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### **Republic Bancorp Reports Solid First Quarter Results Highlighted by Strong Core Bank Net Interest Income Expansion**

**April 23, 2026**

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Executive Vice President & Chief Financial Officer**

Louisville, KY – [Republic Bancorp, Inc.](#) (“Republic” or the “Company”) reported first quarter 2026 net income and Diluted Earnings per Class A Common Share (“Diluted EPS”) of \$42.6 million and \$2.18 per share.

Logan Pichel, President and Chief Executive Officer of the Bank, commented, “We delivered a strong start to 2026, achieving net income of \$42.6 million, due largely to the solid underlying performance of our Core Banking franchise. Strong Traditional Banking and Warehouse Lending results, combined with disciplined balance sheet management, net interest income growth, and continued net interest margin resilience, more than offset the expected headwinds associated with the nonrenewal of a large Tax Refund Solutions (“TRS”) Tax Provider contract. Comparability between the two first-quarter periods was significantly impacted by several nonrecurring or infrequent items, both favorable and unfavorable. These items, net of income taxes, were as follows:

- (i) a \$4.4 million after-tax favorable impact from the 2026 gain on sale of Republic Bank Finance (“RBF”);
- (ii) a \$1.8 million after-tax unfavorable impact from a 2026 penalty incurred in connection with the strategic early payoff of long-term Federal Home Loan Bank (“FHLB”) advances;
- (iii) a \$8.4 million after-tax unfavorable impact in 2026 associated with the nonrenewal of a large TRS Tax Provider contract;
- (iv) a \$3.3 million after-tax unfavorable impact for a 2025 gain on sale of Visa Class B-1 common shares;
- (v) a \$1.3 million after-tax unfavorable impact related to a 2025 insurance recovery; and
- (vi) a \$4.6 million after-tax favorable impact related to the 2025 core system deconversion and related consulting fees.”

The following table illustrates the Total Company<sup>(1)</sup>, Core Bank, and Republic Processing Group (“RPG”) actual and adjusted net income (non-GAAP) results for the first quarters of 2026 and 2025. Adjusted net income reflects management’s internal view of the Company’s operating performance.

<i>(dollars in thousands, except per share data)</i>	Total Company Net Income				Total Company Diluted Earnings Per Class A Common Share			
	Three Months Ended Mar. 31,		\$	%	Three Months Ended Mar. 31,		\$	%
	2026	2025	Change	Change	2026	2025	Change	Change
<b>Net Income, As Reported (GAAP)</b>	\$ 42,569	\$ 47,268	\$ (4,699)	(10)%	\$ 2.18	\$ 2.42	\$ (0.24)	(10)%
Gain on sale of Republic Bank Finance, net of tax	(4,435)	-	(4,435)	-	(0.24)	-	(0.24)	-
Early Termination Penalty - FHLB Advances, net of tax	1,757	-	1,757	-	0.10	-	0.10	-
Nonrenewal of a Large Tax Provider Contract, net of tax	-	(8,438)	8,438	-	-	(0.44)	0.44	-
Gain on sale of Visa Class B-1 shares, net of tax	-	(3,287)	3,287	-	-	(0.17)	0.17	-
Insurance Recovery, net of tax	-	(1,263)	1,263	-	-	(0.06)	0.06	-
Core System Deconversion and Consulting Fees, net of tax	-	4,593	(4,593)	-	-	0.24	(0.24)	-
<b>Adjusted Net Income (Non-GAAP)</b>	<b>\$ 39,891</b>	<b>\$ 38,873</b>	<b>\$ 1,018</b>	<b>3 %</b>	<b>\$ 2.04</b>	<b>\$ 1.99</b>	<b>\$ 0.05</b>	<b>3 %</b>

<i>(dollars in thousands, except per share data)</i>	Core Bank Net Income				Republic Processing Group Net Income			
	Three Months Ended Mar. 31,		\$	%	Three Months Ended Mar. 31,		\$	%
	2026	2025	Change	Change	2026	2025	Change	Change
<b>Net Income, As Reported (GAAP)</b>	\$ 23,759	\$ 17,361	\$ 6,398	37 %	\$ 18,810	\$ 29,907	\$ (11,097)	(37)%
Gain on sale of Republic Bank Finance, net of tax	(4,435)	-	(4,435)	-	-	-	-	-
Early Termination Penalty - FHLB Advances, net of tax	1,757	-	1,757	-	-	-	-	-
Nonrenewal of a Large Tax Provider Contract, net of tax	-	-	-	-	-	(8,438)	8,438	-
Gain on sale of Visa Class B-1 shares, net of tax	-	(3,287)	3,287	-	-	-	-	-
Insurance Recovery, net of tax	-	(1,263)	1,263	-	-	-	-	-
Core System Deconversion and Consulting Fees, net of tax	-	4,593	(4,593)	-	-	-	-	-
<b>Adjusted Net Income (Non-GAAP)</b>	<b>\$ 21,081</b>	<b>\$ 17,404</b>	<b>\$ 3,677</b>	<b>21 %</b>	<b>\$ 18,810</b>	<b>\$ 21,469</b>	<b>\$ (2,659)</b>	<b>(12)%</b>

Pichel further commented, “As reflected in the table above, adjusted net income increased 3% from the first quarter of 2025 to the first quarter of 2026 after excluding nonrecurring or infrequent items. Adjusted net income for the Core Bank was \$21.1 million for the first quarter of 2026, representing an increase of \$3.7 million, or 21%, over the first quarter of 2025, while adjusted net income for RPG declined 12% for the same periods to \$18.8 million.

Our first quarter 2026 results highlighted the strength of our core banking fundamentals, including disciplined expense management, solid credit performance, and strong Core Bank net interest income and net interest margin expansion. Our Core Banking segments, particularly Traditional Banking and Warehouse Lending, delivered a strong start to the year and were the primary drivers of overall performance. These results underscore our ability to generate sustainable net interest income growth in a dynamic rate environment and reflect the resilience of our business model and the effectiveness of our interest rate risk management strategies.

In addition to our solid quarterly operating results, we were recognized during the first quarter for our continued strong performance. In January, Newsweek and Plant A Insights Group named us one of *America’s Best Regional Banks 2025* for the third consecutive year. This recognition—based on an evaluation of more than 9,000 financial institutions, over 70,000 customer surveys, and millions of social media reviews—underscores our ongoing commitment to customer service and community-focused, relationship-based banking. While we are proud of this accolade and our first-quarter accomplishments, we remain intensely focused on delivering a consistent, high-quality operating performance. I want to thank our clients for their continued trust and our associates for their dedication and commitment, which are fundamental to our success,” concluded Pichel.

The following table highlights Republic's key metrics for the three months ended March 31, 2026, and 2025. 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 23, 2026.*

<i>(dollars in thousands, except per share data)</i>	Total Company Financial Performance Highlights			
	Three Months Ended Mar. 31,		\$	%
	2026	2025	Change	Change
Income Before Income Tax Expense	\$ 55,385	\$ 59,962	\$ (4,577)	(8)%
Net Income	42,569	47,268	(4,699)	(10)
Diluted EPS	2.18	2.42	(0.24)	(10)
Return on Average Assets ("ROA")	2.40 %	2.61 %	NA	(8)
Return on Average Equity ("ROE")	15.28	18.74	NA	(18)

## Results of Operations for the First Quarter of 2026 Compared to the First Quarter of 2025

### Core Bank<sup>(1)</sup>

Net income for the Core Bank was \$23.8 million for the first quarter of 2026, a \$6.4 million, or 37%, increase from the \$17.4 million earned for the first quarter of 2025. Adjusted net income for the Core Bank was \$21.1 million for the first quarter of 2026, a \$3.7 million, or 21%, increase from the \$17.4 million earned for the first quarter of 2025. Adjusted net income for the Core Bank includes the adjustments for the following:

- (i) a \$4.4 million after-tax 2026 gain on sale of RBF;
- (ii) a \$1.8 million after-tax 2026 penalty incurred in connection with the strategic early payoff of FHLB advances;
- (iii) a \$3.3 million after-tax 2025 gain on sale of Visa Class B-1 shares;
- (iv) a \$1.3 million after-tax 2025 impact related to an insurance recovery; and
- (v) a \$4.6 million after-tax 2025 impact related to the core system deconversion and related consulting fees.

As discussed in detail below, a solid increase in net interest income was further complemented by flat adjusted noninterest expenses, driving the overall Core Bank performance for the quarter.

*Net Interest Income* – Core Bank net interest income was \$63.2 million for the first quarter of 2026, an increase of \$6.9 million, or 12%, over the \$56.3 million reported for the first quarter of 2025. This growth was driven by net interest margin expansion, as the Core Bank's net interest margin rose 26 basis points to 3.96%. The margin improvement primarily reflected a decline in the cost of deposits, combined with higher yields on and growth in average interest-earning assets.

Significant items of note impacting the Core Bank's net interest income and net interest margin expansion between the first quarter of 2026 and the first quarter of 2025 were as follows:

### Interest-Earning Assets

- Core Bank average interest-earning cash declined to \$344 million with a weighted-average yield of 3.66% during the first quarter of 2026, compared to \$517 million and a 4.45% yield for the first quarter of 2025. The decrease in average balances primarily reflected the deployment of excess liquidity into the investment portfolio, which offered more attractive yields due to a steeper yield curve, while the decline in yield was directly tied to the decrease in the overnight Federal Funds Target Rate.
- Average investments increased to \$907 million with a weighted-average yield of 4.24% during the first quarter of 2026, compared to \$620 million and a 3.48% yield for the first quarter of 2025. The growth in average balances and higher yields reflect the Company's ongoing deployment of excess liquidity into longer-term investment securities over recent quarters, which offered more attractive yields than overnight, interest-earning cash alternatives.

- Average outstanding Warehouse lines of credit increased \$152 million, or 33%, from \$458 million during the first quarter of 2025 to \$610 million for the first quarter of 2026, while the weighted-average yield declined 72 basis points to 6.34%. Average committed Warehouse lines expanded from \$968 million to \$1.22 billion over the same period, as average usage rates increased from 47% to 50%.
- Traditional Bank average loans increased \$42 million from \$4.58 billion during the first quarter of 2025 to \$4.62 billion during the first quarter of 2026, while the weighted-average yield increased 3 basis points to 5.64%. The period-over-period increase in loan yield reflected the replacement of lower-yielding loans through principal amortization and payoffs with new originations that generally earned higher yields. In addition, the year-over-year comparison of average loans was negatively impacted by the sale of \$81 million of loans and lease financing receivables from RBF during the first quarter of 2026 that were previously held for investment.

### **Funding Liabilities (Deposits and Borrowings)**

As it relates to the Core Bank's decrease in interest expense and the cost of its interest-bearing liabilities:

- The weighted-average cost of total interest-bearing deposits declined from 2.26% during the first quarter of 2025 to 1.98% for the first quarter of 2026, while average interest-bearing deposit balances increased \$277 million, or 8%. The growth in balances was led by a combined \$326 million increase in business and consumer money market accounts, time deposits, brokered deposits, and reciprocal deposits, all of which generally carry higher rates. These increases were partially offset by a \$49 million decrease in average transaction account balances, including an \$11 million decline in third-party listing service deposits.
- Average FHLB advances declined \$94 million from the first quarter of 2025 to the first quarter of 2026, while the weighted-average cost decreased 20 basis points to 4.19%. The lower cost primarily reflected reduced usage of overnight borrowings and a decline in overnight borrowing rates driven by the decrease in the Federal Funds Target Rate. In addition, the Core Bank prepaid \$220 million of higher-cost FHLB advances in late March 2026, which carried a weighted-average rate of 4.57%, and incurred a \$2.3 million pre-tax early termination penalty. Based on the current interest rate environment, management expects to recoup this penalty within approximately 1.2 years through a combination of reducing overnight cash or borrowing at lower overnight rates.

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:

<i>(dollars in thousands)</i> Reportable Segment	Net Interest Income			Net Interest Margin		
	Three Months Ended Mar. 31,			Three Months Ended Mar. 31,		
	2026	2025	Change	2026	2025	Change
Traditional Banking	\$ 59,327	\$ 53,321	\$ 6,006	4.10 %	3.79 %	0.31 %
Warehouse Lending	3,900	3,028	872	2.59	2.68	(0.09)
Total Core Bank	<u>\$ 63,227</u>	<u>\$ 56,349</u>	<u>\$ 6,878</u>	3.96	3.70	0.26

<i>(dollars in thousands)</i> Reportable Segment	Average Loan Balances				Period-End Loan Balances			
	Three Months Ended Mar. 31,				Mar. 31,		Mar. 31,	
	2026	2025	\$ Change	% Change	2026	2025	\$ Change	% Change
Traditional Banking	\$ 4,618,228	\$ 4,575,790	\$ 42,438	1 %	\$ 4,596,291	\$ 4,566,359	\$ 29,932	1 %
Warehouse Lending	610,442	458,657	151,785	33	629,848	569,502	60,346	11
Total Core Bank	<u>\$ 5,228,670</u>	<u>\$ 5,034,447</u>	<u>\$ 194,223</u>	4	<u>\$ 5,226,139</u>	<u>\$ 5,135,861</u>	<u>\$ 90,278</u>	2

*Provision for Expected Credit Losses*<sup>(2)</sup> – The Core Bank’s Provision was a net charge of \$394,000 for the first quarter of 2026 compared to a net credit of \$722,000 for the first quarter of 2025.

The net charge of \$394,000 for the first quarter of 2026 was driven by the following:

- The Traditional Bank recorded a net charge to the Provision of \$705,000 during the first quarter of 2026 primarily related to general formula reserves tied to period-end loan growth of \$50 million.
- Warehouse Lending recorded a net credit to the Provision of \$311,000 resulting from general formula reserves applied to a \$124 million, or 16%, decrease in the outstanding Warehouse spot balances during the first quarter of 2026.

The net credit of \$722,000 for the first quarter of 2025 was 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 during the first 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.

As a percentage of total loans, the Core Bank’s Allowance<sup>(2)</sup> increased 9 basis points from March 31, 2025, to March 31, 2026. 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, 2026			As of Mar. 31, 2025			Year-over-Year Change	
	Gross Loans	Allowance	Allowance to Loans	Gross Loans	Allowance	Allowance to Loans	Allowance to Loans	% Change
Traditional Bank	\$ 4,596,291	\$ 64,041	1.39 %	\$ 4,566,359	\$ 58,851	1.29 %	0.10 %	8 %
Warehouse Lending	629,848	1,571	0.25	569,502	1,421	0.25	—	—
<b>Total Core Bank</b>	<b>5,226,139</b>	<b>65,612</b>	<b>1.26</b>	<b>5,135,861</b>	<b>60,272</b>	<b>1.17</b>	<b>0.09</b>	<b>8</b>
Tax Refund Solutions	9,159	6,344	69.27	36,185	25,981	71.80	(2.53)	(4)
Republic Credit Solutions	131,675	19,884	15.10	117,747	20,050	17.03	(1.93)	(11)
<b>Total Republic Processing Group</b>	<b>140,834</b>	<b>26,228</b>	<b>18.62</b>	<b>153,932</b>	<b>46,031</b>	<b>29.90</b>	<b>(11.28)</b>	<b>(38)</b>
<b>Total Company</b>	<b>\$ 5,366,973</b>	<b>\$ 91,840</b>	<b>1.71 %</b>	<b>\$ 5,289,793</b>	<b>\$ 106,303</b>	<b>2.01 %</b>	<b>(0.30)%</b>	<b>(15)%</b>

(in thousands) Reportable Segment	Allowance for Credit Losses on Loans Roll-Forward Three Months Ended March 31,									
	2026					2025				
	Beginning Balance	Provision	Charge-offs	Recoveries	Ending Balance	Beginning Balance	Provision	Charge-offs	Recoveries	Ending Balance
Traditional Bank	\$ 63,662	\$ 705	\$ (481)	\$ 155	\$ 64,041	\$ 59,756	\$ (769)	\$ (271)	\$ 135	\$ 58,851
Warehouse Lending	1,882	(311)	—	—	1,571	1,374	47	—	—	1,421
<b>Total Core Bank</b>	<b>65,544</b>	<b>394</b>	<b>(481)</b>	<b>155</b>	<b>65,612</b>	<b>61,130</b>	<b>(722)</b>	<b>(271)</b>	<b>135</b>	<b>60,272</b>
Tax Refund Solutions	333	5,342	—	669	6,344	9,861	15,427	—	693	25,981
Republic Credit Solutions	19,475	4,044	(3,936)	301	19,884	20,987	2,967	(4,254)	350	20,050
<b>Total Republic Processing Group</b>	<b>19,808</b>	<b>9,386</b>	<b>(3,936)</b>	<b>970</b>	<b>26,228</b>	<b>30,848</b>	<b>18,394</b>	<b>(4,254)</b>	<b>1,043</b>	<b>46,031</b>
<b>Total Company</b>	<b>\$ 85,352</b>	<b>\$ 9,780</b>	<b>\$ (4,417)</b>	<b>\$ 1,125</b>	<b>\$ 91,840</b>	<b>\$ 91,978</b>	<b>\$ 17,672</b>	<b>\$ (4,525)</b>	<b>\$ 1,178</b>	<b>\$ 106,303</b>

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

Core Banking Credit Quality Ratios	Quarters Ended:		Years Ended:		
	Mar. 31, 2026	Mar. 31, 2025	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023
	Nonperforming loans to total loans	0.61 %	0.44 %	0.45 %	0.44 %
Nonperforming assets to total loans (including OREO)	0.63	0.46	0.47	0.46	0.41
Delinquent loans* to total loans	0.63	0.18	0.26	0.20	0.16
Net charge-offs to average loans (Quarterly rates annualized)	0.03	0.01	0.03	0.05	0.01

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 \$415,000 from \$15.4 million for the first quarter of 2025 to \$15.8 million for the first quarter of 2026. Adjusted noninterest income<sup>(3)</sup> was \$10.0 million for the first quarter of 2026, an increase of \$231,000, or 2%, from \$9.7 million for the first quarter of 2025. Adjusted noninterest income<sup>(3)</sup> reflects the exclusion of the following items:

- (i) a \$5.9 million pre-tax 2026 gain on sale of RBF;
- (ii) a \$4.1 million pre-tax 2025 gain on sale of Visa Class B-1 shares; and
- (iii) a \$1.6 million pre-tax 2025 related to an insurance recovery.

The primary driver of the increase in adjusted noninterest income was service charges on deposits, which increased \$422,000, or 12%, driven by an increased volume of activity related fees, particularly for payments made for insufficient funds.

*Noninterest Expense* – The Core Bank's noninterest expenses were \$47.3 million for the first quarter of 2026, a decrease of \$3.5 million, or 7%, from the first quarter of 2025. Adjusted noninterest expenses<sup>(4)</sup> were \$45.0 million for the first quarter of 2026 compared to \$45.1 million for the first quarter of 2025. Adjusted noninterest expense<sup>(4)</sup> reflects the exclusion of the following items:

- (i) a \$2.3 million pre-tax 2026 penalty incurred in connection with the strategic early payoff of FHLB advances and
- (ii) a \$5.7 million pre-tax 2025 impact related to the core system deconversion and related consulting fees.

Notable fluctuations for adjusted noninterest expense were as follows:

- Salaries and Benefits increased \$411,000, or 2%, as a slight decrease in full-time equivalent employees was more than offset by annual merit based salary increases and higher bonus accruals.
- Core Bank Technology expense declined \$632,000, or 8%, driven by cost savings realized following the core system conversion completed in mid-October 2025.
- Interchange related expense decreased \$238,000 due primarily to lower debit card and credit card processing costs driven primarily by savings from the core system conversion.

## **Republic Processing Group<sup>(1)</sup>**

RPG reported net income of \$18.8 million for the first quarter of 2026, an \$11.1 million decrease from the \$29.9 million reported for the first quarter of 2025. Notable net income fluctuations within RPG's operating segments were as follows:

### **Tax Refund Solutions**

The TRS segment derives substantially all of its revenues during the first and second quarters of the year. TRS recorded net income of \$9.7 million for the first quarter of 2026 compared to \$19.6 million for the same period in 2025, with the decline primarily reflecting the previously disclosed nonrenewal of a large Tax Provider contract. Excluding the impact of this contract nonrenewal, TRS net income declined \$1.5 million, or 13%, from the first quarter of 2025 to the first quarter of 2026. This decrease was generally due to modest declines in both Refunds Advance and funded Refund Transfer activity.

### **Republic Payment Solutions**

Net income at RPS was \$2.1 million for the first quarter of 2026, an \$835,000 decrease compared to the first quarter of 2025. The decline in net income at RPS was driven primarily by lower net interest income, as the segment earned a reduced yield of 3.69% on its \$347 million average of deposit balances during the first quarter of 2026, compared to a yield of 4.55% on \$373 million in average deposit balances for the first quarter of 2025. The lower earnings rate reflected the 75-basis point decline in the Federal Funds Target Rate between the first quarter of 2025 and the first quarter of 2026.

### **Republic Credit Solutions**

RCS net income declined by \$362,000, or 5%, to \$7.0 million for the first quarter of 2026, compared to \$7.4 million for the first quarter of 2025. The decrease was primarily driven by the negative impact of higher Provisions within the segment's line of credit products, reflecting a change in mix toward the LOC II product, which carries significantly higher provisioning requirements over the other RCS products. Partially offset the higher Provisions, RCS Program fees expanded generally due to increased originations across the different product lines.

*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. The Bank offers online banking at [www.republicbank.com](http://www.republicbank.com). The Company is headquartered in Louisville, Kentucky, and as of March 31, 2026, had approximately \$7.25 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. Time to Thrive.™**

### **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 future ability of the Core Bank to recoup its FHLB early termination fee based on the current interest rate environment, the ability to develop products and strategies in order to meet the Company's long-term strategic goals 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, 2025. The Company undertakes no obligation to update any forward-looking statements, except as required by applicable law.*

**Footnotes:**

- (1) The Company is divided into five reportable segments: Traditional Banking, Warehouse Lending, 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.
- (2) Provision or Provision for expected credit loss expense includes provisions for losses on on-balance sheet loans with changes reflected in the Allowance, or Allowance for credit losses on loans. Provision expense for off-balance sheet credit exposures is recorded as a component of other noninterest expense, with changes reflected in the Allowance for credit losses on off-balance sheet credit exposures, a component of other liabilities on the Company’s balance sheet.
- (3) The following table provides a reconciliation of Core Bank’s pre-tax noninterest income in accordance with GAAP, to an adjusted pre-tax noninterest income, a non-GAAP disclosure. Adjusted noninterest income reflects management’s internal view of the Company’s operating performance.

<i>(dollars in thousands, except per share data)</i>	Core Bank Noninterest Income			
	Three Months Ended Mar. 31,		\$	%
	2026	2025		
Noninterest Income, As Reported (GAAP)	\$ 15,799	\$ 15,384	\$ 415	3 %
Gain on sale of Republic Bank Finance	(5,845)	-	(5,845)	-
Gain on sale of Visa Class B-1 shares	-	(4,090)	4,090	-
Insurance Recovery	-	(1,571)	1,571	-
Adjusted Noninterest Income (Non-GAAP)	\$ 9,954	\$ 9,723	\$ 231	2 %

- (4) The following table provides a reconciliation of Core Bank’s pre-tax noninterest expense in accordance with GAAP, to an adjusted pre-tax noninterest expense, a non-GAAP disclosure. Adjusted noninterest expense reflects management’s internal view of the Company’s operating performance.

<i>(dollars in thousands, except per share data)</i>	Core Bank Noninterest Expense			
	Three Months Ended Mar. 31,		\$	%
	2026	2025		
Noninterest Expense, As Reported (GAAP)	\$ 47,324	\$ 50,778	\$ (3,454)	(7)%
Early Termination Penalty - FHLB Advances	(2,316)	-	(2,316)	-
Core System Deconversion and Consulting Fees	-	(5,714)	5,714	-
Adjusted Noninterest Expense (Non-GAAP)	\$ 45,008	\$ 45,064	\$ (56)	- %

NM – Not meaningful

NA – Not applicable

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**EARNINGS RELEASE FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2026**

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**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**First Quarter 2026**

(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, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025
<b>Assets:</b>					
Cash and cash equivalents	\$ 599,105	\$ 219,972	\$ 484,238	\$ 484,808	\$ 793,020
Investment securities	886,641	890,582	849,226	711,906	615,663
Loans held for sale (1)	41,782	117,350	40,206	36,802	41,265
Loans	5,366,973	5,446,329	5,281,374	5,373,020	5,289,793
Allowance for credit losses	(91,840)	(85,352)	(79,865)	(81,760)	(106,303)
Loans, net	5,275,133	5,360,977	5,201,509	5,291,260	5,183,490
Federal Home Loan Bank ("FHLB") stock, at cost	27,014	32,114	25,849	24,568	26,748
Premises and equipment, net	40,843	35,986	37,884	36,651	31,996
Right-of-use assets	30,443	31,330	32,804	34,327	35,857
Goodwill	40,516	40,516	40,516	40,516	40,516
Other real estate owned ("OREO")	896	1,277	1,246	1,054	1,107
Bank owned life insurance ("BOLI")	111,272	110,721	109,773	108,738	107,918
Other assets and accrued interest receivable	199,634	201,236	191,668	200,287	197,975
<b>Total assets</b>	<b>\$ 7,253,279</b>	<b>\$ 7,042,061</b>	<b>\$ 7,014,919</b>	<b>\$ 6,970,917</b>	<b>\$ 7,075,555</b>
<b>Liabilities and Stockholders' Equity:</b>					
<b>Deposits:</b>					
Noninterest-bearing	\$ 1,275,427	\$ 1,173,461	\$ 1,239,023	\$ 1,223,016	\$ 1,375,234
Interest-bearing	4,233,693	4,029,686	4,099,322	4,094,223	4,030,658
<b>Total deposits</b>	<b>5,509,120</b>	<b>5,203,147</b>	<b>5,338,345</b>	<b>5,317,239</b>	<b>5,405,892</b>
<b>Securities sold under agreements to repurchase ("SSUAR") and other short-term borrowings</b>					
	81,337	88,504	74,522	72,103	89,718
Operating lease liabilities	31,492	32,370	33,833	35,335	36,831
Federal Home Loan Bank advances	366,500	506,000	375,000	370,000	370,000
Other liabilities and accrued interest payable	131,443	109,747	108,699	116,134	139,025
<b>Total liabilities</b>	<b>6,119,892</b>	<b>5,939,768</b>	<b>5,930,399</b>	<b>5,910,811</b>	<b>6,041,466</b>
<b>Stockholders' equity</b>	<b>1,133,387</b>	<b>1,102,293</b>	<b>1,084,520</b>	<b>1,060,106</b>	<b>1,034,089</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 7,253,279</b>	<b>\$ 7,042,061</b>	<b>\$ 7,014,919</b>	<b>\$ 6,970,917</b>	<b>\$ 7,075,555</b>

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**First Quarter 2026 (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**

	<b>Three Months Ended</b>				
	<b>Mar. 31, 2026</b>	<b>Dec. 31, 2025</b>	<b>Sep. 30, 2025</b>	<b>Jun. 30, 2025</b>	<b>Mar. 31, 2025</b>
<b>Assets:</b>					
<b>Interest-earning assets:</b>					
Federal funds sold and other interest-earning deposits	\$ 344,353	\$ 407,022	\$ 476,681	\$ 622,909	\$ 516,785
Investment securities, including FHLB stock	906,692	901,006	806,304	686,223	619,525
Loans, including loans held for sale	5,464,500	5,365,734	5,281,369	5,318,666	5,497,968
<b>Total interest-earning assets</b>	<b>6,715,545</b>	<b>6,673,762</b>	<b>6,564,354</b>	<b>6,627,798</b>	<b>6,634,278</b>
Allowance for credit losses	(89,017)	(79,832)	(81,196)	(105,726)	(102,271)
<b>Noninterest-earning assets:</b>					
Noninterest-earning cash and cash equivalents	132,446	70,289	82,616	125,098	389,994
Premises and equipment, net	37,907	38,868	37,557	33,250	32,513
Bank owned life insurance	111,300	110,385	109,381	108,416	107,599
Other assets	286,831	273,906	279,166	273,195	273,643
<b>Total assets</b>	<b>\$ 7,195,012</b>	<b>\$ 7,087,378</b>	<b>\$ 6,991,878</b>	<b>\$ 7,062,031</b>	<b>\$ 7,335,756</b>
<b>Liabilities and Stockholders' Equity:</b>					
<b>Interest-bearing liabilities:</b>					
Interest-bearing deposits	\$ 4,157,622	\$ 4,084,332	\$ 4,078,925	\$ 4,081,209	\$ 4,041,991
SSUARs and other short-term borrowings	89,307	133,851	73,135	87,760	108,760
Federal Home Loan Bank advances	426,794	377,793	372,283	370,000	520,778
<b>Total interest-bearing liabilities</b>	<b>4,673,723</b>	<b>4,595,976</b>	<b>4,524,343</b>	<b>4,538,969</b>	<b>4,671,529</b>
<b>Noninterest-bearing liabilities and Stockholders' Equity:</b>					
Noninterest-bearing deposits	1,257,977	1,261,600	1,254,609	1,323,622	1,491,084
Other liabilities	133,479	125,515	131,269	143,941	150,299
Stockholders' equity	1,129,833	1,104,287	1,081,657	1,055,499	1,022,844
<b>Total liabilities and stockholders' equity</b>	<b>\$ 7,195,012</b>	<b>\$ 7,087,378</b>	<b>\$ 6,991,878</b>	<b>\$ 7,062,031</b>	<b>\$ 7,335,756</b>

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**First Quarter 2026 (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**

	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
<b>ASSETS</b>						
<b>Interest-earning assets:</b>						
Federal funds sold and other interest-earning deposits	\$ 344,353	\$ 3,107	3.66 %	\$ 516,785	\$ 5,670	4.45 %
Investment securities, including FHLB stock (a)	906,692	9,469	4.24	619,525	5,311	3.48
TRS Refund Advances (b)	82,159	12,351	60.97	276,877	33,290	48.76
RCS LOC products (b)	44,239	12,441	114.05	45,514	12,237	109.04
Other RPG loans (c)	109,432	2,626	9.73	141,130	2,004	5.76
Outstanding Warehouse lines of credit	610,442	9,549	6.34	458,657	7,991	7.07
Traditional Bank loans (c)	4,618,228	64,244	5.64	4,575,790	63,335	5.61
Total loans (d)	<u>5,464,500</u>	<u>101,211</u>	7.51	<u>5,497,968</u>	<u>118,857</u>	8.77
Total interest-earning assets	6,715,545	113,787	6.87	6,634,278	129,838	7.94
Allowance for credit losses	(89,017)			(102,271)		
<b>Noninterest-earning assets:</b>						
Noninterest-earning cash and cash equivalents	132,446			389,994		
Premises and equipment, net	37,907			32,513		
Bank owned life insurance	111,300			107,599		
Other assets (a)	286,831			273,643		
Total assets	<u>\$ 7,195,012</u>			<u>\$ 7,335,756</u>		
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>						
<b>Interest-bearing liabilities:</b>						
Transaction accounts	\$ 1,665,041	\$ 1,810	0.44 %	\$ 1,736,500	\$ 2,667	0.62 %
Money market accounts	1,551,952	9,096	2.38	1,348,717	9,475	2.85
Time deposits	497,607	4,478	3.65	413,082	3,972	3.90
Reciprocal money market and time deposits	327,066	2,180	2.70	296,373	2,478	3.39
Brokered deposits	115,956	1,268	4.43	247,319	2,786	4.57
Total interest-bearing deposits	4,157,622	18,832	1.84	4,041,991	21,378	2.14
SSUARs and other short-term borrowings	89,307	89	0.40	108,760	137	0.51
Federal Home Loan Bank advances	426,794	4,414	4.19	520,778	5,635	4.39
Total interest-bearing liabilities	<u>4,673,723</u>	<u>23,335</u>	2.02	<u>4,671,529</u>	<u>27,150</u>	2.36
<b>Noninterest-bearing liabilities and Stockholders' equity:</b>						
Noninterest-bearing deposits	1,257,977			1,491,084		
Other liabilities	133,479			150,299		
Stockholders' equity	1,129,833			1,022,844		
Total liabilities and stockholders' equity	<u>\$ 7,195,012</u>			<u>\$ 7,335,756</u>		
Net interest income		<u>\$ 90,452</u>			<u>\$ 102,688</u>	
Net interest spread			4.85 %			5.58 %
Net interest margin			5.46 %			6.28 %

(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 is composed either entirely or predominantly of loan fees.

(c) The average balance includes the principal balance of nonaccrual loans and loans HFS (not carried at fair value), and are inclusive of all loan premiums, discounts, fees and costs.

(d) See Footnote 2 titled "Loan Fee Income."

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**First Quarter 2026 (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				
	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025
Total interest income (2)	\$ 113,787	\$ 103,233	\$ 103,239	\$ 102,203	\$ 129,838
Total interest expense	23,335	24,423	26,269	26,001	27,150
<b>Net interest income</b>	<b>90,452</b>	<b>78,810</b>	<b>76,970</b>	<b>76,202</b>	<b>102,688</b>
<b>Provision</b>	<b>9,780</b>	<b>10,079</b>	<b>2,023</b>	<b>1,823</b>	<b>17,672</b>
<b>Noninterest income:</b>					
Service charges on deposit accounts	3,883	3,825	3,646	3,505	3,460
Net refund transfer fees	9,525	108	1,117	2,567	13,893
Mortgage banking income (1)	1,825	1,620	2,064	1,896	1,821
Interchange fee income	2,873	2,884	3,030	3,200	3,077
Program fees (1)	4,549	4,444	4,888	4,451	3,822
Increase in cash surrender value of BOLI	930	947	1,035	821	793
Net losses on OREO	(50)	(53)	(52)	(53)	(53)
Gain on sale of Republic Bank Finance loans/leases (1)	5,845	—	—	—	—
Gain on sale of Visa Class B-1 shares	—	—	—	—	4,090
Other (1)	579	1,684	840	1,257	2,251
<b>Total noninterest income</b>	<b>29,959</b>	<b>15,459</b>	<b>16,568</b>	<b>17,644</b>	<b>33,154</b>
<b>Noninterest expense:</b>					
Salaries and employee benefits	32,117	34,163	31,027	30,801	31,069
Technology, equipment, and communication	7,946	8,581	8,710	8,684	8,643
Occupancy	3,648	3,673	3,547	3,391	3,564
Marketing and development	1,778	2,422	2,668	1,243	1,387
FDIC insurance expense	832	751	763	731	819
Interchange related expense	1,401	1,609	1,640	1,488	1,636
Legal and professional fees	450	825	1,100	666	1,118
Core conversion and related contract consulting fees	—	220	97	182	5,714
FHLB advances early termination penalties	2,316	—	—	—	—
Other	4,758	4,351	4,201	4,447	4,258
<b>Total noninterest expense</b>	<b>55,246</b>	<b>56,595</b>	<b>53,753</b>	<b>51,633</b>	<b>58,208</b>
<b>Income before income tax expense</b>	<b>55,385</b>	<b>27,595</b>	<b>37,762</b>	<b>40,390</b>	<b>59,962</b>
<b>Income tax expense</b>	<b>12,816</b>	<b>4,774</b>	<b>8,018</b>	<b>8,906</b>	<b>12,694</b>
<b>Net income</b>	<b>\$ 42,569</b>	<b>\$ 22,821</b>	<b>\$ 29,744</b>	<b>\$ 31,484</b>	<b>\$ 47,268</b>

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**First Quarter 2026 (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**

	<b>As of and for the Three Months Ended</b>				
	<b>Mar. 31, 2026</b>	<b>Dec. 31, 2025</b>	<b>Sep. 30, 2025</b>	<b>Jun. 30, 2025</b>	<b>Mar. 31, 2025</b>
<b>Per Share Data:</b>					
Basic weighted average shares outstanding	19,795	19,744	19,733	19,721	19,711
Diluted weighted average shares outstanding	19,830	19,799	19,791	19,784	19,797
Period-end shares outstanding:					
Class A Common Stock	17,467	17,393	17,387	17,378	17,368
Class B Common Stock	2,148	2,148	2,149	2,149	2,150
Book value per share (3)	\$ 57.78	\$ 56.41	\$ 55.51	\$ 54.29	\$ 52.98
Tangible book value per share (3)	55.30	53.91	53.01	51.78	50.46
Earnings per share ("EPS"):					
Basic EPS - Class A Common Stock	\$ 2.18	\$ 1.17	\$ 1.53	\$ 1.62	\$ 2.43
Basic EPS - Class B Common Stock	1.98	1.07	1.39	1.47	2.21
Diluted EPS - Class A Common Stock	2.18	1.17	1.52	1.61	2.42
Diluted EPS - Class B Common Stock	1.98	1.06	1.39	1.47	2.20
Cash dividends declared per Common share:					
Class A Common Stock	\$ 0.495	\$ 0.451	\$ 0.451	\$ 0.451	\$ 0.451
Class B Common Stock	0.450	0.410	0.410	0.410	0.410
<b>Performance Ratios:</b>					
Return on average assets	2.40 %	1.28 %	1.69 %	1.79 %	2.61 %
Return on average equity	15.28	8.20	10.91	11.96	18.74
Efficiency ratio (4)	46.2	59.8	57.4	55.0	44.0
Yield on average interest-earning assets (2)	6.87	6.14	6.24	6.19	7.94
Cost of average interest-bearing liabilities	2.02	2.11	2.30	2.30	2.36
Cost of average deposits (5)	1.41	1.50	1.64	1.62	1.57
Net interest spread (2)	4.85	4.03	3.94	3.89	5.58
Net interest margin - Total Company (2)	5.46	4.69	4.65	4.61	6.28
Net interest margin - Core Bank (2)	3.96	3.87	3.78	3.72	3.70
<b>Other Information:</b>					
End of period FTEs (6) - Total Company	966	973	978	974	981
End of period FTEs (6) - Core Bank	907	911	918	917	923
Number of full-service banking centers	47	47	47	47	47

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**First Quarter 2026 (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, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025
<b>Loan Composition:</b>					
<b>Traditional Banking:</b>					
Residential real estate:					
Owner-occupied	\$ 1,028,473	\$ 1,040,080	\$ 1,044,737	\$ 1,031,898	\$ 1,025,461
Nonowner-occupied	280,777	283,246	291,373	303,357	311,955
Commercial real estate					
Owner-occupied	684,405	666,948	643,519	650,771	651,531
Nonowner-occupied	819,363	799,420	801,644	818,367	832,504
Multi-Family	328,154	331,370	321,453	319,905	322,725
Construction & land development	245,423	238,455	246,065	258,817	238,562
Commercial & industrial	541,646	528,873	488,786	481,219	482,955
Lease financing receivables	20,710	20,523	96,605	96,547	93,159
Aircraft	202,388	203,120	202,742	211,910	219,292
Home equity	425,662	413,638	399,691	387,599	365,631
Consumer:					
Credit cards	11,659	10,711	10,787	10,315	11,136
Overdrafts	802	971	881	826	779
Automobile loans	678	738	813	916	1,031
Other consumer	6,151	8,204	9,210	9,705	9,638
<b>Total Traditional Banking</b>	<b>4,596,291</b>	<b>4,546,297</b>	<b>4,558,306</b>	<b>4,582,152</b>	<b>4,566,359</b>
Warehouse lines of credit	629,848	754,090	609,826	671,773	569,502
<b>Total Core Banking</b>	<b>5,226,139</b>	<b>5,300,387</b>	<b>5,168,132</b>	<b>5,253,925</b>	<b>5,135,861</b>
<b>Republic Processing Group:</b>					
Tax Refund Solutions:					
Refund Advances	8,458	12,924	—	—	30,344
Other TRS commercial & industrial loans	701	19,473	292	95	5,841
Republic Credit Solutions	131,675	113,545	112,950	119,000	117,747
<b>Total Republic Processing Group</b>	<b>140,834</b>	<b>145,942</b>	<b>113,242</b>	<b>119,095</b>	<b>153,932</b>
<b>Total Loans - Total Company</b>	<b>\$ 5,366,973</b>	<b>\$ 5,446,329</b>	<b>\$ 5,281,374</b>	<b>\$ 5,373,020</b>	<b>\$ 5,289,793</b>
<b>Allowance for Credit Losses on Loans:</b>					
Traditional Banking	\$ 64,041	\$ 63,662	\$ 58,479	\$ 59,055	\$ 58,851
Warehouse Lending	1,571	1,882	1,522	1,676	1,421
<b>Total Core Banking</b>	<b>65,612</b>	<b>65,544</b>	<b>60,001</b>	<b>60,731</b>	<b>60,272</b>
Tax Refund Solutions	6,344	333	1	—	25,981
Republic Credit Solutions	19,884	19,475	19,863	21,029	20,050
<b>Total Republic Processing Group</b>	<b>26,228</b>	<b>19,808</b>	<b>19,864</b>	<b>21,029</b>	<b>46,031</b>
<b>Total Allowance - Total Company</b>	<b>\$ 91,840</b>	<b>\$ 85,352</b>	<b>\$ 79,865</b>	<b>\$ 81,760</b>	<b>\$ 106,303</b>
<b>Allowance to Total Loans:</b>					
Traditional Banking	1.39 %	1.40 %	1.28 %	1.29 %	1.29 %
Warehouse Lending	0.25	0.25	0.25	0.25	0.25
<b>Total Core Banking</b>	<b>1.26</b>	<b>1.24</b>	<b>1.16</b>	<b>1.16</b>	<b>1.17</b>
Tax Refund Solutions	69.27	1.03	0.34	—	71.80
Republic Credit Solutions	15.10	17.15	17.59	17.67	17.03
<b>Total Republic Processing Group</b>	<b>18.62</b>	<b>13.57</b>	<b>17.54</b>	<b>17.66</b>	<b>29.90</b>
<b>Total Company</b>	<b>1.71</b>	<b>1.57</b>	<b>1.51</b>	<b>1.52</b>	<b>2.01</b>

**Republic Bancorp, Inc.**  
**Earnings Release Financial Supplement**  
**First Quarter 2026 (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				
	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025
<b>Nonperforming Assets - Total Company:</b>					
Loans on nonaccrual status	\$ 31,784	\$ 23,806	\$ 21,572	\$ 21,537	\$ 22,730
Loans past due 90-days-or-more and still on accrual	68	161	137	105	120
Total nonperforming loans	31,852	23,967	21,709	21,642	22,850
OREO	896	1,277	1,246	1,054	1,107
Total nonperforming assets	\$ 32,748	\$ 25,244	\$ 22,955	\$ 22,696	\$ 23,957
<b>Nonperforming Assets - Core Bank:</b>					
Loans on nonaccrual status	\$ 31,784	\$ 23,806	\$ 21,572	\$ 21,537	\$ 22,730
Loans past due 90-days-or-more and still on accrual	—	—	—	—	—
Total nonperforming loans	31,784	23,806	21,572	21,537	22,730
OREO	896	1,277	1,246	1,054	1,107
Total nonperforming assets	\$ 32,680	\$ 25,083	\$ 22,818	\$ 22,591	\$ 23,837
<b>Delinquent Loans:</b>					
Core Bank	\$ 33,052	\$ 13,925	\$ 10,691	\$ 9,953	\$ 9,031
RPG	9,690	8,938	8,691	9,133	8,282
Total delinquent loans - Total Company	\$ 42,742	\$ 22,863	\$ 19,382	\$ 19,086	\$ 17,313
<b>NCOs (Recoveries) by Segment:</b>					
Traditional Bank	\$ 326	\$ 879	\$ 251	\$ 313	\$ 136
Warehouse Lending	—	—	—	—	—
Core Bank	326	879	251	313	136
Tax Refund Solutions	(669)	(894)	(1,468)	22,049	(693)
Republic Credit Solutions	3,635	4,607	5,135	4,004	3,904
RPG	2,966	3,713	3,667	26,053	3,211
Total NCOs (recoveries) - Total Company	\$ 3,292	\$ 4,592	\$ 3,918	\$ 26,366	\$ 3,347
<b>Credit Quality Ratios - Total Company:</b>					
Nonperforming loans to total loans	0.59 %	0.44 %	0.41 %	0.40 %	0.43 %
Nonperforming assets to total loans (including OREO)	0.61	0.46	0.43	0.42	0.45
Nonperforming assets to total assets	0.45	0.36	0.33	0.33	0.34
Allowance for credit losses to total loans	1.71	1.57	1.51	1.52	2.01
Allowance for credit losses to nonperforming loans	288	356	368	378	465
Delinquent loans to total loans (7)	0.80	0.42	0.37	0.36	0.33
Annualized NCOs (recoveries) to average loans	0.24	0.34	0.29	1.99	0.25
<b>Credit Quality Ratios - Core Bank:</b>					
Nonperforming loans to total loans	0.61 %	0.45 %	0.42 %	0.41 %	0.44 %
Nonperforming assets to total loans (including OREO)	0.63	0.47	0.44	0.43	0.46
Nonperforming assets to total assets	0.49	0.38	0.35	0.35	0.37
Allowance for credit losses to total loans	1.26	1.24	1.16	1.16	1.17
Allowance for credit losses to nonperforming loans	206	275	278	282	265
Delinquent loans to total loans (7)	0.63	0.26	0.21	0.19	0.18
Annualized NCOs (recoveries) to average loans	0.03	0.07	0.02	0.02	0.01
<b>TRS Refund Advances ("RAs and ERAs")</b>					
RAs and ERAs originated	\$ 246,396	\$ 12,924	\$ —	\$ —	\$ 662,556
Net (credit) charge to the Provision for RAs and ERAs	5,318	(598)	(1,454)	(3,934)	15,335
RAs and ERAs NCOs (recoveries)	(669)	(894)	(1,454)	21,885	(691)

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**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 (“CODM”), 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. The Company’s Executive Chair/Chief Executive Officer serves as the Company’s CODM. Income before income tax expense is the reportable measure of segment profit or loss that the CODM regularly reviews and utilizes to allocate resources and evaluate performance.

As of March 31, 2026, the Company was divided into five reportable segments: Traditional Banking, Warehouse Lending, Tax Refund Solutions, Republic Payment Solutions, and Republic Credit Solutions. 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 operations.

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

<b>Reportable Segment:</b>	<b>Nature of Operations:</b>	<b>Primary Drivers of Net Revenue:</b>
<b>Core Banking:</b>		
Traditional Banking	Provides traditional banking products to clients in its market footprint via its banking center network 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 U.S.	Net interest income
<b>Republic Processing Group:</b>		
Tax Refund Solutions	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	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. Segment performance is evaluated using operating income before income taxes. Goodwill is allocated to the Traditional Banking segment. Income taxes are generally allocated based on income before income tax expense unless specific segment allocations can be reasonably made.

Transactions among reportable segments are made at carrying value. Net Interest income is reflected within each applicable business segment based on the underlying financial instruments assigned to each segment as well as the impact of the Company’s internal Funds Transfer Processing (“FTP”) applied to each instrument. FTP is allocated from the Traditional Bank to each segment based on the assumed terms of the underlying financial instruments within that segment in combination with applicable market interest rates matching the assumed terms of each instrument.

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Segment information for the quarters ended March 31, 2026, and 2025 follows:

<i>(dollars in thousands)</i>	Three Months Ended March 31, 2026								
	Core Banking			Republic Processing Group				Total RPG	Total Company
	Traditional Banking	Warehouse Lending	Total Core Banking	Tax Refund Solutions	Republic Payment Solutions	Republic Credit Solutions			
Net interest income	\$ 59,327	\$ 3,900	\$ 63,227	\$ 11,430	\$ 3,037	\$ 12,758	\$ 27,225	\$ 90,452	
Provision for expected credit loss expense	705	(311)	394	5,342	—	4,044	9,386	9,780	
Net refund transfer fees	—	—	—	9,525	—	—	9,525	9,525	
Mortgage banking income	1,825	—	1,825	—	—	—	—	1,825	
Program fees	—	—	—	—	776	3,773	4,549	4,549	
Gain on sale of Republic Bank Finance loans/leases	5,845	—	5,845	—	—	—	—	5,845	
Other noninterest income	8,105	24	8,129	83	2	1	86	8,215	
<b>Total noninterest income</b>	<b>15,775</b>	<b>24</b>	<b>15,799</b>	<b>9,608</b>	<b>778</b>	<b>3,774</b>	<b>14,160</b>	<b>29,959</b>	
Total noninterest expense	46,388	936	47,324	3,265	1,179	3,478	7,922	55,246	
Income before income tax expense	28,009	3,299	31,308	12,431	2,636	9,010	24,077	55,385	
Income tax expense	6,757	792	7,549	2,720	576	1,971	5,267	12,816	
<b>Net income</b>	<b>\$ 21,252</b>	<b>\$ 2,507</b>	<b>\$ 23,759</b>	<b>\$ 9,711</b>	<b>\$ 2,060</b>	<b>\$ 7,039</b>	<b>\$ 18,810</b>	<b>\$ 42,569</b>	
Period-end assets	\$ 6,060,972	\$ 629,878	\$ 6,690,850	\$ 69,707	\$ 349,831	\$ 142,891	\$ 562,429	\$ 7,253,279	
Net interest margin	4.10 %	2.59 %	3.96 %	NM	NM	NM	NM	5.46 %	
Net-revenue concentration*	63 %	3 %	66 %	17 %	3 %	14 %	34 %	100 %	

<i>(dollars in thousands)</i>	Three Months Ended March 31, 2025								
	Core Banking			Republic Processing Group				Total RPG	Total Company
	Traditional Banking	Warehouse Lending	Total Core Banking	Tax Refund Solutions	Republic Payment Solutions	Republic Credit Solutions			
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	
<b>Total noninterest income</b>	<b>15,364</b>	<b>20</b>	<b>15,384</b>	<b>13,947</b>	<b>767</b>	<b>3,056</b>	<b>17,770</b>	<b>33,154</b>	
Total noninterest expense	49,906	872	50,778	3,223	1,060	3,147	7,430	58,208	
Income before income tax expense	19,548	2,129	21,677	25,109	3,701	9,475	38,285	59,962	
Income tax expense	3,836	480	4,316	5,498	806	2,074	8,378	12,694	
<b>Net income</b>	<b>\$ 15,712</b>	<b>\$ 1,649</b>	<b>\$ 17,361</b>	<b>\$ 19,611</b>	<b>\$ 2,895</b>	<b>\$ 7,401</b>	<b>\$ 29,907</b>	<b>\$ 47,268</b>	
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	NM	NM	NM	6.28 %	
Net-revenue concentration*	51 %	2 %	53 %	32 %	4 %	11 %	47 %	100 %	

\* Net revenue represents net interest income plus total noninterest income. Net-revenue concentration equals segment-level net revenue divided by total Company net revenue.

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**Footnotes:**

(1) In the ordinary course of business, the Bank originates both mortgage and consumer loans with the intent to sell. Mortgage loans originated with the intent to sell are primarily originated and sold into the secondary market through the Traditional Banking segment, while consumer loans originated with the intent to sell are originated and sold through the RCS segment. Gains on sale of mortgage loans are recorded as a component of "Mortgage Banking" income. Gains on sale of RCS consumer loans are recorded as a component of "Program Fees." During the first quarter of 2025, the Traditional Banking segment entered into an agreement to sell approximately \$5 million of consumer credit cards. As a result, these loans were transferred from held for investment to consumer loans HFS. The gain on the sale of the consumer credit cards was recorded as a component of other noninterest income during the second quarter of 2025. During the fourth quarter of 2025, the Traditional Banking segment entered into an agreement to sell approximately \$82 million of RBF loans and lease financing receivables. As a result, these loans and lease financing receivables were transferred from held for investment to other loans HFS. The gain on the sale of the RBF loans and leases was recorded as a component of noninterest income during the first quarter of 2026.

<i>(dollars in thousands)</i>	As of and for the Three Months Ended				
	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025
<b>Mortgage Loans Held for Sale</b>					
Balance, beginning of period	\$ 7,516	\$ 15,338	\$ 8,850	\$ 9,140	\$ 8,312
Originations	47,990	58,417	59,494	51,788	41,233
Transferred from held for investment to held for sale	—	—	—	—	—
Proceeds from sales	(44,042)	(67,560)	(54,716)	(53,561)	(41,816)
Net gain on sale	1,489	1,321	1,710	1,483	1,411
Balance, end of period	\$ 12,953	\$ 7,516	\$ 15,338	\$ 8,850	\$ 9,140
<b>Consumer Loans Held for Sale</b>					
Balance, beginning of period	\$ 27,995	\$ 24,868	\$ 27,952	\$ 32,125	\$ 24,075
Originations	291,165	277,273	271,718	321,127	266,651
Transferred from held for investment to held for sale	—	—	—	—	4,977
Proceeds from sales	(294,104)	(277,926)	(278,908)	(329,345)	(266,633)
Net gain on sale	3,773	3,780	4,106	4,045	3,055
Balance, end of period	\$ 28,829	\$ 27,995	\$ 24,868	\$ 27,952	\$ 32,125
<b>Other Loans Held for Sale</b>					
Balance, beginning of period	\$ 81,839	\$ —	\$ —	\$ —	\$ —
Transferred from held for investment to held for sale	—	81,839	—	—	—
Proceeds from sales	(87,684)	—	—	—	—
Net gain on sale	5,845	—	—	—	—
Balance, end of period	\$ —	\$ 81,839	\$ —	\$ —	\$ —

(2) The amount of loan fee income can meaningfully impact total interest income, loan yields, net interest income, net interest margin, and net interest spread. The following table presents total loan fees by reportable segment:

<i>(in thousands)</i>	Three Months Ended				
	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025
Traditional Banking	\$ 1,304	\$ 2,003	\$ 1,393	\$ 1,367	\$ 1,291
Warehouse Lending	396	362	364	369	310
<b>Total Core Bank</b>	<b>1,700</b>	<b>2,365</b>	<b>1,757</b>	<b>1,736</b>	<b>1,601</b>
Tax Refund Solutions	13,528	288	17	25	33,675
Republic Credit Solutions	12,441	11,411	12,123	12,434	12,237
<b>Total Republic Processing Group</b>	<b>25,969</b>	<b>11,699</b>	<b>12,140</b>	<b>12,459</b>	<b>45,912</b>
<b>Total Loan Fees</b>	<b>\$ 27,669</b>	<b>\$ 14,064</b>	<b>\$ 13,897</b>	<b>\$ 14,195</b>	<b>\$ 47,513</b>

(3) 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 to evaluate capital adequacy.

(dollars in thousands, except per share data)	As of				
	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025
Total stockholders' equity - GAAP (a)	\$ 1,133,387	\$ 1,102,293	\$ 1,084,520	\$ 1,060,106	\$ 1,034,089
Less: Goodwill	40,516	40,516	40,516	40,516	40,516
Less: Mortgage servicing rights	6,693	6,811	6,798	6,840	6,875
Less: Core deposit intangible	1,432	1,535	1,637	1,739	1,841
Tangible stockholders' equity - Non-GAAP (c)	\$ 1,084,746	\$ 1,053,431	\$ 1,035,569	\$ 1,011,011	\$ 984,857
Total assets - GAAP (b)	\$ 7,253,279	\$ 7,042,061	\$ 7,014,919	\$ 6,970,917	\$ 7,075,555
Less: Goodwill	40,516	40,516	40,516	40,516	40,516
Less: Mortgage servicing rights	6,693	6,811	6,798	6,840	6,875
Less: Core deposit intangible	1,432	1,535	1,637	1,739	1,841
Tangible assets - Non-GAAP (d)	\$ 7,204,638	\$ 6,993,199	\$ 6,965,968	\$ 6,921,822	\$ 7,026,323
Total stockholders' equity to total assets - GAAP (a/b)	15.63 %	15.65 %	15.46 %	15.21 %	14.61 %
Tangible stockholders' equity to tangible assets - Non-GAAP (c/d)	15.06 %	15.06 %	14.87 %	14.61 %	14.02 %
Number of shares outstanding (e)	19,615	19,541	19,536	19,527	19,518
Book value per share - GAAP (a/e)	\$ 57.78	\$ 56.41	\$ 55.51	\$ 54.29	\$ 52.98
Tangible book value per share - Non-GAAP (c/e)	55.30	53.91	53.01	51.78	50.46

(4) The efficiency ratio, a non-GAAP measure, equals total noninterest expense divided by the sum of net interest income and noninterest income (total revenue). The adjusted efficiency ratio, a non-GAAP measure with no GAAP comparable, excludes notable infrequent or nonrecurring revenues and expenses related to the following: the gain on sale of Republic Bank Finance, the nonrenewal of a large tax provider contract, the gain on the sale of Visa Class B-1 shares, the gain on sale of consumer credit cards, insurance proceeds received, early termination penalties on FHLB advances and core system deconversion and related consulting fees.

(dollars in thousands)	Three Months Ended				
	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025
Net interest income - GAAP (a)	\$ 90,452	\$ 78,810	\$ 76,970	\$ 76,202	\$ 102,688
Noninterest income - GAAP (b)	29,959	15,459	16,568	17,644	33,154
Total net revenue - GAAP (c)	\$ 120,411	\$ 94,269	\$ 93,538	\$ 93,846	\$ 135,842
Less: Gain on sale of Republic Bank Finance	\$ 5,845	\$ —	\$ —	\$ —	\$ —
Less: Nonrenewal of a large tax provider contract	—	—	—	—	10,803
Less: Gain on sale of Visa Class B-1 shares	—	—	—	—	4,090
Less: Gain on sale of consumer credit card portfolio	—	—	—	328	—
Less: Insurance recovery	—	—	—	—	1,571
Total adjusted revenue - Non-GAAP (e)	\$ 114,566	\$ 94,269	\$ 93,538	\$ 93,518	\$ 119,378
Noninterest expense - GAAP (d)	\$ 55,246	\$ 56,595	\$ 53,753	\$ 51,633	\$ 58,208
Less: Early termination penalty - FHLB advances	2,316	—	—	—	—
Less: Core system deconversion and consulting fees	—	220	97	182	5,714
Total adjusted noninterest expense - Non-GAAP (f)	\$ 52,930	\$ 56,375	\$ 53,656	\$ 51,451	\$ 52,494
Efficiency Ratio - GAAP (d/c)	45.9 %	60.0 %	57.5 %	55.0 %	42.8 %
Adjusted Efficiency Ratio - Non-GAAP (f/e)	46.2 %	59.8 %	57.4 %	55.0 %	44.0 %

- (5) *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.*
- (6) *FTEs – Full-time-equivalent employees.*
- (7) *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 either the number of days or the number of payments past due. As of March 31, 2026, delinquent loans for the Republic Processing Group segment included \$0 of Early Season Refund Advances and Refund Advances, which do not have a contractual due date, but the Company considered delinquent in 2026 if it remained unpaid 35 days after the taxpayer's tax return was submitted to the applicable taxing authority. All unpaid Early Season Refund Advances and Refund Advances are charged-off by the end of the second quarter of each year.*

*NM – Not meaningful*

*NA – Not applicable*

*QTD – Quarter-to-date*

*YTD – Year-to-date*

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