



## Truxton Corporation Reports Third Quarter 2025 Results

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NASHVILLE, Tenn., Oct. 23, 2025 (GLOBE NEWSWIRE) -- Truxton Corporation, the parent company for Truxton Trust Company ("Truxton" or "the Bank") and subsidiaries, announced its operating results for the quarter ended September 30, 2025. Third quarter net income attributable to common shareholders was \$5.6 million, or \$1.95 per diluted share, compared to \$4.6 million, or \$1.57 per diluted share, for the same quarter in 2024. Net income and fully diluted earnings per share for the quarter rose by 23% and 24%, respectively, compared to the third quarter of 2024.

"We are pleased to report continued earnings growth for the 3<sup>rd</sup> quarter of 2025," said Chairman and CEO Tom Stumb. "Our dedicated colleagues continue to deliver exceptional outcomes for our clients, which allows us to deliver excellent returns to our shareholders."

### Key Highlights

- Non-interest income totaled \$6.0 million in the third quarter of 2025, which was 2% less than the second quarter of 2025 but 8% more than the third quarter of 2024. Wealth revenue in the third quarter of 2025 was \$5.6 million, up 8% from the second quarter of 2025 and up 7% from the third quarter of 2024.
- Loans increased 4% to \$721 million at quarter end compared to \$692 million at June 30, 2025, and were up 8% compared to \$665 million at September 30, 2024. Average loans balances were \$11 million higher in the third quarter than the second quarter of 2025.
- Total deposits increased 11% from \$1.05 billion at June 30, 2025, to \$1.16 billion at September 30, 2025, and were 30% higher in comparison to \$889 million at September 30, 2024. Truxton continues to fund its growth from a single banking location led by its commitment to provide superior deposit operations service and supported by efficient use of various wholesale funding sources.
- Net interest margin for the third quarter of 2025 was 2.82%, a decline of 10 basis points from the 2.92% experienced in the quarter ended June 30, 2025, and an increase of 13 basis points from the 2.69% in the quarter ended September 30, 2024. Cost of funds was 3.08% in the third quarter of 2025, up from 3.01% for the quarter ended June 30, 2025, and down from 3.48% for the quarter ended September 30, 2024.
- Allowance for credit losses, excluding that for unfunded commitments, was \$7.0 million at quarter end September 30, 2025, compared to \$6.7 million at June 30, 2025, and \$6.4 million at September 30, 2024. For those three periods, these allowance amounts were 0.98%, 0.97%, and 0.96% of gross loans outstanding at the respective period end. For the same three periods, the Bank's allowance for unfunded commitments was \$650 thousand, \$729 thousand, and \$409 thousand, respectively.
- The Bank's capital position remains strong. Its Tier 1 leverage ratio was 8.90% at September 30, 2025, compared to 9.36% at June 30, 2025, and 10.45% at September 30, 2024. Book value per common share was \$38.51, \$35.75, and \$33.30 at September 30, 2025, June 30, 2025, and September 30, 2024, respectively.
- During the nine months ended September 30, 2025, Truxton Corporation paid dividends of \$2.50 per common share, inclusive of a \$1.00 special cash dividend, and repurchased 11,700 shares of its common stock for \$923 thousand in aggregate, or an average price of \$78.85 per share. On September 30, 2025, Truxton Corporation fully repaid its \$15 million subordinated debt.

Truxton is a premier provider of wealth, banking, and family office services for wealthy individuals, their families, and their business interests. Serving clients across the world, Truxton's vastly experienced team of professionals provides customized solutions to its clients' complex financial needs. Founded in 2004 in Nashville, Tennessee, Truxton upholds its original guiding principle: do the right thing. Truxton Trust Company is a subsidiary of financial holding company, Truxton Corporation (OTCID: TRUX). For more information, visit [truxtontrust.com](http://truxtontrust.com).

**Investor Relations**

Austin Branstetter  
615-250-0783  
[austin.branstetter@truxtontrust.com](mailto:austin.branstetter@truxtontrust.com)

**Media Relations**

Swan Burrus  
615-250-0773  
[swan.burrus@truxtontrust.com](mailto:swan.burrus@truxtontrust.com)

**Truxton Corporation**  
**Consolidated Balance Sheets**  
**(000's)**  
**(Unaudited)**

	September 30, 2025*	June 30, 2025*	September 30, 2024*
<b>ASSETS</b>			
Cash and due from financial institutions	\$ 4,575	\$ 5,803	\$ 5,499
Interest bearing deposits in other financial institutions	13,670	20,192	24,678
Federal funds sold	4,369	64	4,816
Cash and cash equivalents	22,614	26,059	34,993
Time deposits in other financial institutions	-	245	245
Securities available for sale	529,752	492,758	295,905
Gross loans	720,735	692,120	664,657
Allowance for credit losses	(7,035)	(6,689)	(6,358)
Net loans	713,700	685,431	658,299
Bank owned life insurance	17,158	17,009	16,602
Restricted equity securities	3,144	4,977	2,261
Premises and equipment, net	3,005	3,091	3,328
Accrued interest receivable	6,035	5,574	4,954
Deferred tax asset, net	4,187	5,389	4,649
Other assets	14,325	16,191	14,017
Total assets	<u>\$ 1,313,920</u>	<u>\$ 1,256,724</u>	<u>\$ 1,035,253</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Deposits			
Non-interest bearing	\$ 130,559	\$ 129,228	\$ 116,149
Interest bearing	1,028,154	919,238	772,612
Total deposits	1,158,713	1,048,466	888,761
Swap counterparty cash collateral	620	1,780	1,890
Federal Home Loan Bank advances	31,000	72,000	13,250
Federal Reserve Bank Discount window advances	-	4,324	10,000
Subordinated debt	-	14,638	14,401
Other liabilities	12,790	12,666	11,405
Total liabilities	1,203,123	1,153,874	939,707
<b>SHAREHOLDERS' EQUITY</b>			
Common stock, \$0.10 par value	\$ 284	\$ 284	\$ 285
Additional paid-in capital	29,217	28,857	28,729
Retained earnings	72,523	73,961	62,548
Accumulated other comprehensive income (loss)	(7,228)	(10,626)	(9,434)
Net Income	\$ 16,001	\$ 10,374	\$ 13,418
Total shareholders' equity	110,797	102,850	95,546
Total liabilities and shareholders' equity	<u>\$ 1,313,920</u>	<u>\$ 1,256,724</u>	<u>\$ 1,035,253</u>

\*The information is preliminary, unaudited and based on company data available at the time of presentation.

**Truxton Corporation**  
**Consolidated Statements of Net Income**  
(000's)  
(Unaudited)

	Three Months Ended			Year To Date	
	September 30, 2025*	June 30, 2025*	September 30, 2024*	September 30, 2025*	September 30, 2024*
<b>Non-interest income</b>					
Wealth management services	\$ 5,631	\$ 5,208	\$ 5,267	\$ 16,177	\$ 15,355
Capital advisory fees	15	459	40	1,029	120
Service charges on deposit accounts	33	35	92	113	275
Securities gains (losses), net	0	0	0	0	(213)
Bank owned life insurance income	150	147	90	439	209
Other	183	288	58	766	653
Total non-interest income	<u>6,012</u>	<u>6,136</u>	<u>5,547</u>	<u>18,524</u>	<u>16,399</u>
<b>Interest income</b>					
Loans, including fees	\$ 11,312	\$ 10,882	\$ 10,654	\$ 32,572	\$ 31,366
Taxable securities	5,710	5,308	3,361	14,390	8,892
Tax-exempt securities	518	377	222	1,077	617
Interest bearing deposits	518	325	488	1,174	1,127
Federal funds sold	41	24	113	99	214
Total interest income	<u>18,099</u>	<u>16,916</u>	<u>14,838</u>	<u>49,312</u>	<u>42,216</u>
<b>Interest expense</b>					
Deposits	8,710	7,719	7,667	23,028	21,056
Short-term borrowings	21	108	260	188	1,205
Long-term borrowings	392	433	51	1,024	79
Subordinated debentures	188	188	188	565	564
Total interest expense	<u>9,311</u>	<u>8,448</u>	<u>8,166</u>	<u>24,805</u>	<u>22,903</u>
Net interest income	8,788	8,468	6,672	24,507	19,313
Provision for credit losses	<u>266</u>	<u>120</u>	<u>105</u>	<u>776</u>	<u>72</u>
Net interest income after provision for loan losses	<u>8,522</u>	<u>8,348</u>	<u>6,567</u>	<u>23,731</u>	<u>19,241</u>
<b>Total revenue, net</b>	<u>14,534</u>	<u>14,484</u>	<u>12,114</u>	<u>42,255</u>	<u>35,640</u>
<b>Non interest expense</b>					
Salaries and employee benefits	5,121	5,655	3,960	15,821	11,763
Occupancy	325	336	315	1,012	1,252
Furniture and equipment	107	106	115	322	192
Data processing	520	413	625	1,341	1,482
Wealth management processing fees	212	213	221	640	643
Advertising and public relations	38	79	27	170	110
Professional services	360	306	609	889	1,091
FDIC insurance assessments	274	150	80	532	390
Other	538	429	490	1,440	1,986
Total non interest expense	<u>7,495</u>	<u>7,687</u>	<u>6,442</u>	<u>22,167</u>	<u>18,909</u>
<b>Income before income taxes</b>	7,039	6,796	5,672	20,088	16,731
Income tax expense	<u>1,412</u>	<u>1,473</u>	<u>1,102</u>	<u>4,087</u>	<u>3,313</u>
<b>Net income</b>	<u>\$ 5,627</u>	<u>\$ 5,323</u>	<u>\$ -</u>	<u>\$ 16,001</u>	<u>\$ 13,418</u>
Earnings per share:					
Basic	\$ 1.96	\$ 1.85	\$ 1.58	\$ 5.61	\$ 4.61
Diluted	\$ 1.95	\$ 1.84	\$ 1.57	\$ 5.60	\$ 4.60

\*The information is preliminary, unaudited and based on company data available at the time of presentation.  
Totals may not foot due to rounding.

**Truxton Corporation**  
**Selected Quarterly Financial Data**  
**At Or For The Three Months Ended**  
**(000's)**  
**(Unaudited)**

	September 30, 2025*	June 30, 2025*	September 30, 2024*
<b>Per Common Share Data</b>			
Net income attributable to shareholders, per share:			
Basic	\$ 1.96	\$ 1.85	\$ 1.58
Diluted	\$ 1.95	\$ 1.84	\$ 1.57
Book value per common share	\$ 38.51	\$ 35.75	\$ 33.30
Tangible book value per common share	\$ 38.51	\$ 35.75	\$ 33.30
Basic weighted average common shares	2,800,941	2,806,478	2,819,035
Diluted weighted average common shares	2,803,983	2,809,382	2,823,728
Common shares outstanding at period end	2,876,834	2,876,939	2,869,015
<b>Selected Balance Sheet Data</b>			
Tangible common equity (TCE) ratio	8.43%	8.18%	9.23%
Average Loans	\$ 705,050	\$ 693,657	\$ 652,624
Average earning assets (1)	\$ 1,281,157	\$ 1,202,098	\$ 1,006,370
Average total assets	\$ 1,309,545	\$ 1,229,218	\$ 1,029,802
Average shareholders' equity	\$ 104,688	\$ 100,500	\$ 94,225
<b>Selected Asset Quality Measures</b>			
Nonaccrual loans	\$ 97	\$ 0	\$ 0
90+ days past due still accruing	\$ 0	\$ 0	\$ 11
Total nonperforming loans	\$ 97	\$ 0	\$ 11
Total nonperforming assets	\$ 97	\$ 0	\$ 11
Net charge offs (recoveries)	\$ 0	\$ 8	\$ 9
Nonperforming loans to assets	0.01%	0.00%	0.00%
Nonperforming assets to total assets	0.01%	0.00%	0.00%
Nonperforming assets to total loans and other real estate	0.01%	0.00%	0.00%
Allowance for credit losses to total loans**	0.98%	0.97%	0.96%
Net charge offs to average loans	0.00%	0.00%	0.00%
<b>Capital Ratios (Bank Subsidiary Only)</b>			
Tier 1 leverage	8.90%	9.36%	10.46%
Common equity tier 1	13.35%	13.64%	15.17%
Total risk-based capital	14.24%	14.53%	16.11%
<b>Selected Performance Ratios</b>			
Efficiency ratio	50.64%	52.64%	52.72%
Return on average assets (ROA)	1.70%	1.74%	1.77%
Return on average shareholders' equity (ROE)	21.32%	21.24%	19.29%
Return on average tangible common equity (ROTCE)	21.32%	21.24%	19.29%
Net interest margin	2.82%	2.92%	2.69%

\*The information is preliminary, unaudited and based on company data available at the time of presentation.

\*\*Ratios do not include reserve for unfunded commitments

(1) Average earning assets is the daily average of earning assets. Earning assets consists of loans, mortgage loans held for sale, federal funds sold, deposits with banks, and investment securities.

**Truxton Corporation**  
**Yield Tables**  
**For The Periods Indicated**  
**(000's)**  
**(Unaudited)**

The following table sets forth the amount of our average balances, interest income or interest expense for each category of interest earning assets and interest bearing liabilities and the average interest rate for interest earning assets and interest bearing liabilities, net interest spread and net interest margin for the periods indicated below:

	Three Months Ended September 30, 2025*			Three Months Ended June 30, 2025*			Three Months Ended September, 30 2024*		
	Average Balances	Rates/ Yields (%)	Interest Income/ Expense	Average Balances	Rates/ Yields (%)	Interest Income/ Expense	Average Balances	Rates/ Yields (%)	Interest Income/ Expense
<b>Earning Assets</b>									
Loans	\$ 705,050	6.18 \$	10,988	\$ 693,657	6.13 \$	10,609	\$ 652,624	6.41 \$	10,520
Loan fees	\$ 0	0.18 \$	324	\$ 0	0.22 \$	375	\$ 0	0.08 \$	134
Loans with fees	\$ 705,050	6.36 \$	11,312	\$ 693,657	6.35 \$	10,984	\$ 652,624	6.49 \$	10,654
Mortgage loans held for sale	\$ 0	0.00 \$	0	\$ 0	0.00 \$	0	\$ 0	0.00 \$	0
Federal funds sold	\$ 3,688	4.35 \$	41	\$ 2,385	3.98 \$	24	\$ 8,367	5.28 \$	113
Deposits with banks	\$ 47,042	4.37 \$	518	\$ 30,373	4.29 \$	325	\$ 35,784	5.43 \$	488
Investment securities - taxable	\$ 464,406	4.92 \$	5,710	\$ 427,467	4.97 \$	5,308	\$ 273,488	4.92 \$	3,361
Investment securities - tax-exempt	\$ 60,971	5.07 \$	518	\$ 48,216	4.67 \$	378	\$ 36,107	3.67 \$	222
<b>Total Earning Assets</b>	<b>\$ 1,281,157</b>	<b>5.70 \$</b>	<b>18,099</b>	<b>\$ 1,202,098</b>	<b>5.74 \$</b>	<b>17,019</b>	<b>\$ 1,006,370</b>	<b>5.92 \$</b>	<b>14,838</b>
<b>Non interest earning assets</b>									
Allowance for loan losses	(6,749)			(6,705)			(6,224)		
Cash and due from banks	\$ 5,058			\$ 5,148			\$ 6,529		
Premises and equipment	\$ 3,094			\$ 3,129			\$ 3,370		
Accrued interest receivable	\$ 4,433			\$ 4,049			\$ 3,746		
Other real estate	\$ 0			\$ 0			\$ 0		
Other assets	\$ 39,656			\$ 39,926			\$ 34,150		
Unrealized gain (loss) on inv. securities	(17,104)			(18,427)			(18,139)		
<b>Total Assets</b>	<b>\$ 1,309,545</b>			<b>\$ 1,229,218</b>			<b>\$ 1,029,802</b>		
<b>Interest bearing liabilities</b>									
Interest bearing demand	\$ 357,704	3.21 \$	2,894	\$ 330,353	3.01 \$	2,480	\$ 333,177	3.60 \$	3,018
Savings and money market	\$ 261,382	2.74 \$	1,807	\$ 256,265	2.72 \$	1,740	\$ 195,751	3.60 \$	1,773
Time deposits - retail	\$ 11,998	3.35 \$	101	\$ 12,687	3.17 \$	100	\$ 13,505	3.40 \$	115
Time deposits - wholesale	\$ 381,887	4.06 \$	3,908	\$ 319,443	4.27 \$	3,398	\$ 226,673	4.85 \$	2,761
Total interest bearing deposits	\$ 1,012,971	3.41 \$	8,710	\$ 918,749	3.37 \$	7,718	\$ 769,106	3.97 \$	7,667
Federal Home Loan Bank advances	\$ 36,467	4.2 \$	392	\$ 40,560	4.23 \$	433	\$ 5,728	3.50 \$	51
Subordinated debt	\$ 13,743	5.36 \$	188	\$ 14,536	5.12 \$	188	\$ 14,656	4.53 \$	188
Other borrowings	\$ 5,593	4.23 \$	21	\$ 11,190	4.55 \$	108	\$ 24,011	4.22 \$	259
Total borrowed funds	\$ 55,803	4.21 \$	601	\$ 66,286	4.35 \$	729	\$ 44,395	4.40 \$	499
<b>Total interest bearing liabilities</b>	<b>\$ 1,068,775</b>	<b>3.45 \$</b>	<b>9,311</b>	<b>\$ 985,036</b>	<b>3.44 \$</b>	<b>8,448</b>	<b>\$ 813,501</b>	<b>3.99 \$</b>	<b>8,166</b>
<b>Net interest rate spread</b>		<b>2.25 \$</b>	<b>8,788</b>		<b>2.30 \$</b>	<b>8,571</b>		<b>1.93 \$</b>	<b>6,672</b>
Non-interest bearing deposits	\$ 127,953			\$ 138,929			\$ 118,216		
Other liabilities	\$ 7,736			\$ 4,753			\$ 3,860		
Shareholder's equity	\$ 104,688			\$ 100,500			\$ 94,225		
<b>Total Liabilities and Shareholder's Equity</b>	<b>\$ 1,309,152</b>			<b>\$ 1,229,218</b>			<b>\$ 1,029,802</b>		
Cost of funds		<u>3.08</u>			<u>3.01</u>			<u>3.48</u>	
<b>Net interest margin</b>		<u>2.82</u>			<u>2.92</u>			<u>2.69</u>	

\*The information is preliminary, unaudited and based on company data available at the time of presentation. Totals may not foot due to rounding.

Yield Table Assumptions - Average loan balances are inclusive of nonperforming loans. Yields computed on tax-exempt instruments are on a tax equivalent basis. Net interest spread is calculated as the yields realized on interest-bearing assets less the rates paid on interest-bearing liabilities. Net interest margin is the result of net interest income calculated on a tax-equivalent basis divided by average interest earning assets for the period. Changes in net interest income are attributed to either changes in average balances (volume change) or changes in average rates (rate change) for earning assets and sources of funds on which interest is received or paid. Volume change is calculated as change in volume times the previous rate while rate change is change in rate times the previous volume. Changes not due solely to volume or rate changes are allocated to volume change and rate change in proportion to the relationship of the absolute dollar amounts of the change in each category.

**Truxton Corporation**  
**Yield Tables**  
**For The Periods Indicated**  
**(000's)**  
**(Unaudited)**

The following table sets forth the amount of our average balances, interest income or interest expense for each category of interest earning assets and interest bearing liabilities and the average interest rate for interest earning assets and interest bearing liabilities, net interest spread and net interest margin for the periods indicated below:

	Nine Months Ended September 30, 2025*			Nine Months Ended September 30, 2024*		
	Average Balances	Rates/ Yields (%)	Interest Income/ Expense	Average Balances	Rates/ Yields (%)	Interest Income/ Expense
<b>Earning Assets</b>						
Loans	\$ 696,739	6.12	\$ 31,897	\$ 654,958	6.35	\$ 31,113
Loan fees	\$ 0	0.13	\$ 675	\$ 0	0.07	\$ 358
Loans with fees	\$ 696,739	6.25	\$ 32,572	\$ 654,958	6.42	\$ 31,471
Mortgage loans held for sale	\$ 0	0.00	\$ 0	\$ 0	0.00	\$ 0
Federal funds sold	\$ 3,128	4.18	\$ 99	\$ 5,377	5.22	\$ 214
Deposits with banks	\$ 35,788	4.29	\$ 1,174	\$ 27,765	5.42	\$ 1,126
Investment securities - taxable	\$ 394,960	4.86	\$ 14,389	\$ 258,878	4.58	\$ 8,892
Investment securities - tax-exempt	\$ 47,251	4.54	\$ 1,077	\$ 34,656	3.54	\$ 617
<b>Total Earning Assets</b>	<b>\$ 1,177,866</b>	<b>5.65</b>	<b>\$ 49,311</b>	<b>\$ 981,634</b>	<b>5.8</b>	<b>\$ 42,320</b>
<b>Non interest earning assets</b>						
Allowance for loan losses	(6,691)			(6,279)		
Cash and due from banks	\$ 5,527			\$ 6,220		
Premises and equipment	\$ 3,157			\$ 2,446		
Accrued interest receivable	\$ 4,033			\$ 3,733		
Other real estate	\$ 0			\$ 0		
Other assets	\$ 36,143			\$ 32,526		
Unrealized gain (loss) on inv. securities	(17,598)			(20,560)		
<b>Total Assets</b>	<b>\$ 1,202,437</b>			<b>\$ 999,720</b>		
<b>Interest bearing liabilities</b>						
Interest bearing demand	\$ 338,396	3.09	\$ 7,821	\$ 334,564	3.58	\$ 8,978
Savings and Money Market	\$ 249,101	2.7	\$ 5,033	\$ 177,950	3.52	\$ 4,694
Time deposits - Retail	\$ 12,547	3.38	\$ 317	\$ 14,646	3.41	\$ 374
Time Deposits - Wholesale	\$ 314,845	4.19	\$ 9,856	\$ 200,511	4.67	\$ 7,010
Total interest bearing deposits	\$ 914,889	3.37	\$ 23,028	\$ 727,671	3.87	\$ 21,056
Federal home Loan Bank advances	\$ 32,526	4.15	\$ 1,024	\$ 4,107	2.53	\$ 79
Subordinated debt	\$ 14,319	5.20	\$ 564	\$ 14,579	5.08	\$ 564
Other borrowings	\$ 8,583	3.03	\$ 180	\$ 37,299	4.43	\$ 1,204
Total borrowed funds	\$ 55,428	4.32	\$ 1,768	\$ 55,985	4.34	\$ 1,847
<b>Total interest bearing liabilities</b>	<b>\$ 970,317</b>	<b>3.41</b>	<b>\$ 24,805</b>	<b>\$ 783,657</b>	<b>3.90</b>	<b>\$ 22,903</b>
<b>Net interest rate spread</b>		<b>2.24</b>	<b>\$ 24,506</b>		<b>1.90</b>	<b>\$ 19,417</b>
Non-interest bearing deposits	\$ 127,070			\$ 120,343		
Other liabilities	\$ 4,886			\$ 4,178		
Shareholder's equity	\$ 100,164			\$ 91,542		
<b>Total Liabilities and Shareholder's Equity</b>	<b>\$ 1,202,437</b>			<b>\$ 999,720</b>		
Cost of funds		3.01			3.38	
<b>Net interest margin</b>		<b>2.84</b>			<b>2.68</b>	

\*The information is preliminary, unaudited and based on company data available at the time of presentation.

Yield Table Assumptions - Average loan balances are inclusive of nonperforming loans. Yields computed on tax-exempt instruments are on a tax equivalent basis. Net interest spread is calculated as the yields realized on interest-bearing assets less the rates paid on interest-bearing liabilities. Net interest margin is the result of net interest income calculated on a tax-equivalent basis divided by average interest earning assets for the period. Changes in net interest income are attributed to either changes in average balances (volume change) or changes in average rates (rate change) for earning assets and sources of funds on which interest is received or paid. Volume change is calculated as change in volume times the previous rate while rate change is change in rate times the previous volume. Changes not due solely to volume or rate changes are allocated to volume change and rate change in proportion to the relationship of the absolute dollar amounts of the change in each category.