LiveOakBank.

Fourth Quarter 2026 BusinessPulse



October 2025

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Key findings



SMALL BUSINESS

Businesses with $100K-<$10MM in annual sales

1. Small businesses remain under financial pressure in the fourth quarter, with a substantial gap in financial health between micro businesses and larger small businesses. Nearly half reported declining profits, and cash reserves remain depressed.
2. Expectations for financial conditions over the next 12 months fell to their lowest level in nearly six years. Although more than half (54%) still expect to meet or exceed their 2026 financial goals, one-third anticipate declining profits over the coming year. Concerns about the elevated cost of doing business persist.
3. Small businesses have increasingly turned to credit cards and personal savings to fund their operations, while applications for additional credit fell to 15% from their third-quarter peak. Looking ahead, working capital is the most commonly cited reason for anticipated borrowing.



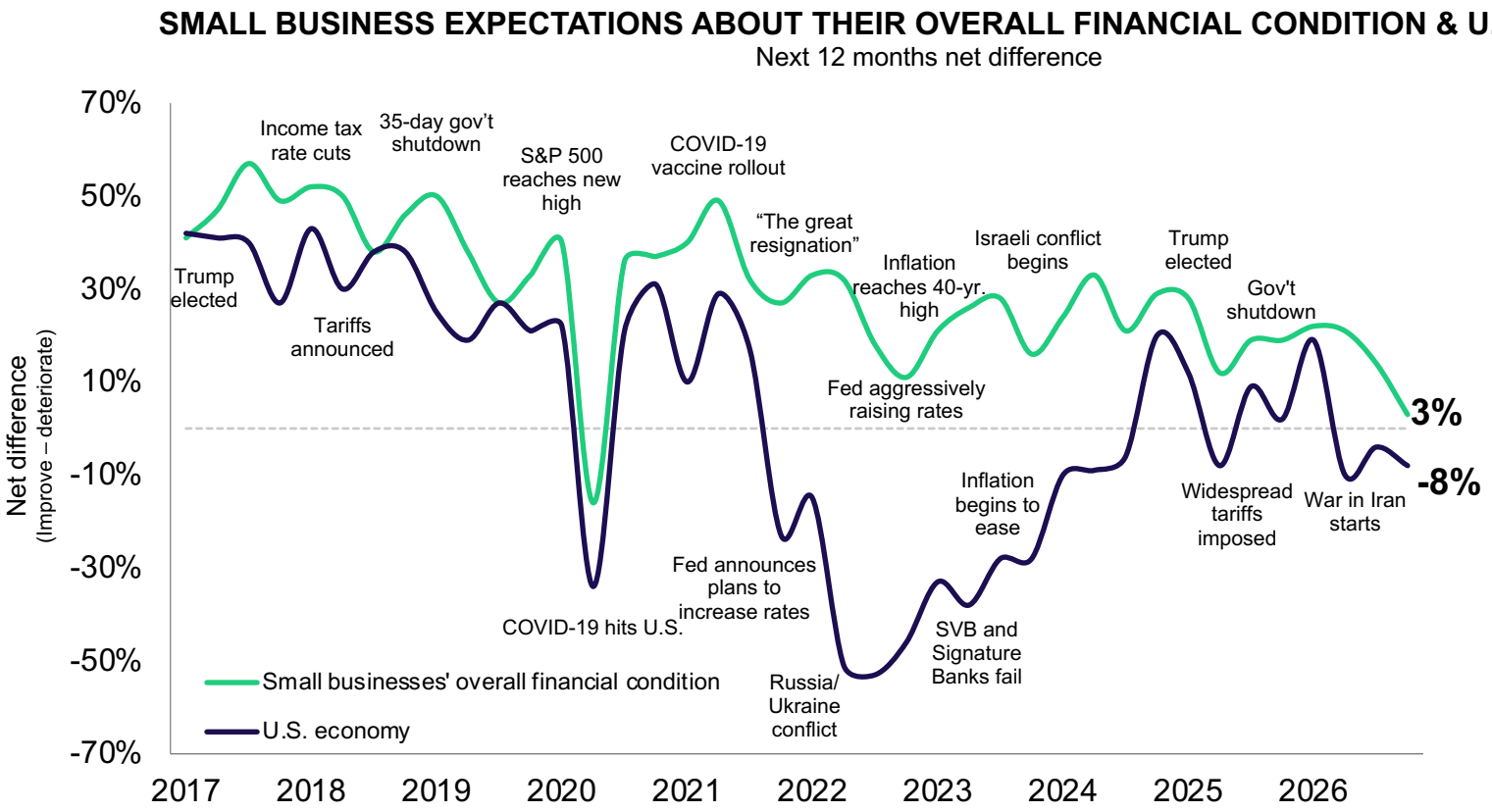
MIDDLE MARKET

Businesses with $10MM-<$500MM in annual sales

1. Middle market financial conditions remained more positive than those of small businesses. However, sales and profits weakened from last quarter, while many middle market companies reported raising prices.
2. Looking ahead, nearly half of middle market companies expect their financial conditions to improve over the next 12 months. Concerns about the increased cost of doing business and high fuel prices are nearly unanimous, and more than half expect to raise prices.
3. More than a quarter of middle market companies applied for additional credit, down 10 percentage points from last quarter. Future borrowing plans became less certain, with 14% expecting to apply for additional credit and 21% unsure.

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Small businesses' confidence in their overall financial condition fell to its lowest point since COVID



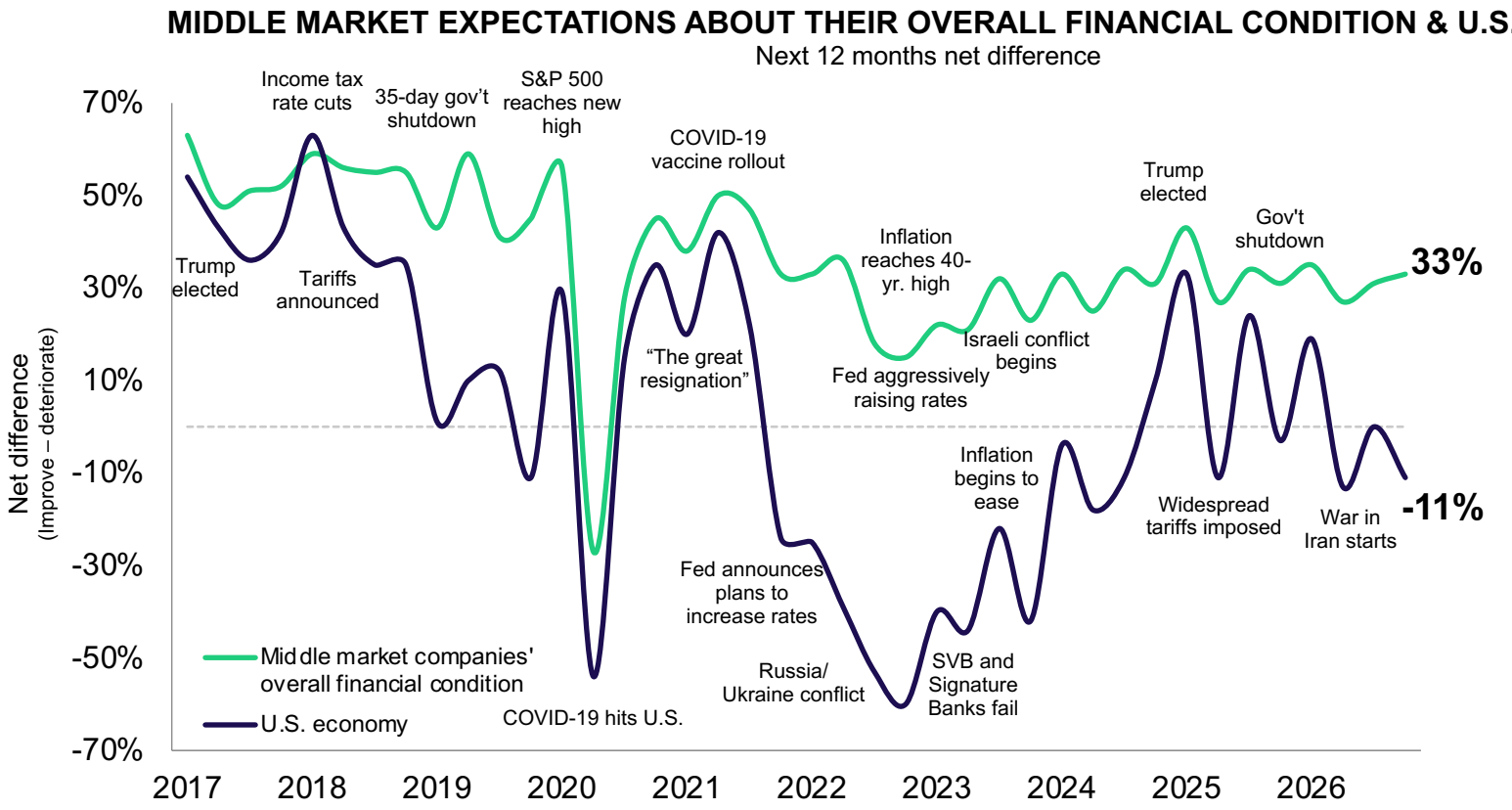
Fourth quarter 2026 defining event:

2026 midterm elections

Q: During the next 12 months, do you expect…
$100K-<$10MM
Economic Pulse Quarterly Trending Data (ending 4Q2026)

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Middle market confidence in their own financial position stabilized, even as negative perceptions of the U.S. economy prevail



Fourth quarter 2026 defining event:

2026 midterm elections

Q: During the next 12 months, do you expect…
$10MM-<$500MM
Economic Pulse Quarterly Trending Data (ending 4Q2026)

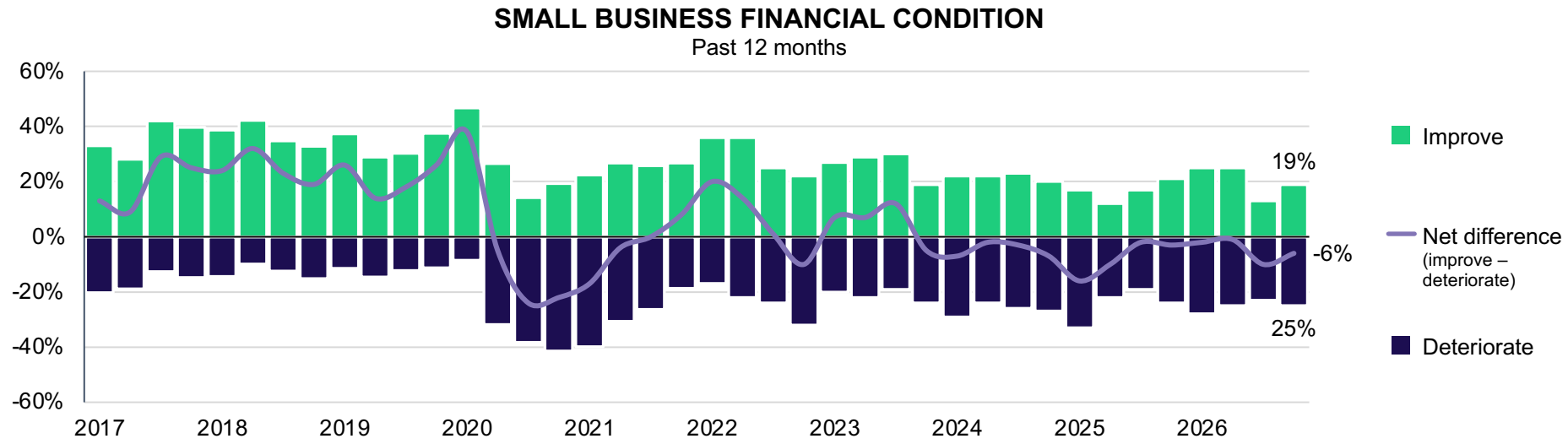
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Retrospective economic position

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The larger the business, the more financially sound small businesses tended to be

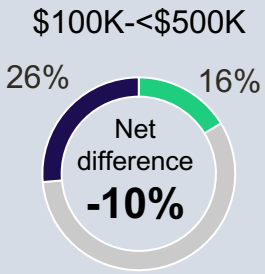


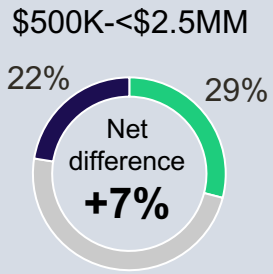
Net difference

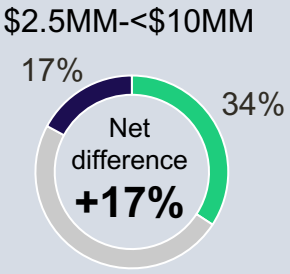
-6%

+4 pts. from last quarter

-3 pts. from one year ago







Q: During the last 12 months, did your company's overall financial condition…
$100K-<$10MM
Economic Pulse Quarterly Trending Data (ending 4Q2026)

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Substantial year-over-year decreases in sales and profits underscore many of the key challenges in the small business segment

SMALL BUSINESS NET DIFFERENCE CHANGES
Past 12 months



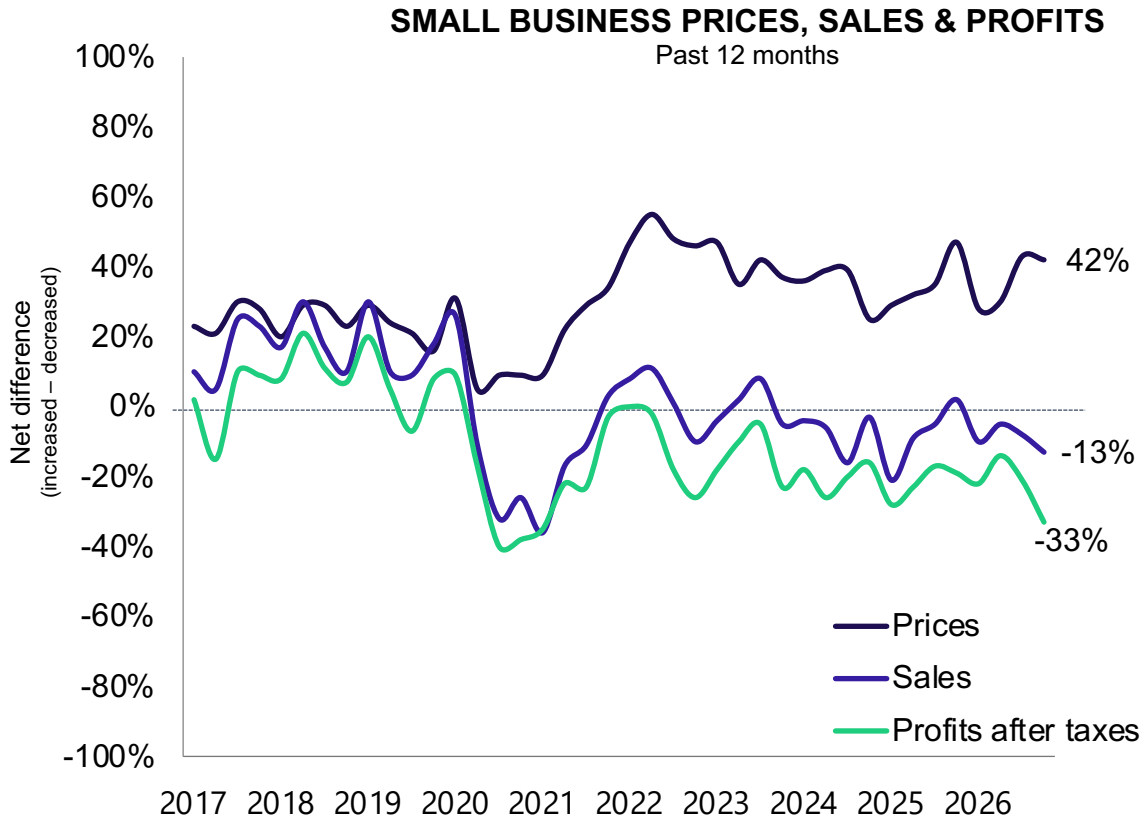
	Prices	Sales	Profits	Full-time employees	Capital expenditures	Excess cash reserves
Change from previous quarter	-1 pts.	-5 pts.	-12 pts.	-3 pts.	-9 pts.	+1 pts.
Change from previous year	-5 pts.	-15 pts.	-14 pts.	-5 pts.	-9 pts.	-13 pts.

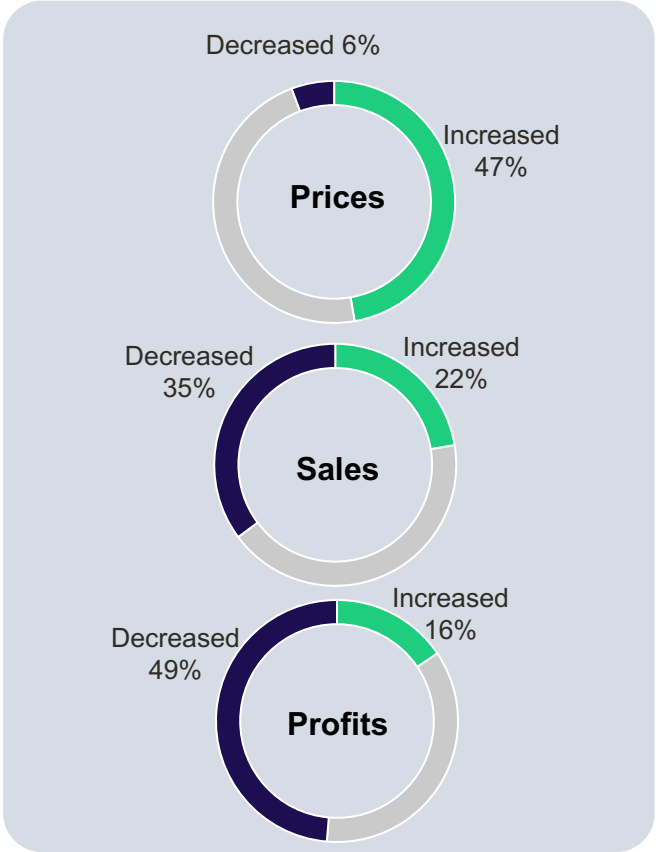
Net difference: increased – decreased

Q: During the last 12 months, did your company's…
$100K-<$10MM
Economic Pulse Quarterly Trending Data (ending 4Q2026)

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Approximately half of small businesses saw decreased profits and a similar proportion increased their prices

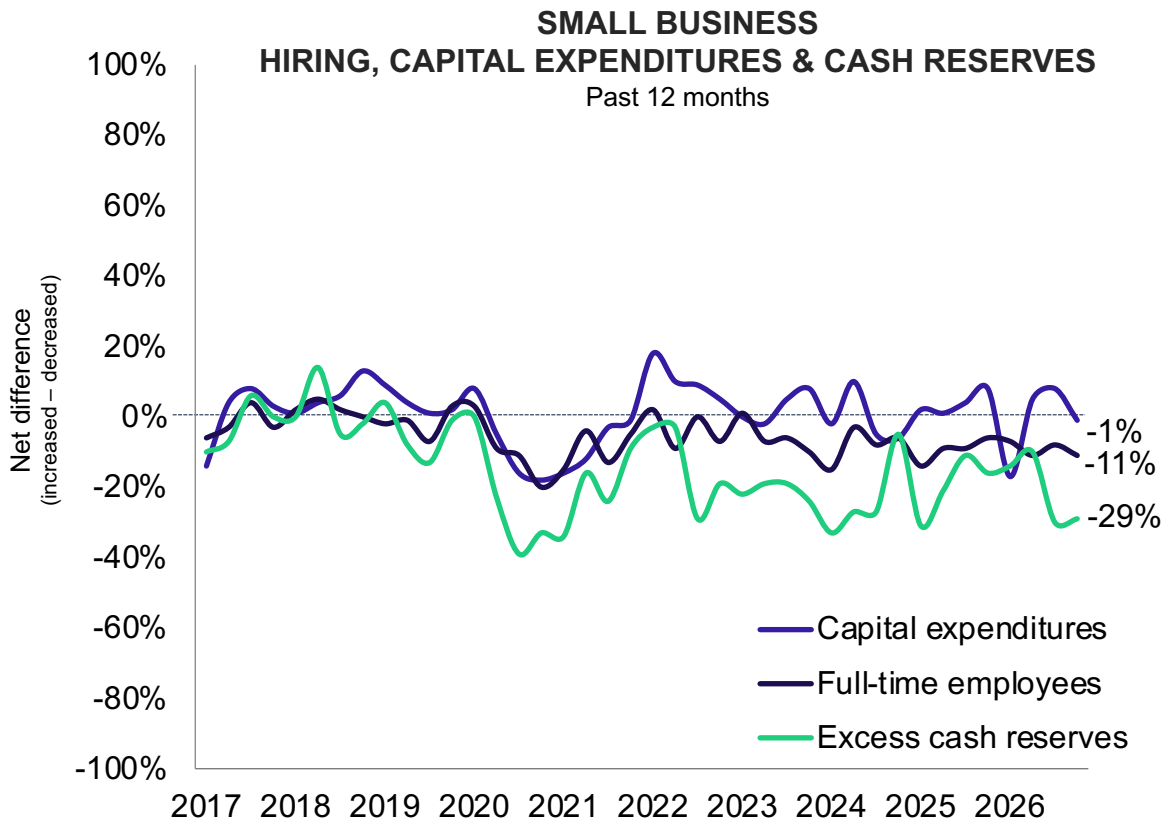


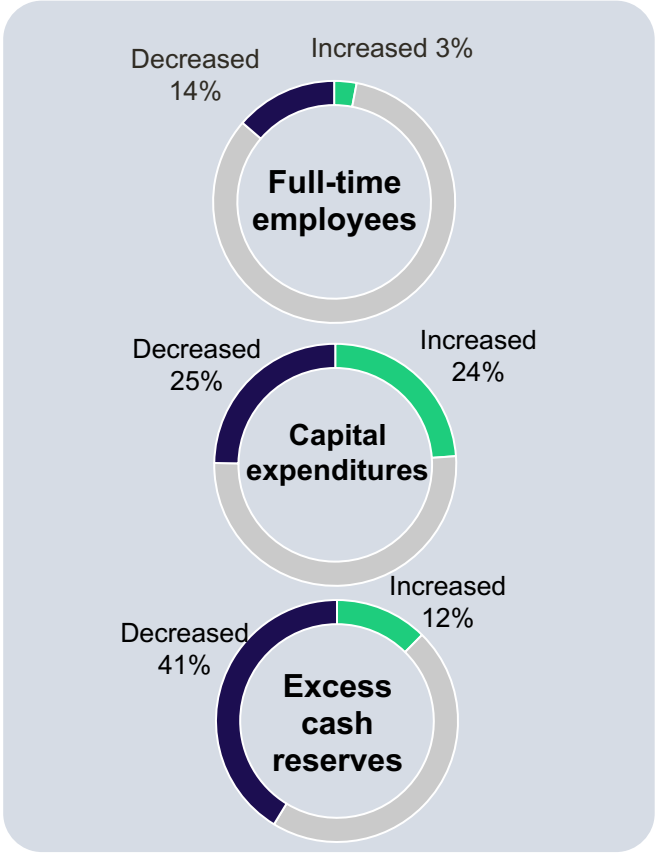


Q: During the last 12 months, did your company's…
$100K-<$10MM
Economic Pulse Quarterly Trending Data (ending 4Q2026)

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Excess cash reserves remain deflated, and net difference capital spending once again entered negative territory



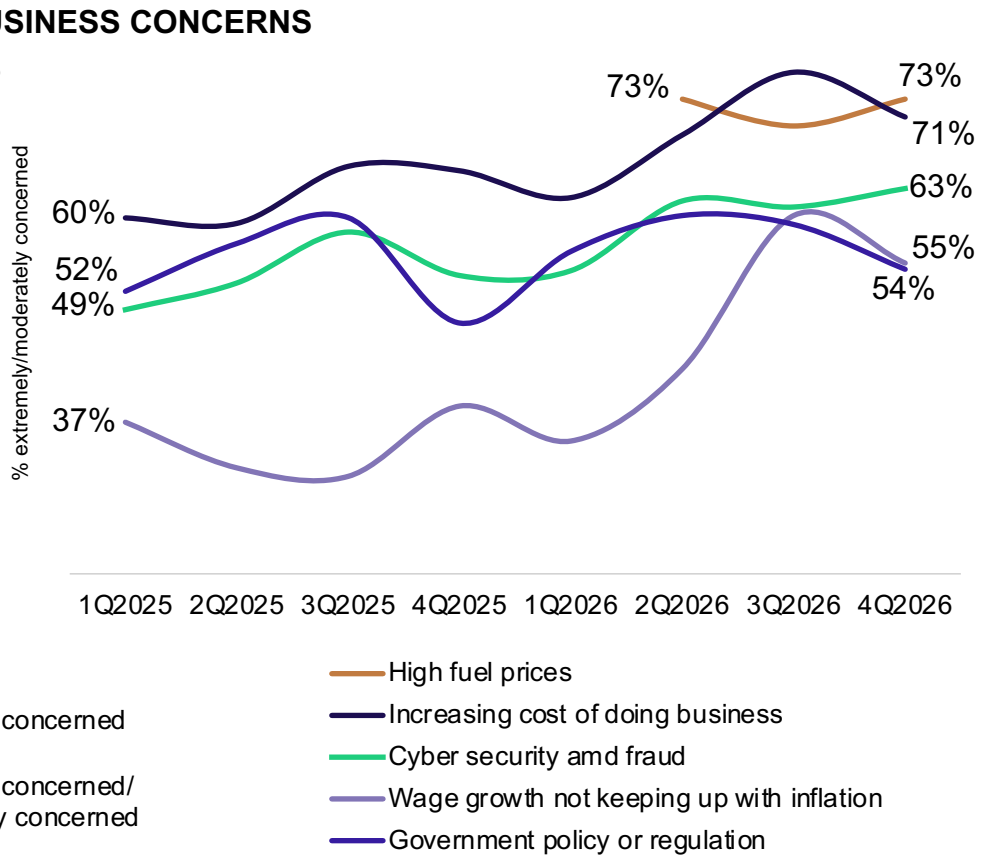


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Half of small businesses are “extremely concerned” about high fuel prices

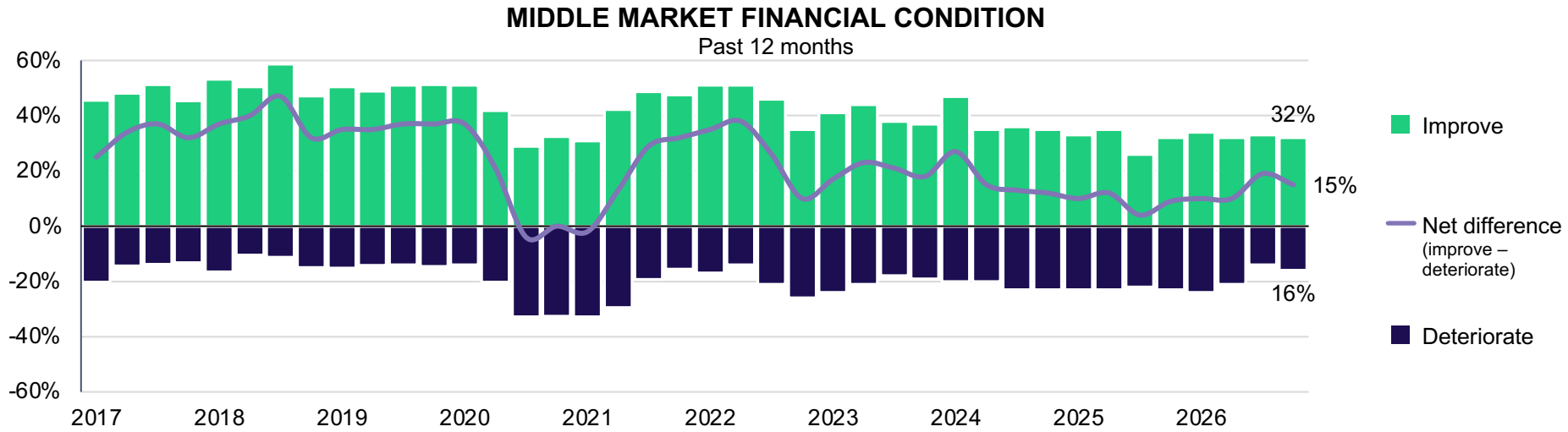




Q: How concerned are you about the following issues negatively impacting your business?
$100K-<$10MM
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Although slightly lower than in the third quarter, middle market financial conditions remain more positive than in the first half of 2026

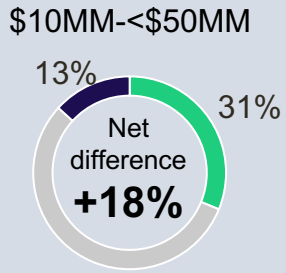


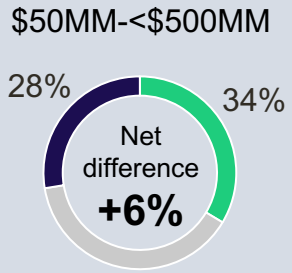
Net difference

+15%

-4 pts. from last quarter

+6 pts. from one year ago





Q: During the last 12 months, did your company's overall financial condition…
$10MM-<$500MM
BusinessPulse Quarterly Trending Data (ending 4Q2026)

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Decreased net difference hiring and capital spending are likely related to recent decreases in sales and profits

MIDDLE MARKET NET DIFFERENCE CHANGES
Past 12 months

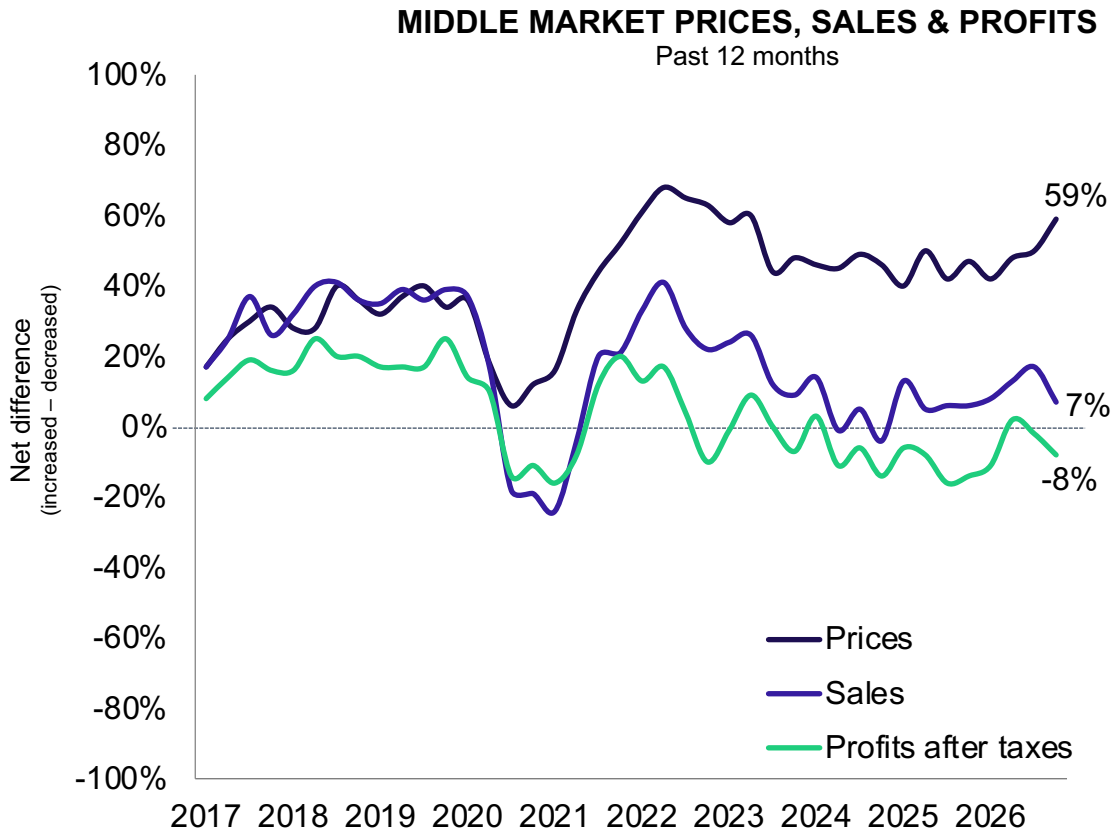
	Prices	Sales	Profits	Full-time employees	Capital expenditures	Excess cash reserves
Change from previous quarter	+9 pts.	-10 pts.	-6 pts.	-13 pts.	0 pts.	-5 pts.
Change from previous year	+12 pts.	+1 pts.	+6 pts.	-9 pts.	-7 pts.	-1 pts.

Net difference: increased – decreased

Q: During the last 12 months, did your company's…
$10MM-<$500MM
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Net difference prices reached their highest level since the inflationary period at the end of 2022

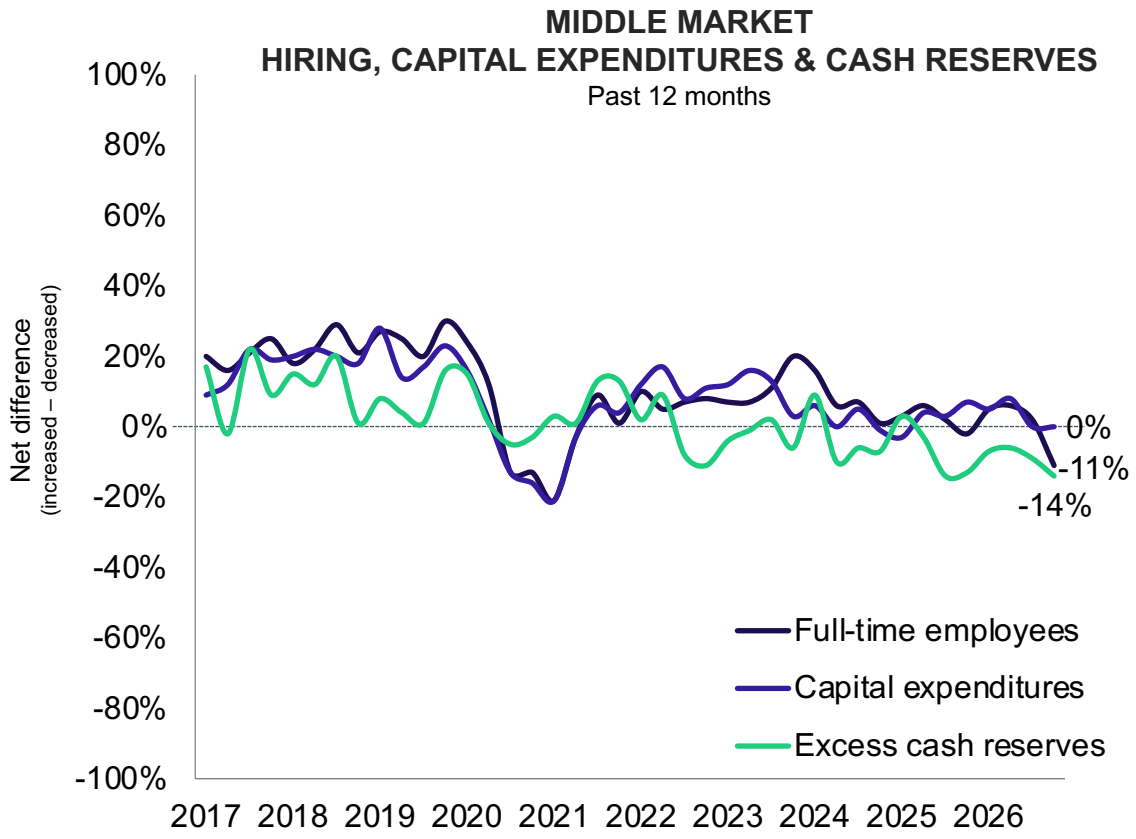


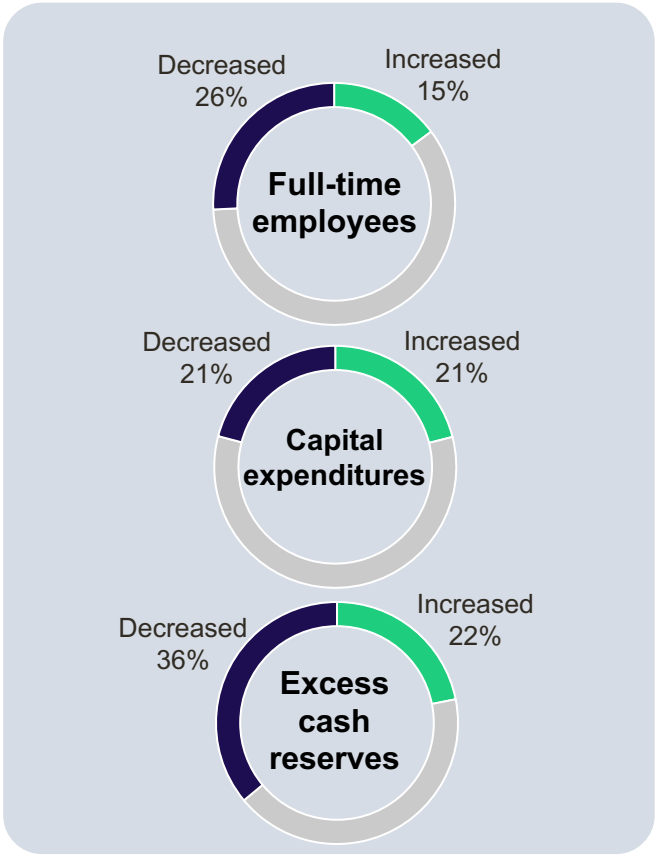


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$10MM-<$500MM
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Sharp decreases in net difference hiring suggests that middle market companies are looking to control labor costs

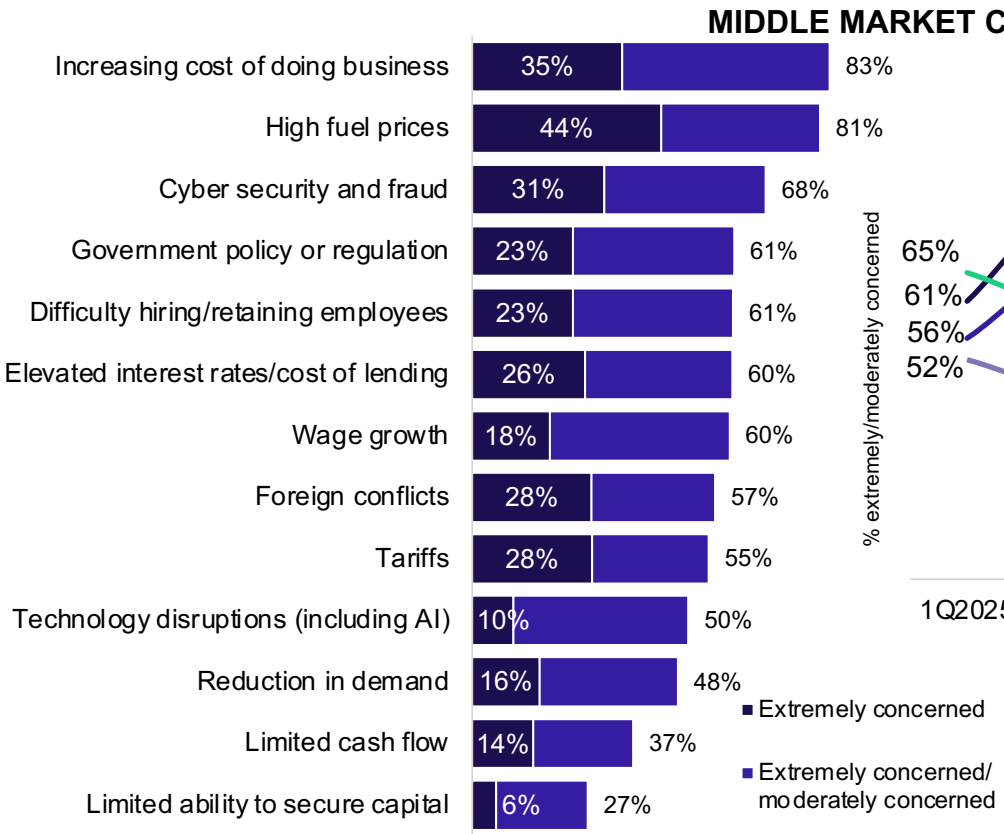


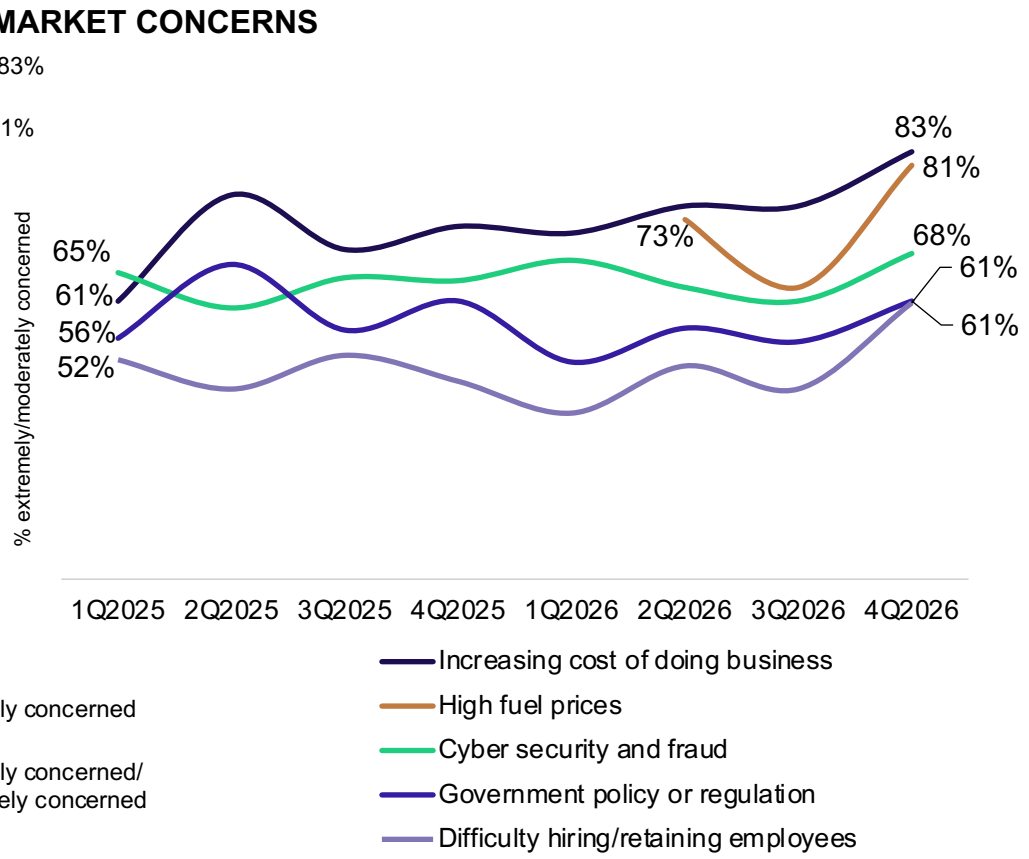


Q: During the last 12 months, did your company's…
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There is almost unanimous concern around the increased cost of doing business and high fuel prices





Q: How concerned are you about the following issues negatively impacting your business?
$10MM-<$500MM
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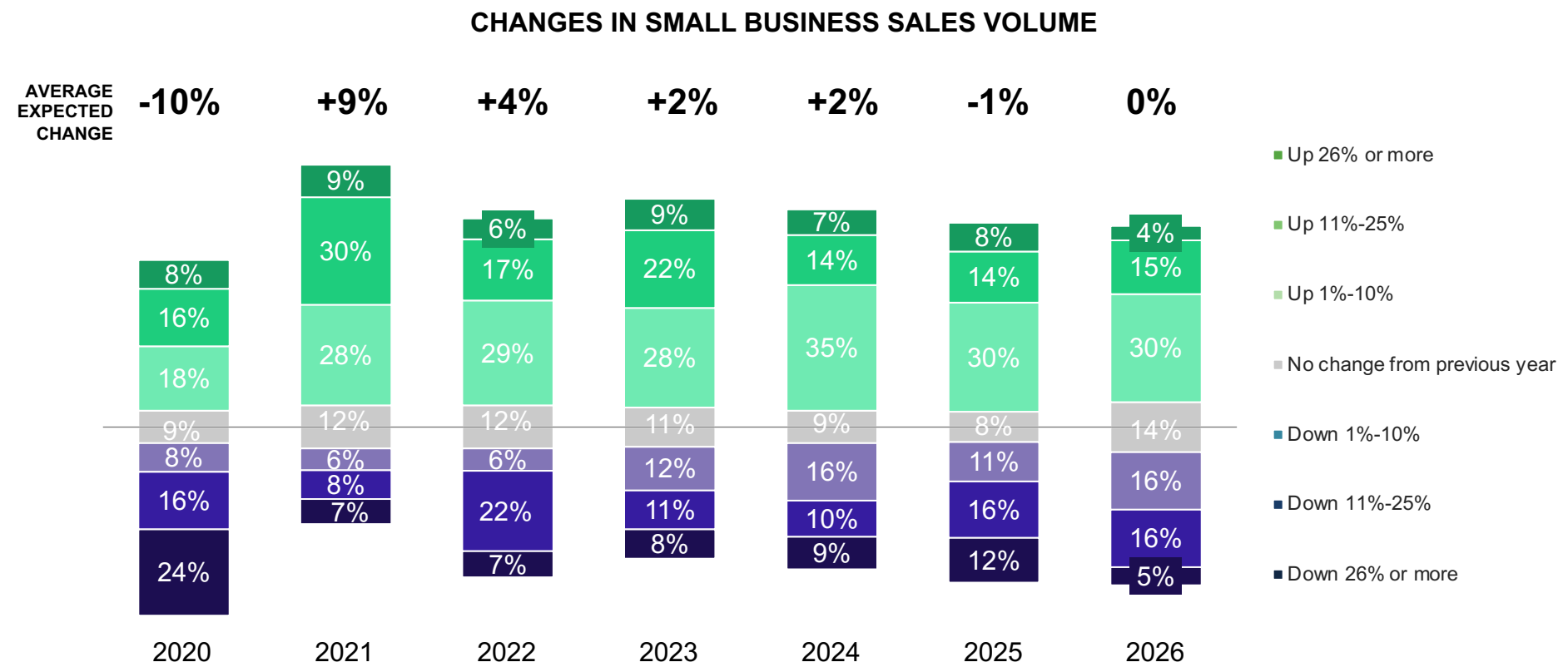
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Expected economic position

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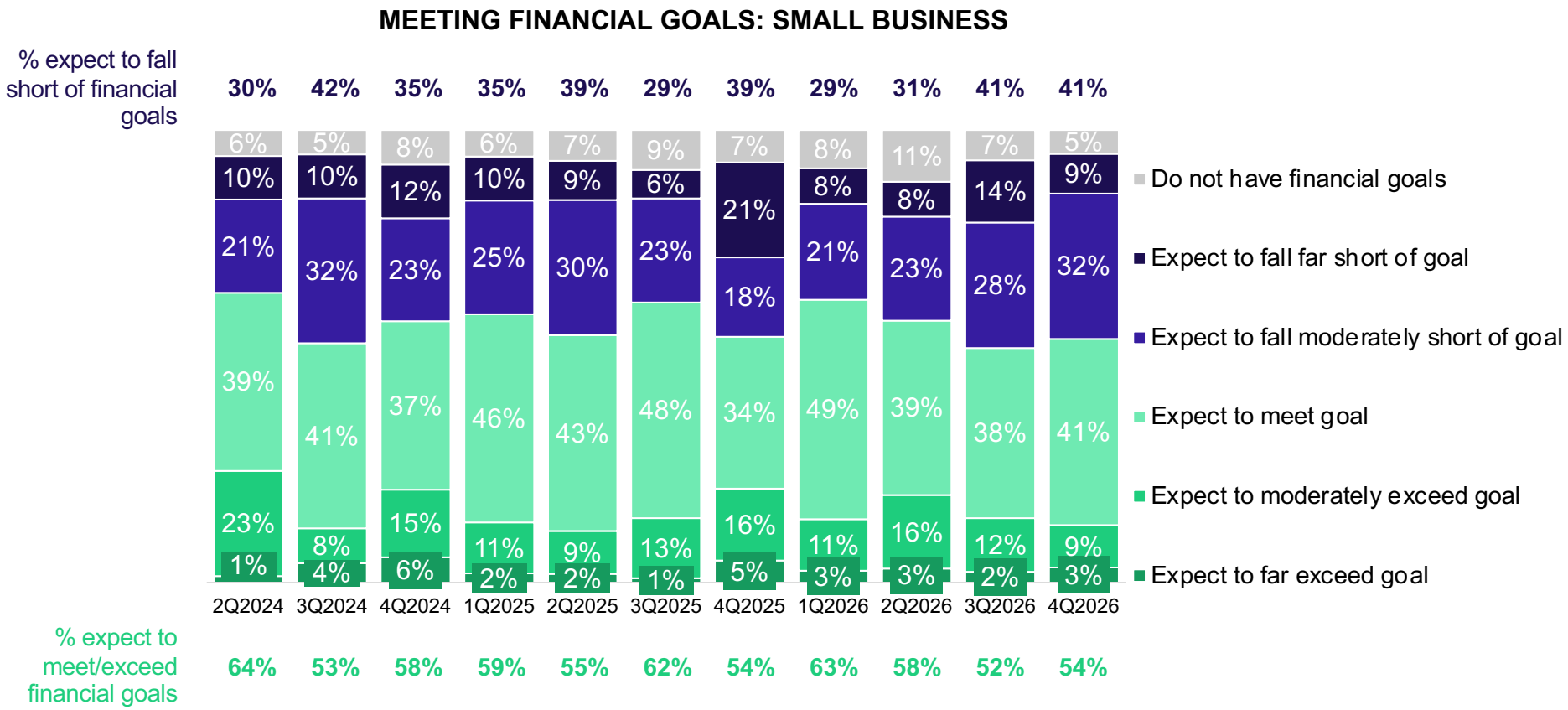
On average, small businesses do not anticipate their sales volume to change from 2025



Q: By the end of 2026, how much higher or lower do you expect your annual sales or revenue to be compared to the end of 2025?
$100K-<$10MM
BusinessPulse Fourth Quarter Trending Quarterly Data

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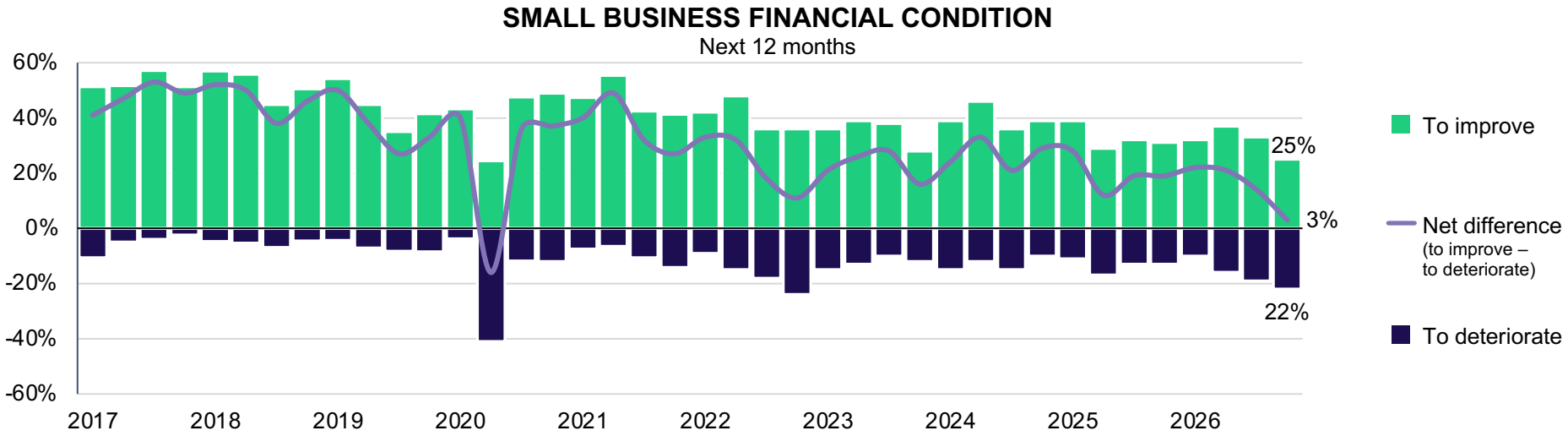
…and the majority of small businesses expect to meet or exceed their 2026 financial goals



Q: Do you expect that your company will exceed, meet or fall short of its financial goals by the end of your current fiscal year?
$100K-<$10MM
BusinessPulse Quarterly Trending Data (ending 4Q2026)

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…yet small businesses' 12-month financial condition outlooks reached a nearly six-year low point

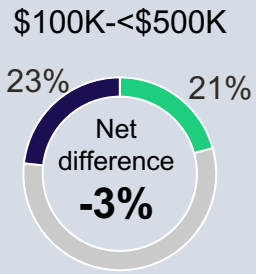


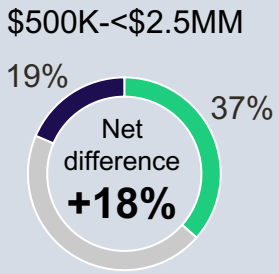
Net difference

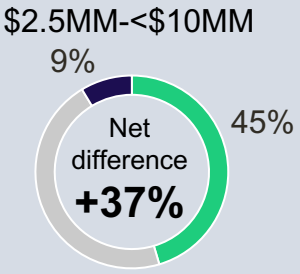
+3%

-11 pts. from last quarter

-16 pts. from one year ago





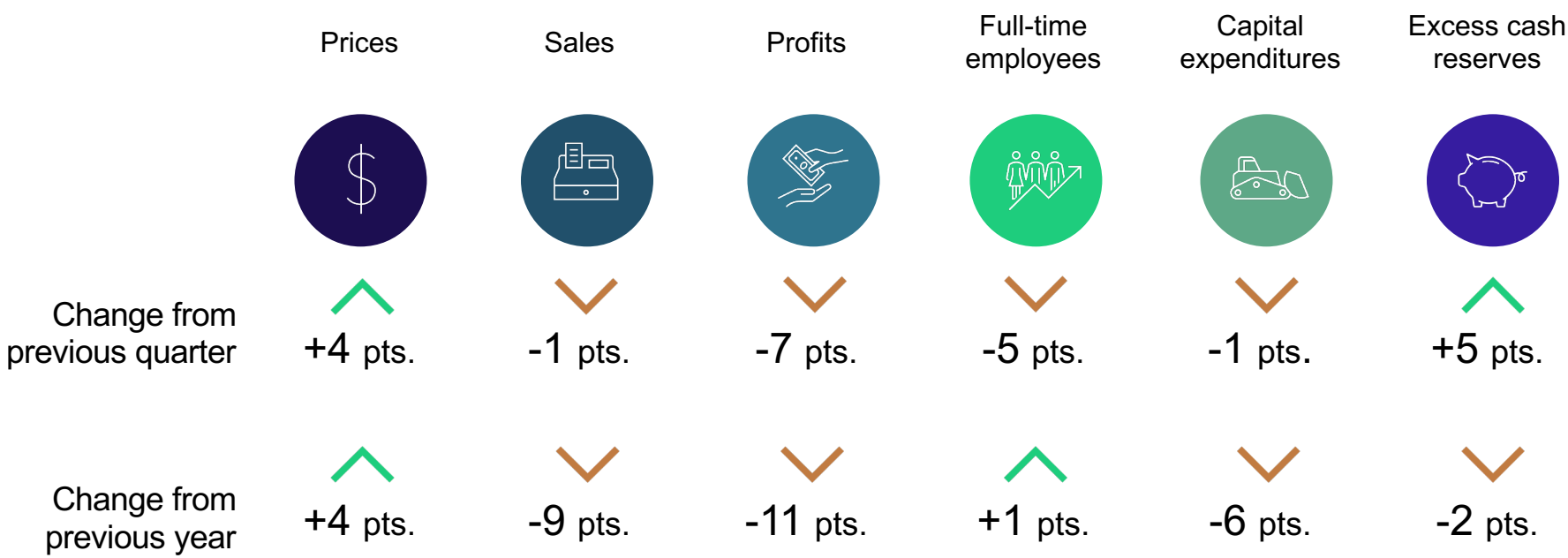


Q: During the next 12 months, do you expect your company's overall financial condition to…
$100K-<$10MM
BusinessPulse Quarterly Trending Data (ending 4Q2026)

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Small businesses are increasingly likely to increase their prices, and expect decreased sales and profits in the year to come

SMALL BUSINESS NET DIFFERENCE CHANGES
Next 12 months

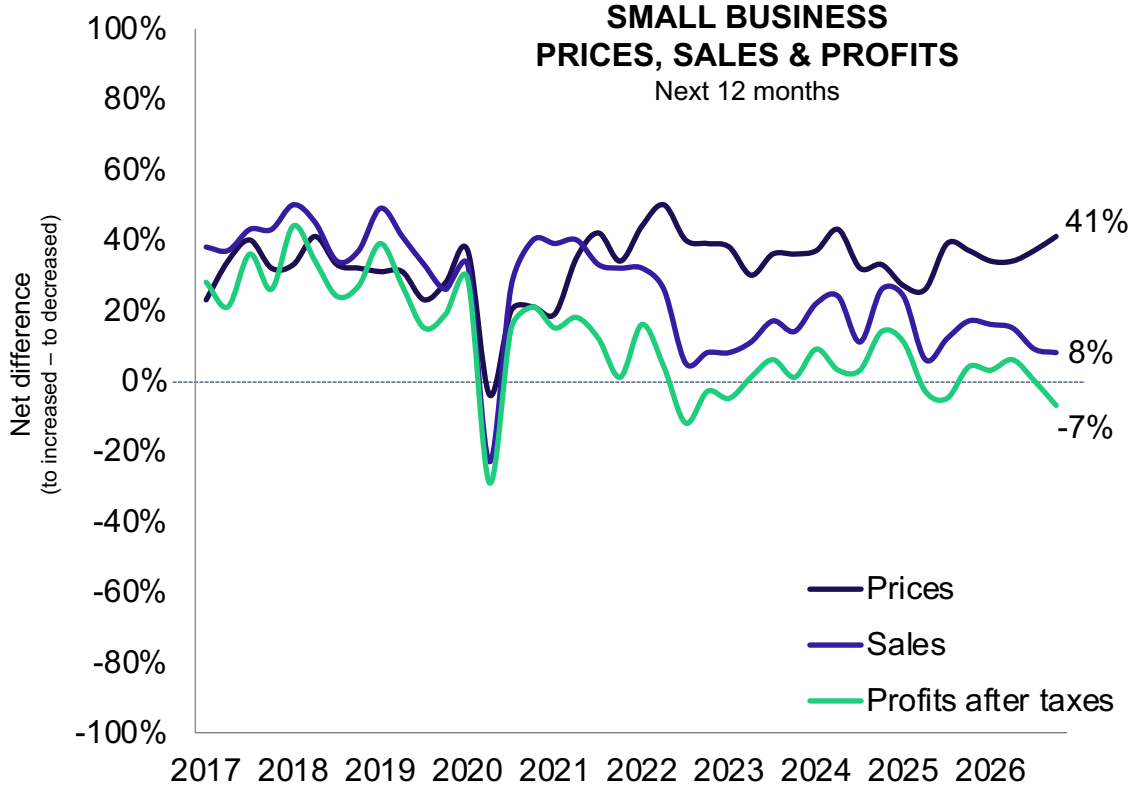


Net difference: to increase – to decrease

Q: During the next 12 months, do you expect your company's…
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Net difference profit expectations reached their lowest point in 2026, with a third of small businesses expecting decreased profits

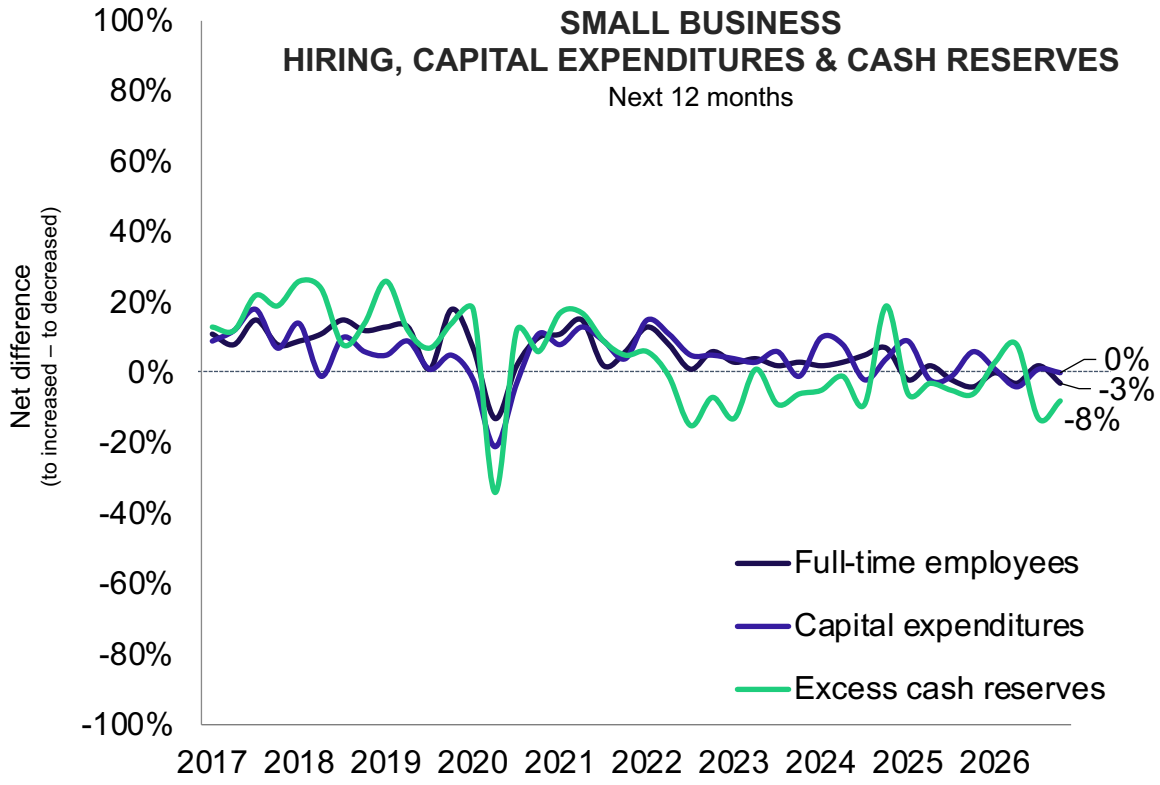


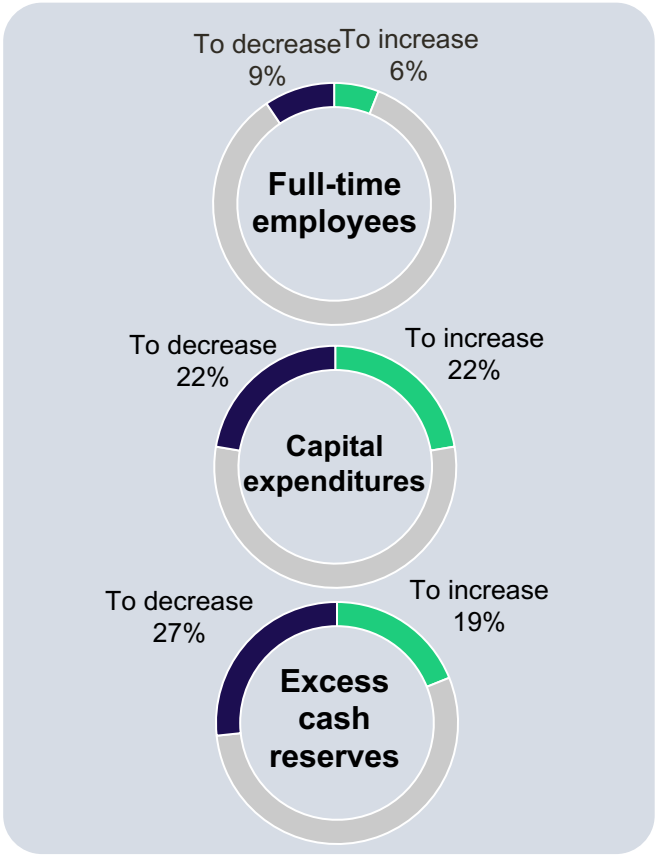


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Net difference excess cash reserve expectations improved marginally (but remain negative) after a sharp decrease in the third quarter

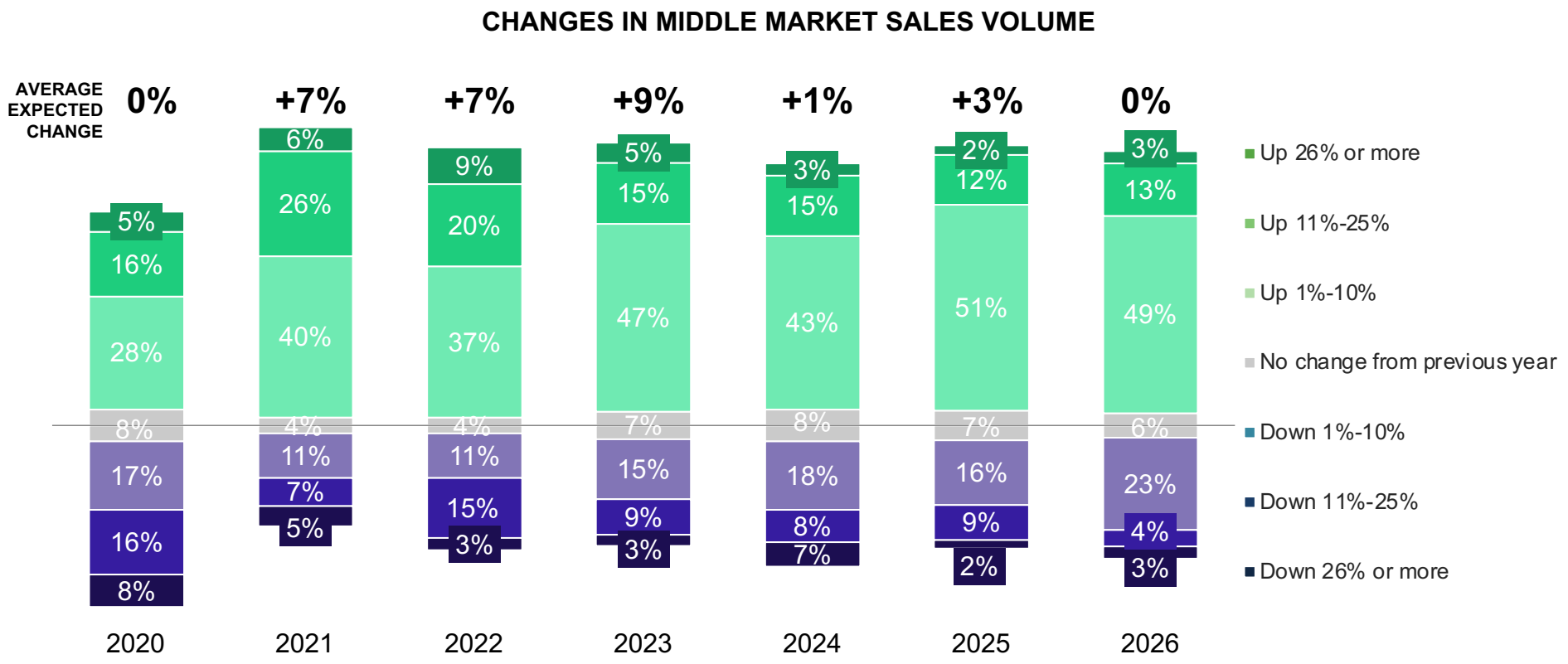




Q: During the next 12 months, do you expect your company's…
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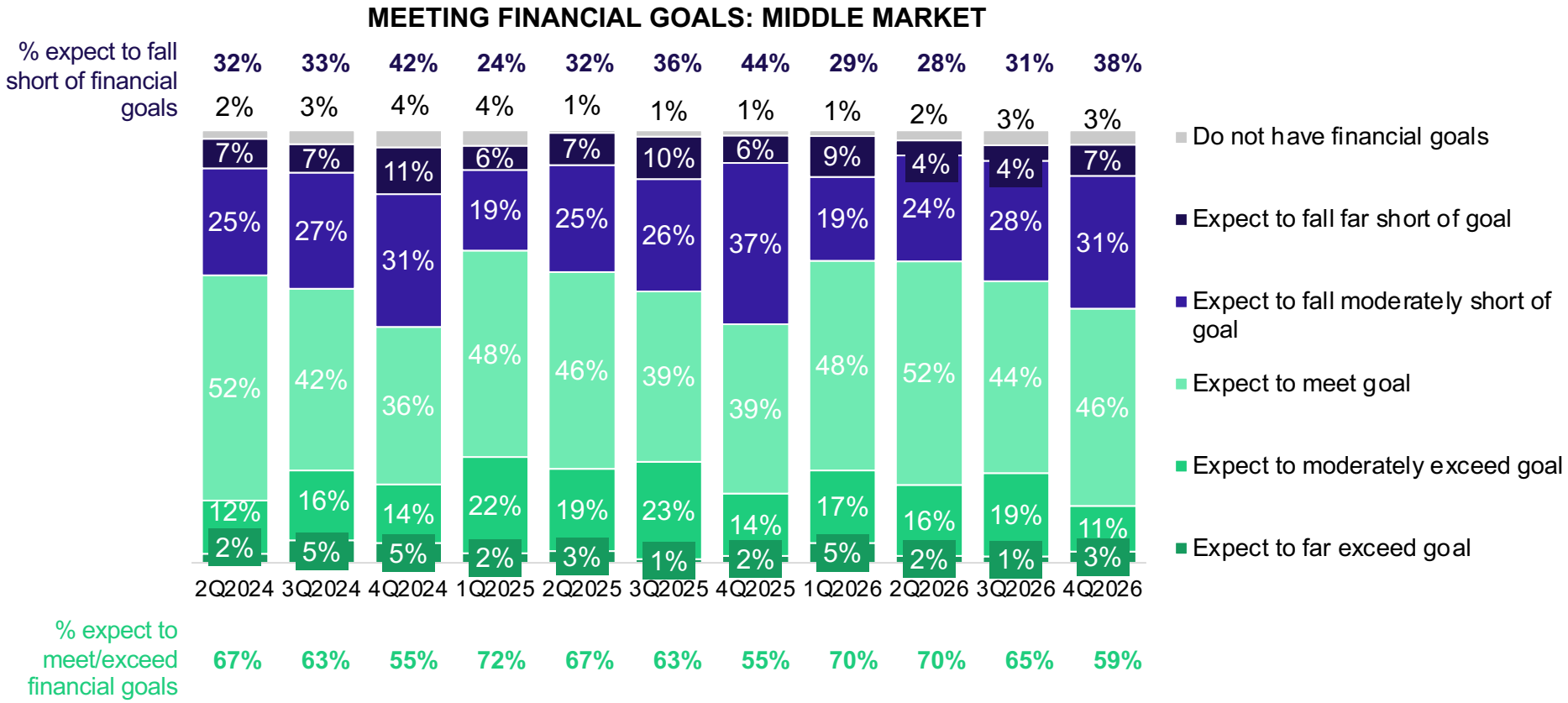
Approximately half of middle market companies anticipate their sales volume will increase by 1%-10% from 2025



Q: By the end of 2025, how much higher or lower do you expect your annual sales or revenue to be compared to the end of 2024?
$10MM-<$500MM
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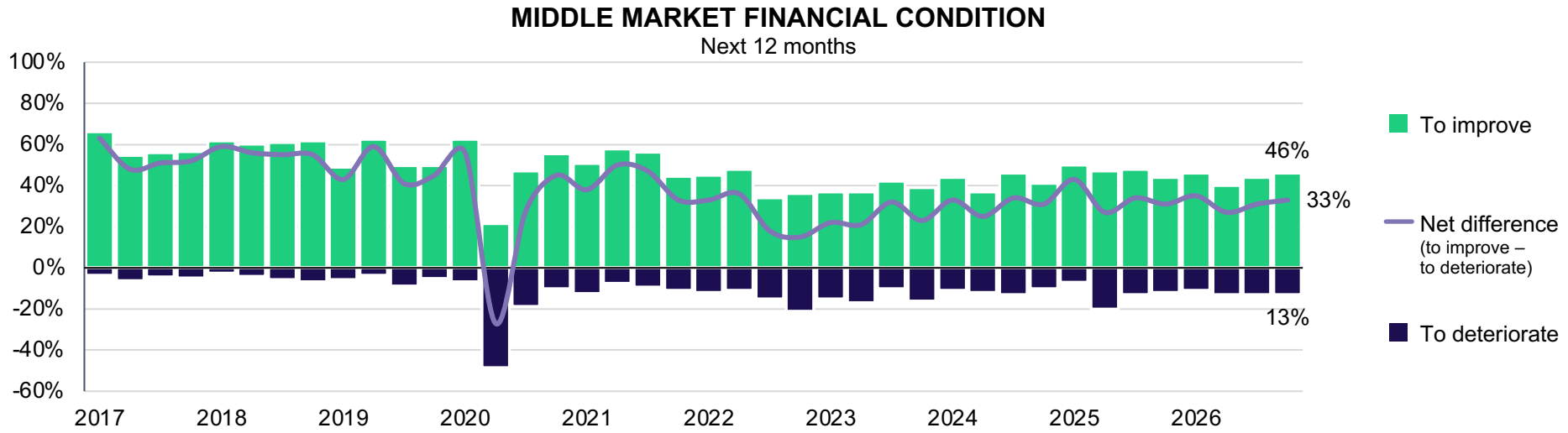
As the fiscal year comes to a close for many middle market companies, an increasing percentage expect to fall short of their financial goals



Q: Do you expect that your company will exceed, meet or fall short of its financial goals by the end of your current fiscal year?
$10MM-<$500MM
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…yet, middle market companies are optimistic, with nearly half anticipating improved financial conditions and few (13%) expecting deterioration

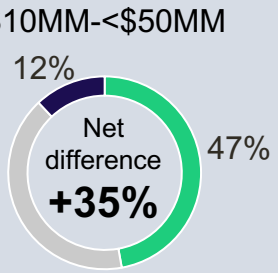


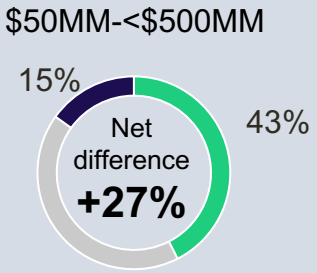
Net difference

+33%

+2 pts. from last quarter

+2 pts. from one year ago





Q: During the next 12 months, do you expect your company's overall financial condition to…
$10MM-<$500MM
BusinessPulse Quarterly Trending Data (ending 4Q2026)

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Middle market companies hope to protect their margins despite expecting lower sales (potentially by raising prices)

MIDDLE MARKET NET DIFFERENCE CHANGES
Next 12 months

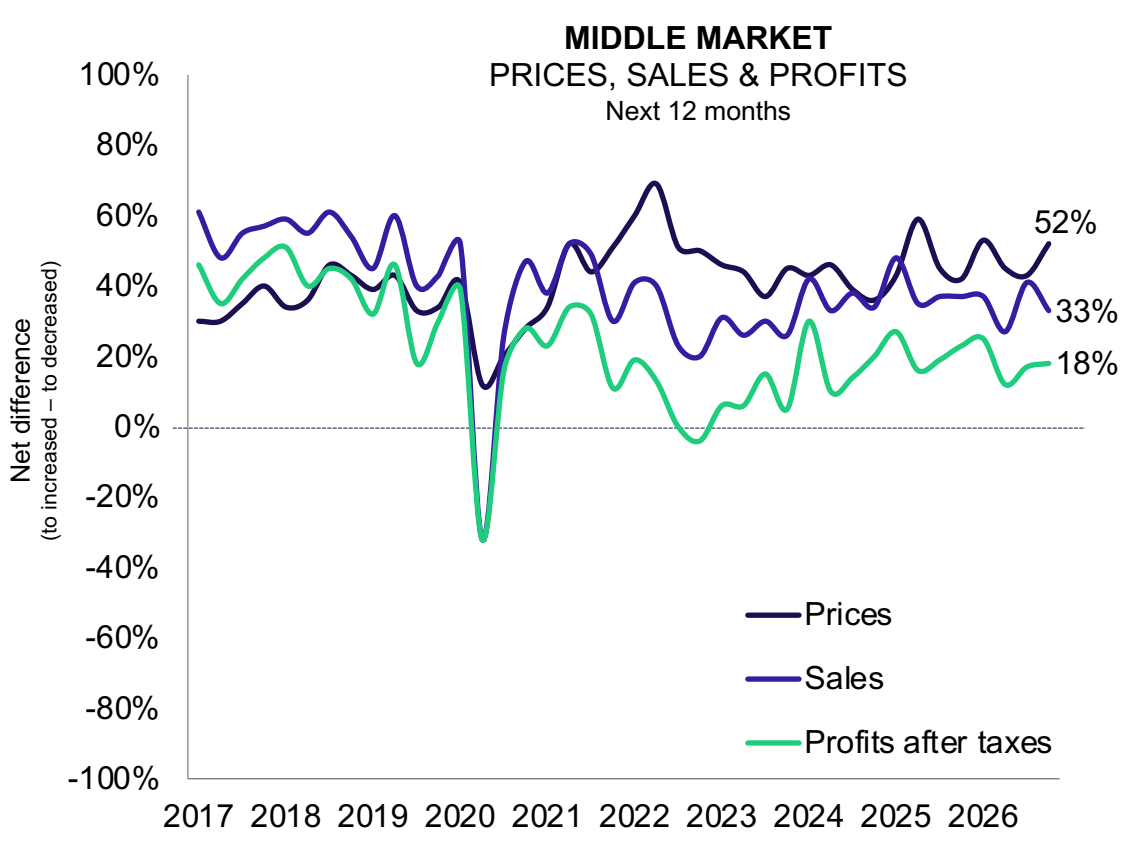
	Prices	Sales	Profits	Full-time employees	Capital expenditures	Excess cash reserves
Change from previous quarter	+9 pts.	-8 pts.	+1 pts.	+8 pts.	-2 pts.	-4 pts.
Change from previous year	+10 pts.	-4 pts.	-5 pts.	+5 pts.	-1 pts.	-2 pts.

Net difference: to increase – to decrease

Q: During the next 12 months, do you expect your company's…
$10MM-<$500MM
BusinessPulse Quarterly Trending Data (ending 4Q2026)

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Over half of middle market companies plan to increase prices

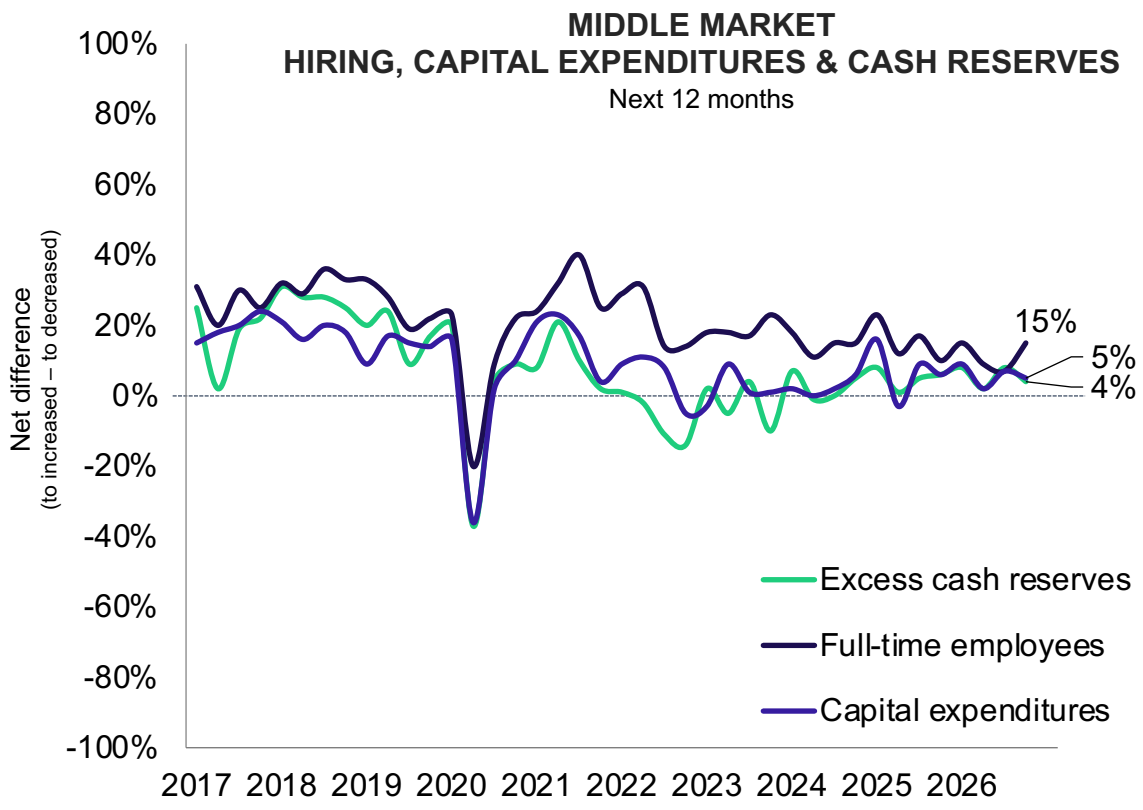


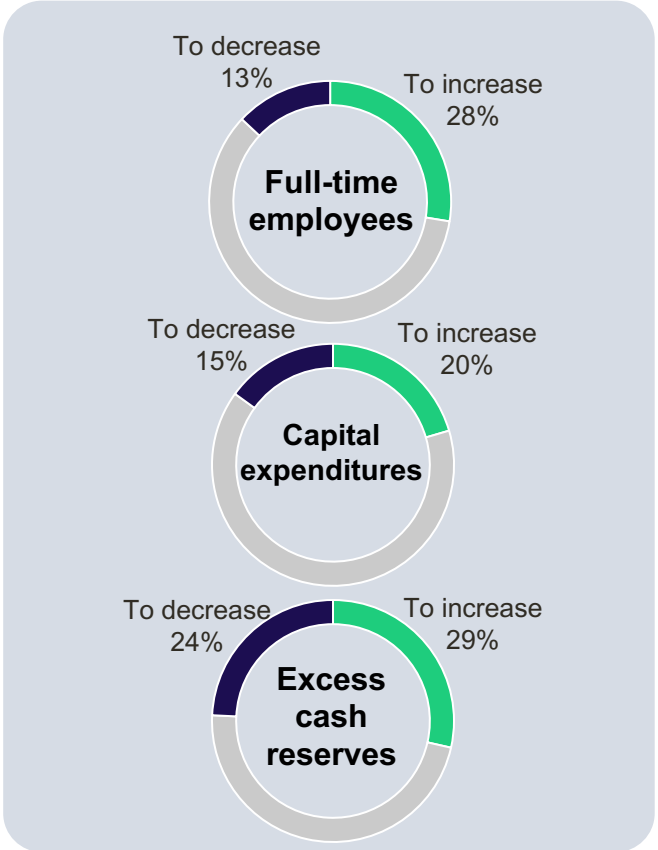


Q: During the next 12 months, do you expect your company's…
$10MM-<$500MM
BusinessPulse Quarterly Trending Data (ending 4Q2026)

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Nearly a third of middle market companies plan to invest in hiring over the next 12 months





Q: During the next 12 months, do you expect your company's…
$10MM-<$500MM
BusinessPulse Quarterly Trending Data (ending 4Q2026)

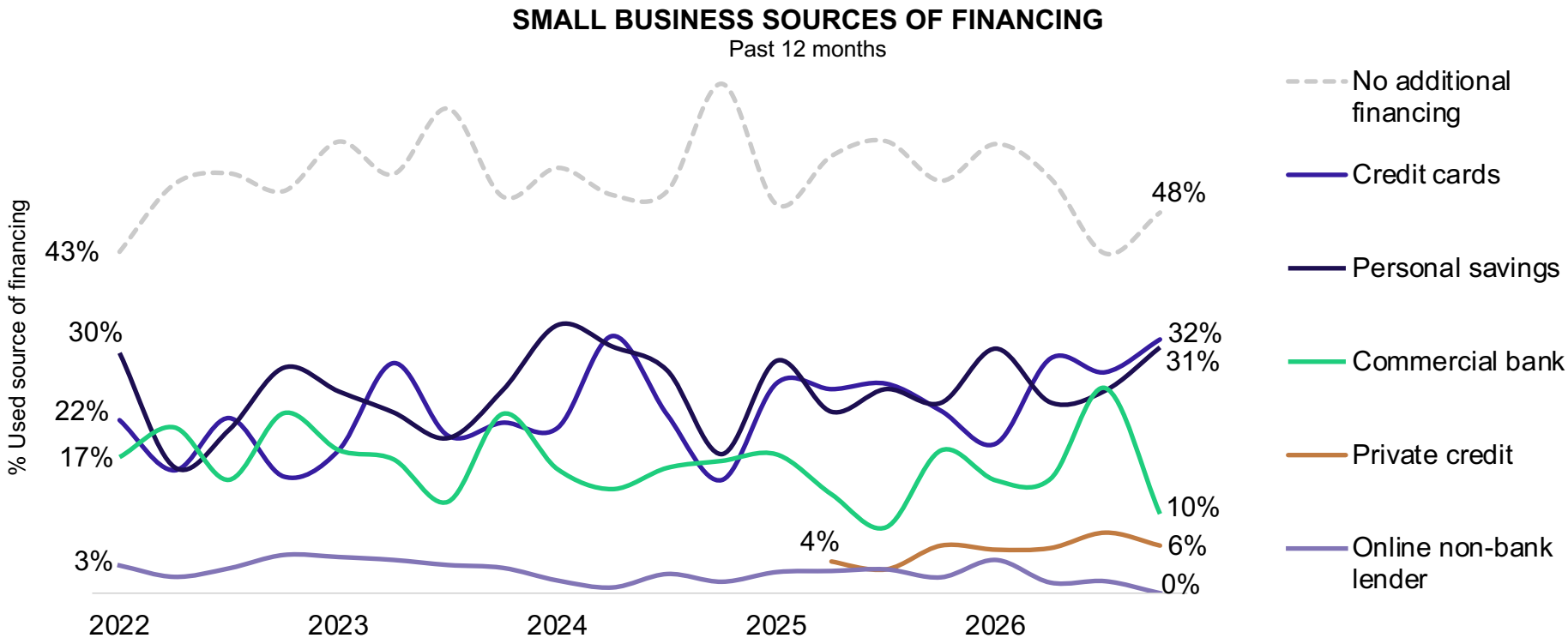
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03

Credit outlook

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Fewer small businesses used a commercial bank for operational financing after an uptick in the third quarter



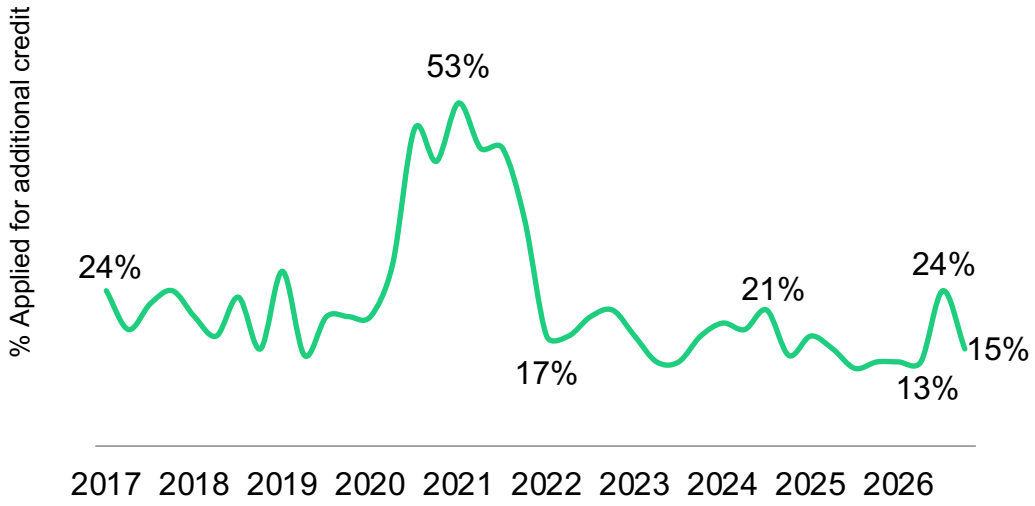
Q: During the *last 12 months*, in addition to company equity and cash flow, how has your company financed its business operations? *(select all that apply)*
$100K-<$10MM
BusinessPulse Quarterly Trending Data (ending 4Q2026)

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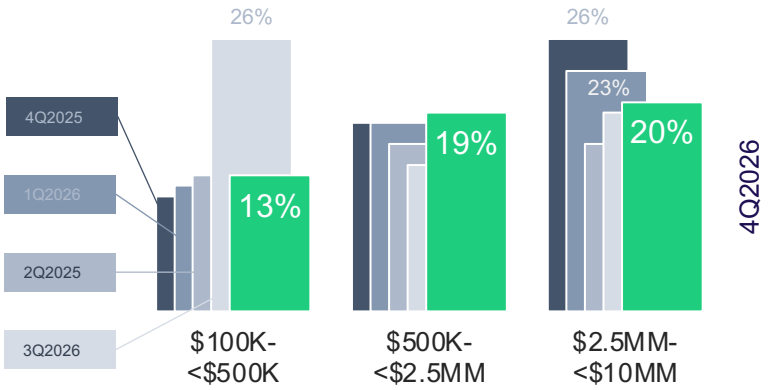
Demand for additional credit normalized following a spike in demand last quarter

SMALL BUSINESS APPLICATIONS FOR ADDITIONAL CREDIT
Past 12 months

ADDITIONAL CREDIT APPLICATION TREND



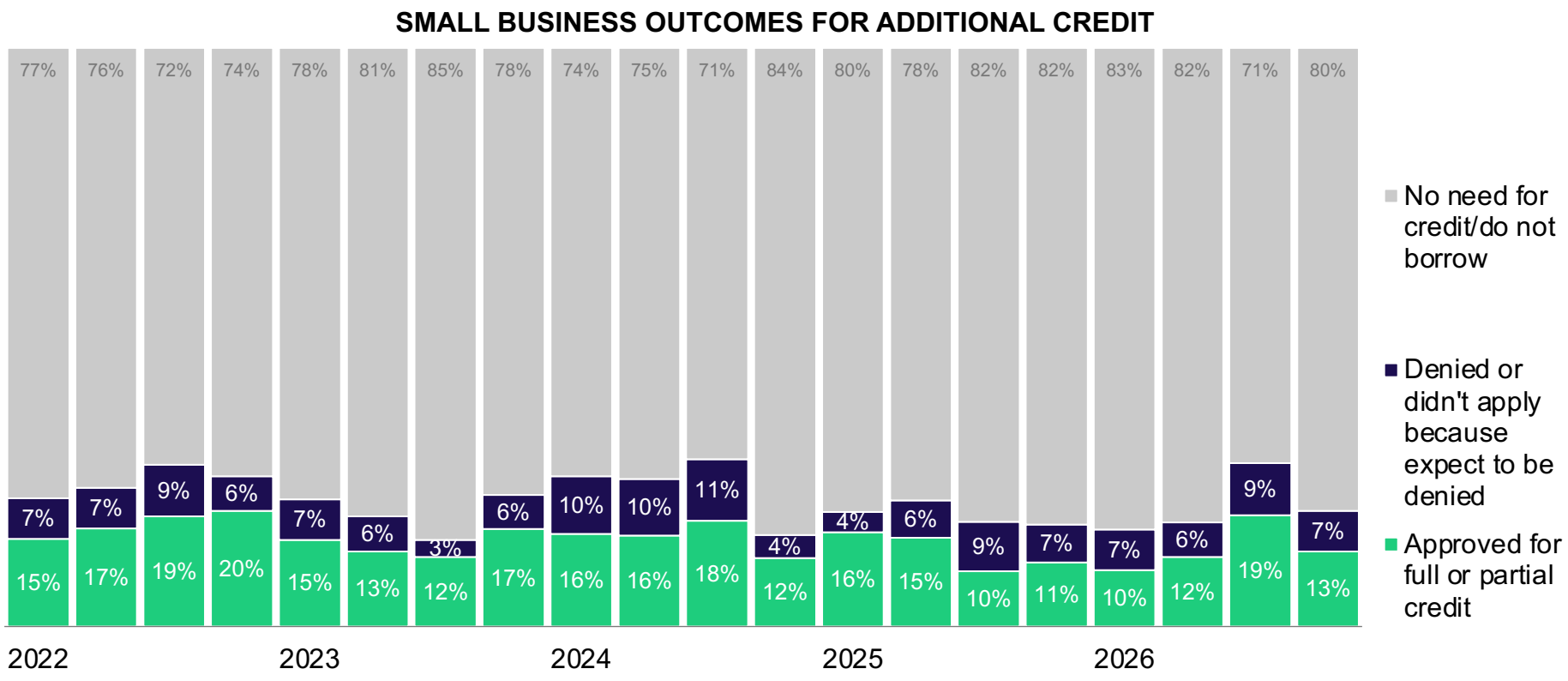
CHANGE FROM 4Q2025



Q: During the last 12 months, has your company applied for additional credit or loans from a financial institution?
$100K-<$10MM
BusinessPulse Quarterly Trending Data (ending 4Q2026)

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Most small businesses (80%) have no need for credit or do not borrow

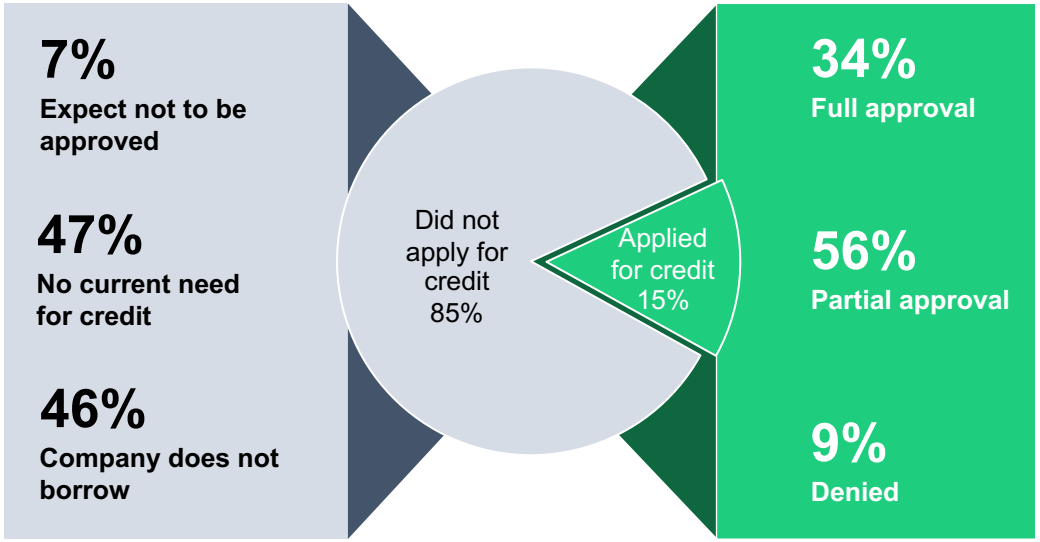


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$100K-<$10MM
BusinessPulse Quarterly Trending Data (ending 4Q2026)

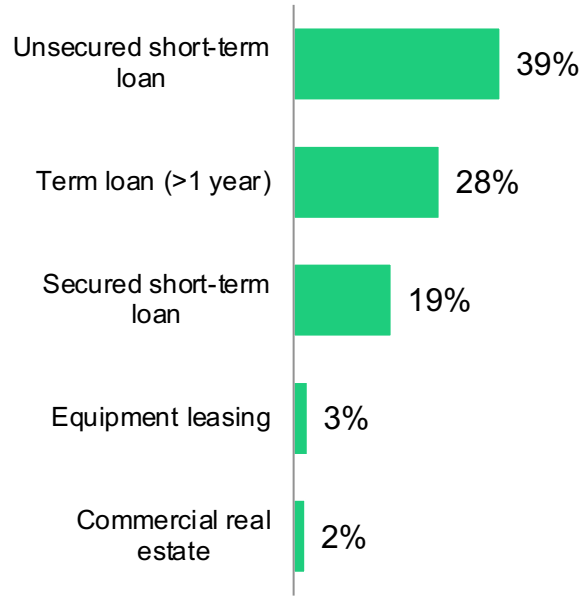
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Unsecured short-term loans were the most common type of facility requested by small businesses

SMALL BUSINESS CREDIT APPLICATION OUTCOME



TYPE OF ADDITIONAL CREDIT ATTEMPTING TO ACQUIRE*

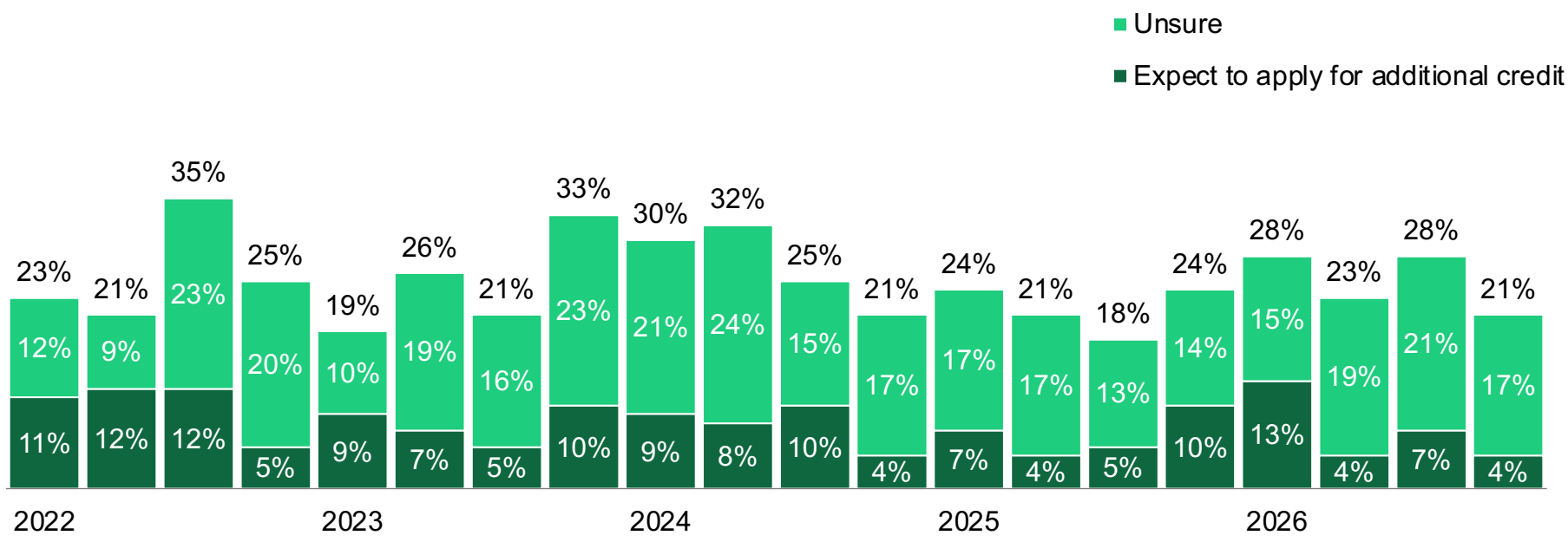


Q: During the last 12 months, has your company applied for additional credit or loans from a financial institution?
Q: What kind(s) of additional credit was your company attempting to acquire?
*Base: those that applied for additional credit
$100K-<$10MM
BusinessPulse Quarterly Data (4Q2026)

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There is potential for approximately one in five small businesses to apply for additional credit in the next 12 months

SMALL BUSINESS EXPECTATIONS TO APPLY FOR ADDITIONAL CREDIT

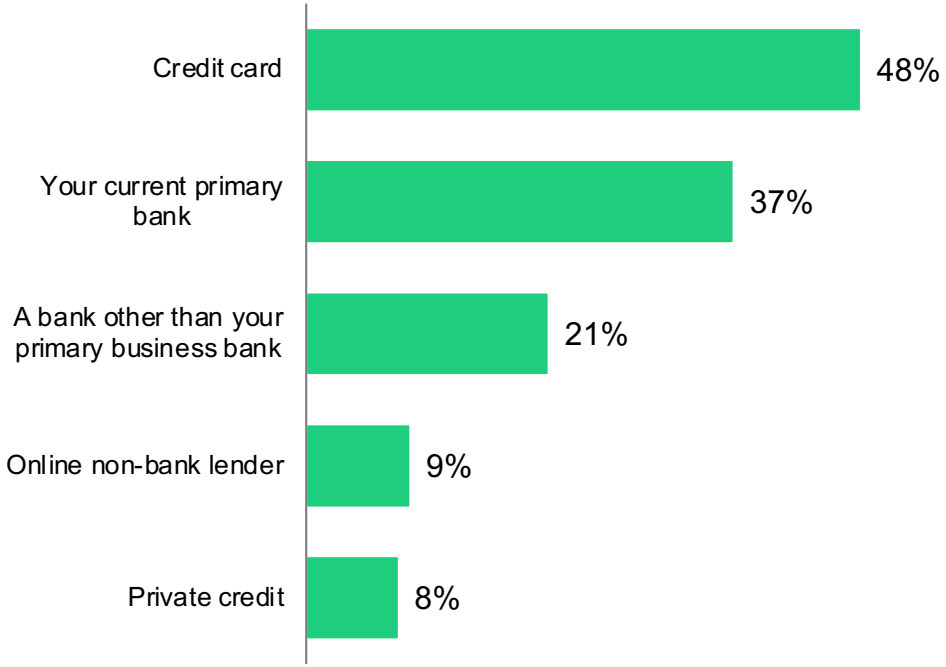


Q: During the next 12 months, do you expect your company to apply for additional credit or loans from any financial institution?
$100K-<$10MM
BusinessPulse Quarterly Trending Data (ending 4Q2026)

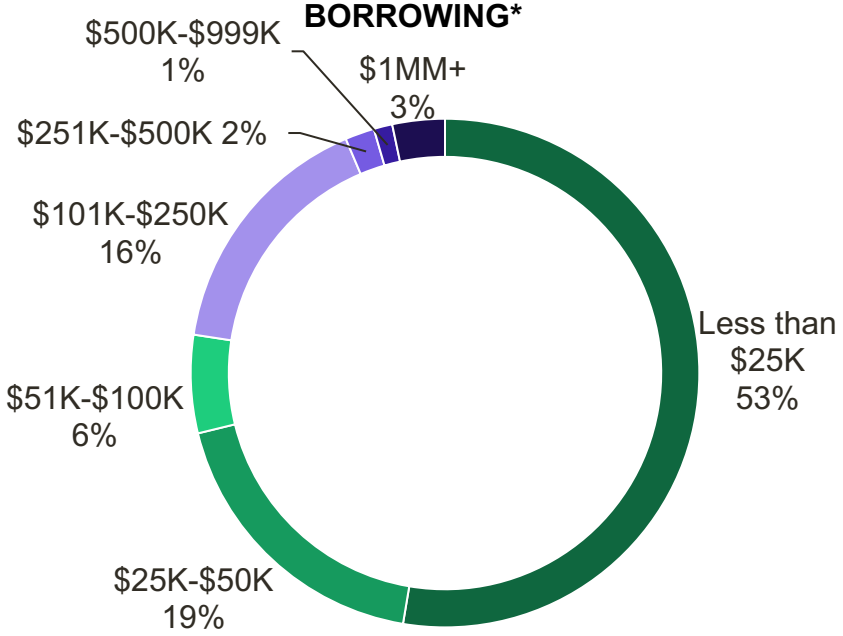
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Among the small businesses that expect to borrow, credit cards were a primary source of financing; half plan to borrow less than $25K

WHERE SMALL BUSINESSES EXPECT TO APPLY FOR ADDITIONAL CREDIT*



AMOUNT OF ADDITIONAL CREDIT SMALL BUSINESSES ANTICIPATE BORROWING*

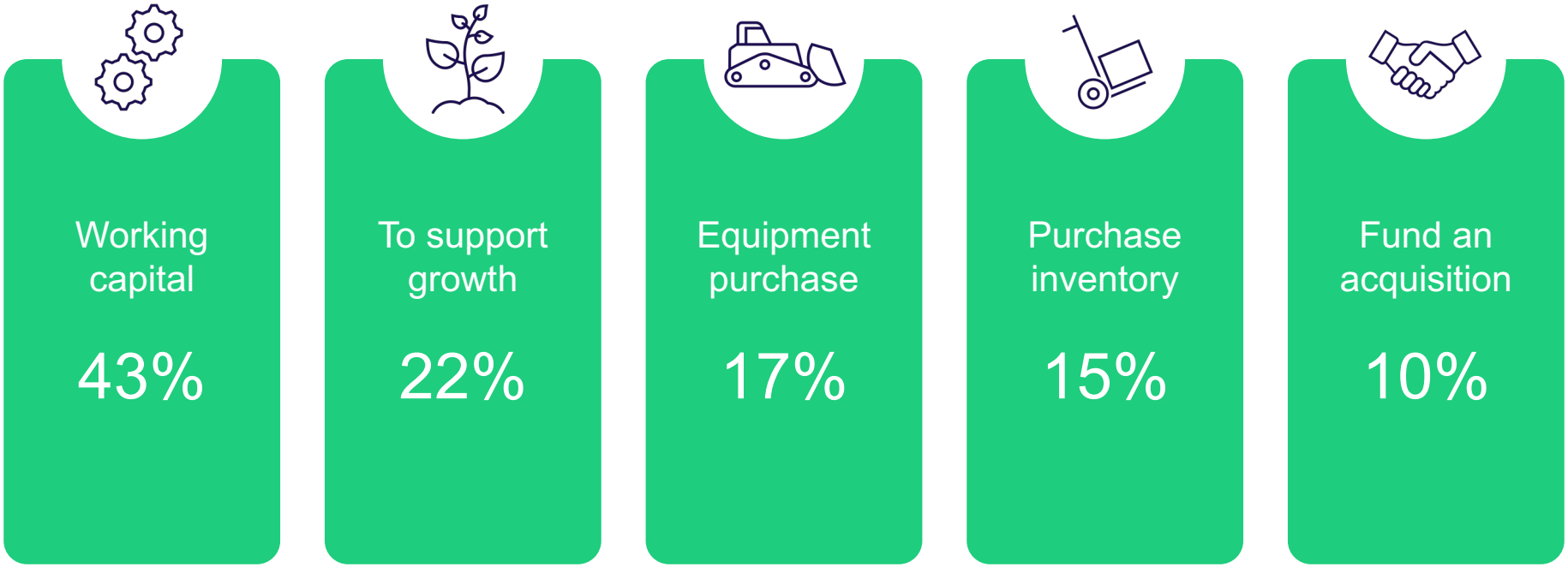


Q: Where do you expect to apply for additional credit? (select all that apply)
Q: If you expect your company to apply for additional credit or loans in the next 12 months or are unsure, approximately how much do you anticipate borrowing?
*Based to those that expect to apply for additional credit or are unsure
$100K-<$10MM
BusinessPulse Quarterly Data (4Q2026)

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Small businesses that anticipate applying for additional credit were most likely to need working capital

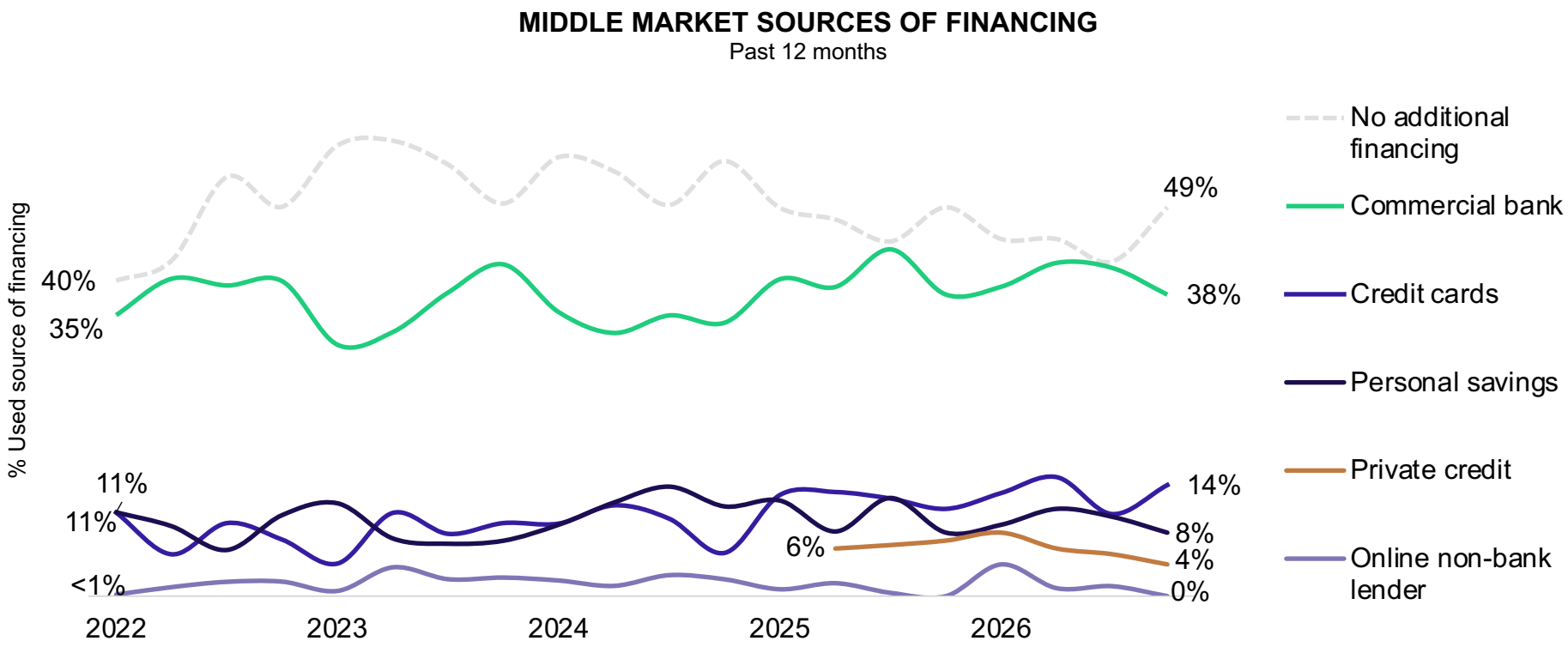
SMALL BUSINESSES' REASONS FOR EXPECTING TO APPLY FOR ADDITIONAL CREDIT*



Q: For what reason(s) would you expect to borrow? (select all that apply)
*Based to those that expect to apply for additional credit or are unsure
$100K-<$10MM
BusinessPulse Quarterly Data (4Q2026)

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Commercial banks continue to be the top source of financing in the middle market



Q: During the *last 12 months*, in addition to company equity and cash flow, how has your company financed its business operations? *(select all that apply)*
$10MM-<$500MM
BusinessPulse Quarterly Trending Data (ending 4Q2026)

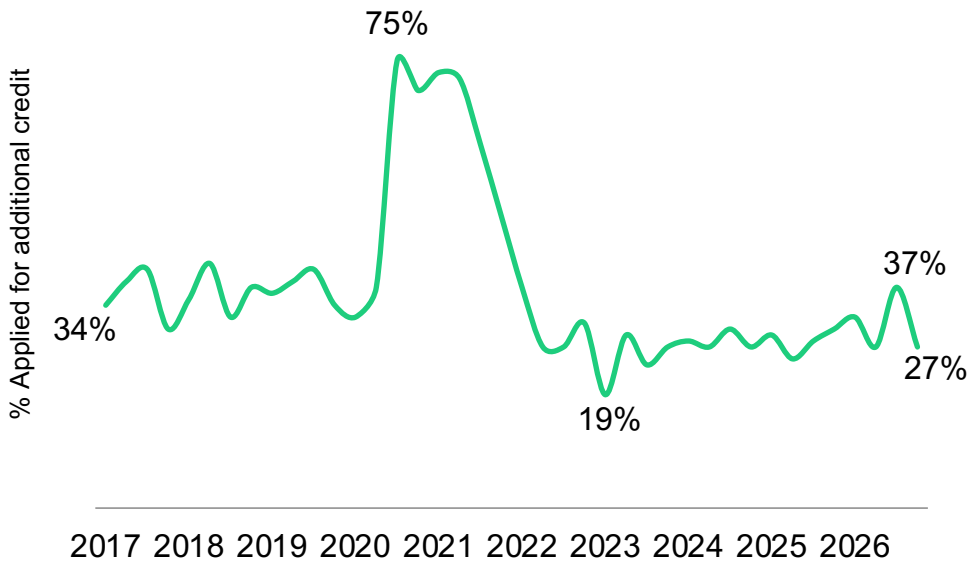
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Middle market demand for additional credit ticked back down after a high point in the third quarter of 2026

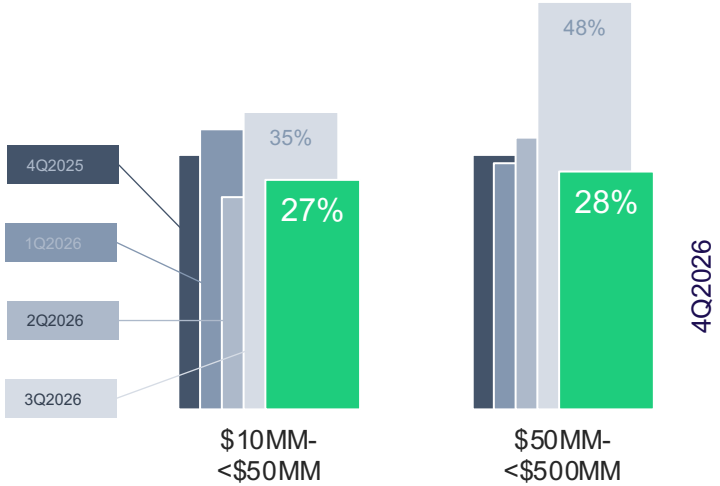
MIDDLE MARKET APPLICATIONS FOR ADDITIONAL CREDIT

Past 12 months

ADDITIONAL CREDIT APPLICATION TREND



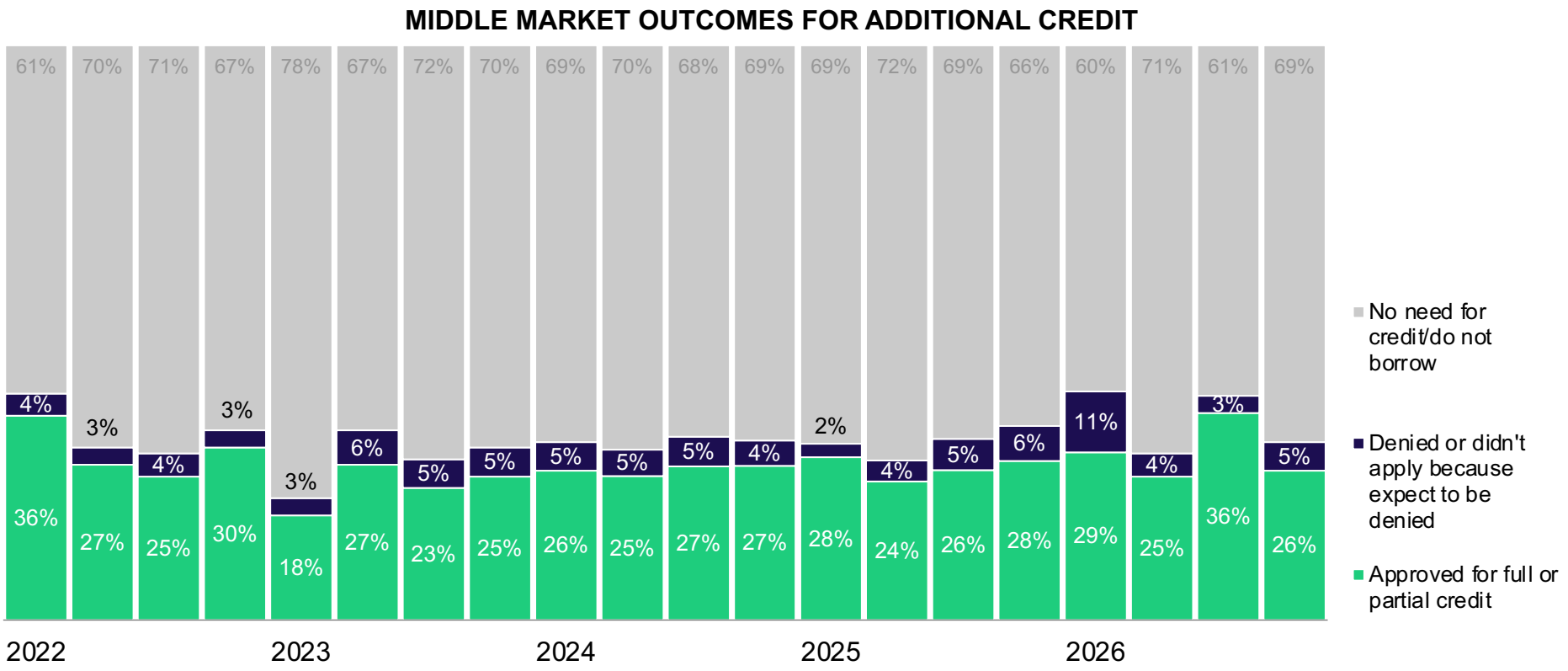
CHANGE FROM 4Q2025



Q: During the last 12 months, has your company applied for additional credit or loans from a financial institution?
$10MM-<$500MM
BusinessPulse Quarterly Trending Data (ending 4Q2026)

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Very few middle market companies were denied or didn't apply because they expected to be denied

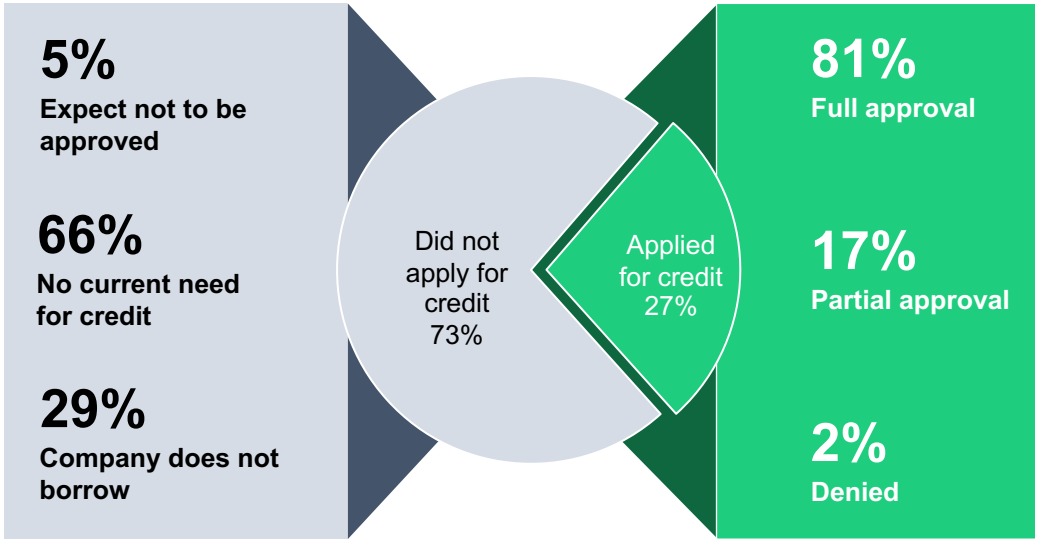


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BusinessPulse Quarterly Trending Data (ending 4Q2026)

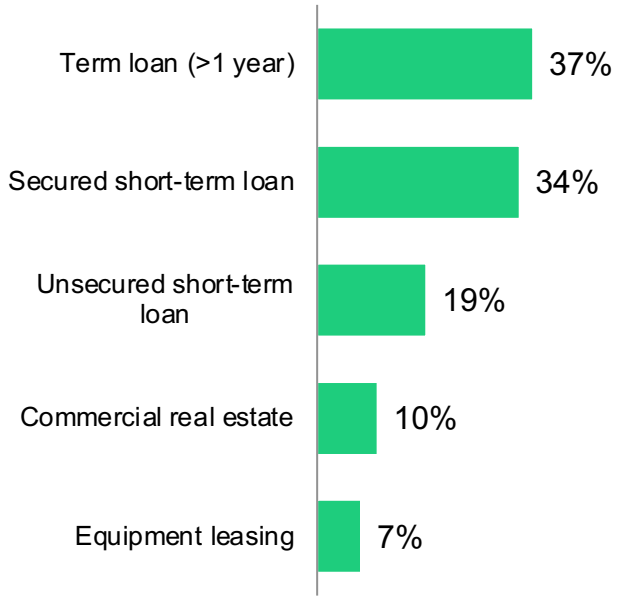
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Eight in ten middle market companies that applied for additional credit were fully approved

MIDDLE MARKET CREDIT APPLICATION OUTCOME



TYPE OF ADDITIONAL CREDIT ATTEMPTING TO ACQUIRE*

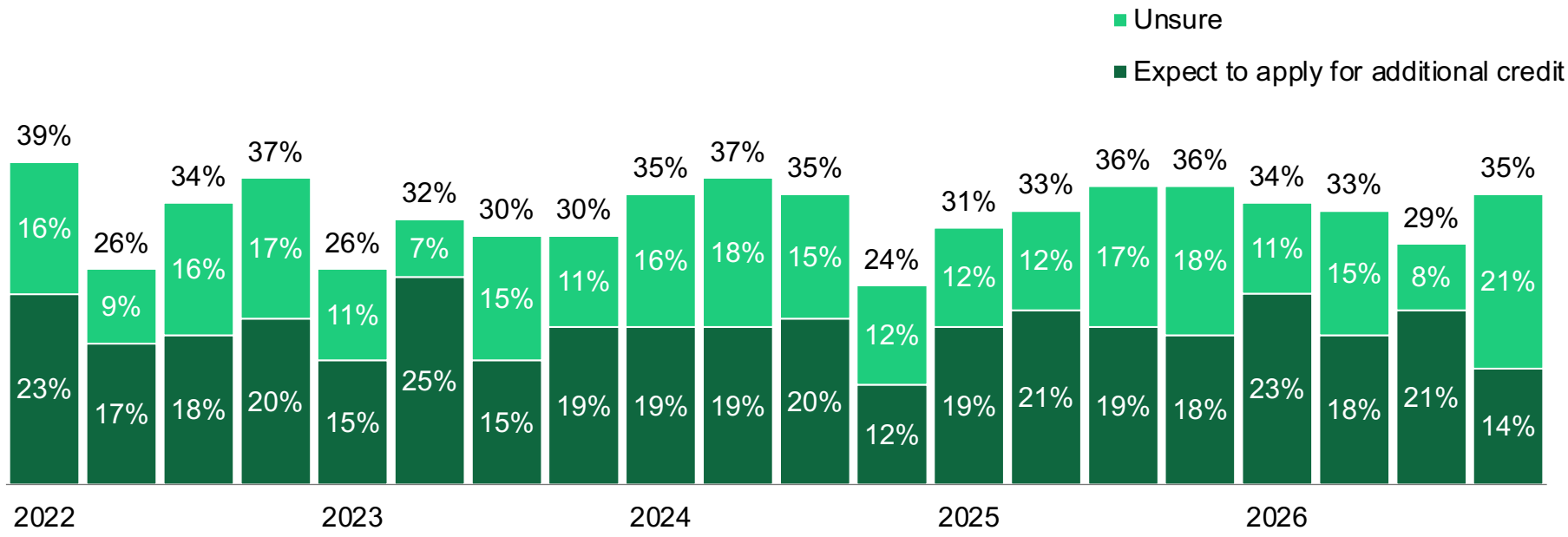


Q: During the last 12 months, has your company applied for additional credit or loans from a financial institution?
Q: What kind(s) of additional credit was your company attempting to acquire?
*Base: those that applied for additional credit
$10MM-<$500MM
BusinessPulse Quarterly Data (4Q2026)

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More companies were unsure if they would apply for additional credit signaling some level of uncertainty around credit decisions

MIDDLE MARKET EXPECTATIONS TO APPLY FOR ADDITIONAL CREDIT

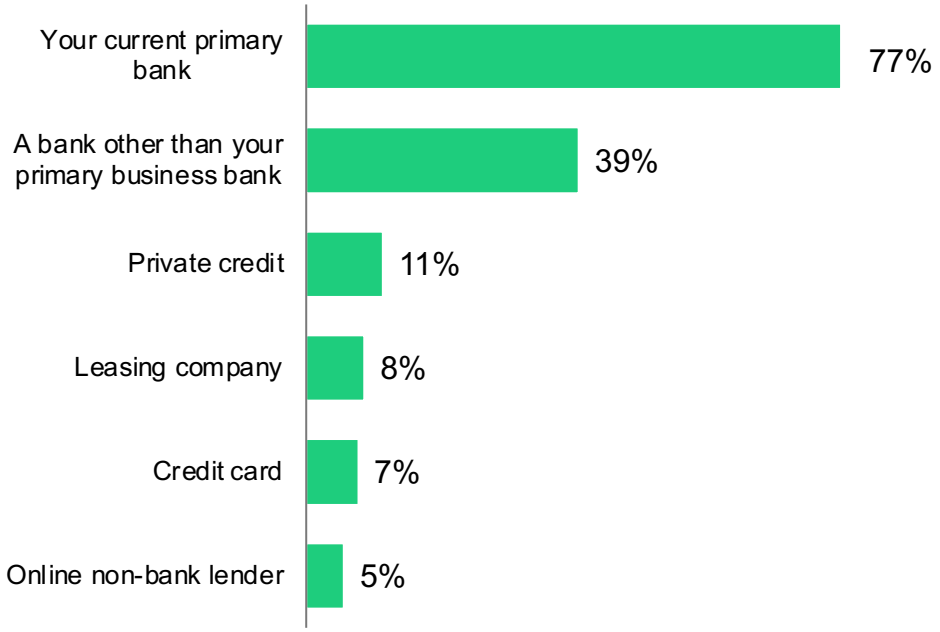


Q: During the next 12 months, do you expect your company to apply for additional credit or loans from any financial institution?
$10MM-<$500MM
BusinessPulse Quarterly Trending Data (ending 4Q2026)

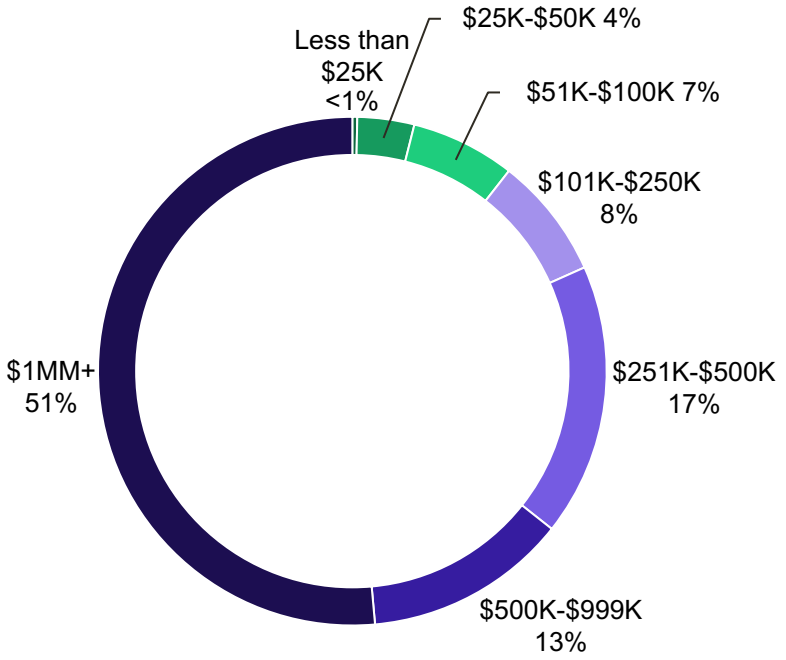
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Among those planning to apply for additional credit, primary banks were most likely to be used

WHERE MIDDLE MARKET COMPANIES EXPECT TO APPLY FOR ADDITIONAL CREDIT*



AMOUNT OF ADDITIONAL CREDIT MIDDLE MARKET COMPANIES ANTICIPATE BORROWING*

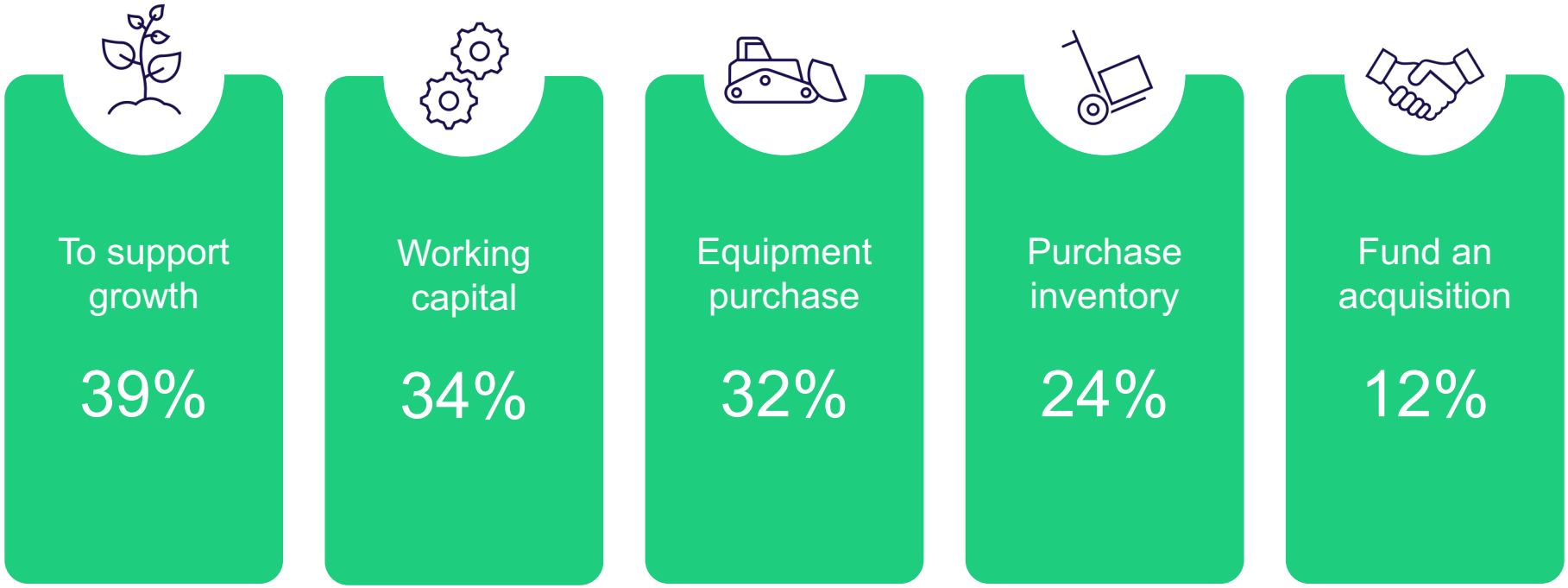


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Q: If you expect your company to apply for additional credit or loans in the next 12 months or are unsure, approximately how much do you anticipate borrowing?
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Those anticipating to apply for additional credit will likely need it for working capital, growth or an equipment purchase

MIDDLE MARKET COMPANIES' REASONS FOR EXPECTING TO APPLY FOR ADDITIONAL CREDIT*



Q: For what reason(s) would you expect to borrow? (select all that apply)
*Based to those that expect to apply for additional credit or are unsure
$10MM-<$500MM
BusinessPulse Quarterly Data (4Q2026)

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Methodology

This BusinessPulse report contains data from surveys conducted in the fourth quarter of 2026 by Barlow Research, involving a sample of 356 small businesses and 367 middle market companies. Companies surveyed include all SIC categories except depository institutions, U.S. postal services, private households, bank holding companies and commercial non-physical research. (All Pulse Survey respondents previously participated in Barlow Research's small business or middle market banking surveys.)

Small Business
($100K-<$10MM)

356
Respondents by mail or online

31.2%
Response rate

±5.19% at 95%
Max error factor

Middle Market
($10MM-<$500MM)

367
Respondents by mail or online

32.2%
Response rate

±5.12% at 95%
Max error factor

Fielding period
September 28, 2026 – October 13, 2026

Weighted
By geography and sales volume

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Voice of the business customer

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