



**2025**  
annual report  
FS Bancorp

# One Year of Results Built on a Decade of Teamwork

It is easy to look at the bottom-line results achieved by FS Bancorp in 2025 and conclude that our team had a really great year. While our employees provided another great year of effort, the record results achieved in 2025 can be attributed to the work over a much longer period of time. There has been a tremendous amount of focus on strategies and decisions that don't always have an impact on our current year or even the following year, but we believe sticking to sound banking principles will have long-term rewards for Farmers State Bank (FSB), the shareholders of FS Bancorp and the communities we serve. During the past year, the interest rate environment stabilized to a more normal level and our local economy continued to perform well. FSB truly realized the benefits of long-term thinking. As our industry experienced a nice rebound in financial performance, FSB continued to exceed peer performance in a meaningful way.

Our year ending December 31, 2025, concluded with FS Bancorp achieving record earnings, assets, loans, equity and deposits. Additionally, our shareholders were rewarded with record dividends per share, and we returned additional capital to our shareholders in the form of record share repurchases. Lastly, our stock price increased by more than 30% during 2025.

We know that it never gets easier. Competitors are working hard to gain ground on FSB, so our team has to work even harder to continue to deliver great results. During the summer of 2025, our Executive Team and Board of Directors developed a strategic plan to focus our efforts in the coming years. Our strategic plan outlines several areas of emphasis including shareholder value, product

development, technology implementation, marketing and sales and talent acquisition and development.

We are very thankful for our shareholders' commitment to FSB and the communities we serve. We know that our economy benefits from a locally owned bank that is invested in the success of its people and businesses. Our team of Blue Button Bankers continue to have a tremendous impact on the quality of life in the communities we serve. We are very thankful for their unselfish contributions. Thank you for your continued investment in FS Bancorp!!

**Joseph Urbanski**  
President and CEO



**Roger A. Bird**  
Chairman



## Senior Leadership



**Joseph Urbanski**  
President  
Chief Executive Officer



**Stacy Merrifield**  
Executive Vice President  
Chief Financial Officer



**Chad German**  
Executive Vice President  
Chief Loan Officer



**Renea Boots**  
Executive Vice President  
Chief Administration Officer



**Mark Cowen**  
Executive Vice President  
Chief Business  
Development Officer

## Board of Directors

**Roger A. Bird**  
Retired Partner,  
Bird, Scheske, Reed &  
Beemer, P.C. Attorneys-at-Law  
Chairman, FS BANCORP  
Chairman, Farmers State Bank

**Jordi Disler**  
North Market President,  
Parkview Hospital

**Kevin Lambright**  
Partner, KC Squared Farms, LLC

**Rodney Perkins**  
Co-owner, Perkins  
Twin Creek Farms, Stroh

**Freeman D. Schlabbach**  
President, Rock Run  
Industries, LLC

**Kerry Sprunger**  
Executive Vice President  
(Retired)  
Farmers State Bank

**Mark Thompson**  
Senior Vice President  
(Retired)  
Farmers State Bank

**Joseph Urbanski**  
President & CEO, F S BANCORP  
President and CEO,  
Farmers State Bank

**Kayla Warren, CPA**  
Chief Financial Officer  
Trine University

**Honorary Directors**  
Gordon T. Anderson  
Frederic J. Brown  
Winford Jones  
Thomas L. Miller  
Ruth R. Perry  
Joseph G. Pierce  
C. Lynn Tracey

## Condensed Consolidated Balance Sheets

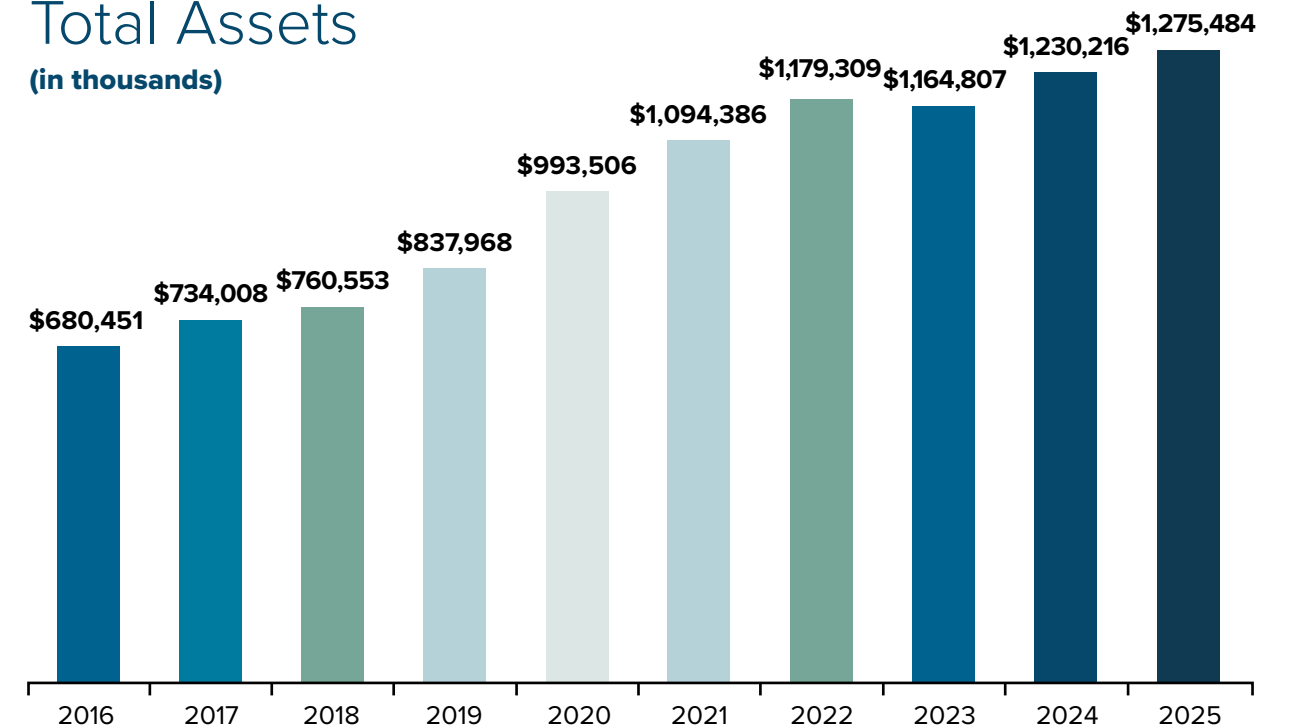
December 31, 2025 and 2024

	2025	2024
<b>ASSETS</b>		
Cash and cash equivalents	\$ 111,781,000	\$ 94,989,000
Investment securities	239,260,000	266,141,000
Loans, net of allowance of \$8,254,000 and \$7,288,000 as of December 31, 2025 and 2024	878,663,000	821,877,000
Premises and equipment, net	10,814,000	11,139,000
Bank owned life insurance	19,117,000	18,847,000
Other assets	15,849,000	17,223,000
<b>Total assets</b>	<b>\$ 1,275,484,000</b>	<b>\$ 1,230,216,000</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Noninterest-bearing demand deposits	\$ 288,933,000	\$ 252,808,000
Interest-bearing deposits	833,792,000	840,610,000
Total deposits	1,122,725,000	1,093,418,000
Advances from FHLB and other borrowings	14,136,000	15,007,000
Other liabilities	8,454,000	8,463,000
Total liabilities	1,145,315,000	1,116,888,000
Shareholders' equity	130,169,000	113,328,000
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,275,484,000</b>	<b>\$ 1,230,216,000</b>

## Balance Sheet Trends

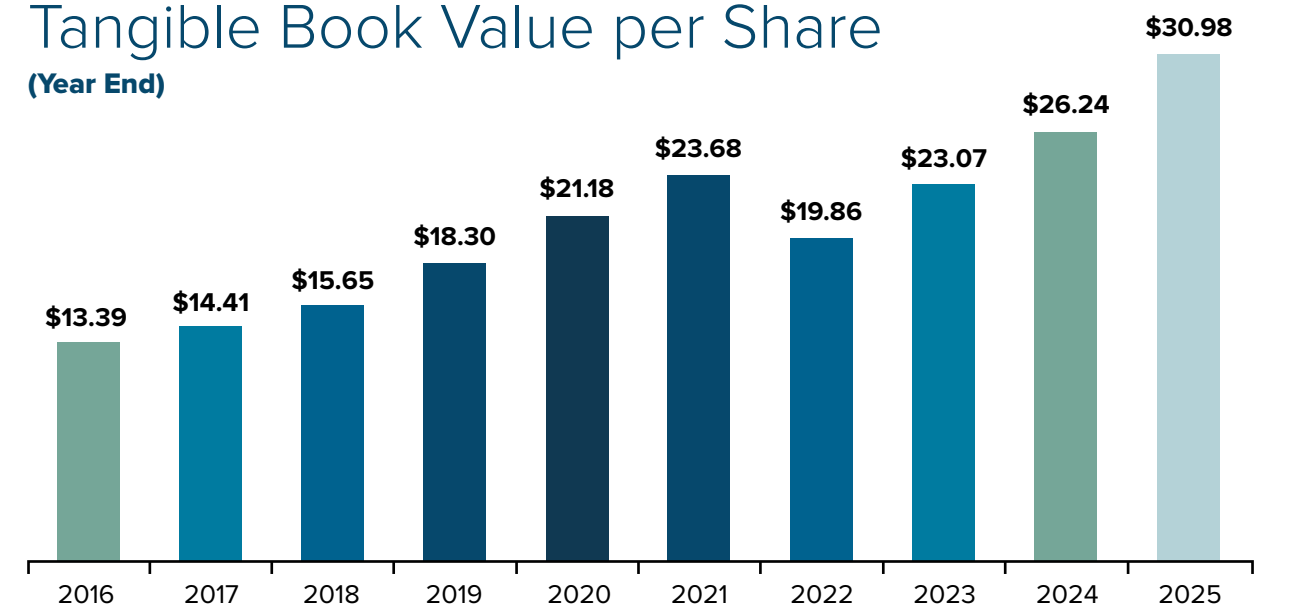
### Total Assets

(in thousands)



### Tangible Book Value per Share

(Year End)



## Condensed Consolidated Statements of Income

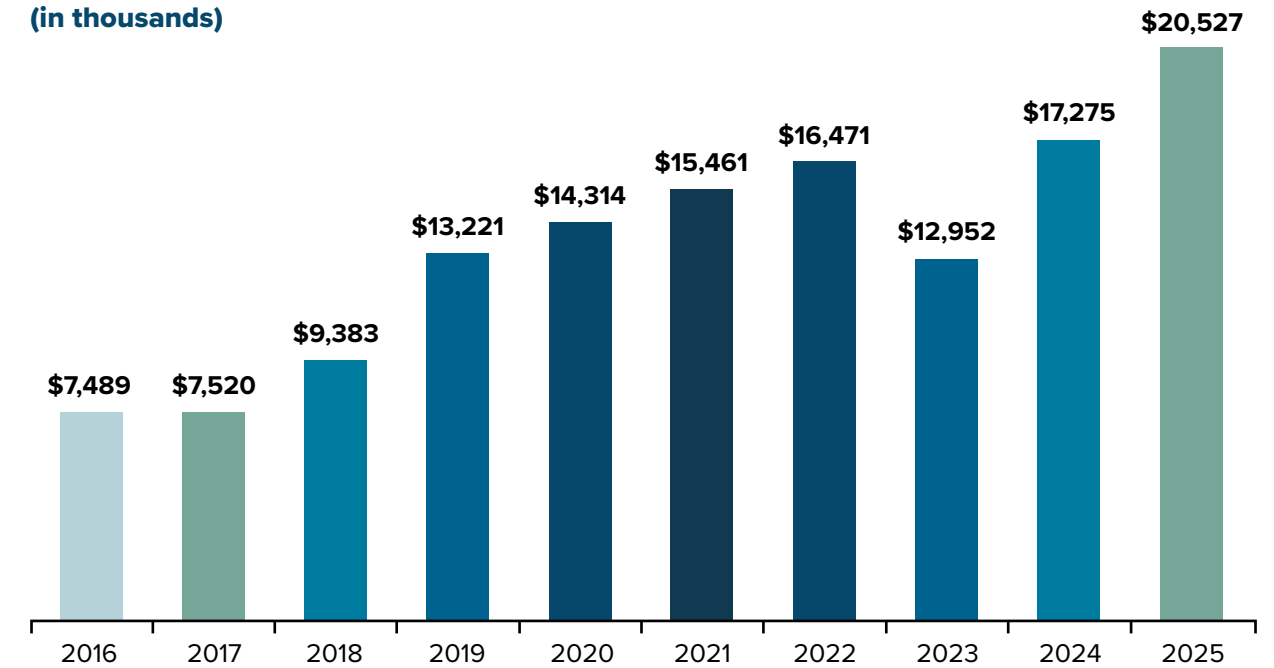
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Interest income		
Interest and fees on loans	\$ 51,210,000	\$ 46,801,000
Interest on securities and other	<u>12,553,000</u>	<u>12,371,000</u>
Total interest income	63,763,000	59,172,000
Interest expense		
Deposits	18,789,000	19,646,000
Advances from FHLB and other borrowings	<u>390,000</u>	<u>329,000</u>
Total interest expense	19,179,000	19,975,000
Net interest income	44,584,000	39,197,000
Credit loss expense- loans	<u>972,000</u>	<u>221,000</u>
Net interest income after credit loss expense	43,612,000	38,976,000
Non-interest income		
Service charges on deposit accounts	1,831,000	1,819,000
Credit and debit card income	3,640,000	3,545,000
Security gains (losses)	21,000	(23,000)
Other income	<u>1,454,000</u>	<u>1,351,000</u>
Total non-interest income	6,946,000	6,692,000
Non-interest expenses		
Salaries and employee benefits	13,927,000	13,577,000
Occupancy expense of premises, furniture and equipment net	2,109,000	1,900,000
Data processing	2,890,000	2,635,000
Other expenses	<u>6,856,000</u>	<u>6,713,000</u>
Total non-interest expenses	25,782,000	24,825,000
Income before income taxes	24,776,000	20,843,000
Provision for income taxes	<u>4,249,000</u>	<u>3,568,000</u>
<b>Net income</b>	<b><u>\$ 20,527,000</u></b>	<b><u>\$ 17,275,000</u></b>
<b>Basic earnings per share</b>	<b><u>\$4.97</u></b>	<b><u>\$4.06</u></b>
<b>Diluted earnings per share</b>	<b><u>\$4.94</u></b>	<b><u>\$4.05</u></b>

## Income Statement Trends

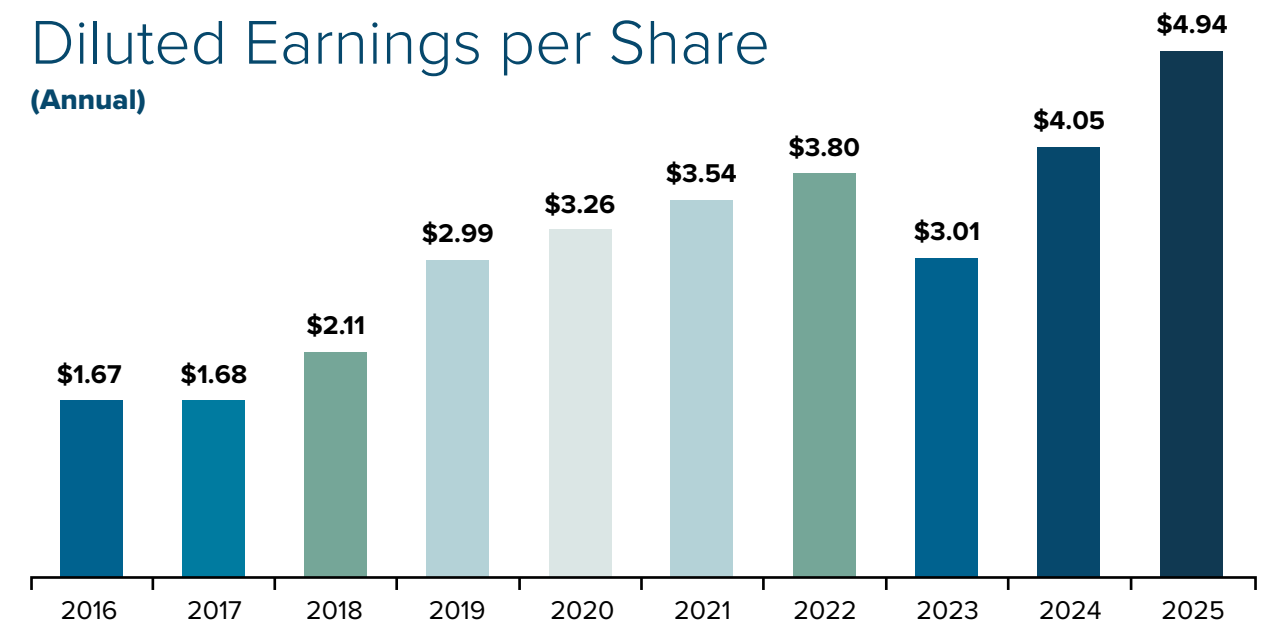
### Net Income

(in thousands)



### Diluted Earnings per Share

(Annual)



# Farmers State Bank Officers

## OPERATIONS CENTER

- Joe Urbanski  
*Chief Executive Officer*
- Stacy Merrifield  
*Executive Vice President*
- Chad German  
*Executive Vice President*
- Renea Boots  
*Executive Vice President*
- Mark Cowen  
*Executive Vice President*
- Andrea Howe  
*Senior Vice President*
- Lana Wright  
*Senior Vice President*
- Susan Allshouse  
*Senior Vice President*
- Spenser Gilbert  
*Senior Vice President*
- John Malone  
*Vice President*
- April Alleshouse  
*Vice President*
- Monica Severe  
*Vice President*
- Nichole Marple  
*Vice President*
- Brianne Thomas  
*Vice President*
- Kim Emerson  
*Vice President*
- Debbra Taylor  
*Assistant Vice President*
- Matt Dunker  
*Assistant Vice President*
- Maria Curtis  
*Assistant Vice President*
- Krystal Reed  
*Assistant Vice President*
- Emily Burkhead  
*Assistant Vice President*
- Josie Rinehold  
*Assistant Vice President*
- Brandon Rangel  
*Assistant Vice President*
- Kathi Miller  
*Banking Officer*
- Mandi Stearns  
*Banking Officer*
- Kaitlyn Royal  
*Banking Officer*
- Kelli Call  
*Banking Officer*
- Marjorie Booth  
*Vice President*
- Joe Walter  
*Vice President*
- Dane Alexander  
*Assistant Vice President*

## ANGOLA

- Nicole Lovett  
*Vice President*
- Tim Newby  
*Vice President*

## FREMONT

- Nickie Grange  
*Banking Officer*
- Wesley Ireland  
*Banking Officer*

## HAMILTON

- Ginny Houlton  
*Assistant Vice President*

## HOWE

- Nikole Byroad  
*Assistant Vice President*

## LAGRANGE

- Marjorie Booth  
*Vice President*
- Joe Walter  
*Vice President*
- Dane Alexander  
*Assistant Vice President*

## SHIPSHEWANA

- Sara Evers  
*Vice President*
- Jonathan Puckett  
*Vice President*
- Erin Olinger  
*Assistant Vice President*

## STROH

- Aaron Folk  
*Banking Officer*

## STURGIS

- Misti Gardner  
*Assistant Vice President*

## TOPEKA

- Quinn Groff  
*Vice President*
- Jordan Younce  
*Vice President*
- Kenneth Wright  
*Vice President*
- Danielle Slabaugh  
*Assistant Vice President*
- Francisco Tijerina  
*Assistant Vice President*
- Lynne Zolman-Duncan  
*Banking Officer*

## WOLCOTTVILLE

- Gary Fry  
*Banking Officer*
- Gabrielle Hites-Begley  
*Banking Officer*

# Supporting our Communities.

Farmers State Bank supports over 100 local organizations each year through monetary donations, serving on non-profit boards and committees and volunteering in the community.



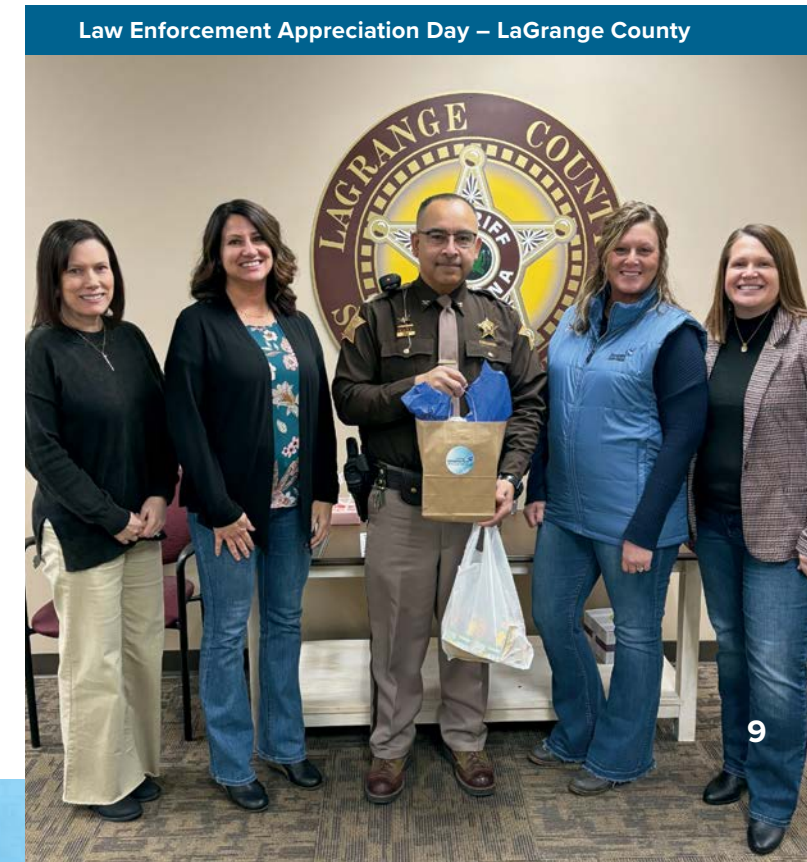
LaGrange Communities Youth Center Donation



LaGrange Co. Clothes and Food Basket Jean-erosity Donation



Law Enforcement Appreciation Day – Steuben County



Law Enforcement Appreciation Day – LaGrange County

# COMMUNITY INVOLVEMENT



Steuben County 4H Auction



Angola High School Career Fair



See Me Home Senior Dog Sanctuary



Feed My Starving Children

Field of Dreams Career Fair



Ag Day Golf Outing Donation



Crossroads United Way Boat Race – S.S. Money



Elijah Haven Jean-erosity Donation

# Locations

**Operations Center**

220 S Detroit St  
LaGrange, IN 46761  
Call: (260) 463-7111

**Hamilton**

3840 E Bellefontaine Rd  
Hamilton, IN 46742  
Call: (260) 488-2116

**Millersburg**

400 N Benton St  
Millersburg, IN 46543  
Call: (574) 642-3734

**Sturgis**

809 W Chicago Rd  
Sturgis, MI 49091  
Call: (269) 651-9820

**Angola**

1800 N Wayne St  
Angola, IN 46703  
Call: (260) 665-7506

**Howe**

5485 N State Road 9  
Howe, IN 46746  
Call: (260) 562-2232

**Shipshewana**

110 W Walnut St  
Shipshewana, IN 46565  
Call: (260) 768-7484

**Topeka**

109 N Main St  
Topeka, IN 46571  
Call: (260) 593-2259

**Fremont**

105 S Wayne St  
Fremont, IN 46737  
Call: (260) 495-9861

**LaGrange**

516 S Detroit St  
LaGrange, IN 46761  
Call: (260) 463-7500

**Stroh**

100 N Main St  
Stroh, IN 46789  
Call: (260) 351-3001

**Wolcottville**

107 N Main St  
Wolcottville, IN 46795  
Call: (260) 854-2551

## Information Request

**Investor Relations Contact**

Stacy Merrifield  
(260) 350-6015  
smerrifield@gofsb.com

**Transfer Agent**

Continental Stock Transfer & Trust Company  
1 State Street 30th Floor  
New York, NY 10004-1561

# See the Difference.

**Farmers  
State Bank**



**(888) 492-7111**

**GoFSB.com**

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