



FOR IMMEDIATE RELEASE
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CIB MARINE BANCSHARES, INC. ANNOUNCES FIRST QUARTER 2026 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 ended March 31, 2026. Net income nearly doubled to \$0.6 million for the first quarter of 2026, or \$0.45 basic and \$0.43 diluted net income per share, compared to \$0.3 million during the same quarter of 2025, or \$0.24 basic and \$0.23 diluted net income per share.

Financial highlights for the quarter include:

- Net interest margin increased to 2.96% compared to 2.81% for the fourth quarter of 2025 and 2.62% for the first quarter of 2025. The rising trend continues as the cost of funds is declining at a faster pace than earning asset yields. Net interest income rose \$0.5 million compared to the same quarter of 2025, primarily due to the improved net interest margin.
- The Banking Division’s income for the quarter increased by \$0.2 million compared to the same period in 2025, excluding the provision for credit losses. The increase was due to the \$0.5 million increase in net interest income compared to the same quarter last year, as CIBM Bank’s net interest margin grew to 3.03% compared to 2.67% over those same time periods. The Mortgage Division earned income of \$0.1 million in the first quarter of 2026, due to cost management, refinance activity at the beginning of the quarter, and improved margins.
- The allowance for credit losses to loans rose from 1.27% on December 31, 2025, to 1.30% on March 31, 2026, primarily due to additional provisions for individually assessed loans and qualitative assessment adjustments, which were partially offset by a net recovery in loans during the first quarter. Non-performing assets to total assets was 1.04% and non-accrual loans to loans was 1.30% on March 31, 2026, compared to 1.04% and 1.31%, respectively, on December 31, 2025.
- Loan balances increased by \$3 million and deposits by \$17 million during the first quarter of 2026. The deposit growth replaced a reduction in total borrowings at CIBM Bank.

Mr. J. Brian Chaffin, CIB Marine’s President and CEO, commented, “The improvement to our net

interest margin continues, with CIBM Bank reporting at 3.03%. We are pleased with the progress we are making and look to improve this trend. Key drivers include growth in our loan portfolio, particularly within our commercial segments, continued development of deposit relationships, and ongoing asset and liability repricing activities.

Our cost controls remain effective. Combined with growing revenues they have improved our outlook for higher earnings. At the same time, credit loss provisions increased in the first quarter compared to the same period last year. We continue to closely monitor credit performance and broader economic conditions, including the potential impact of the conflict in the Middle East.”

Turning to the Company’s common stock repurchase plan, he added, “First quarter 2026 purchases totaled \$1.1 million. Since February 2025, we have spent \$2.3 million of the \$2.5 million currently authorized under the plan through a combination of open market and private transactions, acquiring 64,100 shares of CIBH stock at an average price of \$35.99 per share.

Based on tangible book value, the estimated return on these repurchases is approximately 60%. In addition, from the day prior to the commencement of the purchase program in February 2025 through March 31, 2026, CIBH stock price reported on OTCQX increased by 30%, compared to a 1% increase in the KBW Nasdaq Regional Banking Total Return Index (KRXTR) over the same period. While CIBH stock has outperformed the index over the past 12 months, as of the date of this release it continues to trade below the March 31, 2026, tangible book value per share of \$61.09.”

Finally, looking ahead to the Company’s upcoming annual meeting, he concluded, “We look forward to sharing updates on our operating performance, strategic priorities, and capital plans at the Annual Shareholder Meeting on Thursday, April 30, 2026. Additional details regarding the virtual meeting, along with the related meeting materials, are available on our website.”

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				3 Months Ended		
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	March 31, 2026	March 31, 2025
(Dollars in thousands, except share and per share data)							
Selected Statement of Operations Data:							
Interest and dividend income	\$ 10,586	\$ 10,881	\$ 10,780	\$ 11,017	\$ 10,941	\$ 10,586	\$ 10,941
Interest expense	4,760	5,208	5,196	5,541	5,652	4,760	5,652
Net interest income	5,826	5,673	5,584	5,476	5,289	5,826	5,289
Provision for (reversal of) credit losses	268	1,174	(90)	9	42	268	42
Net interest income after provision for (reversal of) credit losses	5,558	4,499	5,674	5,467	5,247	5,558	5,247
Noninterest income (1)	1,178	1,292	1,908	1,765	1,552	1,178	1,552
Noninterest expense	5,969	6,223	6,375	6,311	6,373	5,969	6,373
Income (loss) before income taxes	767	(432)	1,207	921	426	767	426
Income tax expense (benefit)	181	(115)	299	253	105	181	105
Net income (loss)	\$ 586	\$ (317)	\$ 908	\$ 668	\$ 321	\$ 586	\$ 321
Common Share Data:							
Basic net income (loss) per share	\$ 0.45	\$ (0.24)	\$ 0.67	\$ 0.49	\$ 0.24	\$ 0.45	\$ 0.24
Diluted net income (loss) per share	0.43	(0.24)	0.65	0.48	0.23	0.43	0.23
Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tangible book value per share (2)	61.09	60.95	60.72	59.55	58.25	61.09	58.25
Book value per share (2)	61.13	61.00	60.77	59.59	58.30	61.13	58.30
Weighted average shares outstanding - basic	1,310,842	1,334,388	1,350,097	1,354,477	1,353,859	1,310,842	1,353,859
Weighted average shares outstanding - diluted	1,349,513	1,379,094	1,396,512	1,402,229	1,401,138	1,349,513	1,401,138
Financial Condition Data:							
Total assets	\$ 832,790	\$ 833,304	\$ 836,760	\$ 838,441	\$ 852,018	\$ 832,790	\$ 852,018
Loans	669,543	666,199	655,620	665,393	684,787	669,543	684,787
Allowance for credit losses on loans	(8,696)	(8,465)	(8,721)	(8,793)	(8,818)	(8,696)	(8,818)
Investment securities	120,629	123,318	128,214	126,795	124,109	120,629	124,109
Deposits	677,349	660,614	702,078	684,480	692,028	677,349	692,028
Borrowings	62,265	77,817	39,245	59,292	67,214	62,265	67,214
Stockholders' equity	80,647	81,414	81,789	80,492	79,309	80,647	79,309
Financial Ratios and Other Data:							
Performance Ratios:							
Net interest margin (3)	2.96%	2.81%	2.78%	2.69%	2.62%	2.96%	2.62%
Net interest spread (4)	2.40%	2.20%	2.17%	2.06%	1.99%	2.40%	1.99%
Noninterest income to average assets (5)	0.59%	0.62%	0.91%	0.83%	0.73%	0.59%	0.73%
Noninterest expense to average assets	2.95%	2.98%	3.06%	3.00%	3.05%	2.95%	3.05%
Efficiency ratio (6)	85.03%	89.37%	85.33%	87.24%	93.65%	85.03%	93.65%
Earnings (loss) on average assets (7)	0.29%	-0.15%	0.44%	0.32%	0.15%	0.29%	0.15%
Earnings (loss) on average equity (8)	2.90%	-1.53%	4.46%	3.36%	1.65%	2.90%	1.65%
Asset Quality Ratios:							
Nonaccrual loans to loans (9)	1.30%	1.31%	0.95%	0.85%	0.84%	1.30%	0.84%
Nonperforming assets to total assets (10)	1.04%	1.04%	0.75%	0.68%	0.67%	1.04%	0.67%
Nonaccrual loans, modified loans to borrowers experiencing financial difficulty, loans 90 days or more past due and still accruing to total loans	2.20%	2.36%	2.38%	2.33%	1.21%	2.20%	1.21%
Nonaccrual loans, OREO, modified loans to borrowers experiencing financial difficulty, loans 90 days or more past due and still accruing to total assets	1.77%	1.89%	1.87%	1.85%	0.97%	1.77%	0.97%
Allowance for credit losses on loans to total loans (9)	1.30%	1.27%	1.33%	1.32%	1.29%	1.30%	1.29%
Allowance for credit losses on loans to nonaccrual loans, modified loans to borrowers experiencing financial difficulty loans and loans 90 days or more past due and still accruing (9)	59.08%	53.87%	55.78%	56.76%	106.25%	59.08%	106.25%
Net charge-offs (recoveries) annualized to average loans (9)	-0.06%	0.85%	0.00%	-0.02%	-0.01%	-0.06%	-0.01%
Capital Ratios:							
Total equity to total assets	9.68%	9.77%	9.77%	9.60%	9.31%	9.68%	9.31%
Total risk-based capital ratio	13.53%	13.67%	13.90%	13.55%	13.34%	13.53%	13.34%
Tier 1 risk-based capital ratio	10.80%	10.94%	11.15%	10.82%	10.62%	10.80%	10.62%
Leverage capital ratio	8.83%	8.80%	8.88%	8.54%	8.40%	8.83%	8.40%
Other Data:							
Number of employees (full-time equivalent)	141	142	143	144	152	141	152
Number of banking facilities	9	9	9	9	9	9	9

(1) Noninterest income includes gains and losses on securities.

(2) 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 awards.

(3) Net interest margin is the ratio of net interest income to average interest-earning assets.

(4) Net interest spread is the yield on average interest-earning assets less the rate on average interest-bearing liabilities.

(5) Noninterest income to average assets excludes gains and losses on securities.

(6) The efficiency ratio is noninterest expense divided by the sum of net interest income plus noninterest income, excluding gains and losses on securities.

(7) Earnings on average assets are net income divided by average total assets.

(8) Earnings on average equity are net income divided by average stockholders' equity.

(9) Excludes loans held for sale.

(10) Nonperforming assets includes nonaccrual loans, nonaccrual securities, and other real estate owned.

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

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
(Dollars in Thousands, Except Shares)					
Assets					
Cash and due from banks	\$ 9,584	\$ 8,102	\$ 19,016	\$ 10,363	\$ 7,717
Securities available for sale	118,436	121,110	126,017	124,618	121,939
Equity securities at fair value	2,193	2,208	2,197	2,177	2,170
Loans held for sale	6,160	8,640	7,287	7,733	7,685
Loans	669,543	666,199	655,620	665,393	684,787
Allowance for credit losses on loans	(8,696)	(8,465)	(8,721)	(8,793)	(8,818)
Net loans	660,847	657,734	646,899	656,600	675,969
Federal Home Loan Bank stock	2,707	2,567	2,195	3,401	2,607
Premises and equipment, net	1,610	1,675	1,731	1,660	1,486
Accrued interest receivable	2,890	2,763	2,803	2,733	2,680
Deferred tax assets, net	11,589	11,440	11,745	12,160	12,529
Other real estate owned, net	-	-	-	-	-
Bank owned life insurance	6,695	6,641	6,589	6,536	6,486
Goodwill and other intangible assets	64	64	64	64	64
Other assets	10,015	10,360	10,217	10,396	10,686
Total assets	\$ 832,790	\$ 833,304	\$ 836,760	\$ 838,441	\$ 852,018
Liabilities and Stockholders' Equity					
Deposits:					
Noninterest-bearing demand	\$ 86,243	\$ 85,637	\$ 95,307	\$ 87,479	\$ 98,403
Interest-bearing demand	91,209	86,577	107,512	74,921	77,620
Savings	232,493	218,515	222,450	226,663	232,046
Time	267,404	269,885	276,809	295,417	283,959
Total deposits	677,349	660,614	702,078	684,480	692,028
Short-term borrowings	52,462	68,022	29,458	49,514	57,444
Long-term borrowings	9,803	9,795	9,787	9,778	9,770
Accrued interest payable	1,237	1,468	1,456	1,656	1,614
Other liabilities	11,292	11,991	12,192	12,521	11,853
Total liabilities	752,143	751,890	754,971	757,949	772,709
Stockholders' Equity					
Preferred stock, \$1 par value; 5,000,000 authorized shares at both March 31, 2026 and December 31, 2025; 7% fixed rate noncumulative perpetual issued; zero shares of series A and zero shares of series B convertible	-	-	-	-	-
Common stock, \$1 par value; 75,000,000 authorized shares; 1,398,070 and 1,385,842 issued shares; 1,319,901 and 1,335,390 outstanding shares at March 31, 2026 and December 31, 2025, respectively (1)	1,398	1,386	1,386	1,386	1,383
Capital surplus	182,175	182,087	182,003	181,908	181,801
Accumulated deficit	(97,321)	(97,907)	(97,591)	(98,498)	(99,167)
Accumulated other comprehensive income (loss), net	(2,765)	(2,371)	(2,808)	(3,273)	(3,939)
Treasury stock, 78,891 shares on March 31, 2026 and 51,174 shares December 31, 2025 (2)	(2,840)	(1,781)	(1,201)	(1,031)	(769)
Total stockholders' equity	80,647	81,414	81,789	80,492	79,309
Total liabilities and stockholders' equity	\$ 832,790	\$ 833,304	\$ 836,760	\$ 838,441	\$ 852,018

(1) Both issued and outstanding shares as stated here exclude 44,820 shares and 43,054 shares of unvested restricted stock awards at March 31, 2026 and December 31, 2025, 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				3 Months Ended		
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	March 31, 2025	
	(Dollars in thousands)						
Interest Income							
Loans	\$ 9,323	\$ 9,480	\$ 9,347	\$ 9,653	\$ 9,623	\$ 9,323	\$ 9,623
Loans held for sale	87	168	123	149	137	87	137
Securities	1,152	1,200	1,229	1,186	1,150	1,152	1,150
Other investments	24	33	81	29	31	24	31
Total interest income	10,586	10,881	10,780	11,017	10,941	10,586	10,941
Interest Expense							
Deposits	4,185	4,660	4,772	4,795	5,029	4,185	5,029
Short-term borrowings	456	427	302	625	504	456	504
Long-term borrowings	119	121	122	121	119	119	119
Total interest expense	4,760	5,208	5,196	5,541	5,652	4,760	5,652
Net interest income	5,826	5,673	5,584	5,476	5,289	5,826	5,289
Provision for (reversal of) credit losses	268	1,174	(90)	9	42	268	42
Net interest income after provision for (reversal of) credit losses	5,558	4,499	5,674	5,467	5,247	5,558	5,247
Noninterest Income							
Deposit service charges	43	62	62	65	59	43	59
Other service fees	(10)	(10)	(7)	(10)	(9)	(10)	(9)
Mortgage banking revenue, net	820	1,021	1,483	1,424	1,140	820	1,140
Other income	173	178	239	279	177	173	177
Net gain (loss) on sale of securities available for sale	0	(10)	0	0	0	0	0
Unrealized gain (loss) recognized on equity securities	(16)	11	21	7	36	(16)	36
Net gain on sale of SBA loans	168	40	110	0	161	168	161
Net gain on sale of assets and (writedowns)	0	0	0	0	(12)	0	(12)
Total noninterest income	1,178	1,292	1,908	1,765	1,552	1,178	1,552
Noninterest Expense							
Compensation and employee benefits	3,726	3,833	4,047	4,060	4,066	3,726	4,066
Equipment	521	589	577	583	559	521	559
Occupancy and premises	571	537	514	519	549	571	549
Data Processing	218	215	243	212	221	218	221
Federal deposit insurance	134	119	138	101	129	134	129
Professional services	178	169	205	218	278	178	278
Telephone and data communication	65	73	65	57	52	65	52
Insurance	94	71	92	75	64	94	64
Other expense	462	617	494	486	455	462	455
Total noninterest expense	5,969	6,223	6,375	6,311	6,373	5,969	6,373
Income (loss) from operations before income taxes	767	(432)	1,207	921	426	767	426
Income tax expense (benefit)	181	(115)	299	253	105	181	105
Net income (loss)	586	(317)	908	668	321	586	321
Net income (loss) allocated to common stockholders	\$ 586	\$ (317)	\$ 908	\$ 668	\$ 321	\$ 586	\$ 321