



2026 FIRST QUARTER REPORT

 **Central Bancshares, Inc.**

Central Bank & Trust Co. • Central Insurance Services • Central Investment Center, Inc.

FOCUSED ON COMMUNITY SINCE 1946.



MISSION STATEMENT

The mission of Central Bancshares is to become Kentucky's leading, high-performing, community banking company by empowering our staff to deliver consistently superior service and value to our customers, shareholders and communities. We will be successful because Central Bankers are our greatest resource and our most sustainable advantage.

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FINANCIAL HIGHLIGHTS

As of and for the three months ended March 31

(dollars in thousands, except share data)

	2026	2025	2024	2023	2022
RESULTS OF OPERATIONS:					
Net income	\$ 12,022	\$ 10,239	\$ 7,790	\$ 8,668	\$ 3,289
Net income per share	0.35	0.30	0.23	0.25	0.09
Book value per share at quarter end	14.07	12.66	11.32	10.33	9.97
AT MARCH 31:					
Assets	\$ 3,992,668	\$ 3,747,700	\$ 3,480,272	\$ 3,560,515	\$ 3,850,805
Earning assets	3,813,965	3,557,021	3,293,544	3,377,766	3,650,437
Loans, net	2,912,352	2,841,850	2,722,090	2,382,340	2,054,579
Deposits	3,108,721	2,930,108	2,749,294	2,810,173	3,103,722
Shareholders' equity	480,508	432,372	386,845	359,366	346,742
PERFORMANCE RATIOS:					
Return on average assets	1.24%	1.13%	0.91%	0.97%	0.35%
Return on average shareholders' equity	10.30	9.80	8.10	10.10	3.76
Average tangible equity					
to average tangible assets	11.73	11.23	10.85	9.22	8.87
Net charge-offs to average loans	0.01	0.02	0.03	0.03	0.08
Allowance for credit losses as a					
percentage of quarter end loans	0.98	1.03	1.11	1.18	1.13
Net interest margin (tax equivalent)	4.00	3.95	3.85	3.83	2.46

CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)

	March 31 2026	March 31 2025
ASSETS		
Cash and due from financial institutions	\$ 51,123	\$ 66,207
Interest bearing deposits with other financial institutions	406,000	209,000
Total cash and cash equivalents	<u>457,123</u>	<u>275,207</u>
Debt securities	461,173	471,386
Loans, net of unearned income	2,941,291	2,871,363
Allowance for credit losses	(28,939)	(29,513)
Loans, net	<u>2,912,352</u>	<u>2,841,850</u>
Premises and equipment, net	90,059	86,600
Federal Home Loan Bank stock	5,501	5,272
Intangible assets	14,313	14,313
Prepaid expenses and other assets	52,147	53,072
Total assets	<u>\$ 3,992,668</u>	<u>\$ 3,747,700</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits:		
Non-interest bearing	\$ 1,100,770	\$ 1,056,810
Interest bearing	2,007,951	1,873,298
Total deposits	<u>3,108,721</u>	<u>2,930,108</u>
Repurchase agreements	225,127	216,983
Federal funds purchased	500	500
Federal Home Loan Bank advances	55,000	50,000
Subordinated debentures	15,000	15,000
Other liabilities	107,812	102,737
Total liabilities	<u>3,512,160</u>	<u>3,315,328</u>
SHAREHOLDERS' EQUITY		
Common stock (voting), \$10 par value; 350,000 shares authorized; 341,583 shares issued and outstanding at March 31, 2026 and 2025, respectively	3,416	3,416
Common stock (non-voting), no par value; 34,650,000 shares authorized; 33,815,927 shares issued and outstanding at March 31, 2026 and 2025, respectively	-	-
Additional paid-in capital	6,765	6,765
Retained earnings	478,788	435,650
Accumulated other comprehensive loss	(8,461)	(13,459)
Total shareholders' equity	<u>480,508</u>	<u>432,372</u>
Total liabilities and shareholders' equity	<u>\$ 3,992,668</u>	<u>\$ 3,747,700</u>

CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except share data)

	For the three months ended	
	March 31 2026	March 31 2025
INTEREST INCOME		
Loans, including fees	\$ 42,614	\$ 40,925
Debt securities	4,130	4,282
Deposits with other financial institutions	3,362	1,710
	<u>50,106</u>	<u>46,917</u>
INTEREST EXPENSE		
Interest on deposits	11,578	11,557
Interest on borrowed funds	1,654	1,666
	<u>13,232</u>	<u>13,223</u>
Net interest income	36,874	33,694
Less provision for credit losses	(545)	73
Net interest income after provision for credit losses	<u>37,419</u>	<u>33,621</u>
OTHER INCOME		
Service charges on deposit accounts	1,461	1,391
Service charges on loans	2,565	2,421
Wealth management income	5,965	5,752
Other income	2,135	2,130
	<u>12,126</u>	<u>11,694</u>
OTHER EXPENSE		
Salaries	13,439	12,579
Benefits	4,176	3,725
Occupancy and equipment	5,658	5,259
Other non-interest expenses	11,436	11,130
	<u>34,709</u>	<u>32,693</u>
Income before income taxes	14,836	12,622
Income taxes	2,814	2,383
Net income	<u>\$ 12,022</u>	<u>\$ 10,239</u>
Basic earnings per share	\$ 0.35	\$ 0.30

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Chairman, President & CEO

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