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2025 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)	2025	2024	2023	2022	2021
RESULTS OF OPERATIONS:					
Net income	\$ 10,239	\$ 7,790	\$ 8,668	\$ 3,289	\$ 8,924
Net income per share	0.30	0.23	0.25	0.09	0.26
Book value per share at quarter end	12.66	11.32	10.33	9.97	9.71
AT MARCH 31:					
Assets	\$ 3,747,700	\$ 3,480,272	\$ 3,560,515	\$ 3,850,805	\$ 3,456,712
Earning assets	3,557,021	3,293,544	3,377,766	3,650,437	3,366,469
Loans, net	2,841,850	2,722,090	2,382,340	2,054,579	2,395,173
Deposits	2,930,108	2,749,294	2,810,173	3,103,722	2,846,595
Shareholders' equity	432,372	386,845	359,366	346,742	337,774
PERFORMANCE RATIOS:					
Return on average assets	1.13%	0.91%	0.97%	0.35%	1.09%
Return on average shareholders' equity	9.80	8.10	10.10	3.76	10.89
Average tangible equity					
to average tangible assets	11.23	10.78	9.22	8.87	9.61
Net charge-offs to average loans	0.02	0.03	0.03	0.08	0.01
Allowance for credit losses as a					
percentage of quarter end loans	1.03	1.11	1.18	1.13	1.05
Net interest margin (tax equivalent)	3.95	3.85	3.83	2.46	3.28

CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)

	March 31 2025	March 31 2024
ASSETS		
Cash and due from financial institutions	\$ 66,207	\$ 56,366
Interest bearing deposits with other financial institutions	209,000	21,000
Total cash and cash equivalents	<u>275,207</u>	<u>77,366</u>
Debt securities	471,386	513,128
Loans, net of unearned income	2,871,363	2,752,703
Allowance for credit losses	(29,513)	(30,613)
Loans, net	<u>2,841,850</u>	<u>2,722,090</u>
Premises and equipment, net	86,600	91,074
Federal Home Loan Bank stock	5,272	6,713
Intangible assets	14,313	14,313
Prepaid expenses and other assets	53,072	55,588
Total assets	\$ 3,747,700	\$ 3,480,272
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits:		
Non-interest bearing	\$ 1,056,810	\$ 1,055,150
Interest bearing	1,873,298	1,694,144
Total deposits	<u>2,930,108</u>	<u>2,749,294</u>
Repurchase agreements	216,983	206,815
Federal funds purchased	500	500
Federal Home Loan Bank advances	50,000	15,000
Subordinated debentures	15,000	15,000
Other liabilities	102,737	106,818
Total liabilities	<u>3,315,328</u>	<u>3,093,427</u>
SHAREHOLDERS' EQUITY		
Common stock (voting), \$10 par value; 350,000 shares authorized; 341,583 and 341,796 shares issued and outstanding at March 31, 2025 and 2024, respectively	3,416	3,418
Common stock (non-voting), no par value; 34,650,000 shares authorized; 33,815,927 and 34,178,810 shares issued and outstanding at March 31, 2025 and 2024, respectively	-	-
Additional paid-in capital	6,765	6,769
Retained earnings	435,650	399,244
Accumulated other comprehensive loss	(13,459)	(22,586)
Total shareholders' equity	<u>432,372</u>	<u>386,845</u>
Total liabilities and shareholders' equity	\$ 3,747,700	\$ 3,480,272

CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except share data)

For the three months ended

	March 31 2025	March 31 2024
INTEREST INCOME		
Loans, including fees	\$ 40,925	\$ 37,278
Debt securities	4,282	4,717
Interest on deposits with other financial institutions	1,710	181
	<u>46,917</u>	<u>42,176</u>
INTEREST EXPENSE		
Interest on deposits	11,557	9,494
Interest on borrowed funds	1,666	1,677
	<u>13,223</u>	<u>11,171</u>
Net interest income	33,694	31,005
Provision for credit losses	73	1,175
Net interest income after provision for credit losses	<u>33,621</u>	<u>29,830</u>
NON-INTEREST INCOME		
Service charges on deposit accounts	1,391	1,423
Service charges on loans	2,421	2,489
Wealth management income	5,752	5,247
Other income	2,130	2,427
	<u>11,694</u>	<u>11,586</u>
NON-INTEREST EXPENSE		
Salaries	12,579	12,108
Benefits	3,725	3,200
Occupancy and equipment	5,259	5,098
Other non-interest expenses	11,130	11,636
	<u>32,693</u>	<u>32,042</u>
Income before income taxes	12,622	9,374
Income taxes	2,383	1,584
Net income	<u>\$ 10,239</u>	<u>\$ 7,790</u>
Basic earnings per share	\$ 0.30	\$ 0.23

BOARDS OF DIRECTORS



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

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