



2026 SECOND QUARTER REPORT



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 six months ended June 30

(dollars in thousands, except share data)

	2026	2025	2024	2023	2022
RESULTS OF OPERATIONS:					
Net income	\$ 24,876	\$ 21,610	\$ 16,416	\$ 17,697	\$ 7,992
Net income per share	0.73	0.63	0.48	0.51	0.23
Book value per share at quarter end	14.45	13.02	11.63	10.48	9.81
AT JUNE 30:					
Assets	\$ 4,011,930	\$ 3,770,576	\$ 3,564,991	\$ 3,601,890	\$ 3,850,840
Earning assets	3,832,688	3,576,308	3,382,718	3,414,109	3,644,657
Loans, net	2,984,449	2,831,786	2,816,427	2,476,769	2,090,979
Deposits	3,115,160	2,940,391	2,750,264	2,651,354	3,116,000
Shareholders' equity	491,355	444,674	397,372	364,488	341,234
PERFORMANCE RATIOS:					
Return on average assets	1.27%	1.17%	0.95%	0.99%	0.42%
Return on average shareholders' equity	10.49	10.14	8.51	10.06	4.61
Average tangible equity					
to average tangible assets	11.75	11.25	10.77	9.50	8.74
Net charge-offs to average loans	-0.02	0.03	0.03	0.08	0.08
Allowance for credit losses as a					
percentage of quarter end loans	0.97	1.01	1.13	1.15	1.13
Net interest margin (tax equivalent)	4.05	3.94	3.85	3.79	2.57

CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)

	June 30 2026	June 30 2025
ASSETS		
Cash and due from financial institutions	\$ 52,789	\$ 70,615
Interest bearing deposits with other financial institutions	324,000	258,000
Total cash and cash equivalents	<u>376,789</u>	<u>328,615</u>
Debt securities	489,138	452,108
Loans, net of unearned income	3,013,741	2,860,699
Allowance for credit losses	(29,292)	(28,913)
Loans, net	<u>2,984,449</u>	<u>2,831,786</u>
Premises and equipment, net	88,854	87,216
Federal Home Loan Bank stock	5,809	5,501
Intangible assets	14,313	14,313
Prepaid expenses and other assets	52,578	51,037
Total assets	<u>\$ 4,011,930</u>	<u>\$ 3,770,576</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits:		
Non-interest bearing	\$ 1,132,535	\$ 1,074,886
Interest bearing	1,982,625	1,865,505
Total deposits	<u>3,115,160</u>	<u>2,940,391</u>
Repurchase agreements	220,433	209,104
Federal funds purchased	500	500
Federal Home Loan Bank advances	56,500	55,000
Subordinated debentures	15,000	15,000
Other liabilities	112,982	105,907
Total liabilities	<u>3,520,575</u>	<u>3,325,902</u>
SHAREHOLDERS' EQUITY		
Common stock (voting), \$10 par value; 350,000 shares authorized; 339,953 and 341,583 shares issued and outstanding at June 30, 2026 and 2025, respectively	3,400	3,416
Common stock (non-voting), no par value; 34,650,000 shares authorized; 33,654,425 and 33,815,927 shares issued and outstanding at June 30, 2026 and 2025, respectively	-	-
Additional paid-in capital	6,733	6,765
Retained earnings	489,610	447,022
Accumulated other comprehensive loss	(8,388)	(12,529)
Total shareholders' equity	<u>491,355</u>	<u>444,674</u>
Total liabilities and shareholders' equity	<u>\$ 4,011,930</u>	<u>\$ 3,770,576</u>

CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except share data)

	For the six months ended	
	June 30 2026	June 30 2025
INTEREST INCOME		
Loans, including fees	\$ 86,827	\$ 82,466
Debt securities	8,653	8,668
Deposits with other financial institutions	6,917	4,495
	<u>102,397</u>	<u>95,629</u>
INTEREST EXPENSE		
Interest on deposits	23,105	23,777
Interest on borrowed funds	3,348	3,358
	<u>26,453</u>	<u>27,135</u>
Net interest income	75,944	68,494
Less provision for credit losses	(1,193)	153
Net interest income after provision for credit losses	<u>77,137</u>	<u>68,341</u>
OTHER INCOME		
Service charges on deposit accounts	2,996	2,848
Service charges on loans	5,420	5,363
Wealth management income	11,215	10,600
Other income	4,303	4,210
	<u>23,934</u>	<u>23,021</u>
OTHER EXPENSE		
Salaries	26,932	25,234
Benefits	7,978	7,115
Occupancy and equipment	11,267	10,586
Other non-interest expenses	23,722	21,698
	<u>69,899</u>	<u>64,633</u>
Income before income taxes	31,172	26,729
Income taxes	6,296	5,119
Net income	<u>\$ 24,876</u>	<u>\$ 21,610</u>
Basic earnings per share	\$ 0.73	\$ 0.63

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