STOCK YARDS BANCORP, INC.

P.O. Box 32890

LOUISVILLE, KENTUCKY 40232-2890

(502) 582-2571

Contact: T. Clay Stinnett
Executive Vice President,
Treasurer and Chief Financial Officer
(502) 625-0890

STOCK YARDS BANCORP REPORTS RECORD THIRD QUARTER EARNINGS OF $43.5 MILLION OR $1.40 PER DILUTED SHARE

Third Quarter Highlighted by Net Interest Margin Expansion and Record Non-Interest Income

LOUISVILLE, KY. (October 28, 2026) – Stock Yards Bancorp, Inc. (NASDAQ: SYBT), parent company of Stock Yards Bank & Trust Company, with offices throughout the state of Kentucky, as well as the Indianapolis, Indiana and Cincinnati, Ohio metropolitan markets, today reported record earnings of $43.5 million, or $1.40 per diluted share, for the third quarter ended September 30, 2026. This compares to net income of $40.1 million, or $1.31 per diluted share, for the second quarter ended June 30, 2026, and $36.2 million, or $1.23 per diluted share, for the third quarter ended September 30, 2025. Net interest margin expansion, strong credit quality metrics and record levels of non-interest income all contributed to record third quarter 2026 earnings.

(dollar amounts in thousands, except per share data)	3Q26	2Q26	3Q25
Net income	$ 43,508	$ 40,057	$ 36,241
Net income per share, diluted	1.40	1.31	1.23
Net interest income	$ 92,604	$ 87,828	$ 77,037
Provision for credit losses[1]	950	-	1,975
Non-interest income	27,633	26,747	24,476
Non-interest expenses	64,114	63,806	53,831
Net interest margin	3.88%	3.84%	3.56%
Efficiency ratio[2]	53.29%	55.64%	52.99%
Tangible common equity to tangible assets[3]	9.98%	9.66%	9.16%
Annualized return on average assets[4]	1.69%	1.63%	1.56%
Annualized return on average equity[4]	13.72%	13.50%	14.16%

"Stock Yards delivered another record quarter, with net interest margin expansion and broad-based strength in non-interest income driving earnings to a new high," commented James A. (Ja) Hillebrand, Chairman and Chief Executive Officer. "Loan growth was positive, but lighter than anticipated, as payoffs remained elevated and continued to offset solid production. While we expect payoff activity to remain a headwind in the near term, our pipeline is steady heading into the fourth quarter. Non-interest income was once again a highlight, with WM&T revenue, treasury management fees and brokerage income each reaching record levels, and card income also contributing to solid results. While total assets remained above the regulatory $10 billion threshold as of September 30, 2026, we remain committed to managing the balance sheet under $10 billion at year-end as we position the Company to officially transition across that threshold in 2027.

"In addition to organic growth, I am excited to report the first full quarter reflecting our successful merger with Field & Main Bancorp ("Field & Main")," Hillebrand continued. "The acquisition is already making a meaningful contribution to our results, and shortly after quarter end, in mid-October, we completed the core systems conversion, an important milestone in fully integrating our two organizations. While there is more work ahead, we are now well positioned to strengthen our presence in this new market, enhance operating leverage, and deliver expanded capabilities to customers across Western Kentucky and the surrounding region. I'm excited about the long-term growth opportunities this combination creates."

As of September 30, 2026, Stock Yards had $10.26 billion in assets, $7.99 billion in loans and $8.39 billion in total deposits. The Company's combined enterprise, which encompasses 82 branch offices across three contiguous states, will continue to

benefit from a diversified geographic and economic footprint, including the six locations added through the Field & Main acquisition and continued organic expansion, including the opening of the Company's first full-service location in Bowling Green, Kentucky in late September.

Key factors contributing to the third quarter of 2026 included:

- Total loans increased $1.06 billion, or 15%, over the last 12 months, while growing $104 million, or 1%, on the linked quarter. As of period end, and including purchase accounting-related adjustments, the Field & Main loan portfolio totaled $606 million. Excluding the Field & Main portfolio, organic growth totaled $453 million, or 6%, over the past 12 months, with the CRE and C&I segments being the primary drivers of the increase. The yield earned on total loans ended at 6.17% for the third quarter of 2026, down 2 basis points compared to the third quarter of the prior year due to interest rate reductions implemented by the FRB in the latter part of 2025. The FRB's recent interest rate increase had a minimal impact on the quarter's results given its mid-September effective date.
- Deposit balances increased $746 million, or 10%, over the last 12 months. As of period end, the Field & Main deposit portfolio totaled $731 million, including $130 million of non-interest bearing deposits. Excluding the Field & Main deposit portfolio, total deposits grew $15 million, or less than 1%. On the linked quarter, total deposits contracted $96 million, or 1%. Excluding the impact of the Field & Main portfolio, total deposits contracted $61 million on the linked quarter, driven by declines in the more expensive time deposit and normal seasonal fluctuations in public fund balances.
- Net interest income increased $15.6 million, or 20%, for the third quarter of 2026 compared to the third quarter a year ago. Net interest margin expanded 32 basis points to 3.88% for the third quarter of 2026 compared to the third quarter of the prior year, driven by substantial average loan balance growth, lower deposit costs, a more efficient balance sheet and the impact of the Field & Main merger. On the linked quarter, net interest income increased $4.8 million, or 5%, and net interest margin expanded by 4 basis points, driven primarily by improved loan yields, steady interest-bearing deposit costs and a more efficient balance sheet. Higher loan yields were attributed to the continued favorable repricing of the legacy portfolio, while deposit costs declined one basis point as higher interest-bearing demand and money market costs were offset by the favorable repricing of the time deposit portfolio.
- The provision for credit losses on loans[(1)] was $700,000 for the third quarter of 2026, compared to $1.6 million for the prior year quarter, due to solid organic loan growth for the quarter, strong credit quality metrics and an improved unemployment forecast during the quarter. No provision for off balance sheet credit exposures was recorded for the third quarter of 2026, compared to $425,000 for the prior year quarter.
- Provision for credit losses on available-for-sale investment securities of $250,000 was recorded for the third quarter of 2026 to establish an allowance for the Company's only corporate security, which was acquired as a result of a previous acquisition, due to an event of default that is in the process of resolution.
- Non-interest income increased $3.2 million, or 13%, over the third quarter of 2025, and increased $886,000, or 3%, on the linked quarter as a result of organic growth and the first full quarter of acquisition-related activity.
- Total non-interest expenses increased $10.3 million, or 19%, for the third quarter of 2026 compared to the third quarter of 2025, and increased $308,000, or less than 1%, on the linked quarter. Activity related to the Field & Main merger totaled $6.2 million during the third quarter of 2026, $5.5 million of which relates to regular operating expenses and $678,000 relates to one-time merger-related expenses. Remaining merger-related expenses, primarily related to systems conversion, are expected to be incurred in the fourth quarter of 2026.
- Tangible book value per share[(3)] was $32.08 on September 30, 2026, compared to $31.39 on June 30, 2026, and $28.30 on September 30, 2025.

Hillebrand concluded, "In August 2026, we were honored to be recognized by Bank Director as one of the top 25 banks in the nation, ranking 17th overall and 10th among the banks studied with total assets between $5 billion and $50 billion. This recognition serves as a testament to the hard work and dedication of our entire team and proves that our full-relationship, community banking business model continues to deliver the exceptional results that have become synonymous with the Stock Yards name."

Results of Operations – Third Quarter 2026, Compared with Third Quarter 2025

Net interest income, the Company's largest source of revenue, increased by $15.6 million, or 20%, to $92.6 million. Significant average earning asset balance growth led to strong net interest income expansion. Net interest income attributed to the Field & Main merger totaled $7.8 million, representing a full quarter of activity.

- Total interest income increased by $14.1 million, or 12%, to $134 million, including $12.1 million of interest income attributed to the Field & Main acquisition.
    - Interest income and fees on loans increased $16.1 million, or 15%, over the prior year quarter, while average loan balances increased $1.06 billion, or 15%. Interest income on loans attributed to the Field & Main acquisition totaled $11.0 million, with acquired average loans totaling $618 million. The average yield earned on loans decreased 2 basis points over the past 12 months to 6.17%. Excluding the impact of the Field & Main acquisition, which included approximately $488,000 of purchased loan mark accretion, average loan yields on the legacy portfolio declined slightly to 6.10%.
    - Interest income on securities decreased $2.6 million, or 34%, compared to the third quarter of 2025. Average securities balances declined $313 million, or 25%, while the rate earned on securities declined 28 basis points to 2.14%. The decline in average balances and related yields was attributed to the scheduled maturities of treasury bills over the past 12 months that had previously been used for collateral pledging purposes and carried a rate similar to the Federal Funds Target Rate. Given that the acquired securities portfolio was sold immediately upon acquisition close, there was minimal impact on the investment portfolio.
    - Average overnight funds increased $140 million, or 31% for the third quarter of 2026 compared to the same period of the prior year, driven largely by substantial average deposit growth and the previously mentioned maturity activity from the securities portfolio. Corresponding interest income increased $593,000, or 12%, consistent with significant average balance growth. The related yield declined 65 basis points to 3.77% compared to the prior year quarter due to the Federal Reserve's rate reductions over the past year.
- Total interest expense decreased $1.5 million, or 3%, to $41.8 million despite recording interest expense totaling $4.3 million in relation to the Field & Main merger.
    - While average interest-bearing deposit balances increased $661 million, or 11%, as a result of both organic growth and acquisition-related activity, the corresponding expense declined $1.1 million, or 3%, compared to the third quarter of 2025 and the rate paid on interest-bearing deposits dropped 32 basis points to 2.28%, which was driven by strategically lowering deposit rate offerings in tandem with the Federal Reserve's rate reductions over the past 12 months.

The Company recorded provision for credit losses on loans[(1)] of $700,000 for the third quarter of 2026, compared to $1.6 million in provision for credit losses on loans for the third quarter of 2025. The lower expense compared to the third quarter of 2025 reflected strong credit metrics and an improved economic forecast. No expense for off balance sheet exposures was recorded for the third quarter of 2026 compared to $425,000 recorded in the third quarter of 2025, due primarily to a decrease in expected future utilization within the C&D portfolio. Additionally, provision for credit losses on available-for-sale investment securities of $250,000 was recorded in relation to a corporate security owned through a previous acquisition. No such expense was recorded in the prior year period.

Non-interest income increased $3.2 million, or 13%, to $27.6 million compared to the third quarter of 2025. Non-interest income attributed to the Field & Main acquisition totaled $2.0 million for the third quarter of 2026.

- WM&T income ended the third quarter of 2026 at a record $12.9 million, an increase of $2.2 million, or 20%, over the third quarter of 2025. WM&T revenue attributed to the Field & Main acquisition totaled $1.2 million for the third quarter of 2026. Excluding the impact of the Field & Main merger, legacy WM&T revenue ended at $11.7 million for the third quarter of 2026, aided by market appreciation and customer base expansion.
- Treasury management fees increased $404,000, or 14%, to a record $3.3 million, with organic growth and new product sales driving the increase. Activity related to Field & Main was minimal, totaling $27,000.
- Card income increased $602,000, or 12%, over the third quarter of 2025, with activity attributed to the Field & Main acquisition totaling $413,000.
- Brokerage income grew $104,000, or 9%, compared to the third quarter of the prior year, ending at a record $1.2 million.
- Other non-interest income, which primarily includes swap fees, letter of credit fees and OREO activity, decreased $108,000 compared to the third quarter of 2025, as the prior year period benefitted from swap fee activity.

Non-interest expenses increased by $10.3 million, or 19%, to $64.1 million, compared to the third quarter of 2025. Non-interest expenses related to the Field & Main merger totaled $6.2 million for the third quarter of 2026, $5.5 million of which represents regular operating expenses and $678,000 represents one-time merger-related charges.

- Compensation expense increased $2.7 million, or 9%, compared to the third quarter of 2025, driven primarily by growth in full-time equivalent employees (FTEs), including the impact of the Field & Main acquisition, and annual merit-based salary increases. Approximately 100 employees joined the Company as part of the Field & Main merger.
- Employee benefits expense increased $1.5 million, or 32%, attributed to the previously mentioned FTE growth in addition to higher health insurance claims activity.
- Technology and communication expense increased $1.6 million, or 33%, compared to the third quarter of 2025, attributed to several planned investments, including the development of advanced data analytics capabilities in addition to the impact of the Field & Main acquisition.
- Net occupancy and equipment expenses increased $905,000, or 22%, over the third quarter of 2025, consistent with the impact of the Field & Main acquisition, which added six full-service locations, and organic branch network expansion over the last 12 months in addition to higher rent and depreciation expense.
- Marketing and business development expense increased $84,000, or 4%, compared to the third quarter of 2025, primarily due to the impact of the Field & Main acquisition.
- Intangible asset amortization expense increased $1.0 million, or 110%, which was entirely the result of the core deposit and customer list intangible assets recorded as a result of the Field & Main acquisition.
- Other non-interest expenses increased $1.5 million, or 65%, compared to the third quarter of 2025, driven mainly by the impact of a singular non-recurring credit card fraud loss that totaled $850,000.

The Company recorded income tax expense of $11.7 million for the third quarter of 2026, with an effective tax rate of 21.1%. This compared to income tax expense of $9.5 million in the third quarter of 2025, with an effective tax rate of 20.7%.

Financial Condition – September 30, 2026, Compared with September 30, 2025

Total assets increased by $953 million, or 10%, year over year to $10.26 billion.

Total loans increased $1.06 billion, or 15%, to $7.99 billion, with broad-based growth across segments and markets. As of September 30, 2026, the Field & Main loan portfolio totaled approximately $606 million. Excluding the Field & Main portfolio, organic growth totaled $453 million, or 6%, with the CRE and C&I segments being the primary drivers of the increase. Total line of credit usage ended at 48% as of September 30, 2026, compared to 47% as of September 30, 2025. C&I line of credit usage ended at 36% as of period end, compared to 37% as of September 30, 2025.

Total investment securities decreased $141 million, or 15%, year over year, driven by the maturity of short-term treasury bills over the past 12 months that had previously been utilized for seasonal collateral pledging purposes that were not reinvested, providing liquidity and funding for continued loan growth consistent with current balance sheet management strategies. At acquisition date, Field & Main added approximately $56 million of investment securities (stated at market value), which consisted predominantly of tax-free municipals. The Company immediately sold the majority of the acquired portfolio, and less than $1 million of the acquired investment securities portfolio remained on the balance sheet as of quarter-end.

Total deposits increased $746 million, or 10%, over the past 12 months. As of period end, the Field & Main deposit portfolio totaled $731 million, including $130 million of non-interest bearing deposits. Excluding the Field & Main portfolio, total deposits grew $16 million, or less than 1%.

Non-performing loans totaled $21.9 million, or 0.27% of total loans outstanding on September 30, 2026, compared to $18.7 million, or 0.27% of total loans outstanding on September 30, 2025. The ratio of allowance for credit losses to loans ended at 1.35% on September 30, 2026, compared to 1.33% on September 30, 2025, the increase over the prior year being attributed to the allowance recorded in relation to the loan portfolio acquired from Field & Main.

As of September 30, 2026, the Company continued to be "well-capitalized," the highest regulatory capital rating for financial institutions, with all capital ratios experiencing meaningful growth. Total equity to assets[(3)] was 12.35% and the tangible common equity ratio[(3)] was 9.98% on September 30, 2026, compared to 11.19% and 9.16% on September 30, 2025, respectively. Further, tangible book value per share increased to $32.08 at September 30, 2026, from $28.30 at September 30, 2025, representing an increase of 13% over the prior year.

In August 2026, the board of directors increased its quarterly cash dividend to $0.33 per common share. The dividend was paid October 1, 2026, to shareholders of record as of September 21, 2026.

Results of Operations – Third Quarter 2026, Compared with Second Quarter 2026

Net interest margin expanded 4 basis points on the linked quarter to 3.88%, driven largely by higher earning asset yields and flat overall funding costs. Higher loan yields were attributed to the continued favorable repricing of the legacy portfolio as well as the addition of the higher-yielding Field & Main loan portfolio.

Net interest income increased $4.8 million, or 5%, over the prior quarter. Net interest income attributed to the Field & Main acquisition, which represents a full quarter of activity, totaled $7.8 million.

- Total interest income increased $6.1 million, or 5%.
  - Interest income on loans, including fees, increased $5.3 million, or 5%. Average loans increased $244 million, or 3%, and the corresponding yield earned increased to 6.17%.
  - Average investment securities balances declined $37 million, or 4%, with related interest income decreasing $230,000, or 4%, as a result of scheduled maturity activity and normal amortization.
  - Average interest-bearing cash balances increased $91 million, or 18%, driving a $922,000, or 20%, increase in related interest income during the period.
- Total interest expense increased $1.3 million, or 3%.
  - Interest expense on deposits increased $1.5 million, or 4%, which was almost entirely attributed to interest expense associated with the interest-bearing deposit portfolio acquired from Field & Main.

During the third quarter of 2026, the Company recorded $700,000 of provision for credit losses on loans[(1)] and $250,000 of provision expense for available-for-sale investment securities. During the second quarter of 2026, the Company recorded no provision for credit losses on loans and no provision expense for available-for-sale investment securities.

Non-interest income increased $886,000, or 3%, on the linked quarter, to $27.6 million. The third quarter of 2026 includes $2.0 million in activity related to the Field & Main merger. Excluding this activity, non-interest income for the quarter increased $142,000, or 1%, as increases in card income, treasury management fees and brokerage income were only partially offset by declines in other income, mortgage banking revenue and WM&T fees. The decline in WM&T fees reflected the benefit of seasonal tax-fee revenue in the prior quarter.

Non-interest expenses increased $308,000 on the linked quarter to $64.1 million. Activity related to the Field & Main merger totaled $6.2 million, $5.5 million of which represents normal, recurring expenses and $678,000 represents one-time merger related expenses.

Financial Condition – September 30, 2026, Compared with June 30, 2026

Total assets decreased $108 million, or 1%, on the linked quarter to $10.26 billion.

Total loans expanded $104 million, or 1%, on the linked quarter. Excluding the Field & Main portfolio, organic growth for the quarter was $131 million. This was a notable improvement compared to the prior quarter where organic loan growth was muted due to the impact of several larger loan payoffs. Total line of credit usage was 48% as of September 30, 2026, compared to 50% as of June 30, 2026. C&I line of credit usage was 36% as of September 30, 2026, compared to 37% at June 30, 2026.

Total deposits decreased $96 million, or 1%, on the linked quarter. Total non-interest bearing deposits increased $20 million, or 1%, while total interest-bearing deposit accounts decreased $116 million, or 2%. As of September 30, 2026, the Field & Main deposit portfolio totaled $731 million in total deposits, including $130 million in non-interest bearing deposits. Excluding the Field & Main portfolio, deposits declined $61 million, reflecting contractions within the time deposit portfolio and normal seasonal fluctuations in public fund balances.

About the Company

Louisville, Kentucky-based Stock Yards Bancorp, Inc., with $10.26 billion in assets, was incorporated in 1988 as a bank holding company. It is the parent company of Stock Yards Bank & Trust Company, which was established in 1904. The Company's common shares trade on The Nasdaq Stock Market under the symbol "SYBT."

This report contains forward-looking statements under the Private Securities Litigation Reform Act that involve risks and uncertainties. Although the Company's management believes the assumptions underlying the forward-looking statements contained herein are reasonable, any of these assumptions could be inaccurate. Therefore, there can be no assurance the forward-looking statements included herein will prove to be accurate. Factors that could cause actual results to differ from those discussed in forward-looking statements include, but are not limited to: economic conditions both generally and more specifically in the markets in which the Company and its banking subsidiary operates; competition for the Company's customers from other providers of financial services; changes in, or forecasts of, future political and economic conditions, inflation and efforts to control it; government legislation and regulation, which change and over which the Company has no control; changes in interest rates; material unforeseen changes in liquidity, results of operations, or financial condition of the Company's customers; and other risks detailed in the Company's filings with the Securities and Exchange Commission, all of which are difficult to predict and many of which are beyond the control of the Company. Refer to Stock Yards' Annual Report on Form 10-K for the year ended December 31, 2025, as well as its other filings with the SEC for a more detailed discussion of risks, uncertainties and factors that could cause actual results to differ from those discussed in the forward-looking statements.

Stock Yards Bancorp, Inc. Financial Information (unaudited)
Third Quarter 2026 Earnings Release
(In thousands unless otherwise noted)

	Three Months Ended September 30,		Nine Months Ended September 30,	
Income Statement Data	**2026**	**2025**	**2026**	**2025**
Net interest income, fully tax equivalent (5)	$ 92,689	$ 77,119	$ 259,129	$ 221,315
Interest income:				
Loans	$ 123,322	$ 107,207	$ 347,756	$ 309,816
Federal funds sold and interest bearing due from banks	5,596	5,003	15,300	9,734
Mortgage loans held for sale	97	74	260	229
Federal Home Loan Bank stock	434	488	1,231	1,682
Investment securities	4,935	7,500	15,791	24,977
Total interest income	134,384	120,272	380,338	346,438
Interest expense:				
Deposits	38,223	39,294	110,456	111,386
Securities sold under agreements to repurchase	462	588	1,207	2,027
Federal funds purchased	68	72	199	214
Federal Home Loan Bank advances	2,654	2,870	8,515	10,519
Subordinated debentures	373	411	1,108	1,230
Total interest expense	41,780	43,235	121,485	125,376
Net interest income	92,604	77,037	258,853	221,062
Provision for credit losses (1)	950	1,975	2,575	5,050
Net interest income after provision for credit losses	91,654	75,062	256,278	216,012
Non-interest income:				
Wealth management and trust services	12,863	10,704	36,761	31,834
Deposit service charges	2,555	2,281	7,079	6,429
Debit and credit card income	5,611	5,009	15,393	14,354
Treasury management fees	3,327	2,923	9,490	8,601
Mortgage banking income	876	1,252	2,819	3,263
Net investment product sales commissions and fees	1,216	1,112	3,351	3,102
Bank owned life insurance	729	631	2,052	1,882
Gain on sale of premises and equipment	-	-	445	74
Other	456	564	1,584	2,281
Total non-interest income	27,633	24,476	78,974	71,820
Non-interest expenses:				
Compensation	31,573	28,836	91,692	82,047
Employee benefits	6,422	4,878	18,774	15,993
Net occupancy and equipment	4,991	4,086	14,056	12,234
Technology and communication	6,416	4,837	18,173	14,438
Debit and credit card processing	2,367	1,984	6,415	5,711
Marketing and business development	1,971	1,887	5,486	5,353
Postage, printing and supplies	957	910	2,895	2,816
Legal and professional	1,043	891	3,278	2,886
FDIC insurance	1,073	1,198	3,328	3,681
Capital and deposit based taxes	852	1,082	2,706	2,520
Merger expenses	678	-	2,961	-
Intangible amortization	1,920	915	4,265	2,744
Other	3,851	2,327	9,133	7,135
Total non-interest expenses	64,114	53,831	183,162	157,558
Income before income tax expense	55,173	45,707	152,090	130,274
Income tax expense	11,665	9,466	31,930	26,738
Net income	$ 43,508	$ 36,241	$ 120,160	$ 103,536
Net income per share - Basic	$ 1.41	$ 1.23	$ 3.97	$ 3.53
Net income per share - Diluted	1.40	1.23	3.95	3.51
Cash dividend declared per share	0.33	0.32	0.97	0.94
Weighted average shares - Basic	30,956	29,369	30,267	29,360
Weighted average shares - Diluted	31,118	29,526	30,402	29,511

	September 30,	
Balance Sheet Data	**2026**	**2025**
Investment securities	$ 799,422	$ 940,639
Loans	7,987,664	6,929,456
Allowance for credit losses on loans	107,855	92,160
Total assets	10,260,130	9,307,376
Non-interest bearing deposits	1,679,364	1,589,159
Interest bearing deposits	6,710,461	6,054,813
Federal Home Loan Bank advances	250,000	300,000
Accumulated other comprehensive loss	(74,737)	(67,622)
Stockholders' equity	1,267,270	1,041,144
Total shares outstanding	31,066	29,474
Book value per share (3)	$ 40.79	$ 35.32
Tangible common equity per share (3)	32.08	28.30
Market value per share	77.09	69.99

Stock Yards Bancorp, Inc. Financial Information (unaudited)
Third Quarter 2026 Earnings Release

	Three Months Ended September 30,		Nine Months Ended September 30,	
Average Balance Sheet Data	**2026**	**2025**	**2026**	**2025**
Federal funds sold and interest bearing due from banks	$ 589,179	$ 448,969	$ 548,363	$ 294,033
Mortgage loans held for sale	7,975	6,051	6,946	6,310
Investment securities	923,445	1,236,715	972,122	1,342,742
Federal Home Loan Bank stock	24,583	21,125	22,960	24,756
Loans	7,929,249	6,873,559	7,580,225	6,740,318
Total interest earning assets	9,474,431	8,586,419	9,130,616	8,408,159
Total assets	10,217,117	9,216,803	9,832,634	9,033,780
Non-interest bearing deposits	1,673,942	1,540,029	1,564,339	1,485,519
Interest bearing deposits	6,662,359	6,001,275	6,462,566	5,806,932
Total deposits	8,336,301	7,541,304	8,026,905	7,292,451
Securities sold under agreements to repurchase	98,741	104,640	90,635	130,507
Federal funds purchased	7,438	6,689	7,377	6,605
Federal Home Loan Bank advances	269,565	300,000	289,744	356,044
Subordinated debentures	26,806	26,806	26,806	26,806
Total interest bearing liabilities	7,064,909	6,439,410	6,877,128	6,326,894
Accumulated other comprehensive loss	(62,919)	(75,659)	(60,923)	(82,043)
Total stockholders' equity	1,258,026	1,015,478	1,179,790	983,665
Performance Ratios				
Annualized return on average assets (4)	1.69%	1.56%	1.63%	1.53%
Annualized return on average equity (4)	13.72%	14.16%	13.62%	14.07%
Net interest margin, fully tax equivalent	3.88%	3.56%	3.79%	3.52%
Non-interest income to total revenue, fully tax equivalent	22.97%	24.09%	23.36%	24.50%
Efficiency ratio, fully tax equivalent (2)	53.29%	52.99%	54.17%	53.75%
Capital Ratios				
Total stockholders' equity to total assets (3)			12.35%	11.19%
Tangible common equity to tangible assets (3)			9.98%	9.16%
Average stockholders' equity to average assets			12.00%	10.89%
Total risk-based capital			13.73%	13.17%
Common equity tier 1 risk-based capital			12.19%	11.59%
Tier 1 risk-based capital			12.48%	11.92%
Leverage			11.02%	10.24%
Loan Segmentation				
Commercial real estate - non-owner occupied			$ 2,167,416	$ 1,947,892
Commercial real estate - owner occupied			1,290,241	1,091,134
Commercial and industrial			1,771,758	1,490,149
Residential real estate - owner occupied			1,002,144	873,540
Residential real estate - non-owner occupied			478,244	394,429
Construction and land development			769,628	675,052
Home equity lines of credit			355,934	271,017
Consumer			113,937	142,149
Leases			11,256	18,517
Credit cards			27,106	25,577
Total loans and leases			$ 7,987,664	$ 6,929,456
Deposit Segmentation				
Interest bearing demand			$ 3,161,774	$ 2,573,204
Savings			475,700	420,614
Money market			1,272,970	1,341,727
Time deposits			1,800,017	1,719,268
Non-Interest bearing deposits			1,679,364	1,589,159
Total deposits			$ 8,389,825	$ 7,643,972
Asset Quality Data				
Non-accrual loans			$ 20,014	$ 18,559
Modifications to borrowers experiencing financial difficulty			-	-
Loans past due 90 days or more and still accruing			1,877	100
Total non-performing loans			21,891	18,659
Other real estate owned			406	190
Total non-performing assets			$ 22,297	$ 18,849
Non-performing loans to total loans			0.27%	0.27%
Non-performing assets to total assets			0.22%	0.20%
Allowance for credit losses on loans to total loans			1.35%	1.33%
Allowance for credit losses on loans to average loans			1.42%	1.34%
Allowance for credit losses on loans to non-performing loans			493%	494%
Net (charge-offs) recoveries	$ (3,952)	$ (112)	$ (3,877)	$ 517
Net (charge-offs) recoveries to average loans (6)	-0.05%	-0.01%	-0.05%	0.01%

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	Quarterly Comparison				
Income Statement Data	**9/30/26**	**6/30/26**	**3/31/26**	**12/31/25**	**9/30/25**
Net interest income, fully tax equivalent (5)	$ 92,689	$ 87,925	$ 78,516	$ 79,339	$ 77,119
Net interest income	$ 92,604	$ 87,828	$ 78,421	$ 79,250	$ 77,037
Provision for credit losses (1)	950	-	1,625	1,650	1,975
Net interest income after provision for credit losses	91,654	87,828	76,796	77,600	75,062
Non-interest income:					
Wealth management and trust services	12,863	12,563	11,335	10,974	10,704
Deposit service charges	2,555	2,368	2,156	2,303	2,281
Debit and credit card income	5,611	5,144	4,638	5,519	5,009
Treasury management fees	3,327	3,175	2,988	3,078	2,923
Mortgage banking income	876	1,013	930	860	1,252
Net investment product sales commissions and fees	1,216	1,074	1,061	1,119	1,112
Bank owned life insurance	729	691	632	633	631
Gain (loss) on sale of premises and equipment	-	(34)	479	(2)	-
Other	456	753	375	644	564
Total non-interest income	27,633	26,747	24,594	25,128	24,476
Non-interest expenses:					
Compensation	31,573	30,953	29,166	28,510	28,836
Employee benefits	6,422	6,183	6,169	5,267	4,878
Net occupancy and equipment	4,991	4,745	4,320	4,299	4,086
Technology and communication	6,416	6,422	5,335	4,857	4,837
Debit and credit card processing	2,367	2,126	1,922	1,902	1,984
Marketing and business development	1,971	2,237	1,278	2,173	1,887
Postage, printing and supplies	957	1,025	913	930	910
Legal and professional	1,043	1,359	876	1,329	891
FDIC insurance	1,073	1,109	1,146	1,124	1,198
Capital and deposit based taxes	852	976	878	895	1,082
Merger expenses	678	2,283	-	-	-
Intangible amortization	1,920	1,546	799	914	915
Other	3,851	2,842	2,440	2,606	2,327
Total non-interest expenses	64,114	63,806	55,242	54,806	53,831
Income before income tax expense	55,173	50,769	46,148	47,922	45,707
Income tax expense	11,665	10,712	9,553	11,308	9,466
Net income	$ 43,508	$ 40,057	$ 36,595	$ 36,614	$ 36,241
Net income per share - Basic	$ 1.41	$ 1.32	$ 1.25	$ 1.25	$ 1.23
Net income per share - Diluted	1.40	1.31	1.24	1.24	1.23
Cash dividend declared per share	0.33	0.32	0.32	0.32	0.32
Weighted average shares - Basic	30,956	30,442	29,387	29,370	29,369
Weighted average shares - Diluted	31,118	30,568	29,502	29,495	29,526

	Quarterly Comparison				
Balance Sheet Data	**9/30/26**	**6/30/26**	**3/31/26**	**12/31/25**	**9/30/25**
Cash and due from banks	$ 78,128	$ 89,258	$ 85,596	$ 70,061	$ 84,357
Federal funds sold and interest bearing due from banks	595,265	753,573	581,123	816,315	671,932
Mortgage loans held for sale	9,100	8,262	5,758	6,247	6,045
Investment securities	799,422	852,158	885,754	921,057	940,639
Federal Home Loan Bank stock	23,777	24,934	20,717	20,717	20,717
Loans	7,987,664	7,883,749	7,226,429	7,041,310	6,929,456
Allowance for credit losses on loans	107,855	109,094	93,596	91,867	92,160
Goodwill	239,862	238,337	194,074	194,074	194,074
Total assets	10,260,130	10,368,564	9,466,856	9,536,124	9,307,376
Non-interest bearing deposits	1,679,364	1,659,007	1,456,324	1,435,846	1,589,159
Interest bearing deposits	6,710,461	6,827,090	6,300,912	6,355,291	6,054,813
Securities sold under agreements to repurchase	83,647	102,695	87,513	112,476	73,149
Federal funds purchased	7,528	7,385	7,345	7,289	6,729
Federal Home Loan Bank advances	250,000	300,000	300,000	300,000	300,000
Subordinated debentures	26,806	26,806	26,806	26,806	26,806
Accumulated other comprehensive income loss	(74,737)	(61,131)	(61,200)	(61,275)	(67,622)
Stockholders' equity	1,267,270	1,246,392	1,102,935	1,075,697	1,041,144
Total shares outstanding	31,066	31,068	29,516	29,476	29,474
Book value per share (3)	$ 40.79	$ 40.12	$ 37.37	$ 36.49	$ 35.32
Tangible common equity per share (3)	32.08	31.39	30.41	29.50	28.30
Market value per share	77.09	76.47	66.29	64.95	69.99
Capital Ratios					
Total stockholders' equity to total assets (3)	12.35%	12.02%	11.65%	11.28%	11.19%
Tangible common equity to tangible assets (3)	9.98%	9.66%	9.69%	9.32%	9.16%
Average stockholders' equity to average assets	12.31%	12.05%	11.60%	11.15%	11.02%
Total risk-based capital	13.73%	13.62%	13.53%	13.42%	13.17%
Common equity tier 1 risk-based capital	12.19%	12.07%	11.95%	11.84%	11.59%
Tier 1 risk-based capital	12.48%	12.37%	12.28%	12.17%	11.92%
Leverage	11.02%	11.05%	10.68%	10.30%	10.24%

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	Quarterly Comparison				
Average Balance Sheet Data	**9/30/26**	**6/30/26**	**3/31/26**	**12/31/25**	**9/30/25**
Federal funds sold and interest bearing due from banks	$ 589,179	$ 498,198	$ 557,364	$ 742,895	$ 448,969
Mortgage loans held for sale	7,975	7,467	5,365	7,751	6,051
Investment securities	923,445	960,194	1,033,940	1,066,621	1,236,715
Federal Home Loan Bank stock	24,583	23,538	20,717	20,717	21,125
Loans	7,929,249	7,685,360	7,117,141	6,971,307	6,873,559
Total interest earning assets	9,474,431	9,174,757	8,734,527	8,809,291	8,586,419
Total assets	10,217,117	9,882,847	9,388,841	9,456,699	9,216,803
Non-interest bearing deposits	1,673,942	1,587,131	1,429,253	1,542,735	1,540,029
Interest bearing deposits	6,662,359	6,499,583	6,220,903	6,218,760	6,001,275
Total deposits	8,336,301	8,086,714	7,650,156	7,761,495	7,541,304
Securities sold under agreement to repurchase	98,741	80,061	93,040	84,802	104,640
Federal funds purchased	7,438	7,405	7,287	7,088	6,689
Federal Home Loan Bank advances	269,565	300,000	300,000	300,000	300,000
Subordinated debentures	26,806	26,806	26,806	26,806	26,806
Total interest bearing liabilities	7,064,909	6,913,855	6,648,036	6,637,456	6,439,410
Accumulated other comprehensive loss	(62,919)	(60,666)	(59,143)	(65,786)	(75,659)
Total stockholders' equity	1,258,026	1,190,463	1,089,025	1,054,117	1,015,478
Performance Ratios					
Annualized return on average assets (4)	1.69%	1.63%	1.58%	1.54%	1.56%
Annualized return on average equity (4)	13.72%	13.50%	13.63%	13.78%	14.16%
Net interest margin, fully tax equivalent	3.88%	3.84%	3.65%	3.57%	3.56%
Non-interest income to total revenue, fully tax equivalent	22.97%	23.32%	23.85%	24.05%	24.09%
Efficiency ratio, fully tax equivalent (2)	53.29%	55.64%	53.58%	52.46%	52.99%
Loans Segmentation					
Commercial real estate - non-owner occupied	$ 2,167,416	$ 2,150,290	$ 1,964,589	$ 1,915,252	$ 1,947,892
Commercial real estate - owner occupied	1,290,241	1,288,855	1,176,570	1,121,896	1,091,134
Commercial and industrial	1,771,758	1,708,911	1,592,578	1,509,489	1,490,149
Residential real estate - owner occupied	1,002,144	990,825	888,721	881,865	873,540
Residential real estate - non-owner occupied	478,244	476,119	387,652	391,216	394,429
Construction and land development	769,628	771,069	742,243	751,897	675,052
Home equity lines of credit	355,934	347,187	290,766	285,115	271,017
Consumer	113,937	114,354	142,897	142,425	142,149
Leases	11,256	12,665	15,493	16,912	18,517
Credit cards	27,106	23,474	24,920	25,243	25,577
Total loans and leases	$ 7,987,664	$ 7,883,749	$ 7,226,429	$ 7,041,310	$ 6,929,456
Deposit Segmentation					
Interest bearing demand	$ 3,161,774	$ 3,223,367	$ 2,834,034	$ 2,886,406	$ 2,573,204
Savings	475,700	478,559	433,559	420,382	420,614
Money market	1,272,970	1,273,593	1,289,806	1,311,969	1,341,727
Time deposits	1,800,017	1,851,571	1,743,513	1,736,534	1,719,268
Non-Interest bearing deposits	1,679,364	1,659,007	1,456,324	1,435,846	1,589,159
Total deposits	$ 8,389,825	$ 8,486,097	$ 7,757,236	$ 7,791,137	$ 7,643,972
Asset Quality Data					
Non-accrual loans	$ 20,014	$ 19,509	$ 10,519	$ 12,585	$ 18,559
Modifications to borrowers experiencing financial difficulty	-	-	-	-	-
Loans past due 90 days or more and still accruing	1,877	4,932	927	449	100
Total non-performing loans	21,891	24,441	11,446	13,034	18,659
Other real estate owned	406	440	190	190	190
Total non-performing assets	$ 22,297	$ 24,881	$ 11,636	$ 13,224	$ 18,849
Non-performing loans to total loans	0.27%	0.31%	0.16%	0.19%	0.27%
Non-performing assets to total assets	0.22%	0.24%	0.12%	0.14%	0.20%
Allowance for credit losses on loans to total loans	1.35%	1.38%	1.30%	1.30%	1.33%
Allowance for credit losses on loans to average loans	1.36%	1.42%	1.32%	1.32%	1.34%
Allowance for credit losses on loans to non-performing loans	493%	446%	818%	705%	494%
Net (charge-offs) recoveries	$ (3,952)	$ (29)	$ 104	$ (1,143)	$ (112)
Net (charge-offs) recoveries to average loans (6)	-0.05%	0.00%	0.00%	-0.02%	0.00%
Other Information					
Total WM&T assets under management (in millions)	$ 8,949	$ 8,844	$ 7,596	$ 7,635	$ 7,480
Full-time equivalent employees	1,270	1,270	1,144	1,123	1,140

(1) - Detail of Provision for credit losses follows:

	Quarterly Comparison				
(in thousands)	**9/30/26**	**6/30/26**	**3/31/26**	**12/31/25**	**9/30/25**
Provision for credit losses - loans	$ 700	$ -	$ 1,625	$ 850	$ 1,550
Provision for credit losses - off balance sheet exposures	-	-	-	800	425
Provision for credit losses - AFS investment securities	250	-	-	-	-
Total provision for credit losses	$ 950	$ -	$ 1,625	$ 1,650	$ 1,975

(2) - The efficiency ratio, a non-GAAP measure, equals total non-interest expenses divided by the sum of net interest income (FTE) and non-interest income. The ratio excludes net gains (losses) on sales, calls, and impairment of investment securities, if applicable. In addition to the efficiency ratio presented, Bancorp considers an adjusted efficiency ratio to be important because it provides a comparable ratio after eliminating the fluctuation in non-interest expenses related to amortization of investments in tax credit partnerships and non-recurring merger expenses.

	Quarterly Comparison				
(Dollars in thousands)	**9/30/26**	**6/30/26**	**3/31/26**	**12/31/25**	**9/30/25**
Total non-interest expenses (a)	$ 64,114	$ 63,806	$ 55,242	$ 54,806	$ 53,831
Less: Non-recurring merger expenses	(678)	(2,283)	-	-	-
Total non-interest expenses - Non-GAAP (c)	$ 63,436	$ 61,523	$ 55,242	$ 54,806	$ 53,831
Total net interest income, fully tax equivalent	$ 92,689	$ 87,925	$ 78,516	$ 79,339	$ 77,119
Total non-interest income	27,633	26,747	24,594	25,128	24,476
Total revenue - Non-GAAP (b)	$ 120,322	$ 114,672	$ 103,110	$ 104,467	$ 101,595
Less: Gain/loss on sale of premises and equipment	-	34	(479)	2	-
Total adjusted revenue - Non-GAAP (d)	$ 120,322	$ 114,706	$ 102,631	$ 104,469	$ 101,595
Efficiency ratio - Non-GAAP (a/b)	53.29%	55.64%	53.58%	52.46%	52.99%
Adjusted efficiency ratio - Non-GAAP (c/d)	52.72%	53.64%	53.83%	52.46%	52.99%

(3) - The following table provides a reconciliation of total stockholders' equity in accordance with GAAP to tangible stockholders' equity, a non-GAAP disclosure. Bancorp 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:

	Quarterly Comparison				
(In thousands, except per share data)	**9/30/26**	**6/30/26**	**3/31/26**	**12/31/25**	**9/30/25**
Total stockholders' equity - GAAP (a)	$ 1,267,270	$ 1,246,392	$ 1,102,935	$ 1,075,697	$ 1,041,144
Less: Goodwill	(239,862)	(238,337)	(194,074)	(194,074)	(194,074)
Less: Core deposit and other intangibles	(30,770)	(32,690)	(11,361)	(12,160)	(13,074)
Tangible common equity - Non-GAAP (c)	$ 996,638	$ 975,365	$ 897,500	$ 869,463	$ 833,996
Total assets - GAAP (b)	$ 10,260,130	$ 10,368,564	$ 9,466,856	$ 9,536,124	$ 9,307,376
Less: Goodwill	(239,862)	(238,337)	(194,074)	(194,074)	(194,074)
Less: Core deposit and other intangibles	(30,770)	(32,690)	(11,361)	(12,160)	(13,074)
Tangible assets - Non-GAAP (d)	$ 9,989,498	$ 10,097,537	$ 9,261,421	$ 9,329,890	$ 9,100,228
Total stockholders' equity to total assets - GAAP (a/b)	12.35%	12.02%	11.65%	11.28%	11.19%
Tangible common equity to tangible assets - Non-GAAP (c/d)	9.98%	9.66%	9.69%	9.32%	9.16%
Total shares outstanding (e)	31,066	31,068	29,516	29,476	29,474
Book value per share - GAAP (a/e)	$ 40.79	$ 40.12	$ 37.37	$ 36.49	$ 35.32
Tangible common equity per share - Non-GAAP (c/e)	32.08	31.39	30.41	29.50	28.30

(4) - Return on average assets equals net income divided by total average assets, annualized to reflect a full year return on average assets. Similarly, return on average equity equals net income divided by total average equity, annualized to reflect a full year return on average equity.

(5) - Interest income on a FTE basis includes the additional amount of interest income that would have been earned if investments in certain tax-exempt interest earning assets had been made in assets subject to federal, state and local taxes yielding the same after-tax income. Interest income, yields and ratios on a FTE basis are considered non-GAAP financial measures. Management believes net interest income on a FTE basis provides an insightful picture of the interest margin for comparison purposes. The FTE basis also allows management to assess the comparability of revenue arising from both taxable and tax-exempt sources. The FTE basis assumes a federal corporate income tax rate of 21%.

(6) - Quarterly net (charge-offs) recoveries to average loans ratios are not annualized.