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First Business Financial Services, Inc.

Earnings Q2 2026

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KBW; Analyst
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PRESENTATION:

Operator^ Hello and welcome to the First Business Financial Services Second Quarter 2026 Earnings Conference Call. After today's presentation, there will be an opportunity to ask questions. (Operator Instructions)

Please note this event is being recorded, and today's comments may contain forward-looking statements that are subject to risks and uncertainties. Actual results may differ materially from those discussed. Please refer to the company's earnings release, investor's presentation, and SEC filings for additional information, including risk factors and reconciliations of any non-GAAP financial measures.

I would now like to turn the conference over to First Business Financial Services CEO, Dave Seiler. Please go ahead.

David Seiler^ Good morning, everyone, and thank you for joining us. We appreciate your time and your interest in First Business Bank. Joining me today is our CFO, Brian Spielmann. We encourage you to review our earnings release and supplemental earnings call slides, which are available through our website at ir.firstbusiness.bank, along with our other investor materials.

Our team's outstanding execution drove our exceptional performance in the second quarter. We reported earnings per share of $1.84, which included a net benefit of $0.14 related to two one-time events. Excluding this benefit, EPS grew 18% from the first quarter and 26% from last year's second quarter. Pre-tax, pre-provision earnings grew to a record $19.8 million for the quarter and were up 15% for the first six months of 2026, reflecting strong contributions across the bank. We are very pleased with this performance.

I'll cover the one-time events first. During the second quarter, we released the remaining $1.5 million of a deferred tax valuation allowance related to the changes in Wisconsin state law enacted in 2023. Brian will cover this in greater detail. This resulted in an $0.18 benefit to second quarter earnings per share and about a nine percentage point decrease in the effective tax rate for the quarter.

The second one-time item was $405,000 in SBA-related severance costs, which offset the tax-related EPS benefit by $0.04. At the end of May we exited our national out-of-footprint SBA 7(a) lending activities. You can see a summary of the financial impact of this decision on Slide 5 of the earnings supplement. Over the past 10 years, we invested in expanding our SBA talent and capacity on a national basis, but we were ultimately unable to achieve the volume and profitability required to meet our internal targets for economic returns.

This was primarily due to what we came to recognize as a mismatch between the industry standards for SBA underwriting and compliance and our own internal standards. We determined that building the national SBA volume at scale would require a level of underwriting flexibility that was inconsistent with our standards for credit quality. We struggled to build a sales team that consistently produced loan volume using our underwriting standards. We built a robust SBA loan closing and compliance operation that met the high standards we expect of all our lending activities, but which may have resulted in over-processing the loans to ensure perfect compliance with SBA requirements. This drove up processing costs.

You can see on Slide 5 that outside of the one-time severance costs we recorded this quarter, this decision is immediately net positive to our earnings expectations.

From a strategic perspective, it's particularly compelling given the capacity that is now freed up for management to prioritize more profitable growth opportunities. For example, we see significant opportunity to take share and grow relationships across our existing bank markets, particularly in Milwaukee and Kansas City. We also continue to prioritize hiring the best talent to accelerate growth in our higher-yielding niche C&I lending businesses and our private wealth management business, and we continue to seek opportunities to increase fee income. This includes our participation in limited partnership investments, which Brian will discuss.

Before moving on, I do want to note, our SBA preferred lender status is unchanged, and 7(a) and 504 lending will continue as needed to support clients within our bank markets.

Moving to our operating results. Our second quarter performance rounded out an outstanding first half of the year and positioned us to achieve our full year 10% growth goals. We focus on progress against our long-term strategic plan, which you can see on Slide 17. Our first half performance was very strong. Revenue grew 11% over the first half of 2025, exceeding our 10% annual goal, even with the elimination of SBA gains on loan sales. Our first half efficiency ratio measured 59.31%, achieving our sub 60% long-term target, and tangible book value grew 15.2% over the prior year, surpassing our 10% growth goal.

Our momentum is strong. Quality balance sheet growth was central to this success. Loans grew 10% annualized during the quarter, and I'll note that included the transfer of $23.7 million in SBA 7(a) loans from held for sale to loans and leases receivable as of June 30. Excluding the transfer, loans grew an annualized 7.2%, which was in line with the expectations we communicated last quarter, given the extremely strong first quarter growth rate and above average payoffs.

Payoffs in the quarter were approximately two times, or $50 million above our quarterly average over the past 2 years. We saw broad growth in conventional loans across our bank markets with particular strength in our Southeast Wisconsin and Kansas City markets. Multifamily lending and owner-occupied CRE were strong and picked up pace while investor CRE declined.

Asset-based lending continued to benefit from new leadership and a growing sales team. Portfolio balances grew 19% annualized during the quarter and were up 48% annualized year-to-date. Loans, including the transfer from held-for-sale, were up $212 million or an annualized 12.6% in the first half of 2026. This is ahead of our target pace and positions us to achieve 10% annual growth for the full year. We do continue to see elevated prepayment fees compared to our historical experience. Prepayment fees totaled $1.3 million, up from $642,000 in the first quarter and above our 12-quarter average of $562,000.

We expect this will slow in the second half of the year, but third quarter will likely remain elevated. Recent payoff activity has largely reflected client-driven events, including property sales or refinancings in the secondary market and M&A activity involving commercial clients. Our clients and our markets continue to be strong and steady, and they like doing business with us. Our net promoter score reflects the strength of our relationship model. You can see this on Slide 17.

Looking ahead, we expect to drive continued loan growth as we grow our team. We are opportunistic recruiters, and we attract and retain producers with proven track records of growth. Our talent is a differentiator for First Business in any economic landscape.

Growing our team also continues to benefit our funding profile. Core deposit growth outpaced loan growth in the quarter, increasing 12% annualized following our robust 18% growth in the first quarter. Growth came from several areas with our Kansas City market and asset-based lending team leading the way.

Our focus on hiring the best treasury management talent and maintaining a disciplined approach to business development continues to pay off. Like our outlook for loan growth, we expect deposit growth to be approximately 10% on an annual basis.

I'll also highlight fee income for the quarter, which grew 18% year-over-year, even with the absence of SBA gain on sale revenue. Private wealth again generated record revenues and provides annuity-like support for our revenue growth and diversification goals. You can see more on our fee income trends on Slide 11.

Over the past year, the private wealth team has added $508 million in assets under management and administration, of which approximately 70% is new client dollars. Our South Central Wisconsin and Kansas City markets were the largest contributors to this growth.

On credit, we were pleased to see non-performing assets decline during the quarter and our overall asset quality remains stable. You can see this on Slide 13. We continue to expect progress towards resolving our largest two non-performing assets later this year.

Before handing it off to Brian, I'll reiterate our commitment to four key objectives; prioritizing high quality relationship-based growth, diversifying our revenue streams, maintaining long-term positive operating leverage, and preserving a culture that attracts and keeps the highest quality talent. We believe consistent execution of these growth strategies will continue to support strong shareholder returns.

Now I'll hand it off to Brian.

Brian Spielmann^ Thanks, Dave. I'll cover the economics of the SBA decision first. Our SBA 7(a) strategy had been to sell 75% of our loan production and retain 25% on balance sheet. Effective June 30, we have moved all held-for-sale balances on balance sheet, and any new production is expected to be retained on balance sheet and serviced through the life of the loans.

We currently have about $15 million in process, which should fund by the end of 2026. Using our historical SBA spread of 4.9% and an assumption of 75% of $15 million for incremental loans held on balance sheet, we estimate approximately $140,000 in incremental net interest income and $20,000 in incremental servicing income per quarter by 2027. This helps offset the loss of approximately $500,000 in average quarterly SBA gain on sale revenue.

On the expense side, salaries and benefits for the eliminated positions averaged $650,000 per quarter. This brings the net pre-tax income benefit to approximately $310,000 per quarter in 2027, or about $0.03 per share after tax. That should equate to about 30 basis points to 50 basis points of improvement in our efficiency ratio, all else equal.

Now on to our normal financial review. Second quarter net interest margin increased 22 basis points to 3.78% from 3.56% in the first quarter. You can see a breakdown of this on Slide 8 of our earnings supplement. Recall that first quarter net interest margin included a five basis point impact of fewer accrual days in the quarter, putting it at 3.61%, or 17 basis points lower than Q2 for comparative purposes. The 17 basis point difference primarily reflects the deployment of excess cash held at the Fed during the first quarter into loan growth during the second quarter, and an increase in prepayment fees. This contributed to a 24 basis point increase in earning asset yields, while the rate paid on average total bank funding increased just two basis points.

As Dave mentioned, elevated loan payoffs and related prepayment fees provided a meaningful lift to net interest margin this quarter. Fees in lieu of interest contributed 37 basis points to margin, compared to 26 basis points in the first quarter, and our historical average of 20 basis points. Looking ahead, we continue to target net interest margin of 3.60% to 3.65% for the year.

We also continued to expect 10% growth in fee income for the year and our 17% year-to-date growth over last year's first half supports this expectation. Note that compared to the linked quarter, second quarter fee income declined by just $206,000, despite swap fees decreasing $466,000 and the elimination of SBA loan sale gains, which totaled $592,000 in the linked quarter.

The modest linked quarter decline in total fee income highlights the resiliency of our diversified revenue base. Private wealth helped offset pressure from lower swap fees and the elimination of SBA loan sale gains, increasing $380,000 from the first quarter, including approximately $247,000 of seasonal tax processing fees. Private wealth fees grew $509,000, or nearly 14% on a year-over-year basis, showing this business' strength as an off-balance sheet, capital-free revenue generator.

Our strong fee revenue also reflected growth in income from limited partnership investments, which is reported in other non-interest income. These fees grew to $796,000 for Q2 and totaled $1.1 million for the first half of 2026. This compares to $1.2 million to the full year 2025. We continue to look to optimize our limited partnership investment strategy, and we expect returns to grow over time as the portfolio investments mature.

Looking at expenses, we had some moving parts related to compensation. Total compensation expense decreased by $79,000 from Q1. This included several large items. Salaries and benefits declined, mainly due to one month of SBA-related cost savings amounting to $217,000. You can see our outlook for SBA-related cost savings on Slide 5 of the earnings supplement. Payroll taxes were also lower by $593,000 following the annual cash bonus payouts in the first quarter. These declines were almost fully offset by a $446,000 increase in annual cash bonus accruals compared to the first quarter, along with $405,000 in one-time severance costs related to the SBA exit.

Other non-interest expense included a $552,000 impairment on historic tax credit investments, which has been more than offset by related tax benefits recognized in the current and prior periods. In addition, data processing expenses increased $212,000 due to annual tax processing costs associated with our private wealth clients. On an operating basis, non-interest expense declined $189,000, or almost 1%, to $26.9 million. Excluding SBA severance expense and the impairment on tax credit investments, our second quarter expense level was largely in line with the first quarter.

We expect the ongoing run rate to trend modestly lower through the remainder of 2026 as SBA-related personnel savings are fully realized while continuing to selectively reinvest a portion of those savings into revenue-producing talent in our existing bank markets, nationwide niche C&I businesses, and private wealth. I'll remind you that our primary expense management objective is achieving annual positive operating leverage. That is, annual expense growth at some level modestly below our targeted level of 10% annual revenue growth.

We achieved operating leverage of 6.2% compared to the linked quarter and 6.4% compared to the prior year quarter, which supported a very strong efficiency ratio. On a year-to-date basis, operating leverage was 2.4%. The effective tax rate was 7.2% for the second quarter, reflecting the benefit of this quarter's $1.5 million deferred tax asset valuation allowance reversal. Excluding this one-time benefit, our effective tax rate was 15.9%. For background, in 2023, Wisconsin enacted a law which excluded small business lending interest from state tax.

In the fourth quarter of 2023, we established a deferred tax valuation allowance of approximately $3.2 million based on forecast estimates and preliminary state guidance. In the fourth quarter of 2024, we released $1.7 million of this allowance due to improved guidance from the state. This quarter, we released the remaining $1.5 million due to historical and forecasted Wisconsin taxable income.

For the full year 2026, we now expect our effective tax rate to be approximately 13% to 15%, reflecting the benefit of this quarter's deferred tax asset valuation allowance reversal. After that discrete item, we expect the effective tax rate to normalize to approximately 15% to 17% for the second half of 2026 and in 2027.

Finally, our strong earnings continue to generate capital. As shown on Slide 15, our CET1 ratio at June 30 exceeded our 9.5% internal target, and our total capital ratio remained above our 12% internal target. Maintaining capital levels above our internal targets provides flexibility in how we deploy excess capital.

Our priority remains investing in the business to support organic growth, which we believe creates the greatest long-term value for shareholders. At the same time, we evaluate other capital management alternatives including our common stock dividend and our $5 million share repurchase authorization. When prudent growth opportunities do not fully utilize our excess capital, share repurchases remain an attractive tool to return capital to shareholders and enhance shareholder value.

Now I'll hand it back over to Dave.

David Seiler^ Okay. Thanks, Brian. This was an outstanding quarter. Our primary measures of success were strong, with a solid runway for the back half of the year. We are growing in our bank markets and in our niche C&I lending businesses and we are taking share in a number of ways. We continue to benefit from ongoing M&A disruption in our markets by attracting bankers and clients who see the value in our superior relationship model.

We are earning more of our existing clients' business as their needs evolve and they learn of our complementary abilities, be it in private wealth services, treasury management services, et cetera, and we never stop seeking our next opportunity to win high-quality new relationships. First Business continues to be equipped for growth and our strategic plan guides the way.

Thank you for taking the time to join us today. We're happy to take your questions now.

QUESTIONS:

Operator^ We will now begin the question-and-answer session. (Operator Instructions) Your first question comes from the line of Tim DeLacey with Raymond James. Your line is open. Please go ahead.

Tim DeLacey^ Hi. This is Tim on for Danny. Thanks for taking my questions.

David Seiler^ Sure. Hi, Tim.

Tim DeLacey^ Hey, appreciate the comments on the prepayments on the ABL fees on the NIM, and that you reiterate the long-term guide. But just curious if you can share any puts and takes around the near-term path with the commentary that prepayments could remain elevated here near term?

Brian Spielmann^ Yes. I would say on average, we have 20 basis points in our net interest margin of prepayments and ABL fees and other fees in lieu of interest. So that's kind of how we, what we manage to, and just given the current climate, what we're seeing right now with the elevated payoffs and our ability to collect those prepayment fees. So when we're thinking about that 3.60% to 3.65% long-term target, we're typically considering about 20 basis points there. It's just going to be obviously the vagaries of the prepayment activity, which we saw in the second quarter, and we'll have a little bit more of that probably in the third quarter.

Tim DeLacey^ Okay. I appreciate that commentary, Brian. Then just maybe flipping over just onto the -- on the growth side, we've been hearing from a lot of banks that just competition is increasing for both loans and deposits. So curious if you could just share any commentary on the competitive dynamics that you're seeing on your -- in your markets? Thanks.

David Seiler^ Sure. As it relates to competition, we think competition is always strong. When we're fighting for new depository clients, there's always competition.

Rate's important. The same thing we're seeing on the loan side, but we feel like if our folks are out and they're doing the right activities, we win our fair share. I don't really see a meaningful shift in competition levels now versus really at any time over the last 5 or 6 years.

Tim DeLacey^ Okay. Well I appreciate that commentary, guys. We'll step back. Thank you.

Operator^ Your next question comes from the line of Jeff Rulis with D.A. Davidson. Your line is open. Please go ahead.

Jeff Rulis^ Appreciate the detail on the SBA out-of-market exit. Wanted to kind of just, as we sharpen the pencil here, just wanted to see why that quarterly benefit wouldn't kick in Q3 of this year. You kind of stated as ‘27 quarterly. I guess is there any cleanup of severance or anything further in the second half that would mask some of that benefit to earnings immediately?

Brian Spielmann^ Nothing material on the severance side remaining. I would think it's more about the timing of when those loans in process of closing and those that have closed that are in process of funding, those remaining balances that we referenced, about $15 million, that'll just take some time. We expect that to be pretty much wrapped up by the end of the year. But it might take a little bit. So that's really the timing difference there between the immediate impact versus 2027.

Jeff Rulis^ Got it. So that would be more of a spread income benefit delay versus -- I mean the salaries and benefits should impact immediately, correct?

Brian Spielmann^ Yep, that's right away. Then the other spread benefit is later on, correct. Then we have the estimated on average $500,000 of gains that we won't have going forward. That's why we have that as far as what's in people's models and our estimates, we're taking that out, of which all that's being offset by the compensation. But to get to the $0.03 benefit that we're estimating, there's the spread income impact that doesn't come in fully until 2027.

Jeff Rulis^ Got it. All right. Thanks, Brian. I guess the follow-on is just -- and again not to get too cute with this. But I guess the go-forward, if you've got that incremental bump in net interest income, do you look at that long-term margin guide at 3.60% to 3.65% as incrementally higher? Then I guess do you look at reserving any different if you look at the loan loss reserves for this, or it's pretty immaterial, I guess potentially?

Brian Spielmann^ Yep. So on the margin side, I would say I would say temporarily there's a little bit of benefit there, but that portfolio is going to continue to amortize down, and we're not expecting any material new SBA 7(a) business. We'll have some that'll be in-market occasionally, but nothing significant. So, it's really a matter of our other niche C&I areas, maintaining those and growing those that contribute -- that are already included in our target of 3.60% to 3.65%.

Then on the allowance side, I would say it's generally immaterial. It's not really a lot of balances. There's guaranteed portions that are already pulled out of the calculation. We'll see a modest benefit, all else equal, once those start to unwind, but nothing significant or worth really noting in the estimates.

Jeff Rulis^ Sounds good. All right. Thanks for the detail. Appreciate it.

Brian Spielmann^ Thanks, Jeff.

Operator^ Your next question comes from the line of Damon DelMonte with KBW. Your line is open. Please go ahead.

Damon DelMonte^ Hi. Good morning, guys. Hope everybody's doing well today and thanks for taking my questions. Just to kind of circle back on the margin and the impact from the prepayment fees and the fees in lieu of interest. I think Dave said in his comment that the prepayment fees are about $1.3 million this quarter. Is that correct?

Brian Spielmann^ Yes.

Damon DelMonte^ Okay. The fees in lieu of interest was like 37 basis points this quarter. Is that right?

Brian Spielmann^ Yes. In total, that's $3.2 million of fees in lieu of interest, of which the $1.3 million was prepayment fees.

Damon DelMonte^ Okay. So in total it's just $3.2. Got it.

Brian Spielmann^ Yes. The largest driver of those fees was prepayments, up $645,000. The rest of those buckets of fees in lieu of interest were just not as significant to the drivers of the increase.

Damon DelMonte^ Okay. got it. All right, great. Then if you look at like the cost of funds this quarter, it looks like deposit costs were down a little bit. But then you had increase in federal home loan advances, so that was a little bit higher. I guess kind of how are you thinking about the funding mix going forward? And do you expect there to be additional pricing pressures or pressure on the cost of funds going forward?

Brian Spielmann^ Yes. I would say that on the wholesale side, it's really a balance of either using home loan advances or brokered CDs as we do our match funding. So we kind of actually switched out of brokered CDs into home loan advances in the quarter for some of our cash flow hedges for our match funding. So that's what you saw for some of that rate differential there. From just a total funding perspective, when we think about what we're trying to do on the core deposit side, it's still competitive. I think our -- the cost of acquisition remains high. We're confident though in our ability to lend that out with our various niche C&I and our conventional C&I where we can still maintain that 3.60% to 3.65% going forward.

Damon DelMonte^ Got it. Okay. Then obviously a strong first half of the year for growth, and just kind of curious with the way that the pipelines are shaping up going into the back half of the year, you seem well on target to at least hit the 10% bogey that you guys strive for. I mean is there anything to maybe think about being softer here in the third quarter before kind of ramping back up in the fourth? Or do you think it'd be pretty steady like what we saw here in this quarter in the 10% range?

David Seiler^ Right. I think we're still looking at the 10%. If you look at this past quarter we had a little noise in there. If you subtract out those SBA loans that were transferred from held for sale, we were at about 7.2% loan growth, but then we also had $50 million higher than average on payoffs. So if you take out the SBA transfer and you correct for the extra excess $50 million in payoffs, we're just under

13%. I mean so what that tells me is, our business development activities are going really well. But we're not in a position to certainly say that we expect to be higher than 10%. I think we’ll -- we target 10% and I think that’s what we can expect in the back half and also into 2027.

Damon DelMonte^ Got it. Okay. Great. That's all that I had. Thank you very much.

David Seiler^ Thanks, Damon.

Brian Spielmann^ Thanks.

Operator^ Your next question comes from the line of Nathan Race with Piper Sandler. Your line is open. Please go ahead.

Nathan Race^ Hi, guys. Good morning. Thanks for taking the questions.

David Seiler^ Hi.

Nathan Race^ Appreciate, appreciate all the perspective, Dave, on the exit of SBA. I'm just curious if you can speak more broadly in terms of some of the other out-of-footprint lending that you do, whether it's ABL or floor plan, and why those lines of -- or verticals make more sense to continue going forward, just given maybe deposit gathering opportunities or just higher yields or returns overall.

David Seiler^ Right. Maybe start a little bit with a little more color on SBA. So SBA, I mean we've been looking at, the senior management team has been looking at that for probably the last three or four years and trying to evaluate Is this a business we want to stay in? We've tried a lot of different things. I think we've had three leaders in the last 10 years, and we could just never get it profitable and never get it to a point where there was a -- I guess a clear path to profitability. But when we look at our other business lines, I mean we've got asset-based lending, we've got a new leader there. He's been in place a little over a year. That's growing really well.

We see the same thing in floor plan lending. We think there's a ton of opportunity for us to grow floor plan lending. We like our accounts receivable financing area and our equipment finance. And all of those have been much more profitable for us than SBA. So the thought is, we were spending a whole lot of management time on SBA and really wanted to just focus our efforts on growing these other business lines that we see clear paths to even higher profitability on.

Brian Spielmann^ Yes, Nate, I can add to that too real quick in terms of the profitability and just dollars, right? You can see in the decision we made in the quarter, immediate accretive impact in 2027. That would not be the case with any of our other C&I products, niche C&I products. There's already a benefit to the bottom line for those. There's more opportunity, and that's where we want to spend more of our time in growing those areas.

Nathan Race^ Okay got it. I apologize, Brian, if I didn't catch it earlier, but just in terms of the fee income, run rate outlook for the back half of the year. Just with SBA revenue going away and obviously nice wealth management increase in the quarter, it sounds like there's some seasonal factors there that helped in addition to the strength in equity markets. But just curious how you're thinking about the overall kind of run rate in the back half of the year and kind of what the growth expectation is as you look out to 2027 as well.

Brian Spielmann^ Yes. You kind of hit it on the head there with the other areas that will offset SBA, in particular private wealth, with the significant increase in AUM. We like the run rate to improve there in the second half and into ‘27, as well as service charge income, which we continue to have strong run rates from. So I would think we'll probably be down a little bit, relative to the past two quarters in the second half of the year, but not materially. We like that $8 million plus run rate. Then going off of there into ‘27, we'd like to continue to say 10% growth. It's really going to be more dependent on how our underlying portfolio investments mature and our limited partnership investments that we've deployed here in ‘26, but still feel really good about that longer-term 10% growth rate in fee income.

David Seiler^ Right. And maybe just to add on a little bit, Nate, I mean we're really excited about the private wealth growth and yes, while equities have increased and portfolio values have increased, over the past year we've added a little over $350 million of new client dollars in private wealth. So we continue to add new relationships there. Our service charge income is up 21% over the same period last year. So we're seeing a lot of things where we're growing the core business, and we think that really positions us well in terms of fee income going forward.

Nathan Race^ Got it. That's really helpful. Thanks for that. Just one clarification question on just the trajectory for loan yields. If we get back to kind of like the 20 basis points average for these, I think that implies something around 6.60% or 6.65% for kind of a better starting point for loan yields in the third quarter. Does that sound right to you, Brian?

Brian Spielmann^ Yes. That's fair.

Nathan Race^ Okay. Great. Well I appreciate all the color, guys. Congrats on a great quarter yet again.

Brian Spielmann^ Thanks, Nate.

David Seiler^ Okay. Thanks, Nate.

Operator^ We have reached the end of the Q&A session. I will now turn the call back to Dave Seiler, CEO, for closing remarks.

David Seiler^ Thank you for joining us today. We appreciate your time and interest in First Business Bank. Have a great day.

Operator^ This concludes today's call. Thank you for attending. You may now disconnect.