decrease in average interest-earning cash of $31.3 million. Average interest-bearing liabilities increased by $62.0 million from the prior quarter, primarily attributable to an increase in average deposits of $62.4 million, offset by a decrease in borrowings of $437 thousand.

The tax equivalent net interest margin was 3.29% for the second quarter of 2025, compared to 3.21% for the prior quarter. The tax equivalent net interest margin was positively impacted primarily by the increased yield on interest-earning assets and offset by an increase in the cost of interest-bearing liabilities, quarter-over-quarter. The yield on loans and leases, excluding loan fees, on a fully tax equivalent basis ("FTE") was 5.99% for the second quarter, compared to 5.88% for the prior quarter.

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

The cost of total deposits for the second quarter of 2025 was 2.39%, compared to 2.37% in the prior quarter. The cost of interest-bearing liabilities was 2.99% for the second quarter, compared to 2.97% in the prior quarter. The cost of average interest-bearing deposits was 2.95% for the second quarter of 2025, compared to 2.92% for the prior quarter, an increase of three basis points.

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

| | Three Months Ended | | |
|---|---|---|---|
| Selected Interest Rates and Yields | Jun 2025 | Mar 2025 | Increase (Decrease) |
| Yield on loans and leases, excluding loan fees, FTE | 5.99 % | 5.88 % | 0.11 % |
| Yield on loans and leases, FTE | 6.07 % | 5.97 % | 0.10 % |
| Yield on earning assets, FTE | 5.65 % | 5.56 % | 0.09 % |
| Cost of interest-bearing deposits | 2.95 % | 2.92 % | 0.03 % |
| Cost of total deposits | 2.39 % | 2.37 % | 0.02 % |
| Cost of interest-bearing liabilities | 2.99 % | 2.97 % | 0.02 % |
| Net interest margin, FTE | 3.29 % | 3.21 % | 0.08 % |

**Provision for Credit Losses on Loans and Leases and Credit Quality**

At June 30, 2025, the allowance for credit losses was $39.8 million. The allowance for credit losses to total loans and leases was 0.96% as of June 30, 2025, and March 31, 2025.

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

| | Three Months Ended | | |
|---|---|---|---|
| Provision for Credit Losses on Loans and Leases Rollforward | Jun 2025 | Mar 2025 | Increase (Decrease) |
| Beginning balance | $ 38,175 | $ 37,423 | $ 752 |
| Charge-offs | (269) | (332) | 63 |
| Recoveries | 123 | 241 | (118) |
| Net charge-offs | (146) | (91) | (55) |
| Provision for credit losses [1] | 1,747 | 843 | 904 |
| Ending balance | $ 39,776 | $ 38,175 | $ 1,601 |
| | | | |
| Allowance for credit losses to total loans and leases, gross | 0.96 % | 0.96 % | - % |

[1] The current quarter-ended and prior quarter-ended excludes unfunded commitments provision of $664 thousand and $136 thousand, respectively. At June 30, 2025, the unfunded commitment liability totaled $3.3 million.

Nonperforming loans and leases as a percentage of total loans and leases was 0.19% as of June 30, 2025, and 0.20% as of March 31, 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 0.19% as of June 30, 2025, and March 31, 2025.

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

| | Three Months Ended | | |
|---|---|---|---|
| Credit Quality | Jun 2025 | Mar 2025 | Increase (Decrease) |
| Nonaccrual loans and leases | $ 7,889 | $ 7,624 | $ 265 |
| Loans and leases past due 90 days or more and still accruing | 32 | 183 | (151) |
| Total nonperforming loans and leases | 7,921 | 7,807 | 114 |
| Other real estate owned | 144 | 144 | - |
| Other repossessed assets | 2,397 | 2,414 | (17) |
| Total nonperforming assets | $ 10,462 | $ 10,365 | $ 97 |
| | | | |
| Nonperforming loans and leases to total loans and leases, gross | 0.19 % | 0.20 % | (0.01)% |
| Nonperforming assets to total assets | 0.19 % | 0.19 % | - % |

**Noninterest Income**

Noninterest income increased $301 thousand to $8.9 million for the second quarter of 2025, compared to $8.6 million for the prior quarter. The current quarter increase was primarily attributable to increases in mortgage banking income, insurance commissions, interchange and debit card transactions and other, offset by a decrease in investment services.

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

| | Three Months Ended | | |
|---|---|---|---|
| Noninterest Income | Jun 2025 | Mar 2025 | Increase (Decrease) |
| Service charges on deposit accounts | $ 1,766 | $ 1,736 | $ 30 |
| Loss on sale of securities | (4) | - | (4) |
| Mortgage banking income | 633 | 493 | 140 |
| Investment services | 1,440 | 1,769 | (329) |
| Insurance commissions | 1,554 | 1,412 | 142 |
| Interchange and debit card transaction fees | 1,342 | 1,220 | 122 |
| Other | 2,167 | 1,967 | 200 |
| Total noninterest income | $ 8,898 | $ 8,597 | $ 301 |

**Noninterest Expense**

Noninterest expense increased $273 thousand to $32.6 million for the second quarter of 2025, compared to $32.3 million for the prior quarter. The current quarter's increase was primarily attributable to an increase in salaries and employee benefits from additional incentive accruals, offset by a decrease in professional services. The changes in the other categories of noninterest expense were minimal.

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

| | Three Months Ended | | |
|---|---|---|---|
| Noninterest Expense | Jun 2025 | Mar 2025 | Increase (Decrease) |
| Salaries and employee benefits | $ 19,602 | $ 19,234 | $ 368 |
| Occupancy and equipment | 3,432 | 3,397 | 35 |
| FDIC insurance | 992 | 960 | 32 |
| Other real estate and loan related expenses | 757 | 658 | 99 |
| Advertising and marketing | 390 | 382 | 8 |
| Data processing and technology | 2,651 | 2,657 | (6) |
| Professional services | 1,153 | 1,368 | (215) |
| Amortization of intangibles | 566 | 569 | (3) |
| Other | 3,026 | 3,071 | (45) |
| Total noninterest expense | $ 32,569 | $ 32,296 | $ 273 |

**Income Tax Expense**

Income tax expense was $2.6 million for the second quarter of 2025, an increase of $250 thousand, compared to $2.3 million for the prior quarter.

**Balance Sheet Trends**

Total assets at June 30, 2025, were $5.49 billion compared to $5.28 billion at December 31, 2024. The $215.0 million increase is primarily attributable to increases in loans and leases of $217.7 million and securities of $17.7 million, offset by a decrease in cash and cash equivalents of $22.5 million.

Total liabilities were $4.97 billion at June 30, 2025, compared to $4.78 billion at December 31, 2024, an increase of $187.3 million. Total deposits increased $185.6 million, which was driven primarily by increases in other time deposits of $95.2 million, money market deposits of $85.1 million and, interest-bearing demand deposits of $7.1 million and the issuance of brokered deposits of $56.9 million, offset by a decline in noninterest demand deposits of $58.6 million.

Shareholders' equity at June 30, 2025, totaled $519.1 million, an increase of $27.7 million, from December 31, 2024. The increase in shareholders' equity was primarily driven by net income of $23.0 million for the six months ending June 30, 2025, and a positive change of $6.4 million in accumulated other comprehensive loss, offset by dividends paid of $2.7 million. Tangible book value per share[1] was $24.42 at June 30, 2025, compared to $22.85 at December 31, 2024. Tangible common equity[1] as a percentage of tangible assets[1] was 7.71% at June 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 | Jun 2025 | Dec 2024 | Increase (Decrease) |
|---|---|---|---|
| Total assets | $ 5,490,863 | $ 5,275,904 | $ 214,959 |
| Total liabilities | 4,971,736 | 4,784,443 | 187,293 |
| Total equity | 519,127 | 491,461 | 27,666 |
| Securities | 626,670 | 608,987 | 17,683 |
| Loans and leases | 4,124,062 | 3,906,340 | 217,722 |
| Deposits | 4,872,120 | 4,686,483 | 185,637 |
| Borrowings | 6,966 | 8,135 | (1,169) |

**Conference Call Information**

SmartFinancial issued this earnings release for the second quarter of 2025 on Monday, July 21, 2025, and will host a conference call on Tuesday, July 22, 2025, at 10:00 a.m. ET. To access this interactive teleconference, dial (833) 470-1428 or (404) 975-4839 and enter the access code, **342904**. A replay of the conference call will be available through September 20, 2025, by dialing (866) 813-9403 or (929) 458-6194 and enter the access code, **216208.** 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.

**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.

**Investor Contacts**

Billy Carroll
President & Chief Executive Officer
Email: billy.carroll@smartbank.com
Phone: (865) 868-0613

Nathan Strall
Vice President and Director of Strategy & Corporate Development
Email: nathan.strall@smartbank.com
Phone: (865) 868-2604

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

***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 merger and acquisition activity, including risks associated with our pursuit of future acquisitions;*
- *(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; and*
- *(20) 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 | | | | |
|---|---|---|---|---|---|
| | Jun 2025 | Mar 2025 | Dec 2024 | Sep 2024 | Jun 2024 |
| **Assets:** | | | | | |
| Cash and cash equivalents | $ 365,096 | $ 422,984 | $ 387,570 | $ 192,914 | $ 342,835 |
| Securities available-for-sale, at fair value | 502,150 | 499,445 | 482,328 | 501,336 | 500,821 |
| Securities held-to-maturity, at amortized cost | 124,520 | 125,576 | 126,659 | 127,779 | 128,996 |
| Other investments | 14,713 | 14,371 | 14,740 | 20,352 | 13,780 |
| Loans held for sale | 5,484 | 3,843 | 5,996 | 5,804 | 3,103 |
| Loans and leases | 4,124,062 | 3,992,207 | 3,906,340 | 3,717,478 | 3,574,158 |
| Less: Allowance for credit losses | (39,776) | (38,175) | (37,423) | (35,609) | (34,690) |
| Loans and leases, net | 4,084,286 | 3,954,032 | 3,868,917 | 3,681,869 | 3,539,468 |
| Premises and equipment, net | 90,204 | 90,708 | 91,093 | 91,055 | 91,315 |
| Other real estate owned | 144 | 144 | 179 | 179 | 688 |
| Goodwill and other intangibles, net | 103,588 | 104,154 | 104,723 | 105,324 | 105,929 |
| Bank owned life insurance | 117,697 | 116,805 | 115,917 | 105,025 | 84,483 |
| Other assets | 82,981 | 79,155 | 77,782 | 77,297 | 79,591 |
| Total assets | $ 5,490,863 | $ 5,411,217 | $ 5,275,904 | $ 4,908,934 | $ 4,891,009 |
| **Liabilities:** | | | | | |
| **Deposits:** | | | | | |
| Noninterest-bearing demand | $ 906,965 | $ 884,294 | $ 965,552 | $ 863,949 | $ 903,300 |
| Interest-bearing demand | 843,820 | 885,063 | 836,731 | 834,207 | 988,057 |
| Money market and savings | 2,124,623 | 2,131,828 | 2,039,560 | 1,854,777 | 1,901,281 |
| Time deposits | 996,712 | 907,474 | 844,640 | 769,558 | 524,018 |
| Total deposits | 4,872,120 | 4,808,659 | 4,686,483 | 4,322,491 | 4,316,656 |
| Borrowings | 6,966 | 7,610 | 8,135 | 8,997 | 12,732 |
| Subordinated debt | 39,726 | 39,705 | 39,684 | 39,663 | 42,142 |
| Other liabilities | 52,924 | 49,302 | 50,141 | 48,760 | 47,014 |
| Total liabilities | 4,971,736 | 4,905,276 | 4,784,443 | 4,419,911 | 4,418,544 |
| **Shareholders' Equity:** | | | | | |
| Common stock | 17,018 | 17,018 | 16,926 | 16,926 | 16,926 |
| Additional paid-in capital | 295,209 | 294,736 | 294,269 | 293,909 | 293,586 |
| Retained earnings | 224,061 | 213,721 | 203,824 | 195,537 | 187,751 |
| Accumulated other comprehensive loss | (17,274) | (19,647) | (23,671) | (17,349) | (25,798) |
| Total shareholders' equity attributable to SmartFinancial Inc. and Subsidiary | 519,014 | 505,828 | 491,348 | 489,023 | 472,465 |
| Non-controlling interest - preferred stock of subsidiary | 113 | 113 | 113 | — | — |
| Total shareholders' equity | 519,127 | 505,941 | 491,461 | 489,023 | 472,465 |
| Total liabilities & shareholders' equity | $ 5,490,863 | $ 5,411,217 | $ 5,275,904 | $ 4,908,934 | $ 4,891,009 |

## SmartFinancial, Inc. and Subsidiary

### Condensed Consolidated Financial Information - (unaudited)

### (dollars in thousands except share and per share data)

| | Three Months Ended | | | | | Six Months Ended | |
|---|---|---|---|---|---|---|---|
| | Jun 2025 | Mar 2025 | Dec 2024 | Sep 2024 | Jun 2024 | Jun 2025 | Jun 2024 |
| **Interest income:** | | | | | | | |
| Loans and leases, including fees | $ 61,049 | $ 57,762 | $ 57,951 | $ 54,738 | $ 50,853 | $ 118,811 | $ 100,873 |
| Investment securities: | | | | | | | |
| Taxable | 4,848 | 4,775 | 5,050 | 5,233 | 5,320 | 9,623 | 9,869 |
| Tax-exempt | 395 | 354 | 351 | 350 | 353 | 749 | 705 |
| Federal funds sold and other earning assets | 3,161 | 3,485 | 2,744 | 3,635 | 4,759 | 6,647 | 9,620 |
| Total interest income | 69,453 | 66,376 | 66,096 | 63,956 | 61,285 | 135,830 | 121,067 |
| **Interest expense:** | | | | | | | |
| Deposits | 28,301 | 27,335 | 27,437 | 27,350 | 27,439 | 55,636 | 54,474 |
| Borrowings | 70 | 70 | 89 | 709 | 148 | 140 | 276 |
| Subordinated debt | 739 | 733 | 787 | 865 | 884 | 1,472 | 1,782 |
| Total interest expense | 29,110 | 28,138 | 28,313 | 28,924 | 28,471 | 57,248 | 56,532 |
| Net interest income | 40,343 | 38,238 | 37,783 | 35,032 | 32,814 | 78,582 | 64,535 |
| **Provision for credit losses** | 2,411 | 979 | 2,135 | 2,575 | 883 | 3,391 | 443 |
| **Net interest income after provision for credit losses** | 37,932 | 37,259 | 35,648 | 32,457 | 31,931 | 75,191 | 64,092 |
| **Noninterest income:** | | | | | | | |
| Service charges on deposit accounts | 1,766 | 1,736 | 1,778 | 1,780 | 1,692 | 3,502 | 3,304 |
| Gain (loss) on sale of securities, net | (4) | — | 64 | — | — | (4) | — |
| Mortgage banking | 633 | 493 | 541 | 410 | 348 | 1,126 | 628 |
| Investment services | 1,440 | 1,769 | 1,382 | 1,881 | 1,302 | 3,209 | 2,682 |
| Insurance commissions | 1,554 | 1,412 | 1,832 | 1,477 | 1,284 | 2,967 | 2,387 |
| Interchange and debit card transaction fees | 1,342 | 1,220 | 1,332 | 1,349 | 1,343 | 2,562 | 2,596 |
| Other | 2,167 | 1,967 | 2,101 | 2,242 | 1,635 | 4,133 | 4,387 |
| Total noninterest income | 8,898 | 8,597 | 9,030 | 9,139 | 7,604 | 17,495 | 15,984 |
| **Noninterest expense:** | | | | | | | |
| Salaries and employee benefits | 19,602 | 19,234 | 19,752 | 18,448 | 17,261 | 38,836 | 33,900 |
| Occupancy and equipment | 3,432 | 3,397 | 3,473 | 3,423 | 3,324 | 6,829 | 6,720 |
| FDIC insurance | 992 | 960 | 825 | 825 | 825 | 1,952 | 1,740 |
| Other real estate and loan related expense | 757 | 658 | 1,241 | 460 | 538 | 1,415 | 1,123 |
| Advertising and marketing | 390 | 382 | 397 | 327 | 295 | 772 | 597 |
| Data processing and technology | 2,651 | 2,657 | 2,495 | 2,519 | 2,452 | 5,309 | 4,916 |
| Professional services | 1,153 | 1,368 | 1,017 | 1,201 | 1,064 | 2,521 | 1,989 |
| Amortization of intangibles | 566 | 569 | 601 | 604 | 608 | 1,135 | 1,220 |
| Other | 3,026 | 3,071 | 2,490 | 3,039 | 2,834 | 6,097 | 5,549 |
| Total noninterest expense | 32,569 | 32,296 | 32,291 | 30,846 | 29,201 | 64,866 | 57,754 |
| **Income before income taxes** | 14,261 | 13,560 | 12,387 | 10,750 | 10,334 | 27,820 | 22,322 |
| Income tax expense | 2,556 | 2,306 | 2,747 | 1,610 | 2,331 | 4,861 | 4,962 |
| **Net income** | $ 11,705 | $ 11,254 | $ 9,640 | $ 9,140 | $ 8,003 | $ 22,959 | $ 17,360 |
| **Earnings per common share:** | | | | | | | |
| Basic | $ 0.70 | $ 0.67 | $ 0.58 | $ 0.55 | $ 0.48 | $ 1.37 | $ 1.03 |
| Diluted | $ 0.69 | $ 0.67 | $ 0.57 | $ 0.54 | $ 0.48 | $ 1.36 | $ 1.03 |
| **Weighted average common shares outstanding:** | | | | | | | |
| Basic | 16,778,988 | 16,767,535 | 16,729,509 | 16,726,658 | 16,770,819 | 16,773,293 | 16,810,277 |
| Diluted | 16,878,736 | 16,872,097 | 16,863,780 | 16,839,998 | 16,850,250 | 16,875,608 | 16,887,374 |

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

| | Three Months Ended | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | June 30, 2025 | | | March 31, 2025 | | | June 30, 2024 | | |
| | Average Balance | Interest | Yield/ Cost | Average Balance | Interest | Yield/ Cost | Average Balance | Interest | Yield/ Cost |
| **Assets:** | | | | | | | | | |
| Loans and leases, including fees[1] | $ 4,050,485 | $ 61,294 | 6.07 % | $ 3,941,295 | $ 58,008 | 5.97 % | $ 3,504,265 | $ 51,110 | 5.87 % |
| Taxable securities | 562,660 | 4,848 | 3.46 % | 555,914 | 4,775 | 3.48 % | 580,517 | 5,320 | 3.69 % |
| Tax-exempt securities[2] | 66,223 | 500 | 3.03 % | 63,085 | 448 | 2.88 % | 63,690 | 447 | 2.82 % |
| Federal funds sold and other earning assets | 275,647 | 3,161 | 4.60 % | 306,966 | 3,485 | 4.60 % | 346,459 | 4,759 | 5.52 % |
| Total interest-earning assets | 4,955,015 | 69,803 | 5.65 % | 4,867,260 | 66,716 | 5.56 % | 4,494,931 | 61,636 | 5.52 % |
| Noninterest-earning assets | 405,804 | | | 405,860 | | | 383,697 | | |
| Total assets | $ 5,360,819 | | | $ 5,273,120 | | | $ 4,878,628 | | |
| | | | | | | | | | |
| **Liabilities and Shareholders' Equity:** | | | | | | | | | |
| Interest-bearing demand deposits | $ 835,394 | 3,785 | 1.82 % | $ 846,823 | 3,743 | 1.79 % | $ 983,433 | 5,950 | 2.43 % |
| Money market and savings deposits | 2,104,236 | 15,762 | 3.00 % | 2,064,134 | 15,065 | 2.96 % | 1,909,125 | 16,529 | 3.48 % |
| Time deposits | 914,658 | 8,754 | 3.84 % | 880,933 | 8,527 | 3.93 % | 528,985 | 4,960 | 3.77 % |
| Total interest-bearing deposits | 3,854,288 | 28,301 | 2.95 % | 3,791,890 | 27,335 | 2.92 % | 3,421,543 | 27,439 | 3.23 % |
| Borrowings | 7,783 | 70 | 3.61 % | 8,220 | 70 | 3.45 % | 12,684 | 148 | 4.69 % |
| Subordinated debt | 39,714 | 739 | 7.46 % | 39,692 | 733 | 7.49 % | 42,129 | 884 | 8.44 % |
| Total interest-bearing liabilities | 3,901,785 | 29,110 | 2.99 % | 3,839,802 | 28,138 | 2.97 % | 3,476,356 | 28,471 | 3.29 % |
| Noninterest-bearing deposits | 898,428 | | | 884,078 | | | 888,693 | | |
| Other liabilities | 49,539 | | | 51,260 | | | 47,208 | | |
| Total liabilities | 4,849,752 | | | 4,775,140 | | | 4,412,257 | | |
| Shareholders' equity | 511,067 | | | 497,980 | | | 466,371 | | |
| Total liabilities and shareholders' equity | $ 5,360,819 | | | $ 5,273,120 | | | $ 4,878,628 | | |
| | | | | | | | | | |
| Net interest income, taxable equivalent | | $ 40,693 | | | $ 38,578 | | | $ 33,165 | |
| Interest rate spread | | | 2.66 % | | | 2.59 % | | | 2.22 % |
| Tax equivalent net interest margin | | | 3.29 % | | | 3.21 % | | | 2.97 % |
| | | | | | | | | | |
| Percentage of average interest-earning assets to average interest-bearing liabilities | | | 126.99 % | | | 126.76 % | | | 129.30 % |
| Percentage of average equity to average assets | | | 9.53 % | | | 9.44 % | | | 9.56 % |

[1] Yields computed on tax-exempt loans on a tax equivalent basis include $245 thousand, $246 thousand, and $257 thousand of taxable equivalent income for the quarters ended June 30, 2025, March 31, 2025, and June 30, 2024, respectively.

[2] Yields computed on tax-exempt instruments on a tax equivalent basis include $105 thousand, $94 thousand, and $94 thousand of taxable equivalent income for the quarters ended June 30, 2025, March 31, 2025, and June 30, 2024, respectively.

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

| | Six Months Ended | | | | | |
|---|---|---|---|---|---|---|
| | June 30, 2025 | | | June 30, 2024 | | |
| | Average Balance | Interest | Yield/ Cost | Average Balance | Interest | Yield/ Cost |
| **Assets:** | | | | | | |
| Loans and leases, including fees[1] | $ 3,996,192 | $ 119,302 | 6.02 % | $ 3,481,187 | $ 101,130 | 5.84 % |
| Taxable securities | 559,306 | 9,623 | 3.47 % | 600,661 | 9,869 | 3.30 % |
| Tax-exempt securities[2] | 64,663 | 948 | 2.96 % | 63,925 | 892 | 2.81 % |
| Federal funds sold and other earning assets | 291,219 | 6,647 | 4.60 % | 350,186 | 9,620 | 5.52 % |
| Total interest-earning assets | 4,911,380 | 136,520 | 5.61 % | 4,495,959 | 121,511 | 5.44 % |
| Noninterest-earning assets | 405,832 | | | 381,964 | | |
| Total assets | $ 5,317,212 | | | $ 4,877,923 | | |
| **Liabilities and Shareholders' Equity:** | | | | | | |
| Interest-bearing demand deposits | $ 841,077 | 7,528 | 1.80 % | $ 989,790 | 12,010 | 2.44 % |
| Money market and savings deposits | 2,084,296 | 30,826 | 2.98 % | 1,906,990 | 32,677 | 3.45 % |
| Time deposits | 897,889 | 17,282 | 3.88 % | 535,389 | 9,787 | 3.68 % |
| Total interest-bearing deposits | 3,823,262 | 55,636 | 2.93 % | 3,432,169 | 54,474 | 3.19 % |
| Borrowings | 8,000 | 140 | 3.53 % | 11,964 | 276 | 4.64 % |
| Subordinated debt | 39,703 | 1,472 | 7.48 % | 42,118 | 1,782 | 8.51 % |
| Total interest-bearing liabilities | 3,870,965 | 57,248 | 2.98 % | 3,486,251 | 56,532 | 3.26 % |
| Noninterest-bearing deposits | 891,293 | | | 880,767 | | |
| Other liabilities | 50,394 | | | 47,146 | | |
| Total liabilities | 4,812,652 | | | 4,414,164 | | |
| Shareholders' equity | 504,560 | | | 463,759 | | |
| Total liabilities and shareholders' equity | $ 5,317,212 | | | $ 4,877,923 | | |
| Net interest income, taxable equivalent | | $ 79,272 | | | $ 64,979 | |
| Interest rate spread | | | 2.62 % | | | 2.17 % |
| Tax equivalent net interest margin | | | 3.25 % | | | 2.91 % |
| Percentage of average interest-earning assets to average interest-bearing liabilities | | | 126.88 % | | | 128.96 % |
| Percentage of average equity to average assets | | | 9.49 % | | | 9.51 % |

[1] Yields computed on tax-exempt loans on a tax equivalent basis include $491 thousand and $257 thousand of taxable equivalent income for the six months ended June 30, 2025 and June 30, 2024, respectively.

[2] Yields computed on tax-exempt instruments on a tax equivalent basis include $199 thousand and $187 thousand of taxable equivalent income for the six months ended June 30, 2025 and June 30, 2024, respectively.

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

| | As of and for The Three Months Ended | | | | |
|---|---|---|---|---|---|
| | Jun 2025 | Mar 2025 | Dec 2024 | Sep 2024 | Jun 2024 |
| **Composition of Loans and Leases:** | | | | | |
| Commercial real estate: | | | | | |
| Non-owner occupied | $ 1,114,133 | $ 1,117,392 | $ 1,080,404 | $ 1,031,708 | $ 986,278 |
| Owner occupied | 958,989 | 885,396 | 867,678 | 868,077 | 829,085 |
| Commercial real estate, total | 2,073,122 | 2,002,788 | 1,948,082 | 1,899,785 | 1,815,363 |
| Consumer real estate | 803,270 | 784,602 | 741,836 | 690,504 | 678,331 |
| Construction & land development | 391,155 | 357,393 | 361,735 | 315,006 | 294,575 |
| Commercial & industrial | 778,754 | 768,454 | 775,620 | 731,600 | 701,460 |
| Leases | 62,495 | 64,208 | 64,878 | 67,052 | 70,299 |
| Consumer and other | 15,266 | 14,762 | 14,189 | 13,531 | 14,130 |
| Total loans and leases | $ 4,124,062 | $ 3,992,207 | $ 3,906,340 | $ 3,717,478 | $ 3,574,158 |
| | | | | | |
| **Asset Quality and Additional Loan Data:** | | | | | |
| Nonperforming loans and leases | $ 7,921 | $ 7,807 | $ 7,872 | $ 9,491 | $ 6,642 |
| Other real estate owned | 144 | 144 | 179 | 179 | 688 |
| Other repossessed assets | 2,397 | 2,414 | 2,037 | 2,949 | 2,645 |
| Total nonperforming assets | $ 10,462 | $ 10,365 | $ 10,088 | $ 12,619 | $ 9,975 |
| Modified loans and leases[1] not included in nonperforming loans and leases | $ 1,660 | $ 1,978 | $ 3,989 | $ 4,053 | $ 4,241 |
| Net charge-offs to average loans and leases (annualized) | 0.01 % | 0.01 % | 0.02 % | 0.15 % | 0.05 % |
| Allowance for credit losses to loans and leases | 0.96 % | 0.96 % | 0.96 % | 0.96 % | 0.97 % |
| Nonperforming loans and leases to total loans and leases, gross | 0.19 % | 0.20 % | 0.20 % | 0.26 % | 0.19 % |
| Nonperforming assets to total assets | 0.19 % | 0.19 % | 0.19 % | 0.26 % | 0.20 % |
| | | | | | |
| **Capital Ratios:** | | | | | |
| Equity to Assets | 9.45 % | 9.35 % | 9.32 % | 9.96 % | 9.66 % |
| Tangible common equity to tangible assets (Non-GAAP)[2] | 7.71 % | 7.57 % | 7.48 % | 7.99 % | 7.66 % |
| | | | | | |
| **SmartFinancial, Inc.[3]** | | | | | |
| Tier 1 leverage | 8.25 % | 8.16 % | 8.29 % | 8.44 % | 8.32 % |
| Common equity Tier 1 | 9.68 % | 9.79 % | 9.76 % | 10.06 % | 10.06 % |
| Tier 1 capital | 9.68 % | 9.79 % | 9.76 % | 10.06 % | 10.06 % |
| Total capital | 11.05 % | 11.18 % | 11.10 % | 11.62 % | 11.68 % |
| | | | | | |
| **SmartBank[3]** | | | | | |
| Tier 1 leverage | 8.88 % | 8.76 % | 8.94 % | 9.17 % | 9.11 % |
| Common equity Tier 1 | 10.43 % | 10.51 % | 10.51 % | 10.92 % | 11.02 % |
| Tier 1 capital | 10.43 % | 10.51 % | 10.51 % | 10.92 % | 11.02 % |
| Total capital | 11.27 % | 11.35 % | 11.30 % | 11.69 % | 11.79 % |

[1]Borrowers that have experienced financial difficulty.
[2]Total 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 Six Months Ended | |
|---|---|---|---|---|---|---|---|
| | Jun 2025 | Mar 2025 | Dec 2024 | Sep 2024 | Jun 2024 | Jun 2025 | Jun 2024 |
| **Selected Performance Ratios (Annualized):** | | | | | | | |
| Return on average assets | 0.88 % | 0.87 % | 0.75 % | 0.74 % | 0.66 % | 0.87 % | 0.72 % |
| Return on average shareholders' equity | 9.19 % | 9.17 % | 7.84 % | 7.60 % | 6.90 % | 9.18 % | 7.53 % |
| Return on average tangible common equity[1] | 11.53 % | 11.60 % | 9.99 % | 9.75 % | 8.94 % | 11.56 % | 9.77 % |
| Noninterest income / average assets | 0.67 % | 0.66 % | 0.71 % | 0.74 % | 0.63 % | 0.66 % | 0.66 % |
| Noninterest expense / average assets | 2.44 % | 2.48 % | 2.52 % | 2.50 % | 2.41 % | 2.46 % | 2.38 % |
| Efficiency ratio | 66.14 % | 68.96 % | 68.98 % | 69.83 % | 72.25 % | 67.51 % | 71.73 % |
| | | | | | | | |
| **Operating Selected Performance Ratios (Annualized):** | | | | | | | |
| Operating return on average assets[1] | 0.88 % | 0.87 % | 0.75 % | 0.74 % | 0.64 % | 0.87 % | 0.67 % |
| Operating PPNR return on average assets[1] | 1.25 % | 1.12 % | 1.13 % | 1.08 % | 0.90 % | 1.18 % | 0.87 % |
| Operating return on average shareholders' equity[1] | 9.19 % | 9.17 % | 7.80 % | 7.60 % | 6.72 % | 9.18 % | 7.00 % |
| Operating return on average tangible common equity[1] | 11.53 % | 11.60 % | 9.94 % | 9.75 % | 8.70 % | 11.57 % | 9.09 % |
| Operating efficiency ratio[1] | 65.66 % | 68.46 % | 68.58 % | 69.28 % | 72.13 % | 67.02 % | 72.81 % |
| Operating noninterest income / average assets[1] | 0.67 % | 0.66 % | 0.70 % | 0.74 % | 0.60 % | 0.66 % | 0.59 % |
| Operating noninterest expense / average assets[1] | 2.44 % | 2.48 % | 2.52 % | 2.50 % | 2.41 % | 2.46 % | 2.38 % |
| | | | | | | | |
| **Selected Interest Rates and Yields:** | | | | | | | |
| Yield on loans and leases, excluding loan fees, FTE | 5.99 % | 5.88 % | 5.95 % | 5.95 % | 5.80 % | 5.94 % | 5.76 % |
| Yield on loans and leases, FTE | 6.07 % | 5.97 % | 6.04 % | 6.02 % | 5.87 % | 6.02 % | 5.84 % |
| Yield on earning assets, FTE | 5.65 % | 5.56 % | 5.64 % | 5.65 % | 5.52 % | 5.61 % | 5.44 % |
| Cost of interest-bearing deposits | 2.95 % | 2.92 % | 3.02 % | 3.20 % | 3.23 % | 2.93 % | 3.19 % |
| Cost of total deposits | 2.39 % | 2.37 % | 2.43 % | 2.54 % | 2.56 % | 2.38 % | 2.54 % |
| Cost of interest-bearing liabilities | 2.99 % | 2.97 % | 3.08 % | 3.29 % | 3.29 % | 2.98 % | 3.26 % |
| Net interest margin, FTE | 3.29 % | 3.21 % | 3.24 % | 3.11 % | 2.97 % | 3.25 % | 2.91 % |
| | | | | | | | |
| **Per Common Share:** | | | | | | | |
| Net income, basic | $ 0.70 | $ 0.67 | $ 0.58 | $ 0.55 | $ 0.48 | $ 1.37 | $ 1.03 |
| Net income, diluted | 0.69 | 0.67 | 0.57 | 0.54 | 0.48 | 1.36 | 1.03 |
| Operating earnings, basic[1] | 0.70 | 0.67 | 0.57 | 0.55 | 0.47 | 1.37 | 0.96 |
| Operating earnings, diluted[1] | 0.69 | 0.67 | 0.57 | 0.54 | 0.46 | 1.36 | 0.96 |
| Book value | 30.51 | 29.73 | 29.04 | 28.89 | 27.91 | 30.51 | 27.91 |
| Tangible book value[1] | 24.42 | 23.61 | 22.85 | 22.67 | 21.66 | 24.42 | 21.66 |
| Common shares outstanding | 17,017,547 | 17,017,547 | 16,925,672 | 16,926,374 | 16,925,902 | 17,017,547 | 16,925,902 |

[1]Non-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 | | | | | Six Months Ended | |
|---|---|---|---|---|---|---|---|
| | Jun 2025 | Mar 2025 | Dec 2024 | Sep 2024 | Jun 2024 | Jun 2025 | Jun 2024 |
| **Operating Earnings:** | | | | | | | |
| Net income (GAAP) | $ 11,705 | $ 11,254 | $ 9,640 | $ 9,140 | $ 8,003 | $ 22,959 | $ 17,360 |
| Noninterest income: | | | | | | | |
| Securities losses (gains), net | 4 | — | (64) | — | — | 4 | — |
| Gain on sale of former branch building | — | — | — | — | (283) | — | (1,629) |
| Income taxes: | | | | | | | |
| Income tax effect of adjustments | (1) | — | 17 | — | 73 | (1) | 421 |
| Operating earnings (Non-GAAP) | $ 11,708 | $ 11,254 | $ 9,593 | $ 9,140 | $ 7,793 | $ 22,962 | $ 16,152 |
| **Operating earnings per common share (Non-GAAP):** | | | | | | | |
| Basic | $ 0.70 | $ 0.67 | $ 0.57 | $ 0.55 | $ 0.47 | $ 1.37 | $ 0.96 |
| Diluted | 0.69 | 0.67 | 0.57 | 0.54 | 0.46 | 1.36 | 0.96 |
| **Operating Noninterest Income:** | | | | | | | |
| Noninterest income (GAAP) | $ 8,898 | $ 8,597 | $ 9,030 | $ 9,139 | $ 7,604 | $ 17,495 | $ 15,984 |
| Securities losses (gains), net | 4 | — | (64) | — | — | 4 | — |
| Gain on sale of former branch building | — | — | — | — | (283) | — | (1,629) |
| Operating noninterest income (Non-GAAP) | $ 8,902 | $ 8,597 | $ 8,966 | $ 9,139 | $ 7,321 | $ 17,499 | $ 14,355 |
| Operating noninterest income (Non-GAAP)/average assets[1] | 0.67 % | 0.66 % | 0.70 % | 0.74 % | 0.60 % | 0.66 % | 0.59 |
| **Operating Noninterest Expense:** | | | | | | | |
| Noninterest expense (GAAP) | $ 32,569 | $ 32,296 | $ 32,291 | $ 30,846 | $ 29,201 | $ 64,866 | $ 57,754 |
| Merger related and restructuring expenses | — | — | — | — | — | — | — |
| Operating noninterest expense (Non-GAAP) | $ 32,569 | $ 32,296 | $ 32,291 | $ 30,846 | $ 29,201 | $ 64,866 | $ 57,754 |
| Operating noninterest expense (Non-GAAP)/average assets[2] | 2.44 % | 2.48 % | 2.52 % | 2.50 % | 2.41 % | 2.46 % | 2.38 |
| **Operating Pre-provision Net revenue ("PPNR") Earnings:** | | | | | | | |
| Net interest income (GAAP) | $ 40,343 | $ 38,238 | $ 37,783 | $ 35,032 | $ 32,814 | $ 78,582 | $ 64,535 |
| Operating noninterest income (Non-GAAP) | 8,902 | 8,597 | 8,966 | 9,139 | 7,321 | 17,499 | 14,355 |
| Operating noninterest expense (Non-GAAP) | (32,569) | (32,296) | (32,291) | (30,846) | (29,201) | (64,866) | (57,754) |
| Operating PPNR earnings (Non-GAAP) | $ 16,676 | $ 14,539 | $ 14,458 | $ 13,325 | $ 10,934 | $ 31,215 | $ 21,136 |
| **Non-GAAP Return Ratios:** | | | | | | | |
| Operating return on average assets (Non-GAAP)[3] | 0.88 % | 0.87 % | 0.75 % | 0.74 % | 0.64 % | 0.87 % | 0.67 |
| Operating PPNR return on average assets (Non-GAAP)[4] | 1.25 % | 1.12 % | 1.13 % | 1.08 % | 0.90 % | 1.18 % | 0.87 |
| Return on average tangible common equity (Non-GAAP)[5] | 11.53 % | 11.60 % | 9.99 % | 9.75 % | 8.93 % | 11.56 % | 9.77 |
| Operating return on average shareholders' equity (Non-GAAP)[6] | 9.19 % | 9.17 % | 7.80 % | 7.60 % | 6.72 % | 9.18 % | 7.00 |
| Operating return on average tangible common equity (Non-GAAP)[7] | 11.53 % | 11.60 % | 9.94 % | 9.75 % | 8.70 % | 11.57 % | 9.09 |
| **Operating Efficiency Ratio:** | | | | | | | |
| Efficiency ratio (GAAP) | 66.14 % | 68.96 % | 68.98 % | 69.83 % | 72.25 % | 67.51 % | 71.73 |
| Adjustment for taxable equivalent yields | (0.47)% | (0.50)% | (0.49)% | (0.55)% | (0.63)% | (0.49)% | (0.40) |
| Adjustment for securities gains (losses) | (0.01)% | — % | 0.09 % | — % | — % | — % | — |
| Adjustment for sale of branch location | — % | — % | — % | — % | 0.51 % | — % | 1.48 |
| Operating efficiency ratio (Non-GAAP) | 65.66 % | 68.46 % | 68.58 % | 69.28 % | 72.13 % | 67.02 % | 72.81 |

[1]Operating noninterest income (Non-GAAP) is annualized and divided by average assets.
[2]Operating noninterest expense (Non-GAAP) is annualized and divided by average assets.
[3]Operating return on average assets (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average assets.
[4]Operating PPNR return on average assets (Non-GAAP) is the annualized operating PPNR earnings (Non-GAAP) divided by average assets.
[5]Return on average tangible common equity (Non-GAAP) is the annualized net income divided by average tangible common equity (Non-GAAP).
[6]Operating return on average shareholders' equity (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average equity.
[7]Operating 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 | | | | |
|---|---|---|---|---|---|
| | Jun 2025 | Mar 2025 | Dec 2024 | Sep 2024 | Jun 2024 |
| **Tangible Common Equity:** | | | | | |
| Shareholders' equity (GAAP) | $ 519,127 | $ 505,941 | $ 491,461 | $ 489,023 | $ 472,465 |
| Less goodwill and other intangible assets | 103,588 | 104,154 | 104,723 | 105,324 | 105,929 |
| Tangible common equity (Non-GAAP) | $ 415,539 | $ 401,787 | $ 386,738 | $ 383,699 | $ 366,536 |
| | | | | | |
| **Average Tangible Common Equity:** | | | | | |
| Average shareholders' equity (GAAP) | $ 511,067 | $ 497,980 | $ 489,172 | $ 478,642 | $ 466,371 |
| Less average goodwill and other intangible assets | 103,936 | 104,504 | 105,093 | 105,701 | 106,301 |
| Average tangible common equity (Non-GAAP) | $ 407,131 | $ 393,476 | $ 384,079 | $ 372,941 | $ 360,070 |
| | | | | | |
| **Tangible Book Value per Common Share:** | | | | | |
| Book value per common share (GAAP) | $ 30.51 | $ 29.73 | $ 29.04 | $ 28.89 | $ 27.91 |
| Adjustment due to goodwill and other intangible assets | (6.09) | (6.12) | (6.19) | (6.22) | (6.26) |
| Tangible book value per common share (Non-GAAP)[1] | $ 24.42 | $ 23.61 | $ 22.85 | $ 22.67 | $ 21.66 |
| | | | | | |
| **Tangible Common Equity to Tangible Assets:** | | | | | |
| Total Assets (GAAP) | $ 5,490,863 | $ 5,411,217 | $ 5,275,904 | $ 4,908,934 | $ 4,891,009 |
| Less goodwill and other intangibles | 103,588 | 104,154 | 104,723 | 105,324 | 105,929 |
| Tangible Assets (Non-GAAP) | $ 5,387,275 | $ 5,307,063 | $ 5,171,181 | $ 4,803,610 | $ 4,785,080 |
| Tangible common equity to tangible assets (Non-GAAP) | 7.71% | 7.57% | 7.48% | 7.99% | 7.66% |

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