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2025 SECOND 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 six months ended June 30

(dollars in thousands, except share data)

RESULTS OF OPERATIONS:

	2025	2024	2023	2022	2021
Net income	\$ 21,610	\$ 16,416	\$ 17,697	\$ 7,992	\$ 16,788
Net income per share	0.63	0.48	0.51	0.23	0.48
Book value per share at quarter end	13.02	11.63	10.48	9.81	9.94

AT JUNE 30:

Assets	\$ 3,770,576	\$ 3,564,991	\$ 3,601,890	\$ 3,850,840	\$ 3,467,780
Earning assets	3,576,308	3,382,718	3,414,109	3,644,657	3,366,059
Loans, net	2,831,786	2,816,427	2,476,769	2,090,979	2,362,482
Deposits	2,940,391	2,750,264	2,651,354	3,116,000	2,849,060
Shareholders' equity	444,674	397,372	364,488	341,234	345,791

PERFORMANCE RATIOS:

Return on average assets	1.17%	0.95%	0.99%	0.42%	0.99%
Return on average shareholders' equity	10.14	8.51	10.06	4.61	10.06
Average tangible equity					
to average tangible assets	11.25	10.77	9.50	8.74	9.50
Net charge-offs to average loans	0.03	0.03	0.08	0.08	0.03
Allowance for credit losses as a					
percentage of quarter end loans	1.01	1.13	1.15	1.13	1.05
Net interest margin (tax equivalent)	3.94	3.85	3.79	2.57	3.18

CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)

	June 30 2025	June 30 2024
ASSETS		
Cash and due from financial institutions	\$ 70,615	\$ 56,427
Interest bearing deposits with other financial institutions	258,000	10,000
Total cash and cash equivalents	<u>328,615</u>	<u>66,427</u>
Debt securities	452,108	516,100
Loans, net of unearned income	2,860,699	2,848,588
Allowance for credit losses	(28,913)	(32,161)
Loans, net	<u>2,831,786</u>	<u>2,816,427</u>
Premises and equipment, net	87,216	89,668
Federal Home Loan Bank stock	5,501	8,030
Intangible assets	14,313	14,313
Prepaid expenses and other assets	51,037	54,026
Total assets	<u>\$ 3,770,576</u>	<u>\$ 3,564,991</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits:		
Non-interest bearing	\$ 1,074,886	\$ 1,049,630
Interest bearing	1,865,505	1,700,634
Total deposits	<u>2,940,391</u>	<u>2,750,264</u>
Repurchase agreements	209,104	206,488
Federal funds purchased	500	500
Federal Home Loan Bank advances	55,000	90,000
Subordinated debentures	15,000	15,000
Other liabilities	105,907	105,367
Total liabilities	<u>3,325,902</u>	<u>3,167,619</u>
SHAREHOLDERS' EQUITY		
Common stock (voting), \$10 par value; 350,000 shares authorized; 341,583 and 341,681 shares issued and outstanding at June 30, 2025 and 2024, respectively	3,416	3,417
Common stock (non-voting), no par value; 34,650,000 shares authorized; 33,815,927 and 33,825,725 shares issued and outstanding at June 30, 2025 and 2024, respectively	-	-
Additional paid-in capital	6,765	6,767
Retained earnings	447,022	407,756
Accumulated other comprehensive loss	(12,529)	(20,568)
Total shareholders' equity	<u>444,674</u>	<u>397,372</u>
Total liabilities and shareholders' equity	<u>\$ 3,770,576</u>	<u>\$ 3,564,991</u>

CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except share data)

	For the six months ended	
	June 30 2025	June 30 2024
INTEREST INCOME		
Loans, including fees	\$ 82,466	\$ 76,447
Debt securities	8,668	9,228
Interest on deposits with other financial institutions	4,495	441
	<u>95,629</u>	<u>86,116</u>
INTEREST EXPENSE		
Interest on deposits	23,777	19,804
Interest on borrowed funds	3,358	3,605
	<u>27,135</u>	<u>23,409</u>
Net interest income	68,494	62,707
Provision for credit losses	153	2,953
Net interest income after provision for credit losses	<u>68,341</u>	<u>59,754</u>
NON-INTEREST INCOME		
Service charges on deposit accounts	2,848	2,840
Service charges on loans	5,363	5,270
Wealth management income	10,600	10,027
Other income	4,210	4,826
	<u>23,021</u>	<u>22,963</u>
NON-INTEREST EXPENSE		
Salaries	25,234	24,150
Benefits	7,115	6,165
Occupancy and equipment	10,586	10,254
Other non-interest expenses	21,698	22,275
	<u>64,633</u>	<u>62,844</u>
Income before income taxes	26,729	19,873
Income taxes	5,119	3,457
Net income	<u>\$ 21,610</u>	<u>\$ 16,416</u>
Basic earnings per share	\$ 0.63	\$ 0.48

BOARDS OF DIRECTORS



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Luther Deaton, Jr.
Chairman, President & CEO

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