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Republic Bancorp, Inc. Reports First Quarter 2025 Net Income of \$47.3 Million

April 24, 2025

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Executive Vice President & Chief Financial Officer

Louisville, KY – [Republic Bancorp, Inc.](#) (“Republic” or the “Company”) reported first quarter 2025 net income and Diluted Earnings per Class A Common Share (“Diluted EPS”) of \$47.3 million and \$2.42 per share, representing increases of 54% and 53%, over the \$30.6 million and \$1.58 per share reported for the first quarter of 2024. As a result, the Company achieved a return on average assets (“ROA”) and a return on average equity (“ROE”) of 2.61% and 18.74% for the first quarter of 2025.

[Logan Pichel](#), President & CEO of Republic Bank & Trust Company commented, “We are pleased to report one of the best all-around performances in our Company’s history with a 54% increase in our first quarter 2025 net income. In addition to the increase in net income for the total Company, all five of our SEC reporting segments are reporting an increase in net income for the first quarter of 2025 compared to the first quarter of 2024. Additionally, we finished the quarter with solid liquidity, industry-strong capital levels, and Core Bank credit quality metrics that we expect to place us among the best in our peer group. We are extremely proud of our first quarter 2025 performance, as well as the solid safety and soundness metrics we continue to report as we enter a period of economic uncertainty.

With it being the first quarter of the year, Tax Refund Solutions (“TRS”) certainly played a meaningful role in our overall results. TRS had a very successful first quarter of 2025, reporting a 123% increase in net income over the first quarter of 2024. The increase in TRS’s net income was the result of a significant, positive reduction in the segment’s estimated Provision⁽²⁾ compared to the first quarter of 2024, combined with revenue enhancements made to its Refund Transfer (“RT”) product. We are proud of TRS’s first quarter 2025 operating results and I would like to personally acknowledge the TRS associates for their efforts over the past year bringing this increase in earnings to fruition.

In addition to the strong start at TRS, our Core Bank is reporting a \$4.2 million, or 32%, increase in net income over the first quarter of 2024, driven by solid increases in net income for both our Traditional Bank and Warehouse segments. The growth in our Core Bank net income primarily resulted from a \$5.8 million increase in net interest income driven by strong growth in its net interest margin (“NIM”) combined with a notable decrease in the Core Bank’s Provision. The growth in our Core Bank quarterly NIM reflected the continued pricing discipline within our loan and deposit origination functions combined with the positive NIM contributions on a year-over-year basis from our investment and borrowing portfolios resulting from our strong interest rate risk management function.

Credit quality at our Core Bank remained solid during the quarter. Our Core Bank’s net charge-offs to average loans were 0.01% for the first quarter, while the Core Bank’s period-end nonperforming loans to total loans

was 0.44% and period-end delinquent loans to total loans was 0.18%. These strong ratios, combined with a minimal change in our Traditional Bank's loan balances, contributed to a \$1.4 million positive reduction in our Core Bank Provision from the first quarter of 2024 to the first quarter of 2025.

We couldn't be more excited about our strong start to the year, but the threat of global tariff uncertainty gives us some level of concern for the future of the US economy. We believe, however, that our capital and liquidity levels are in strong positions as we enter these uncertain times, and we pledge to prudently manage our business with the long-term horizon in mind. As always, I'd like to thank all our stakeholders for the confidence and long-term trust they have placed in us, and pledge to them that we will never waver in our efforts to warrant that trust in the future," Pichel concluded.

The following table highlights Republic's key metrics for the three months ended March 31, 2025 and 2024. Additional financial details, including segment-level data, are provided in the financial supplement to this release. *The attached digital version of this release includes the financial supplement as an appendix. The financial supplement may also be found as Exhibit 99.2 of the Company's Form 8-K filed with the SEC on April 24, 2025.*

	Total Company Financial Performance Highlights			
	Three Months Ended Mar. 31,		\$	%
	2025	2024	Change	Change
(dollars in thousands, except per share data)				
Income Before Income Tax Expense	\$ 59,962	\$ 38,699	\$ 21,263	55 %
Net Income	47,268	30,606	16,662	54
Diluted EPS	2.42	1.58	0.84	53
Return on Average Assets ("ROA")	2.61 %	1.70 %	NA	54
Return on Average Equity ("ROE")	18.74	13.12	NA	43

NA – Not applicable

Results of Operations for the First quarter of 2025 Compared to the Fourth quarter of 2024

Core Bank⁽¹⁾

Net income for the Core Bank was \$17.4 million for the first quarter of 2025, a \$4.2 million, or 32%, increase over the \$13.1 million for the first quarter of 2024. A solid increase in net interest income combined with a modest credit to the Provision were both drivers for the strong growth in net income for the quarter.

Net Interest Income – Core Bank net interest income was \$56.3 million for the first quarter of 2025, a \$5.8 million, or 12%, increase over the \$50.5 million achieved during the first quarter of 2024. The rise in net interest income for the quarter was driven primarily by a significant increase in the Core Bank's NIM. The Core Bank's NIM rose from 3.30% during the first quarter of 2024 to 3.70% during the first quarter of 2025 and was generally driven by a notable decrease in the Core Bank's cost of deposits, while the yield on the Core Bank's interest-earning assets slightly increased.

Specific items of note impacting the Core Bank's change in net interest income and NIM between the first quarter of 2024 and the first quarter of 2025 were as follows:

Interest-Earning Assets

- Average outstanding Warehouse balances increased 35% from \$340 million during the first quarter of 2024 to \$459 million for the first quarter of 2025. Average committed Warehouse lines increased from \$929 million to \$968 million during these same periods, while higher demand caused average usage rates for Warehouse lines to increase from 37% during the first quarter of 2024 to 47% for the first quarter of 2025.

- Traditional Bank average loans declined from \$4.63 billion with a weighted-average yield of 5.45% during the first quarter of 2024 to \$4.58 billion with a weighted average yield of 5.61% during the first quarter of 2025. The comparison of average loans for the Traditional Bank was negatively impacted by the sale of residential real estate loans during the second quarter of 2024 that were previously held for investment.
- Average interest-earning cash was \$517 million with a weighted-average yield of 4.45% during the first quarter of 2025 compared to \$454 million with a weighted-average yield of 5.57% for the first quarter of 2024. In addition, average investments were \$620 million with a weighted-average yield of 3.48% during the first quarter of 2025 compared to \$733 million with a weighted-average yield of 2.98% for the first quarter of 2024. In general, the Company strategically deployed a higher percentage of its proceeds from maturing investments over the past year into interest-earning cash in order to achieve a better overall yield due to the inverted yield curve.

Funding Liabilities (Deposits and Borrowings)

- As it relates to the Core Bank's decrease in its interest expense and its cost of interest-bearing liabilities:
 - The weighted-average cost of total interest-bearing deposits decreased from 2.68% during the first quarter of 2024 to 2.26% for the first quarter of 2025, while average interest-bearing deposit balances grew \$108 million for the same periods. Included within this growth in interest-bearing deposits was a \$278 million net increase in the average balances for business and consumer money market accounts, which generally pay premium rates. The increase in money market balances was partially offset by a \$66 million decrease in the average balance of third-party listing service deposits and a \$105 million decrease in the average balance of wholesale brokered deposits.
 - The average balance of FHLB borrowings decreased from \$536 million for the first quarter of 2024 to \$521 million for the first quarter of 2025, while the weighted-average cost of these borrowings decreased from 4.94% to 4.39% for the same time periods. The decrease in the overall weighted-average cost of FHLB borrowings resulted primarily from previous term-extension strategies implemented in mid-2024 to take advantage of the inverted yield curve. In addition, the cost of overnight borrowings experienced an approximate 100-basis point decrease from the first quarter of 2024 to the first quarter of 2025 as a result of Federal Reserve decreases to the Federal Funds Target Rate.
- Average noninterest-bearing deposits decreased \$86 million from the first quarter of 2024 to the first quarter of 2025. The decline in noninterest-bearing deposits is an on-going trend for banks, in general, dating back to the fourth quarter of 2022, as the overall interest rate environment highlighted by an inverted yield curve, combined with the competition for deposits, continued to make premium-rate, interest-bearing checking and savings deposits a more attractive alternative for consumer and business clients.

The following tables present by reportable segment the overall changes in the Core Bank's net interest income, net interest margin, as well as average and period-end loan balances:

(dollars in thousands) Reportable Segment	Net Interest Income			Net Interest Margin		
	Three Months Ended Mar. 31,			Three Months Ended Mar. 31,		
	2025	2024	Change	2025	2024	Change
Traditional Banking	\$ 53,321	\$ 48,259	\$ 5,062	3.79 %	3.33 %	0.46 %
Warehouse Lending	3,028	2,257	771	2.68	2.67	0.01
Total Core Bank	<u>\$ 56,349</u>	<u>\$ 50,516</u>	<u>\$ 5,833</u>	3.70	3.30	0.40

(dollars in thousands) Reportable Segment	Average Loan Balances				Period-End Loan Balances			
	Three Months Ended Mar. 31,				Mar. 31,	Mar. 31,		
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
Traditional Banking	\$ 4,575,790	\$ 4,634,948	\$ (59,158)	(1)%	\$ 4,566,359	\$ 4,573,650	\$ (7,291)	(0)%
Warehouse Lending	458,657	340,433	118,224	35	569,502	463,249	106,253	23
Total Core Bank	<u>\$ 5,034,447</u>	<u>\$ 4,975,381</u>	<u>\$ 59,066</u>	1	<u>\$ 5,135,861</u>	<u>\$ 5,036,899</u>	<u>\$ 98,962</u>	2

Provision for Expected Credit Losses – The Core Bank's Provision⁽²⁾ was a net credit of \$722,000 for the first quarter of 2025 compared to a net charge of \$667,000 for the first quarter of 2024.

The net credit of \$722,000 for the first quarter of 2025 was generally driven by the following:

- The Traditional Bank recorded a credit to the Provision of \$414,000 as a result of a reclassification of \$5 million of consumer credit cards from loans held for investment into loans held for sale. The consumer credit card sale is expected to be completed during the second quarter of 2025.
- The Traditional Bank recorded a net credit to the Provision of \$491,000 during the first quarter of 2025 primarily related to a general improvement in the life-of-loan historical loss rates within certain categories of the Traditional Bank loan portfolio combined with a minimal net change in the Traditional Bank period-end loan balances for the quarter.
- Warehouse Lending recorded a net charge to the Provision of \$47,000 resulting from general formula reserves applied to a \$19 million increase in the outstanding Warehouse spot balances during the first quarter of 2025.

The net charge of \$667,000 during the first quarter of 2024 was generally driven by the following:

- The Traditional Bank recorded a net charge to the Provision of \$820,000 during the first quarter of 2024 related to general formula reserves applied to Traditional Bank loans. While loan balances at the Traditional Bank decreased in total during the first quarter, the segment experienced a change in loan mix generally growing in loan categories with higher loan loss reserve requirements.
- Warehouse Lending recorded a net charge to the Provision of \$309,000 resulting from general formula reserves applied to a \$124 million increase in the outstanding Warehouse spot balances during the first quarter of 2024.
- Offsetting the above charges to Provision, the Traditional Bank recorded a credit to the Provision of \$631,000 during the first quarter of 2024 as a result of a reclassification of \$69 million of correspondent mortgage loans from loans held for investment into loans held for sale.

As a percentage of total loans, the Core Bank's Allowance⁽²⁾ decreased 3 basis points from March 31, 2024 to March 31, 2025, driven by a change in loan mix, generally growing in loan categories with lower overall reserve requirements. The table below provides a view of the Company's percentage of Allowance-to-total-loans by reportable segment.

(dollars in thousands) Reportable Segment	As of Mar. 31, 2025			As of Mar. 31, 2024			Year-over-Year Change	
	Gross Loans	Allowance	Allowance to Loans	Gross Loans	Allowance	Allowance to Loans	Allowance to Loans	% Change
Traditional Bank	\$ 4,566,359	\$ 58,851	1.29 %	\$ 4,573,650	\$ 59,176	1.29 %	— %	— %
Warehouse Lending	569,502	1,421	0.25	463,249	1,156	0.25	—	—
Total Core Bank	5,135,861	60,272	1.17	5,036,899	60,332	1.20	(0.03)	(3)
Tax Refund Solutions	36,185	25,981	71.80	57,497	30,069	52.30	19.50	37
Republic Credit Solutions	117,747	20,050	17.03	129,896	18,301	14.09	2.94	21
Total Republic Processing Group	153,932	46,031	29.90	187,393	48,370	25.81	4.09	16
Total Company	\$ 5,289,793	\$ 106,303	2.01 %	\$ 5,224,292	\$ 108,702	2.08 %	(0.07)%	(3)%

(dollars in thousands) Reportable Segment	Allowance for Credit Losses on Loans Roll-Forward Three Months Ended March 31,									
	2025					2024				
	Beginning Balance	Provision	Charge-offs	Recoveries	Ending Balance	Beginning Balance	Provision	Charge-offs	Recoveries	Ending Balance
Traditional Bank	\$ 59,756	\$ (769)	\$ (271)	\$ 135	\$ 58,851	\$ 58,998	\$ 358	\$ (382)	\$ 202	\$ 59,176
Warehouse Lending	1,374	47	—	—	1,421	847	309	—	—	1,156
Total Core Bank	61,130	(722)	(271)	135	60,272	59,845	667	(382)	202	60,332
Tax Refund Solutions	9,861	15,427	—	693	25,981	3,990	25,774	—	305	30,069
Republic Credit Solutions	20,987	2,967	(4,254)	350	20,050	18,295	4,181	(4,545)	370	18,301
Total Republic Processing Group	30,848	18,394	(4,254)	1,043	46,031	22,285	29,955	(4,545)	675	48,370
Total Company	\$ 91,978	\$ 17,672	\$ (4,525)	\$ 1,178	\$ 106,303	\$ 82,130	\$ 30,622	\$ (4,927)	\$ 877	\$ 108,702

The table below presents the Core Bank's credit quality metrics:

Core Banking Credit Quality Ratios	Quarters Ended:		Years Ended:		
	Mar. 31, 2025	Mar. 31, 2024	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Nonperforming loans to total loans	0.44 %	0.38 %	0.44 %	0.39 %	0.37 %
Nonperforming assets to total loans (including OREO)	0.46	0.41	0.46	0.41	0.40
Delinquent loans* to total loans	0.18	0.15	0.20	0.16	0.14
Net charge-offs to average loans (Quarterly rates annualized)	0.01	0.01	0.05	0.01	0.00
OREO = Other Real Estate Owned					

*Loans 30-days-or-more past due at the time the second contractual payment is past due.

Noninterest Income – Core Bank noninterest income increased by \$7.1 million from \$8.3 million in the first quarter of 2024 to \$15.4 million for the first quarter of 2025. The primary drivers of this increase were as follows:

- Mortgage Banking income increased \$1.5 million from the first quarter of 2024 to the first quarter of 2025. Approximately \$1.0 million of the increase was the result of a negative fair value adjustment recorded during the first quarter of 2024 related to the \$69 million of correspondent loans that were redesignated from held for investment to held for sale during the quarter. The remaining \$500,000 of the increase was primarily related to a \$23 million increase in the volume of fixed rate loans that were sold into the secondary market during the first quarter of 2025 compared to the first quarter of 2024.

- The Core Bank recorded a \$4.1 million gain on sale of Visa Class B-1 shares during the quarter. The Visa Class B-1 common stock was issued to Visa's U.S. member banks during 2008 in connection with a reorganization and Initial Public Offering.
- The Core Bank recorded a \$1.6 million insurance recovery related to a \$1.9 million charge-off from the third quarter of 2024.

Noninterest Expense – The Core Bank's noninterest expenses were \$50.8 million for the first quarter of 2025, an increase of \$8.5 million over the first quarter of 2024. Notable line-item variances within the noninterest expense category included:

- Salaries and employee benefits increased by a combined \$1.6 million, or 6%, driven by a \$1.5 million increase in estimated bonus-related expenses. The larger estimated bonus-related expenses for the first quarter of 2025 were due to an increased probability of a larger bonus payout for the year based on the Company's strong first quarter operating results.
- The Core Bank recorded \$5.7 million during the first quarter of 2025 for Core Contract deconversion and consulting fees. Included within these costs were the following:
 - Approximately \$4.1 million of this expense was for contract negotiation assistance from a third-party consultant and was determined based on a percentage of anticipated savings over the five-year term of the new contract. Republic projects a savings in excess of \$16 million over the contract's five-year term. The Company is targeting the third quarter of 2025 to launch the new core system.
 - Approximately \$1.6 million of this expense was related to data conversion and secondary system migration costs in preparation for the conversion to the new Core.
- Equipment expenses increased \$296,000, or 24%, over the first quarter of 2024. The higher expenses were primarily caused by an increase in depreciation expense due to the write-down of obsolete fixed assets related to the Company's existing core operating system.
- Technology expenses increased \$625,000, or 13%, over the first quarter of 2024. The increase in Technology expense was generally driven by enhanced security and new ancillary systems, including approximately \$229,000 in additional costs resulting from the transition to a new call center management system. Management expects to incur a net benefit in technology and communication costs in the future as a result of the new call center management system.

Republic Processing Group⁽³⁾

RPG reported net income of \$29.9 million for the first quarter of 2025, a \$12.4 million increase from the \$17.5 million reported for the first quarter of 2024. RPG's performance for the first quarter of 2025 compared to the first quarter of 2024, by operating segment, was as follows:

Tax Refund Solutions

TRS recorded net income of \$19.6 million during the first quarter of 2025 compared to net income of \$8.8 million for the first quarter of 2024. The higher net income at TRS for the first quarter of 2025 was primarily driven by:

- 1) A positive \$10.3 million decrease in the estimated Provision for RAs and Early Season RAs ("ERAs") compared to the first quarter of 2024. The lower first quarter 2025 estimated Provision was driven by

better tax refund payment activity from the US Treasury. As of March 31, 2025, approximately 3.8% of all originated RAs/ERAs remained outstanding compared to approximately 6.0% as of March 31, 2024; and

- 2) A 30% increase in the average per-unit profitability for Refund Transfers (“RTs”). The better per-unit profitability was generally brought about by select increases in prices for the product combined with a minimal change in revenue sharing arrangements.

Republic Payment Solutions

Net income at RPS was \$2.9 million for the first quarter of 2025, a \$328,000 increase from the first quarter of 2024. The increase in net income at RPS was primarily the result of the favorable impact of no revenue-share being recorded during the first quarter of 2025 compared to \$969,000 recorded during the first quarter of 2024.

Partially offsetting the positive benefit of the change in revenue share, RPS earned a lower yield of 4.55% for its \$373 million in average prepaid program balances for the first quarter of 2025 compared to a yield of 5.07% for the \$375 million in average prepaid card balances for the first quarter of 2024. The lower yield was driven by a decrease in the Federal Funds target rate of 100 basis points from the first quarter of 2024 to the first quarter of 2025.

Republic Credit Solutions

Net income at RCS increased \$1.3 million, or 21% from \$6.1 million for the first quarter of 2024 to \$7.4 million for the first quarter of 2025. The rise in RCS net income was primarily due to growth in one of its line-of-credit (“LOC”) products, which had an increase in net income of \$1.1 million for the quarter driven by a \$1.1 million favorable reduction in its Provision from the first quarter of 2024 to the first quarter of 2025.

Republic Bancorp, Inc. (the “Company”) is the parent company of Republic Bank & Trust Company (the “Bank”). The Bank currently has 47 banking centers in communities within five metropolitan statistical areas (“MSAs”) across five states: 22 banking centers located within the Louisville MSA in Louisville, Prospect, Shelbyville, and Shepherdsville in Kentucky, and Floyds Knobs, Jeffersonville, and New Albany in Indiana; six banking centers within the Lexington MSA in Georgetown and Lexington in Kentucky; eight banking centers within the Cincinnati MSA in Cincinnati and West Chester in Ohio, and Bellevue, Covington, Crestview Hills, and Florence in Kentucky; seven banking centers within the Tampa MSA in Largo, New Port Richey, St. Petersburg, Seminole, and Tampa in Florida; and four banking centers within the Nashville MSA in Franklin, Murfreesboro, Nashville and Spring Hill, Tennessee. In addition, Republic Bank Finance has one loan production office in St. Louis, Missouri. The Bank offers online banking at www.republicbank.com. The Company is headquartered in Louisville, Kentucky, and as of March 31, 2025, had approximately \$7.1 billion in total assets. The Company’s Class A Common Stock is listed under the symbol “RBCAA” on the NASDAQ Global Select Market.

Republic Bank. It’s just easier here. ®

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements in the preceding paragraphs are based on our current expectations and assumptions regarding our business, the future impact to our balance sheet and income statement resulting from changes in interest rates, the yield curve, the ability to develop products and strategies in order to meet the Company's long-term strategic goals, the ability of the Company to successfully implement its new core operating system including the successful integration of various internal secondary systems to the new core, the ability of the Company to successfully transition existing client accounts to the new core operating system, the ability for the Company to achieve its projected savings from a new core system contract, the ability to begin the new core system contract during the Company's third quarter 2025 target date, the ability of the Company to achieve savings from its new call center management system; and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by forward-looking statements. We caution you therefore against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. Actual results could differ materially based upon factors disclosed from time to time in the Company's filings with the U.S. Securities and Exchange Commission, including those factors set forth as "Risk Factors" in the Company's Annual Report on Form 10-K for the period ended December 31, 2024. The Company undertakes no obligation to update any forward-looking statements, except as required by applicable law.

Footnotes:

- (1) "Core Bank" or "Core Banking" operations consist of the Traditional Banking and Warehouse Lending segments.*
- (2) Provision – Provision for Expected Credit Losses
Allowance – Allowance for Credit Losses on Loans*
- (3) Republic Processing Group operations consist of the TRS, RPS, and RCS segments.*

NM – Not meaningful

NA – Not applicable

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EARNINGS RELEASE FINANCIAL SUPPLEMENT

FIRST QUARTER 2025

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Republic Bancorp, Inc.

Earnings Release Financial Supplement

First quarter 2025

(all amounts other than per share amounts, number of employees, and number of banking centers are expressed in thousands unless otherwise noted)

Balance Sheet Data

	As of				
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
Assets:					
Cash and cash equivalents	\$ 793,020	\$ 432,151	\$ 530,865	\$ 400,059	\$ 546,363
Investment securities, net of allowance for credit losses	615,663	595,626	478,064	557,459	664,294
Loans held for sale	41,265	32,387	34,407	41,904	100,060
Loans	5,289,793	5,439,466	5,296,917	5,264,270	5,224,292
Allowance for credit losses	(106,303)	(91,978)	(82,158)	(80,687)	(108,702)
Loans, net	5,183,490	5,347,488	5,214,759	5,183,583	5,115,590
Federal Home Loan Bank stock, at cost	26,748	24,478	23,981	23,840	43,729
Premises and equipment, net	31,996	32,309	33,007	33,224	33,557
Right-of-use assets	35,857	36,182	35,897	31,720	33,210
Goodwill	40,516	40,516	40,516	40,516	40,516
Other real estate owned ("OREO")	1,107	1,160	1,212	1,265	1,486
Bank owned life insurance ("BOLI")	107,918	107,125	106,288	105,462	104,670
Other assets and accrued interest receivable	197,975	197,245	193,474	197,542	192,117
Total assets	\$ 7,075,555	\$ 6,846,667	\$ 6,692,470	\$ 6,616,574	\$ 6,875,592
Liabilities and Stockholders' Equity:					
Deposits:					
Noninterest-bearing	\$ 1,375,234	\$ 1,207,764	\$ 1,260,086	\$ 1,279,390	\$ 1,359,516
Interest-bearing	4,030,658	4,002,782	3,841,610	3,789,657	4,061,133
Total deposits	5,405,892	5,210,546	5,101,696	5,069,047	5,420,649
Securities sold under agreements to repurchase ("SSUAR") and other short-term borrowings	89,718	103,318	79,383	72,598	84,522
Operating lease liabilities	36,831	37,121	36,797	32,602	34,076
Federal Home Loan Bank advances	370,000	395,000	370,000	370,000	270,000
Other liabilities and accrued interest payable	139,025	108,653	124,889	116,904	130,762
Total liabilities	6,041,466	5,854,638	5,712,765	5,661,151	5,940,009
Stockholders' equity	1,034,089	992,029	979,705	955,423	935,583
Total liabilities and stockholders' equity	\$ 7,075,555	\$ 6,846,667	\$ 6,692,470	\$ 6,616,574	\$ 6,875,592

Republic Bancorp, Inc.
Earnings Release Financial Supplement
First quarter 2025 (continued)

(all amounts other than per share amounts, number of employees, and number of banking centers are expressed in thousands unless otherwise noted)

Average Balance Sheet Data

	Three Months Ended					Three Months Ended	
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024
Assets:							
Interest-earning assets:							
Federal funds sold and other interest-earning deposits	\$ 516,785	\$ 583,672	\$ 457,797	\$ 393,095	\$ 454,426	\$ 516,785	\$ 454,426
Investment securities, including FHLB stock	619,525	594,567	593,449	670,114	732,678	619,525	732,678
Loans, including loans held for sale	5,497,968	5,313,234	5,261,173	5,262,719	5,454,344	5,497,968	5,454,344
Total interest-earning assets	6,634,278	6,491,473	6,312,419	6,325,928	6,641,448	6,634,278	6,641,448
Allowance for credit losses	(102,271)	(82,301)	(81,567)	(108,194)	(96,446)	(102,271)	(96,446)
Noninterest-earning assets:							
Noninterest-earning cash and cash equivalents	389,994	93,927	82,969	102,712	280,618	389,994	280,618
Premises and equipment, net	32,513	32,933	33,319	33,452	33,889	32,513	33,889
Bank owned life insurance	107,599	106,814	105,974	105,128	104,305	107,599	104,305
Other assets	273,643	257,780	258,704	247,858	255,758	273,643	255,758
Total assets	\$ 7,335,756	\$ 6,900,626	\$ 6,711,818	\$ 6,706,884	\$ 7,219,572	\$ 7,335,756	\$ 7,219,572
Liabilities and Stockholders' Equity:							
Interest-bearing liabilities:							
Interest-bearing deposits	\$ 4,041,991	\$ 3,921,291	\$ 3,820,078	\$ 3,848,238	\$ 4,004,846	\$ 4,041,991	\$ 4,004,846
SSUARs and other short-term borrowings	108,760	142,007	73,660	88,326	102,592	108,760	102,592
Federal Home Loan Bank advances	520,778	370,780	387,989	305,604	536,209	520,778	536,209
Total interest-bearing liabilities	4,671,529	4,434,078	4,281,727	4,242,168	4,643,647	4,671,529	4,643,647
Noninterest-bearing liabilities and Stockholders' equity:							
Noninterest-bearing deposits	1,491,084	1,328,885	1,313,207	1,366,862	1,490,048	1,491,084	1,490,048
Other liabilities	150,299	140,228	140,761	144,108	152,835	150,299	152,835
Stockholders' equity	1,022,844	997,435	976,123	953,746	933,042	1,022,844	933,042
Total liabilities and stockholders' equity	\$ 7,335,756	\$ 6,900,626	\$ 6,711,818	\$ 6,706,884	\$ 7,219,572	\$ 7,335,756	\$ 7,219,572

Republic Bancorp, Inc.
Earnings Release Financial Supplement
First quarter 2025 (continued)

(all amounts other than per share amounts, number of employees, and number of banking centers are expressed in thousands unless otherwise noted)

Total Company Average Balance Sheet and Interest Rates

(dollars in thousands)	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024			\$ Change (8) Q1 to Q1
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate	
ASSETS							
Interest-earning assets:							
Federal funds sold and other interest-earning deposits	\$ 516,785	\$ 5,670	4.45 %	\$ 454,426	\$ 6,289	5.57 %	\$ 62,359
Investment securities, including FHLB stock (a)	619,525	5,311	3.48	732,678	5,436	2.98	(113,153)
TRS Refund Advance loans (b)	276,877	33,290	48.76	287,806	34,652	48.42	(10,929)
RCS LOC products (b)	45,514	12,237	109.04	41,339	11,372	110.64	4,175
Other RPG loans (c) (f)	141,130	2,004	5.76	149,818	3,295	8.85	(8,688)
Outstanding Warehouse lines of credit (d) (f)	458,657	7,991	7.07	340,433	6,753	7.98	118,224
All other Core Bank loans (e) (f)	4,575,790	63,335	5.61	4,634,948	62,835	5.45	(59,158)
Total interest-earning assets	6,634,278	129,838	7.94	6,641,448	130,632	7.91	(7,170)
Allowance for credit losses	(102,271)			(96,446)			(5,825)
Noninterest-earning assets:							
Noninterest-earning cash and cash equivalents	389,994			280,618			109,376
Premises and equipment, net	32,513			33,889			(1,376)
Bank owned life insurance	107,599			104,305			3,294
Other assets (a)	273,643			255,758			17,885
Total assets	\$ 7,335,756			\$ 7,219,572			\$ 116,184
LIABILITIES AND STOCKHOLDERS' EQUITY							
Interest-bearing liabilities:							
Transaction accounts	\$ 1,736,500	\$ 2,667	0.62 %	\$ 1,833,566	\$ 5,729	1.26 %	\$ (97,066)
Money market accounts	1,348,717	9,475	2.85	1,066,046	8,807	3.32	282,671
Time deposits	413,082	3,972	3.90	373,240	3,581	3.86	39,842
Reciprocal money market and time deposits	296,373	2,478	3.39	310,898	3,232	4.18	(14,525)
Brokered deposits	247,319	2,786	4.57	421,096	5,647	5.39	(173,777)
Total interest-bearing deposits	4,041,991	21,378	2.14	4,004,846	26,996	2.71	37,145
SSUARs and other short-term borrowings	108,760	137	0.51	102,592	130	0.51	6,168
Federal Home Loan Bank advances and other long-term borrowings	520,778	5,635	4.39	536,209	6,587	4.94	(15,431)
Total interest-bearing liabilities	4,671,529	27,150	2.36	4,643,647	33,713	2.92	27,882
Noninterest-bearing liabilities and Stockholders' equity:							
Noninterest-bearing deposits	1,491,084			1,490,048			1,036
Other liabilities	150,299			152,835			(2,536)
Stockholders' equity	1,022,844			933,042			89,802
Total liabilities and stockholders' equity	\$ 7,335,756			\$ 7,219,572			\$ 116,184
Net interest income		\$ 102,688			\$ 96,919		5,769
Net interest spread			5.58 %			4.99 %	0.59 %
Net interest margin			6.28 %			5.87 %	0.41 %

(a) For the purpose of this calculation, the fair market value adjustment on debt securities is included as a component of other assets.

(b) Interest income for Refund Advances and RCS line-of-credit products is composed entirely of loan fees.

(c) Interest income includes loan fees of \$384,000 and \$1.2 million for the three months ended March 31, 2025 and 2024.

(d) Interest income includes loan fees of \$310,000 and \$263,000 for the three months ended March 31, 2025 and 2024.

(e) Interest income includes loan fees of \$1.3 million and \$1.4 million for the three months ended March 31, 2025 and 2024.

(f) Average balances for loans include the principal balance of nonaccrual loans and loans held for sale, and are inclusive of all loan premiums, discounts, fees and costs.

Republic Bancorp, Inc.
Earnings Release Financial Supplement
First quarter 2025 (continued)

(all amounts other than per share amounts, number of employees, and number of banking centers are expressed in thousands unless otherwise noted)

Income Statement Data

	Three Months Ended					Three Months Ended	
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024
Total interest income (1)	\$ 129,838	\$ 103,108	\$ 101,546	\$ 97,700	\$ 130,632	\$ 129,838	\$ 130,632
Total interest expense	27,150	27,714	30,241	29,164	33,713	27,150	33,713
Net interest income	102,688	75,394	71,305	68,536	96,919	102,688	96,919
Provision (2)	17,672	12,951	5,660	5,143	30,622	17,672	30,622
Noninterest income:							
Service charges on deposit accounts	3,460	3,654	3,693	3,526	3,313	3,460	3,313
Net refund transfer fees	13,893	143	582	3,811	10,820	13,893	10,820
Mortgage banking income (3)	1,821	1,454	2,062	1,612	310	1,821	310
Interchange fee income	3,077	3,173	3,286	3,351	3,157	3,077	3,157
Program fees (3)	3,822	4,279	4,962	4,398	4,179	3,822	4,179
Increase in cash surrender value of BOLI	793	836	826	792	754	793	754
Net losses on OREO	(53)	(52)	(53)	(48)	(53)	(53)	(53)
Gain on sale of Visa Class B-1 Shares	4,090	—	—	—	—	4,090	—
Other	2,251	631	1,455	904	893	2,251	893
Total noninterest income	33,154	14,118	16,813	18,346	23,373	33,154	23,373
Noninterest expense:							
Salaries and employee benefits	31,069	30,999	28,792	29,143	29,716	31,069	29,716
Technology, equipment, and communication	8,643	8,316	7,544	7,340	7,490	8,643	7,490
Occupancy	3,564	3,401	3,224	3,409	3,822	3,564	3,822
Marketing and development	1,387	2,827	1,983	2,705	1,924	1,387	1,924
FDIC insurance expense	819	728	764	748	772	819	772
Interchange related expense	1,636	1,595	1,540	1,412	1,298	1,636	1,298
Legal and professional fees	1,118	794	870	770	1,055	1,118	1,055
Core conversion & contract consulting fees	5,714	—	—	—	—	5,714	—
Merger expense	—	—	—	—	41	—	41
Other (2)	4,258	4,851	3,892	4,107	4,853	4,258	4,853
Total noninterest expense	58,208	53,511	48,609	49,634	50,971	58,208	50,971
Income before income tax expense	59,962	23,050	33,849	32,105	38,699	59,962	38,699
Income tax expense	12,694	4,034	7,306	6,899	8,093	12,694	8,093
Net income	\$ 47,268	\$ 19,016	\$ 26,543	\$ 25,206	\$ 30,606	\$ 47,268	\$ 30,606

Republic Bancorp, Inc.
Earnings Release Financial Supplement
First quarter 2025 (continued)

(all amounts other than per share amounts, number of employees, and number of banking centers are expressed in thousands unless otherwise noted)

Selected Data and Ratios

	As of and for the Three Months Ended					As of and for the Three Months Ended	
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024
Per Share Data:							
Basic weighted average shares outstanding	19,711	19,672	19,654	19,633	19,607	19,711	19,607
Diluted weighted average shares outstanding	19,797	19,778	19,735	19,714	19,694	19,797	19,694
Period-end shares outstanding:							
Class A Common Stock	17,368	17,298	17,293	17,275	17,260	17,368	17,260
Class B Common Stock	2,150	2,150	2,150	2,150	2,151	2,150	2,151
Book value per share (4)	\$ 52.98	\$ 51.01	\$ 50.39	\$ 49.19	\$ 48.20	\$ 52.98	\$ 48.20
Tangible book value per share (4)	50.46	48.47	47.84	46.62	45.63	50.46	45.63
Earnings per share ("EPS"):							
Basic EPS - Class A Common Stock	\$ 2.43	\$ 0.99	\$ 1.37	\$ 1.31	\$ 1.59	\$ 2.43	\$ 1.59
Basic EPS - Class B Common Stock	2.21	0.89	1.25	1.18	1.44	2.21	1.44
Diluted EPS - Class A Common Stock	2.42	0.98	1.37	1.30	1.58	2.42	1.58
Diluted EPS - Class B Common Stock	2.20	0.89	1.24	1.18	1.43	2.20	1.43
Cash dividends declared per Common share:							
Class A Common Stock	\$ 0.451	\$ 0.407	\$ 0.407	\$ 0.407	\$ 0.407	\$ 0.451	\$ 0.407
Class B Common Stock	0.410	0.370	0.370	0.370	0.370	0.410	0.370
Performance Ratios:							
Return on average assets	2.61 %	1.10 %	1.58 %	1.50 %	1.70 %	2.61 %	1.70 %
Return on average equity	18.74	7.63	10.88	10.57	13.12	18.74	13.12
Efficiency ratio (5)	40.3	59.8	55.2	57.1	42.3	40.3	42.3
Yield on average interest-earning assets (1)	7.94	6.32	6.40	6.21	7.91	7.94	7.91
Cost of average interest-bearing liabilities	2.36	2.49	2.81	2.77	2.92	2.36	2.92
Cost of average deposits (6)	1.57	1.79	2.01	1.98	1.97	1.57	1.97
Net interest spread (1)	5.58	3.83	3.59	3.44	4.99	5.58	4.99
Net interest margin - Total Company (1)	6.28	4.62	4.49	4.36	5.87	6.28	5.87
Net interest margin - Core Bank	3.70	3.64	3.53	3.46	3.30	3.70	3.30
Other Information:							
End of period FTEs (7) - Total Company	981	989	992	999	1,011	981	1,011
End of period FTEs - Core Bank	923	933	935	943	952	923	952
Number of full-service banking centers	47	47	47	47	47	47	47

Republic Bancorp, Inc.
Earnings Release Financial Supplement
First quarter 2025 (continued)

(all amounts other than per share amounts, number of employees, and number of banking centers are expressed in thousands unless otherwise noted)

Loan Composition and Allowance for Credit Losses on Loans

	As of				
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
Loan Composition					
Traditional Banking:					
Residential real estate:					
Owner occupied	\$ 1,025,461	\$ 1,032,459	\$ 1,046,385	\$ 1,058,139	\$ 1,064,071
Nonowner occupied	311,955	318,096	326,273	331,954	342,481
Commercial real estate:	1,806,760	1,813,177	1,813,303	1,821,798	1,800,801
Construction & land development	238,562	244,121	247,730	239,615	237,998
Commercial & industrial	482,955	460,245	437,911	452,815	453,971
Lease financing receivables	93,159	93,304	89,653	88,529	88,272
Aircraft	219,292	226,179	235,327	240,275	246,060
Home equity	365,631	353,441	341,204	325,086	309,083
Consumer:					
Credit cards	11,136	16,464	16,762	16,547	16,858
Overdrafts	779	982	827	746	629
Automobile loans	1,031	1,156	1,340	1,599	2,054
Other consumer	9,638	9,555	10,181	12,064	11,372
Total Traditional Banking	4,566,359	4,569,179	4,566,896	4,589,167	4,573,650
Warehouse lines of credit	569,502	550,760	595,163	549,011	463,249
Total Core Banking	5,135,861	5,119,939	5,162,059	5,138,178	5,036,899
Republic Processing Group:					
Tax Refund Solutions:					
Refund Advances	30,344	138,614	—	—	52,101
Other TRS commercial & industrial loans	5,841	52,180	302	92	5,396
Republic Credit Solutions	117,747	128,733	134,556	126,000	129,896
Total Republic Processing Group	153,932	319,527	134,858	126,092	187,393
Total loans - Total Company	\$ 5,289,793	\$ 5,439,466	\$ 5,296,917	\$ 5,264,270	\$ 5,224,292
Allowance for Credit Losses on Loans ("Allowance")					
Traditional Banking	\$ 58,851	\$ 59,756	\$ 59,549	\$ 59,865	\$ 59,176
Warehouse Lending	1,421	1,374	1,486	1,370	1,156
Total Core Banking	60,272	61,130	61,035	61,235	60,332
Tax Refund Solutions	25,981	9,861	1	—	30,069
Republic Credit Solutions	20,050	20,987	21,122	19,452	18,301
Total Republic Processing Group	46,031	30,848	21,123	19,452	48,370
Total Allowance - Total Company	\$ 106,303	\$ 91,978	\$ 82,158	\$ 80,687	\$ 108,702
Allowance to Total Loans					
Traditional Banking	1.29 %	1.31 %	1.30 %	1.30 %	1.29 %
Warehouse Lending	0.25	0.25	0.25	0.25	0.25
Total Core Banking	1.17	1.19	1.18	1.19	1.20
Tax Refund Solutions	71.80	5.17	0.33	—	52.30
Republic Credit Solutions	17.03	16.30	15.70	15.44	14.09
Total Republic Processing Group	29.90	9.65	15.66	15.43	25.81
Total Company	2.01	1.69	1.55	1.53	2.08

Republic Bancorp, Inc.
Earnings Release Financial Supplement
First quarter 2025 (continued)

(all amounts other than per share amounts, number of employees, and number of banking centers are expressed in thousands unless otherwise noted)

Credit Quality Data and Ratios

	As of and for the Three Months Ended					As of and for the Three Months Ended	
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024
Credit Quality Asset Balances and Net Charge-off ("NCO") Data:							
Nonperforming Assets - Total Company:							
Loans on nonaccrual status	\$ 22,730	\$ 22,619	\$ 19,381	\$ 19,910	\$ 19,258	\$ 22,730	\$ 19,258
Loans past due 90-days-or-more and still on accrual	120	141	164	631	2,116	120	2,116
Total nonperforming loans	22,850	22,760	19,545	20,541	21,374	22,850	21,374
OREO	1,107	1,160	1,212	1,265	1,486	1,107	1,486
Total nonperforming assets	<u>\$ 23,957</u>	<u>\$ 23,920</u>	<u>\$ 20,757</u>	<u>\$ 21,806</u>	<u>\$ 22,860</u>	<u>\$ 23,957</u>	<u>\$ 22,860</u>
Nonperforming Assets - Core Bank:							
Loans on nonaccrual status	\$ 22,730	\$ 22,619	\$ 19,381	\$ 19,910	\$ 19,258	\$ 22,730	\$ 19,258
Loans past due 90-days-or-more and still on accrual	—	—	—	—	—	—	—
Total nonperforming loans	22,730	22,619	19,381	19,910	19,258	22,730	19,258
OREO	1,107	1,160	1,212	1,265	1,486	1,107	1,486
Total nonperforming assets	<u>\$ 23,837</u>	<u>\$ 23,779</u>	<u>\$ 20,593</u>	<u>\$ 21,175</u>	<u>\$ 20,744</u>	<u>\$ 23,837</u>	<u>\$ 20,744</u>
Delinquent Loans:							
Delinquent loans - Core Bank	\$ 9,031	\$ 10,185	\$ 10,048	\$ 9,313	\$ 7,796	\$ 9,031	\$ 7,796
RPG	8,282	10,304	10,902	9,970	13,616	8,282	13,616
Total delinquent loans - Total Company	<u>\$ 17,313</u>	<u>\$ 20,489</u>	<u>\$ 20,950</u>	<u>\$ 19,283</u>	<u>\$ 21,412</u>	<u>\$ 17,313</u>	<u>\$ 21,412</u>
NCOs (Recoveries) by Segment:							
Traditional Bank	\$ 136	\$ 277	\$ 1,804	\$ 232	\$ 180	\$ 136	\$ 180
Warehouse Lending loans	—	—	—	—	—	—	—
Core Bank loans	136	277	1,804	232	180	136	180
Tax Refund Solutions	(693)	(2,159)	(2,311)	28,887	(305)	(693)	(305)
Republic Credit Solutions	3,904	5,018	4,695	4,045	4,175	3,904	4,175
RPG	3,211	2,859	2,384	32,932	3,870	3,211	3,870
Total NCOs (recoveries) - Total Company	<u>\$ 3,347</u>	<u>\$ 3,136</u>	<u>\$ 4,188</u>	<u>\$ 33,164</u>	<u>\$ 4,050</u>	<u>\$ 3,347</u>	<u>\$ 4,050</u>
Credit Quality Ratios - Total Company:							
Nonperforming loans to total loans	0.43 %	0.42 %	0.37 %	0.39 %	0.41 %	0.43 %	0.41 %
Nonperforming assets to total loans (including OREO)	0.45	0.44	0.39	0.41	0.44	0.45	0.44
Nonperforming assets to total assets	0.34	0.35	0.31	0.33	0.33	0.34	0.33
Allowance for credit losses to total loans	2.01	1.69	1.55	1.53	2.08	2.01	2.08
Allowance for credit losses to nonperforming loans	465	404	420	393	509	465	509
Delinquent loans to total loans (9)	0.33	0.38	0.40	0.37	0.41	0.33	0.41
NCOs (recoveries) to average loans (annualized)	0.24	0.24	0.32	2.52	0.30	0.25	0.30
Credit Quality Ratios - Core Bank:							
Nonperforming loans to total loans	0.44 %	0.44 %	0.38 %	0.39 %	0.38 %	0.44 %	0.38 %
Nonperforming assets to total loans (including OREO)	0.46	0.46	0.40	0.41	0.41	0.46	0.41
Nonperforming assets to total assets	0.37	0.39	0.33	0.35	0.33	0.37	0.33
Allowance for credit losses to total loans	1.17	1.19	1.18	1.19	1.20	1.17	1.20
Allowance for credit losses to nonperforming loans	265	270	315	308	313	265	313
Delinquent loans to total loans	0.18	0.20	0.19	0.18	0.15	0.18	0.15
Annualized NCOs (recoveries) to average loans	0.01	0.02	0.14	0.02	0.01	0.01	0.01
TRS Refund Advances ("RAs and ERAs")							
RAs and ERAs originated	\$ 662,556	\$ 138,614	\$ —	\$ —	\$ 771,091	\$ 662,556	\$ 771,091
Net (credit) charge to the Provision for RAs and ERAs	15,335	7,637	(2,311)	(1,158)	25,718	15,335	25,718
RAs and ERAs NCOs (recoveries)	(691)	(2,156)	(2,311)	28,764	(275)	(691)	(275)

Republic Bancorp, Inc.
Earnings Release Financial Supplement
First quarter 2025 (continued)

Segment Data:

Reportable segments are determined by the type of products and services offered and the level of information provided to the chief operating decision maker, who uses such information to review performance of various components of the business (such as banking centers and business units), which are then aggregated if operating performance, products/services, and clients are similar.

As of March 31, 2025, the Company was divided into five reportable segments: Traditional Banking, Warehouse Lending (“Warehouse”), Tax Refund Solutions (“TRS”), Republic Payment Solutions (“RPS”), and Republic Credit Solutions (“RCS”). Management considers the first two segments to collectively constitute “Core Bank” or “Core Banking” operations, while the last three segments collectively constitute Republic Processing Group (“RPG”) operations.

The nature of segment operations and the primary drivers of net revenues by reportable segment are provided below:

Reportable Segment:	Nature of Operations:	Primary Drivers of Net Revenue:
Core Banking:		
Traditional Banking	Provides traditional banking products to clients in its market footprint primarily via its network of banking centers and to clients outside of its market footprint primarily via its digital delivery channels.	Net interest income
Warehouse Lending	Provides short-term, revolving credit facilities to mortgage bankers across the United States.	Net interest income
Republic Processing Group:		
Tax Refund Solutions	TRS offers tax-related credit products and facilitates the receipt and payment of federal and state tax refunds through Refund Transfer products. TRS products are primarily provided to clients outside of the Bank’s market footprint.	Net interest income and Net refund transfer fees
Republic Payment Solutions	RPS offers general-purpose reloadable cards. RPS products are primarily provided to clients outside of the Bank’s market footprint.	Net interest income and Program fees
Republic Credit Solutions	Offers consumer credit products. RCS products are primarily provided to clients outside of the Bank’s market footprint, with a substantial portion of RCS clients considered subprime or near-prime borrowers.	Net interest income and Program fees

The accounting policies used for Republic’s reportable segments are the same as those described in the summary of significant accounting policies in the Company’s 2024 Annual Report on Form 10-K. Republic evaluates segment performance using operating income. The Company allocates goodwill to the Traditional Banking segment. Republic generally allocates income taxes based on income before income tax expense unless reasonable and specific segment allocations can be made. The Company makes transactions among reportable segments at carrying value.

Republic Bancorp, Inc.
Earnings Release Financial Supplement
First quarter 2025 (continued)

Segment information for the quarters and years ended March 31, 2025 and 2024 follows:

(dollars in thousands)	Three Months Ended March 31, 2025							
	Core Banking			Republic Processing Group				Total Company
	Traditional Banking	Warehouse Lending	Total Core Banking	Tax Refund Solutions	Republic Payment Solutions	Republic Credit Solutions	Total RPG	
Net interest income	\$ 53,321	\$ 3,028	\$ 56,349	\$ 29,812	\$ 3,994	\$ 12,533	\$ 46,339	\$ 102,688
Provision for expected credit loss expense	(769)	47	(722)	15,427	—	2,967	18,394	17,672
Net refund transfer fees	—	—	—	13,893	—	—	13,893	13,893
Mortgage banking income	1,821	—	1,821	—	—	—	—	1,821
Program fees	—	—	—	—	767	3,055	3,822	3,822
Gain on sale of Visa Class B-1 Shares	4,090	—	4,090	—	—	—	—	4,090
Other noninterest income	9,453	20	9,473	54	—	1	55	9,528
Total noninterest income	15,364	20	15,384	13,947	767	3,056	17,770	33,154
Total noninterest expense	49,906	872	50,778	3,223	1,060	3,147	7,430	58,208
Income (loss) before income tax expense	19,548	2,129	21,677	25,109	3,701	9,475	38,285	59,962
Income tax expense (benefit)	3,836	480	4,316	5,498	806	2,074	8,378	12,694
Net income (loss)	\$ 15,712	\$ 1,649	\$ 17,361	\$ 19,611	\$ 2,895	\$ 7,401	\$ 29,907	\$ 47,268
Period-end assets	\$ 5,797,416	\$ 569,862	\$ 6,367,278	\$ 192,037	\$ 386,362	\$ 129,878	\$ 708,277	\$ 7,075,555
Net interest margin	3.79 %	2.68 %	3.70 %	NM	4.55 %	NM	NM	6.28 %
Net-revenue concentration*	51 %	2 %	53 %	32 %	4 %	11 %	47 %	100 %

(dollars in thousands)	Three Months Ended March 31, 2024							
	Core Banking			Republic Processing Group				Total Company
	Traditional Banking	Warehouse Lending	Total Core Banking	Tax Refund Solutions	Republic Payment Solutions	Republic Credit Solutions	Total RPG	
Net interest income	\$ 48,259	\$ 2,257	\$ 50,516	\$ 30,910	\$ 3,508	\$ 11,985	\$ 46,403	\$ 96,919
Provision for expected credit loss expense	358	309	667	25,774	—	4,181	29,955	30,622
Net refund transfer fees	—	—	—	10,820	—	—	10,820	10,820
Mortgage banking income	310	—	310	—	—	—	—	310
Program fees	—	—	—	—	773	3,406	4,179	4,179
Other noninterest income	7,986	13	7,999	63	1	1	65	8,064
Total noninterest income	8,296	13	8,309	10,883	774	3,407	15,064	23,373
Total noninterest expense	41,394	878	42,272	4,512	954	3,233	8,699	50,971
Income before income tax expense	14,803	1,083	15,886	11,507	3,328	7,978	22,813	38,699
Income tax expense	2,520	244	2,764	2,714	761	1,854	5,329	8,093
Net income	\$ 12,283	\$ 839	\$ 13,122	\$ 8,793	\$ 2,567	\$ 6,124	\$ 17,484	\$ 30,606
Period-end assets	\$ 5,766,166	\$ 463,664	\$ 6,229,830	\$ 106,401	\$ 406,847	\$ 132,514	\$ 645,762	\$ 6,875,592
Net interest margin	3.33 %	2.67 %	3.30 %	NM	5.11 %	NM	NM	5.87 %
Net-revenue concentration*	46 %	2 %	48 %	35 %	4 %	13 %	52 %	100 %

Republic Bancorp, Inc.
Earnings Release Financial Supplement
First quarter 2025 (continued)

Footnotes:

- (1) *The amount of loan fee income can meaningfully impact total interest income, loan yields, net interest margin, and net interest spread. The following table presents the Company's loan fees by segment:*

(dollars in thousands)	Three Months Ended					Three Months Ended	
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024
Traditional Banking	\$ 1,291	\$ 1,161	\$ 1,518	\$ 1,281	\$ 1,366	\$ 1,291	\$ 1,366
Warehouse Lending	310	308	392	322	263	310	263
Total Core Bank	1,601	1,469	1,910	1,603	1,629	1,601	1,629
TRS	33,675	2,605	42	756	35,871	33,675	35,871
RCS	12,237	12,569	12,935	11,272	11,372	12,237	11,372
Total RPG	45,912	15,174	12,977	12,028	47,243	45,912	47,243
Total loan fees - Total Company	\$ 47,513	\$ 16,643	\$ 14,887	\$ 13,631	\$ 48,872	\$ 47,513	\$ 48,872

- (2) *Provision for expected credit loss expense includes provisions for losses on on-balance sheet loans and investment securities. Provision expense for off-balance sheet credit exposures is a component of "Other" noninterest expense.*
- (3) *In the ordinary course of business, the Bank originates mortgage loans with the intent to sell and consumer loans. Mortgage loans originated with the intent to sell are primarily originated and sold into the secondary market through the Bank's Traditional Banking segment, while consumer loans originated with the intent to sell are originated and sold through the RCS segment. During the first quarter of 2025, the Bank's Traditional Banking segment entered into an agreement to sell \$5.0 million of consumer credit cards. As a result, these loans were transferred from held for investment to held for sale. Gains on sale of mortgage loans are recorded as a component of Mortgage Banking income. In the ordinary course of business, gains on sale of consumer loans are recorded as a component of Program Fees through the RCS segment but any future gains or losses on the sale of the \$5.0 million of consumer credit cards will be recorded as a component of Other noninterest income through the Bank's Traditional Banking segment.*

(dollars in thousands)	As of and for the Three Months Ended					As of and for the Three Months Ended	
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024
Mortgage Loans Held for Sale							
Balance, beginning of period	\$ 8,312	\$ 8,526	\$ 9,703	\$ 80,884	\$ 3,227	\$ 8,312	\$ 3,227
Originations	41,233	50,065	57,142	52,706	27,046	41,233	27,046
Transferred from held for investment to held for sale	—	—	—	(1,291)	69,464	—	69,464
Proceeds from sales	(41,816)	(51,724)	(59,732)	(123,693)	(18,773)	(41,816)	(18,773)
Fair value adjustment for correspondent loans reclassified to held for sale	—	—	—	—	(997)	—	(997)
Net gain on sale	1,411	1,445	1,413	1,097	917	1,411	917
Balance, end of period	<u>\$ 9,140</u>	<u>\$ 8,312</u>	<u>\$ 8,526</u>	<u>\$ 9,703</u>	<u>\$ 80,884</u>	<u>\$ 9,140</u>	<u>\$ 80,884</u>
Consumer Loans Held for Sale							
Balance, beginning of period	\$ 24,075	\$ 25,881	\$ 32,201	\$ 19,176	\$ 24,008	\$ 24,075	\$ 24,008
Originations	266,651	290,881	350,413	402,141	188,347	266,651	188,347
Transferred from held for investment to held for sale	4,977	—	—	—	—	4,977	—
Proceeds from sales	(266,633)	(296,163)	(360,910)	(392,755)	(196,584)	(266,633)	(196,584)
Net gain on sale	3,055	3,476	4,177	3,639	3,405	3,055	3,405
Balance, end of period	<u>\$ 32,125</u>	<u>\$ 24,075</u>	<u>\$ 25,881</u>	<u>\$ 32,201</u>	<u>\$ 19,176</u>	<u>\$ 32,125</u>	<u>\$ 19,176</u>

(4) The following table provides a reconciliation of total stockholders' equity in accordance with GAAP to tangible stockholders' equity, a non-GAAP disclosure. The Company provides the tangible book value per share, a non-GAAP measure, in addition to those defined by banking regulators, because of its widespread use by investors as a means to evaluate capital adequacy.

(dollars in thousands, except per share data)	As of				
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
Total stockholders' equity - GAAP (a)	\$ 1,034,089	\$ 992,029	\$ 979,705	\$ 955,423	\$ 935,583
Less: Goodwill	40,516	40,516	40,516	40,516	40,516
Less: Mortgage servicing rights	6,875	6,975	7,052	7,030	7,102
Less: Core deposit intangible	1,841	1,957	2,072	2,187	2,302
Tangible stockholders' equity - Non-GAAP (c)	<u>\$ 984,857</u>	<u>\$ 942,581</u>	<u>\$ 930,065</u>	<u>\$ 905,690</u>	<u>\$ 885,663</u>
Total assets - GAAP (b)	\$ 7,075,555	\$ 6,846,667	\$ 6,692,470	\$ 6,616,574	\$ 6,875,592
Less: Goodwill	40,516	40,516	40,516	40,516	40,516
Less: Mortgage servicing rights	6,875	6,975	7,052	7,030	7,102
Less: Core deposit intangible	1,841	1,957	2,072	2,187	2,302
Tangible assets - Non-GAAP (d)	<u>\$ 7,026,323</u>	<u>\$ 6,797,219</u>	<u>\$ 6,642,830</u>	<u>\$ 6,566,841</u>	<u>\$ 6,825,672</u>
Total stockholders' equity to total assets - GAAP (a/b)	14.61 %	14.49 %	14.64 %	14.44 %	13.61 %
Tangible stockholders' equity to tangible assets - Non-GAAP (c/d)	14.02 %	13.87 %	14.00 %	13.79 %	12.98 %
Number of shares outstanding (e)	<u>19,518</u>	<u>19,448</u>	<u>19,443</u>	<u>19,425</u>	<u>19,411</u>
Book value per share - GAAP (a/e)	\$ 52.98	\$ 51.01	\$ 50.39	\$ 49.19	\$ 48.20
Tangible book value per share - Non-GAAP (c/e)	50.46	48.47	47.84	46.62	45.63

(5) The efficiency ratio equals total noninterest expense divided by the sum of net interest income and noninterest income. The adjusted efficiency ratio, a non-GAAP measure with no GAAP comparable, excludes material nonrecurring revenues and expenses related to the CBank merger, the gain on the sale of Visa Class B-1 shares, the expenses related to the Bank's planned core system conversion, as well as insurance proceeds related to a previous charge-off from the third quarter of 2024.

(dollars in thousands)	Three Months Ended					Three Months Ended	
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024
Net interest income - GAAP (a)	\$ 102,688	\$ 75,394	\$ 71,305	\$ 68,536	\$ 96,919	\$ 102,688	\$ 96,919
Noninterest income - GAAP (b)	33,154	14,118	16,813	18,346	23,373	33,154	23,373
Total net revenue - GAAP (c)	<u>\$ 135,842</u>	<u>\$ 89,512</u>	<u>\$ 88,118</u>	<u>\$ 86,882</u>	<u>\$ 120,292</u>	<u>\$ 135,842</u>	<u>\$ 120,292</u>
Less: Gain on sale of Visa Class B-1 shares	4,090	—	—	—	—	4,090	—
Less: Insurance proceeds	1,571	—	—	—	—	1,571	—
Total adjusted income - Non-GAAP (e)	<u>\$ 130,181</u>	<u>\$ 89,512</u>	<u>\$ 88,118</u>	<u>\$ 86,882</u>	<u>\$ 120,292</u>	<u>\$ 130,181</u>	<u>\$ 120,292</u>
Noninterest expense - GAAP (d)	\$ 58,208	\$ 53,511	\$ 48,609	\$ 49,634	\$ 50,971	\$ 58,208	\$ 50,971
Less: Expenses related to CBank acquisition	—	—	—	—	41	—	41
Less: Core conversion & contract consulting fees	5,714	—	—	—	—	5,714	—
Adjusted noninterest expense - Non-GAAP (f)	<u>\$ 52,494</u>	<u>\$ 53,511</u>	<u>\$ 48,609</u>	<u>\$ 49,634</u>	<u>\$ 50,930</u>	<u>\$ 52,494</u>	<u>\$ 50,930</u>
Efficiency Ratio - GAAP-derived (d/c)	42.8 %	59.8 %	55.2 %	57.1 %	42.4 %	42.8 %	42.4 %
Adjusted Efficiency Ratio - Non-GAAP (f/e)	40.3 %	59.8 %	55.2 %	57.1 %	42.3 %	40.3 %	42.3 %

(6) The cost of average deposits ratio equals annualized total interest expense on deposits divided by total average interest-bearing deposits plus total average noninterest-bearing deposits.

(7) FTEs – Full-time-equivalent employees.

(8) Quarter ("Q") to Quarter changes compare the most recent quarter or quarter end to the same quarter or quarter end of a year prior. Year-to-date changes compare the most recent period or period end to the same period or period end of a year prior. Year-to-date changes are expressed as either 3M to 3M (three months), 6M to 6M (six months), 9M to 9M (nine months), or 12M to 12M (twelve months).

(9) The delinquent loans to total loans ratio equals loans 30-days-or-more past due divided by total loans. Depending on loan class, loan delinquency is determined by the number of days or the number of payments past due. Delinquent loans as of March 31, 2025, included \$0 of Refund Advances ("RA"), which do not have a contractual due date, but the Company considered an RA delinquent in 2025 if it remained unpaid 35 days after the taxpayer's tax return was submitted to the applicable taxing authority.

NM – Not meaningful

NA – Not applicable

YTD – Year to date

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