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2025 THIRD 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 nine months ended September 30

(dollars in thousands, except share data)	2025	2024	2023	2022	2021
RESULTS OF OPERATIONS:					
Net income	\$ 33,770	\$ 25,941	\$ 25,893	\$ 14,345	\$ 25,557
Net income per share	0.99	0.76	0.74	0.41	0.73
Book value per share at quarter end	13.43	12.08	10.73	9.66	10.19
AT SEPTEMBER 30:					
Assets	\$ 3,928,347	\$ 3,583,698	\$ 3,565,861	\$ 3,873,931	\$ 3,670,753
Earning assets	3,731,415	3,395,889	3,379,389	3,662,505	3,578,928
Loans, net	2,843,563	2,808,194	2,568,683	2,202,861	2,137,563
Deposits	3,060,032	2,784,004	2,695,013	3,130,144	3,009,738
Shareholders' equity	458,582	412,653	373,391	336,015	354,577
PERFORMANCE RATIOS:					
Return on average assets	1.20%	0.98%	0.97%	0.50%	0.99%
Return on average shareholders' equity	10.35	8.82	9.64	5.53	10.01
Average tangible equity					
to average tangible assets	11.37	10.80	9.65	8.65	9.48
Net charge-offs to average loans	0.03	0.05	0.12	0.10	0.06
Allowance for credit losses as a					
percentage of quarter end loans	0.99	1.11	1.14	1.13	1.13
Net interest margin (tax equivalent)	3.94	3.85	3.72	2.72	3.16

CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)

	September 30 2025	September 30 2024
ASSETS		
Cash and due from financial institutions	\$ 70,721	\$ 65,250
Interest bearing deposits with other financial institutions	419,000	53,000
Total cash and cash equivalents	<u>489,721</u>	<u>118,250</u>
Debt securities	434,772	497,032
Loans, net of unearned income	2,872,141	2,839,817
Allowance for credit losses	(28,578)	(31,623)
Loans, net	<u>2,843,563</u>	<u>2,808,194</u>
Premises and equipment, net	87,339	88,243
Federal Home Loan Bank stock	5,501	6,040
Intangible assets	14,313	14,313
Prepaid expenses and other assets	53,138	51,626
Total assets	\$ 3,928,347	\$ 3,583,698
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits:		
Non-interest bearing	\$ 1,092,528	\$ 1,057,162
Interest bearing	1,967,504	1,762,842
Total deposits	<u>3,060,032</u>	<u>2,784,004</u>
Repurchase agreements	227,525	217,793
Federal funds purchased	500	500
Federal Home Loan Bank advances	55,000	50,000
Subordinated debentures	15,000	15,000
Other liabilities	111,708	103,748
Total liabilities	<u>3,469,765</u>	<u>3,171,045</u>
SHAREHOLDERS' EQUITY		
Common stock (voting), \$10 par value; 350,000 shares authorized;		
341,583 and 341,631 shares issued and outstanding at September 30, 2025 and 2024, respectively	3,416	3,416
Common stock (non-voting), no par value; 34,650,000 shares authorized;		
33,815,927 and 33,820,679 shares issued and outstanding at September 30, 2025 and 2024, respectively	-	-
	6,765	6,766
Additional paid-in capital	459,181	417,230
Retained earnings	(10,780)	(14,759)
Accumulated other comprehensive loss	<u>458,582</u>	<u>412,653</u>
Total shareholders' equity	<u>\$ 3,928,347</u>	<u>\$ 3,583,698</u>
Total liabilities and shareholders' equity		

CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except share data)

	For the nine months ended	
	September 30 2025	September 30 2024
INTEREST INCOME		
Loans, including fees	\$ 124,984	\$ 117,692
Debt securities	12,841	13,673
Deposits with other financial institutions	8,348	1,014
	<u>146,173</u>	<u>132,379</u>
INTEREST EXPENSE		
Deposits	36,270	31,295
Borrowed funds	5,119	5,640
	<u>41,389</u>	<u>36,935</u>
Net interest income	104,784	95,444
Provision for credit losses	(395)	2,881
Net interest income after provision for credit losses	<u>105,179</u>	<u>92,563</u>
OTHER INCOME		
Service charges on deposit accounts	4,314	4,279
Service charges on loans	8,157	8,173
Wealth management income	15,543	15,006
Other income	6,234	7,003
	<u>34,248</u>	<u>34,461</u>
OTHER EXPENSE		
Salaries	38,438	36,508
Benefits	10,818	9,675
Occupancy and equipment	16,049	15,668
Other non-interest expenses	32,201	33,649
	<u>97,506</u>	<u>95,500</u>
Income before income taxes	41,921	31,524
Income taxes	8,151	5,583
Net income	<u>\$ 33,770</u>	<u>\$ 25,941</u>
Basic earnings per share	\$ 0.99	\$ 0.76

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Luther Deaton, Jr.
Luther Deaton, Jr.
Chairman, President & CEO

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