

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

[] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-35593

HOMETRUST BANCSHARES, INC.
(Exact name of registrant as specified in its charter)

Maryland

45-5055422

(State or other jurisdiction of incorporation of organization)

(I.R.S. Employer Identification No.)

10 Woodfin Street, Asheville, North Carolina 28801
(Address of principal executive offices; Zip Code)

(828) 259-3939
(Registrant's telephone number, including area code)

None
(Former name, former address and former fiscal year, if changed since last report)

Securities Registered Pursuant to Section 12(b) of the Act:

Table with 3 columns: Title of each class, Trading Symbol, Name of each exchange on which registered. Row 1: Common Stock, par value \$0.01 per share, HTB, The New York Stock Exchange LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 and 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No []

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes [X] No []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

- Large accelerated filer [] Accelerated filer [X]
Non-accelerated filer [] Smaller reporting company []
Emerging growth company []

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. []

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [] No [X]

There were 16,805,350 shares of common stock, par value of \$0.01 per share, issued and outstanding as of April 30, 2026.

HOMETRUST BANCSHARES, INC. AND SUBSIDIARIES
FORM 10-Q
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Glossary of Defined Terms

The following terms may be used throughout this Form 10-Q, including the Notes to Consolidated Financial Statements in Item 1 and Management's Discussion and Analysis of Financial Condition and Results of Operations in Item 2 of this Form 10-Q.

Term	Definition
ACL	Allowance for Credit Losses
AFS	Available-for-Sale
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
BOLI	Bank Owned Life Insurance
CD	Certificate of Deposit
CDA	Collateral Dependent Asset
CECL	Current Expected Credit Losses
CET1	Common Equity Tier 1
ECL	Expected Credit Losses
EPS	Earnings Per Share
ESOP	Employee Stock Ownership Plan
FASB	Financial Accounting Standards Board
FDIC	Federal Deposit Insurance Corporation
Federal Reserve	Board of Governors of the Federal Reserve System
FHLB or FHLB of Atlanta	Federal Home Loan Bank of Atlanta
FRB	Federal Reserve Bank of Richmond
GSE	Government-Sponsored Enterprises
HELOC	Home Equity Line of Credit
IRLC	Interest Rate Lock Commitments
MBS	Mortgage-Backed Security
NCCOB	North Carolina Office of the Commissioner of Banks
PCD	Purchased Financial Assets with Credit Deterioration
Quantum	Quantum Capital Corp. and its wholly owned subsidiary, Quantum National Bank
ROA	Return on Assets
ROE	Return on Equity
ROU	Right of Use
RSU	Restricted Stock Unit
SBA	U.S. Small Business Administration
SBIC	Small Business Investment Companies
SEC	Securities and Exchange Commission
SOFR	Secured Overnight Financing Rate
TBA	To-be-announced
US GAAP	Generally Accepted Accounting Principles in the United States

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

HOMETRUST BANCSHARES, INC. AND SUBSIDIARY
Consolidated Balance Sheets
(Dollars in thousands, except per share data)

	(Unaudited) March 31, 2026	December 31, 2025
Assets		
Cash	\$ 14,505	\$ 14,411
Interest-bearing deposits	286,188	310,281
Cash and cash equivalents	300,693	324,692
Certificates of deposit in other banks	13,619	18,841
Debt securities available for sale, at fair value (amortized cost of \$149,790 and \$141,793 at March 31, 2026 and December 31, 2025, respectively)	149,729	142,540
FHLB and FRB stock	13,614	13,636
SBIC investments	19,461	18,818
Loans held for sale, at fair value	6,562	7,005
Loans held for sale, at the lower of cost or fair value	101,930	198,688
Loans, net of deferred loan fees and costs	3,546,580	3,578,154
Allowance for credit losses – loans	(40,607)	(41,479)
Loans, net	3,505,973	3,536,675
Premises and equipment, net	62,210	62,400
Accrued interest receivable	14,636	15,973
Deferred income taxes, net	8,514	9,922
BOLI	94,555	93,930
Goodwill	34,111	34,111
Core deposit intangibles, net	4,474	4,848
Other assets	56,260	63,556
Total assets	\$ 4,386,341	\$ 4,545,635
Liabilities and stockholders' equity		
Liabilities		
Deposits	\$ 3,639,542	\$ 3,709,997
Junior subordinated debt	10,245	10,220
Borrowings	90,000	165,000
Other liabilities	54,147	59,728
Total liabilities	3,793,934	3,944,945
Commitments and contingencies – See Note 11		
Stockholders' equity		
Preferred stock, \$0.01 par value, 10,000,000 shares authorized, none issued or outstanding	—	—
Common stock, \$0.01 par value, 60,000,000 shares authorized, 16,803,185 and 17,286,289 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	168	173
Additional paid in capital	144,465	166,856
Retained earnings	451,127	436,524
Unearned ESOP shares	(3,306)	(3,438)
Accumulated other comprehensive income (loss)	(47)	575
Total stockholders' equity	592,407	600,690
Total liabilities and stockholders' equity	\$ 4,386,341	\$ 4,545,635

The accompanying notes are an integral part of these consolidated financial statements.

HOMETRUST BANCSHARES, INC. AND SUBSIDIARY
Consolidated Statements of Income
(Dollars in thousands, except per share data)

	(Unaudited)	
	Three Months Ended March 31,	
	2026	2025
Interest and dividend income		
Loans	\$ 57,725	\$ 58,613
Debt securities available for sale	1,604	1,787
Other investments and interest-bearing deposits	2,168	3,235
Total interest and dividend income	61,497	63,635
Interest expense		
Deposits	16,850	20,363
Junior subordinated debt	188	205
Borrowings	154	160
Total interest expense	17,192	20,728
Net interest income	44,305	42,907
Provision for credit losses	370	1,540
Net interest income after provision for credit losses	43,935	41,367
Noninterest income		
Service charges and fees on deposit accounts	2,414	2,244
Loan income and fees	692	721
Gain on sale of loans held for sale	2,654	1,908
BOLI income	892	842
Operating lease income	1,892	1,379
Gain on sale of premises and equipment	377	—
Other	1,110	933
Total noninterest income	10,031	8,027
Noninterest expense		
Salaries and employee benefits	19,877	17,699
Occupancy expense, net	2,630	2,511
Computer services	2,877	2,805
Operating lease depreciation expense	1,516	1,868
Telephone, postage and supplies	581	546
Marketing and advertising	417	452
Deposit insurance premiums	484	511
Core deposit intangible amortization	374	515
Other	4,219	4,054
Total noninterest expense	32,975	30,961
Income before income taxes	20,991	18,433
Income tax expense	4,219	3,894
Net income	\$ 16,772	\$ 14,539
Per share data		
Net income per common share		
Basic	\$ 1.00	\$ 0.84
Diluted	\$ 0.99	\$ 0.84
Average shares outstanding		
Basic	16,582,376	17,011,359
Diluted	16,716,089	17,113,424

The accompanying notes are an integral part of these consolidated financial statements.

HOMETRUST BANCSHARES, INC. AND SUBSIDIARY
 Consolidated Statements of Comprehensive Income
 (Dollars in thousands)

	(Unaudited)	
	Three Months Ended March 31,	
	2026	2025
Net income	\$ 16,772	\$ 14,539
Other comprehensive income		
Unrealized holding gains (losses) on debt securities available for sale		
(Losses) gains arising during the period	(808)	1,409
Deferred income tax benefit (expense)	186	(324)
Total other comprehensive (loss) income	(622)	1,085
Comprehensive income	<u>\$ 16,150</u>	<u>\$ 15,624</u>

The accompanying notes are an integral part of these consolidated financial statements.

HOMETRUST BANCSHARES, INC. AND SUBSIDIARY
Consolidated Statements of Changes in Stockholders' Equity
(Dollars in thousands)

(Unaudited)

Three Months Ended March 31, 2026

	Common Stock		Additional Paid In Capital	Retained Earnings	Unearned ESOP Shares	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount					
Balance at December 31, 2025	17,286,289	\$ 173	\$ 166,856	\$ 436,524	\$ (3,438)	\$ 575	\$ 600,690
Net income	—	—	—	16,772	—	—	16,772
Cash dividends declared on common stock, \$0.13/common share	—	—	—	(2,169)	—	—	(2,169)
Common stock repurchased	(533,240)	(6)	(23,075)	—	—	—	(23,081)
Retired stock	(21,975)	—	(579)	—	—	—	(579)
Granted restricted stock	54,111	1	—	—	—	—	1
Exercised stock options	18,000	—	59	—	—	—	59
Share-based compensation expense	—	—	767	—	—	—	767
ESOP compensation expense	—	—	437	—	132	—	569
Other comprehensive loss	—	—	—	—	—	(622)	(622)
Balance at March 31, 2026	<u>16,803,185</u>	<u>\$ 168</u>	<u>\$ 144,465</u>	<u>\$ 451,127</u>	<u>\$ (3,306)</u>	<u>\$ (47)</u>	<u>\$ 592,407</u>

(Unaudited)

Three Months Ended March 31, 2025

	Common Stock		Additional Paid In Capital	Retained Earnings	Unearned ESOP Shares	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount					
Balance at December 31, 2024	17,527,709	\$ 175	\$ 176,693	\$ 380,541	\$ (3,966)	\$ (1,685)	\$ 551,758
Net income	—	—	—	14,539	—	—	14,539
Cash dividends declared on common stock, \$0.12/common share	—	—	—	(2,054)	—	—	(2,054)
Common stock repurchased	(14,800)	—	(503)	—	—	—	(503)
Forfeited restricted stock	(2,533)	—	—	—	—	—	—
Retired stock	(11,335)	—	(427)	—	—	—	(427)
Granted restricted stock	49,285	—	—	—	—	—	—
Exercised stock options	4,300	1	95	—	—	—	96
Share-based compensation expense	—	—	490	—	—	—	490
ESOP compensation expense	—	—	334	—	131	—	465
Other comprehensive income	—	—	—	—	—	1,085	1,085
Balance at March 31, 2025	<u>17,552,626</u>	<u>\$ 176</u>	<u>\$ 176,682</u>	<u>\$ 393,026</u>	<u>\$ (3,835)</u>	<u>\$ (600)</u>	<u>\$ 565,449</u>

HOMETRUST BANCSHARES, INC. AND SUBSIDIARY
Consolidated Statements of Cash Flows
(Dollars in thousands)

	(Unaudited)	
	Three Months Ended March 31,	
	2026	2025
Operating activities		
Net income	\$ 16,772	\$ 14,539
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	370	1,540
Depreciation and amortization of premises and equipment and equipment for operating leases	2,527	2,818
Deferred income tax expense	1,594	1,122
Net accretion of purchase accounting adjustments on loans	(867)	(322)
Net amortization and accretion	153	1,330
SBIC investments income	(405)	(1,288)
Gain on sale of premises and equipment	(377)	—
Loss on repossessed assets	38	122
Loss on previously leased equipment	15	835
BOLI income	(892)	(842)
Gain on sale of loans held for sale	(2,654)	(1,908)
Origination of loans held for sale	(51,925)	(64,529)
Proceeds from sales of loans held for sale	145,598	114,846
New deferred loan origination fees, net	853	218
Amortization of tax credit equity investments	2,055	94
Decrease (increase) in accrued interest receivable and other assets	1,649	(91)
Share-based compensation expense	767	490
ESOP compensation expense	569	465
(Decrease) increase in accrued interest payable and other liabilities	(5,006)	2,216
Net cash provided by operating activities	110,834	71,655
Investing activities		
Purchase of debt securities available for sale	(12,963)	(2,955)
Proceeds from maturities, calls and paydowns of debt securities available for sale	5,182	6,175
Purchases of CDs in other banks	—	(1,244)
Proceeds from maturities of CDs in other banks	5,222	3,976
Net redemption of FHLB and FRB stock	22	28
Net capital contributions in SBIC investments	(238)	(1,341)
Net redemptions of tax credit equity investments	526	34
Net decrease in loans	36,242	1,522
Purchase of BOLI	(1)	(5)
Proceeds from redemption of BOLI policies	—	2,174
Death benefit proceeds from BOLI policies	268	—
Purchase of equipment for operating leases - lessor	—	(2,087)
Proceeds from sale of equipment for operating leases - lessor	1,633	233
Purchase of premises and equipment	(818)	(1,024)
Proceeds from sale of premises and equipment and assets held for sale	1,016	—
Proceeds from sale of repossessed assets	300	196
Net cash provided by investing activities	36,391	5,682

HOMETRUST BANCSHARES, INC. AND SUBSIDIARY
Consolidated Statements of Cash Flows (continued)
(Dollars in thousands)

	(Unaudited)	
	Three Months Ended March 31,	
	2026	2025
Financing activities		
Net decrease in deposits	(70,455)	(42,843)
Net decrease in short-term borrowings	(75,000)	(11,000)
Common stock repurchased	(23,081)	(503)
Granted restricted stock	1	—
Cash dividends paid	(2,169)	(2,054)
Retired stock	(579)	(427)
Exercised stock options	59	96
Net cash used in financing activities	(171,224)	(56,731)
Net (decrease) increase in cash and cash equivalents	(23,999)	20,606
Cash and cash equivalents at beginning of period	324,692	279,219
Cash and cash equivalents at end of period	\$ 300,693	\$ 299,825
Supplemental disclosures		
Cash paid during the period for		
Interest	\$ 18,387	\$ 23,356
Income taxes	68	11
Noncash transactions		
Unrealized (loss) gain in value of debt securities available for sale, net of income taxes	\$ (622)	\$ 1,085
Transfers of loans held for sale to loans held for investment	5,868	4,158
Transfers of loans held for investment to repossessed assets	—	273
Transfer of premises and equipment to assets held for sale	—	7,624
ROU asset and lease liabilities for operating lease accounting	—	448

The accompanying notes are an integral part of these consolidated financial statements.

1. Summary of Significant Accounting Policies

The consolidated unaudited financial statements presented in this report include the accounts of HomeTrust Bancshares, Inc., a Maryland corporation (“HomeTrust”), and its wholly-owned subsidiary, HomeTrust Bank (the “Bank”). As used throughout this report, the term the “Company” refers to HomeTrust and its consolidated subsidiary, unless the context otherwise requires. HomeTrust is a bank holding company primarily engaged in the business of planning, directing and coordinating the business activities of the Bank. The Bank is a North Carolina state chartered bank and provides a wide range of retail and commercial banking products within its geographic footprint, which includes: North Carolina (the Asheville metropolitan area, the “Piedmont” region, Charlotte and Raleigh/Cary), South Carolina (Greenville and Charleston), East Tennessee (Kingsport/Johnson City and Morristown), Southwest Virginia (the Roanoke Valley) and Georgia (Greater Atlanta). The Company operates under a single set of corporate policies and procedures and its operations are considered to be aggregated in one reportable operating segment for financial reporting purposes.

As a result of its merger with Quantum on February 12, 2023, HomeTrust became the 100% successor owner of the Quantum Capital Statutory Trust II Delaware trust. The sole assets of the trust represent the proceeds of offerings loaned in exchange for subordinated debentures with similar terms to the trust preferred securities.

The accompanying unaudited consolidated financial statements have been prepared in accordance with US GAAP for interim financial information and in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X as promulgated by the SEC. Accordingly, they do not include all the information and footnotes required by US GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the financial position and results of operations for the periods presented have been included. It is recommended that these unaudited interim consolidated financial statements be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 (“2025 Form 10-K”) filed with the SEC on March 13, 2026. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of results that may be expected for the fiscal year ending December 31, 2026, the period which will be covered on a Report on Form 10-K.

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements. Various elements of the Company’s accounting policies, by their nature, are inherently subject to estimation techniques, valuation assumptions and other subjective assessments. In particular, management has identified the determination of the provision and the ACL on loans as an accounting policy that, due to the judgments, estimates and assumptions inherent in the policy, is critical to an understanding of the Company’s financial statements. This policy and the related judgments, estimates and assumptions are described in greater detail in the notes to the Consolidated Financial Statements and Management’s Discussion and Analysis of Financial Condition and Results of Operations (Critical Accounting Policies and Estimates) in the 2025 Form 10-K. Management believes that the judgments, estimates and assumptions used in the preparation of the financial statements are appropriate based on the factual circumstances at the time. However, given the sensitivity of the financial statements to this critical accounting policy, the use of other judgments, estimates and assumptions could result in material differences in the Company’s results of operations or financial condition. Further, subsequent changes in economic or market conditions could have a material impact on these estimates and the Company’s financial condition and operating results in future periods.

Reclassifications and corrections. To maintain consistency and comparability, certain amounts from prior periods have been reclassified to conform to current period presentation with no effect on net income or stockholders’ equity as previously reported.

2. Recent Accounting Pronouncements

Newly Issued but Not Yet Effective Accounting Standards

ASU 2024-03, “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.” In November 2024, the FASB issued ASU 2024-03 which requires entities to disclose more detailed information about certain costs and expenses related to purchases of inventory, employee compensation, depreciation and intangible asset amortization amongst other items. This ASU is effective for public business entities for annual reporting periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. The adoption of the provisions of ASU 2024-03 is not expected to have an impact on the Company’s operating results or financial condition, but will impact disclosures.

ASU 2025-06, “Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software.” In September 2025, the FASB issued ASU 2025-06 which removes all references to prescriptive and sequential software development stages (i.e., project stages), instead requiring an entity to start capitalizing software costs when both of the following occur: 1) management has authorized and committed to funding the software project, and 2) it is probable that the project will be completed and the software will be used to perform the intended function. This ASU is effective for public business entities for interim and annual reporting periods beginning after December 15, 2027. The adoption of the provisions of ASU 2025-06 is not expected to have a material effect on the Company’s operating results or financial condition.

ASU 2025-08, “Financial Instruments—Credit Losses (Topic 326): Purchased Loans.” In November 2025, the FASB issued ASU 2025-08 which simplifies the accounting for acquired loans under CECL by expanding the use of the gross-up method to a new category of purchased seasoned loans, defined as acquired loans purchased more than 90 days after origination, or through a business combination, when the acquirer was not involved in the origination. This ASU is effective for public business entities for interim and annual reporting periods beginning after December 15, 2026. The adoption of the provisions of ASU 2025-06 is not expected to have an impact on the Company’s operating results or financial condition, but will impact the Company’s accounting for future purchased loans.

HOMETRUST BANCSHARES, INC. AND SUBSIDIARY
Notes to Consolidated Financial Statements
(Dollars in thousands, except per share data)

3. Debt Securities

Debt securities available for sale consist of the following at the dates indicated:

	March 31, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
MBS, residential	\$ 142,953	\$ 1,441	\$ (1,126)	\$ 143,268
Municipal bonds	1,837	—	(18)	1,819
Corporate bonds	5,000	—	(358)	4,642
Total	\$ 149,790	\$ 1,441	\$ (1,502)	\$ 149,729

	December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
MBS, residential	\$ 134,950	\$ 2,003	\$ (871)	\$ 136,082
Municipal bonds	1,843	—	(17)	1,826
Corporate bonds	5,000	—	(368)	4,632
Total	\$ 141,793	\$ 2,003	\$ (1,256)	\$ 142,540

Debt securities available for sale by contractual maturity at March 31, 2026 and December 31, 2025 are shown below. MBS are not included in the maturity categories because the borrowers in the underlying pools may prepay without penalty; therefore, it is unlikely that the securities will pay at their stated maturity schedule.

	March 31, 2026	
	Amortized Cost	Estimated Fair Value
Due within one year	\$ 407	\$ 406
Due after one year through five years	1,430	1,413
Due after five years through ten years	5,000	4,642
Due after ten years	—	—
MBS, residential	142,953	143,268
Total	\$ 149,790	\$ 149,729

	December 31, 2025	
	Amortized Cost	Estimated Fair Value
Due within one year	\$ 409	\$ 408
Due after one year through five years	1,434	1,418
Due after five years through ten years	5,000	4,632
Due after ten years	—	—
MBS, residential	134,950	136,082
Total	\$ 141,793	\$ 142,540

The Company had no sales of debt securities available for sale and no gross realized gains or losses were recognized during the three months ended March 31, 2026 or 2025. Debt securities available for sale with amortized costs totaling \$73,381 and \$73,944 and market values of \$73,834 and \$74,987 at March 31, 2026 and December 31, 2025, respectively, were pledged as collateral to secure various public deposits and other borrowings.

The gross unrealized losses and the fair value of debt securities available for sale aggregated by the length of time that individual securities have been in a continuous unrealized loss position as of March 31, 2026 and December 31, 2025 were as follows:

	March 31, 2026					
	Less than 12 Months		12 Months or More		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
MBS, residential	\$ 43,148	\$ (333)	\$ 25,604	\$ (793)	\$ 68,752	\$ (1,126)
Municipal bonds	500	—	1,319	(18)	1,819	(18)
Corporate bonds	—	—	3,892	(358)	3,892	(358)
Total	\$ 43,648	\$ (333)	\$ 30,815	\$ (1,169)	\$ 74,463	\$ (1,502)

HOMETRUST BANCSHARES, INC. AND SUBSIDIARY
Notes to Consolidated Financial Statements
(Dollars in thousands, except per share data)

	December 31, 2025					
	Less than 12 Months		12 Months or More		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
MBS, residential	\$ 9,478	\$ (75)	\$ 26,409	\$ (796)	\$ 35,887	\$ (871)
Municipal bonds	—	—	1,326	(17)	1,326	(17)
Corporate bonds	—	—	3,882	(368)	3,882	(368)
Total	<u>\$ 9,478</u>	<u>\$ (75)</u>	<u>\$ 31,617</u>	<u>\$ (1,181)</u>	<u>\$ 41,095</u>	<u>\$ (1,256)</u>

The total number of securities with unrealized losses at March 31, 2026 and December 31, 2025 were 124 and 119, respectively.

Management evaluates securities for impairment where there has been a decline in fair value below the amortized cost basis of a security to determine whether there is a credit loss associated with the decline in fair value on at least a quarterly basis, and more frequently when economic or market concerns warrant such evaluation. All debt securities available for sale in an unrealized loss position as of March 31, 2026 continue to perform as scheduled and management does not believe that there is a credit loss or that a provision for credit losses is necessary. Also, as part of management's evaluation of its intent and ability to hold investments for a period of time sufficient to allow for any anticipated recovery in the market, management considers its investment strategy, cash flow needs, liquidity position, capital adequacy and interest rate risk position. Management does not currently intend to sell the securities within the portfolio and it is not more-likely-than-not that securities will be required to be sold. See "Note 1 – Summary of Significant Accounting Policies" in our 2025 Form 10-K for further discussion.

Management continues to monitor all of its securities with a high degree of scrutiny. There can be no assurance that management will not conclude in future periods that conditions existing at that time indicate some or all of its securities may be sold or would require a charge to earnings as a provision for credit losses in such periods.

Management excludes the accrued interest receivable balance from the amortized cost basis in measuring ECLs on investment securities and does not record an ACL on accrued interest receivable. As of March 31, 2026 and December 31, 2025, the accrued interest receivable for debt securities available for sale was \$532 and \$554, respectively.

4. Loans Held For Sale

Loans held for sale, at the lower of cost or fair value, consist of the following as of the dates indicated:

	March 31, 2026	December 31, 2025
One-to-four family	\$ 1,022	\$ 304
SBA	41,348	35,567
HELOCs	59,560	162,817
Total loans held for sale, at the lower of cost or fair value	<u>\$ 101,930</u>	<u>\$ 198,688</u>

The carrying balance of loans held for sale, at fair value, was \$6,562 and \$7,005 at March 31, 2026 and December 31, 2025, respectively, while the amortized cost of these loans was \$6,536 and \$6,896, respectively, at the same dates.

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5. Loans and Allowance for Credit Losses on Loans

Loans consist of the following at the dates indicated⁽¹⁾:

	March 31, 2026	December 31, 2025
Commercial real estate		
Construction and land development	\$ 317,497	\$ 277,028
Commercial real estate – owner occupied	527,375	562,049
Commercial real estate – non-owner occupied	823,672	832,502
Multifamily	109,564	110,912
Total commercial real estate	1,778,108	1,782,491
Commercial		
Commercial and industrial	392,114	378,686
Equipment finance	286,455	311,356
Municipal leases	167,371	166,396
Total commercial	845,940	856,438
Residential real estate		
Construction and land development	48,715	45,617
One-to-four family	619,735	633,511
HELOCs	218,283	217,310
Total residential real estate	886,733	896,438
Consumer		
Total loans, net of deferred loan fees and costs	3,546,580	3,578,154
Allowance for credit losses – loans	(40,607)	(41,479)
Loans, net	\$ 3,505,973	\$ 3,536,675

(1) March 31, 2026 and December 31, 2025 accrued interest receivable of \$13,848 and \$15,305 was accounted for separately from the amortized cost basis.

All qualifying one-to-four family loans, HELOCs, commercial real estate loans and FHLB of Atlanta stock are pledged as collateral by a blanket pledge to secure outstanding FHLB advances.

Loans are made to the Company's executive officers, directors and their associates during the ordinary course of business. The aggregate amount of loans to related parties totaled \$0 at both March 31, 2026 and December 31, 2025. In relation to these loans are unfunded commitments that totaled approximately \$3 at both March 31, 2026 and December 31, 2025.

Loans are monitored for credit quality on a recurring basis and the composition of the loans outstanding by credit quality indicator is provided below. Loan credit quality indicators are developed through review of individual borrowers on an ongoing basis. Generally, loans are monitored for performance on a quarterly basis with the credit quality indicators adjusted as needed. The indicators represent the rating for loans as of the date presented based on the most recent assessment performed. These credit quality indicators are defined as follows:

Pass – A pass rated loan is not adversely classified because it does not display any of the characteristics for adverse classification.

Special Mention – A special mention loan has potential weaknesses that deserve management's close attention. If left uncorrected, such potential weaknesses may result in deterioration of the repayment prospects or collateral position at some future date. Special mention loans are not adversely classified and do not warrant adverse classification.

Substandard – A substandard loan is inadequately protected by the current net worth and paying capacity of the obligor, or of the collateral pledged, if any. Loans classified as substandard generally have a well-defined weakness, or weaknesses, that jeopardize the liquidation of the debt. These loans are characterized by the distinct possibility of loss if the deficiencies are not corrected.

Doubtful – A loan classified as doubtful has all the weaknesses inherent in a loan classified substandard with the added characteristic that the weaknesses make collection or liquidation in full highly questionable and improbable, on the basis of currently existing facts, conditions and values.

Loss – Loans classified as loss are considered uncollectible and of such little value that their continuing to be carried as a loan is not warranted. This classification is not necessarily equivalent to no potential for recovery or salvage value, but rather that it is not appropriate to defer a full write-off even though partial recovery may be effected in the future.

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The following table presents the credit risk profile by risk grade for commercial real estate, commercial, residential real estate and consumer loans by origination year as of March 31, 2026. Also included in the table detailing loan balances are gross charge-offs for the three months ended March 31, 2026:

March 31, 2026	Term Loans By Origination Fiscal Year						Revolving	Total
	2026	2025	2024	2023-S ⁽¹⁾	2023	Prior		
Construction and land development								
Risk rating								
Pass	\$ 24,222	\$ 159,926	\$ 75,717	\$ 16,292	\$ 6,398	\$ 26,389	\$ 7,699	\$ 316,643
Special mention	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	—	854	—	854
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total construction and land development	\$ 24,222	\$ 159,926	\$ 75,717	\$ 16,292	\$ 6,398	\$ 27,243	\$ 7,699	\$ 317,497
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Commercial real estate – owner occupied								
Risk rating								
Pass	\$ 16,924	\$ 74,363	\$ 51,786	\$ 38,845	\$ 57,510	\$ 266,431	\$ 4,820	\$ 510,679
Special mention	—	—	—	—	656	1,745	—	2,401
Substandard	—	—	1,389	1,751	924	8,091	—	12,155
Doubtful	—	—	—	—	1,896	240	—	2,136
Loss	—	—	—	—	—	4	—	4
Total commercial real estate – owner occupied	\$ 16,924	\$ 74,363	\$ 53,175	\$ 40,596	\$ 60,986	\$ 276,511	\$ 4,820	\$ 527,375
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 15	\$ —	\$ 15
Commercial real estate – non-owner occupied								
Risk rating								
Pass	\$ 22,938	\$ 85,077	\$ 52,368	\$ 12,187	\$ 92,851	\$ 539,546	\$ 6,079	\$ 811,046
Special mention	—	—	—	—	753	349	—	1,102
Substandard	—	—	—	—	2,591	8,933	—	11,524
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total commercial real estate – non-owner occupied	\$ 22,938	\$ 85,077	\$ 52,368	\$ 12,187	\$ 96,195	\$ 548,828	\$ 6,079	\$ 823,672
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Multifamily								
Risk rating								
Pass	\$ 2,271	\$ 9,288	\$ 15,084	\$ 5,615	\$ 4,848	\$ 71,176	\$ —	\$ 108,282
Special mention	—	—	—	—	—	234	—	234
Substandard	—	—	—	—	—	1,048	—	1,048
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total multifamily	\$ 2,271	\$ 9,288	\$ 15,084	\$ 5,615	\$ 4,848	\$ 72,458	\$ —	\$ 109,564
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total commercial real estate								
Risk rating								
Pass	\$ 66,355	\$ 328,654	\$ 194,955	\$ 72,939	\$ 161,607	\$ 903,542	\$ 18,598	\$ 1,746,650
Special mention	—	—	—	—	1,409	2,328	—	3,737
Substandard	—	—	1,389	1,751	3,515	18,926	—	25,581
Doubtful	—	—	—	—	1,896	240	—	2,136
Loss	—	—	—	—	—	4	—	4
Total commercial real estate	\$ 66,355	\$ 328,654	\$ 196,344	\$ 74,690	\$ 168,427	\$ 925,040	\$ 18,598	\$ 1,778,108
Total current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 15	\$ —	\$ 15

(1) As previously announced, on July 24, 2023, the Board of Directors approved a change in the Company's fiscal year end from June 30 to December 31. "2023-S" represents the six-month transition period ended December 31, 2023. All subsequent periods are based on a calendar year end.

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March 31, 2026	Term Loans By Origination Fiscal Year						Revolving	Total
	2026	2025	2024	2023-S ⁽¹⁾	2023	Prior		
Commercial and industrial								
Risk rating								
Pass	\$ 10,716	\$ 104,796	\$ 65,915	\$ 30,404	\$ 24,733	\$ 39,540	\$ 93,755	\$ 369,859
Special mention	—	388	36	—	539	2,713	2,419	6,095
Substandard	—	—	4,142	2,954	701	5,410	396	13,603
Doubtful	—	—	506	—	124	1,876	—	2,506
Loss	—	—	51	—	—	—	—	51
Total commercial and industrial	\$ 10,716	\$ 105,184	\$ 70,650	\$ 33,358	\$ 26,097	\$ 49,539	\$ 96,570	\$ 392,114
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 346	\$ —	\$ 346
Equipment finance								
Risk rating								
Pass	\$ 11,985	\$ 58,437	\$ 70,082	\$ 38,676	\$ 61,481	\$ 34,750	\$ —	\$ 275,411
Special mention	—	556	141	256	2,116	297	—	3,366
Substandard	—	504	630	281	1,990	1,166	—	4,571
Doubtful	—	445	330	287	845	952	—	2,859
Loss	—	—	—	—	248	—	—	248
Total equipment finance	\$ 11,985	\$ 59,942	\$ 71,183	\$ 39,500	\$ 66,680	\$ 37,165	\$ —	\$ 286,455
Current period gross charge-offs	\$ —	\$ 414	\$ 124	\$ 23	\$ 582	\$ 572	\$ —	\$ 1,715
Municipal leases								
Risk rating								
Pass	\$ 6,480	\$ 20,468	\$ 29,382	\$ 14,539	\$ 19,436	\$ 77,066	\$ —	\$ 167,371
Special mention	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	—	—	—	—
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total municipal leases	\$ 6,480	\$ 20,468	\$ 29,382	\$ 14,539	\$ 19,436	\$ 77,066	\$ —	\$ 167,371
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total commercial								
Risk rating								
Pass	\$ 29,181	\$ 183,701	\$ 165,379	\$ 83,619	\$ 105,650	\$ 151,356	\$ 93,755	\$ 812,641
Special mention	—	944	177	256	2,655	3,010	2,419	9,461
Substandard	—	504	4,772	3,235	2,691	6,576	396	18,174
Doubtful	—	445	836	287	969	2,828	—	5,365
Loss	—	—	51	—	248	—	—	299
Total commercial	\$ 29,181	\$ 185,594	\$ 171,215	\$ 87,397	\$ 112,213	\$ 163,770	\$ 96,570	\$ 845,940
Total current period gross charge-offs	\$ —	\$ 414	\$ 124	\$ 23	\$ 582	\$ 918	\$ —	\$ 2,061

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March 31, 2026	Term Loans By Origination Fiscal Year						Revolving	Total
	2026	2025	2024	2023-S ⁽¹⁾	2023	Prior		
Construction and land development								
Risk rating								
Pass	\$ 2,906	\$ 30,257	\$ 4,240	\$ 1,066	\$ 4,220	\$ 6,026	\$ —	\$ 48,715
Special mention	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	—	—	—	—
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total construction and land development	\$ 2,906	\$ 30,257	\$ 4,240	\$ 1,066	\$ 4,220	\$ 6,026	\$ —	\$ 48,715
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
One-to-four family								
Risk rating								
Pass	\$ 13,424	\$ 46,340	\$ 36,309	\$ 19,658	\$ 146,815	\$ 341,383	\$ 6,281	\$ 610,210
Special mention	—	—	—	—	—	273	—	273
Substandard	—	—	657	1,244	2,004	5,335	—	9,240
Doubtful	—	—	—	—	—	12	—	12
Loss	—	—	—	—	—	—	—	—
Total one-to-four family	\$ 13,424	\$ 46,340	\$ 36,966	\$ 20,902	\$ 148,819	\$ 347,003	\$ 6,281	\$ 619,735
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
HELOCs								
Risk rating								
Pass	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 208,261	\$ 208,261
Special mention	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	—	—	10,022	10,022
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total HELOCs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 218,283	\$ 218,283
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total residential real estate								
Risk rating								
Pass	\$ 16,330	\$ 76,597	\$ 40,549	\$ 20,724	\$ 151,035	\$ 347,409	\$ 214,542	\$ 867,186
Special mention	—	—	—	—	—	273	—	273
Substandard	—	—	657	1,244	2,004	5,335	10,022	19,262
Doubtful	—	—	—	—	—	12	—	12
Loss	—	—	—	—	—	—	—	—
Total residential real estate	\$ 16,330	\$ 76,597	\$ 41,206	\$ 21,968	\$ 153,039	\$ 353,029	\$ 224,564	\$ 886,733
Total current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

March 31, 2026	Term Loans By Origination Fiscal Year						Revolving	Total
	2026	2025	2024	2023-S ⁽¹⁾	2023	Prior		
Total consumer								
Risk rating								
Pass	\$ 491	\$ 1,035	\$ 2,328	\$ 9,442	\$ 15,849	\$ 5,383	\$ 244	\$ 34,772
Special mention	—	—	—	—	—	—	—	—
Substandard	—	30	50	220	518	185	24	1,027
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total consumer	\$ 491	\$ 1,065	\$ 2,378	\$ 9,662	\$ 16,367	\$ 5,568	\$ 268	\$ 35,799
Total current period gross charge-offs	\$ —	\$ 3	\$ —	\$ 52	\$ 155	\$ 46	\$ —	\$ 256

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The following table presents the credit risk profile by risk grade for commercial real estate, commercial, residential real estate and consumer loans by origination year as of December 31, 2025. Also included in the table detailing loan balances are gross charge-offs for the year ended December 31, 2025:

December 31, 2025	Term Loans By Origination Fiscal Year						Revolving	Total
	2025	2024	2023-S ⁽¹⁾	2023	2022	Prior		
Construction and land development								
Risk rating								
Pass	\$ 133,327	\$ 85,217	\$ 21,775	\$ 5,722	\$ 16,693	\$ 11,108	\$ 2,805	\$ 276,647
Special mention	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	381	—	—	381
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total construction and land development	\$ 133,327	\$ 85,217	\$ 21,775	\$ 5,722	\$ 17,074	\$ 11,108	\$ 2,805	\$ 277,028
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Commercial real estate – owner occupied								
Risk rating								
Pass	\$ 78,784	\$ 52,556	\$ 42,988	\$ 60,162	\$ 84,571	\$ 218,775	\$ 5,589	\$ 543,425
Special mention	—	—	—	655	241	2,375	—	3,271
Substandard	—	1,406	918	162	4,949	5,767	—	13,202
Doubtful	—	—	—	1,895	244	12	—	2,151
Loss	—	—	—	—	—	—	—	—
Total commercial real estate – owner occupied	\$ 78,784	\$ 53,962	\$ 43,906	\$ 62,874	\$ 90,005	\$ 226,929	\$ 5,589	\$ 562,049
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ 138	\$ 90	\$ —	\$ —	\$ 228
Commercial real estate – non-owner occupied								
Risk rating								
Pass	\$ 77,184	\$ 55,342	\$ 12,561	\$ 91,992	\$ 131,895	\$ 433,461	\$ 8,523	\$ 810,958
Special mention	—	—	—	754	—	9,226	—	9,980
Substandard	—	—	—	2,591	—	8,973	—	11,564
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total commercial real estate – non-owner occupied	\$ 77,184	\$ 55,342	\$ 12,561	\$ 95,337	\$ 131,895	\$ 451,660	\$ 8,523	\$ 832,502
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Multifamily								
Risk rating								
Pass	\$ 9,361	\$ 15,105	\$ 5,638	\$ 4,881	\$ 9,916	\$ 65,560	\$ —	\$ 110,461
Special mention	—	—	—	—	—	285	—	285
Substandard	—	—	—	—	—	166	—	166
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total multifamily	\$ 9,361	\$ 15,105	\$ 5,638	\$ 4,881	\$ 9,916	\$ 66,011	\$ —	\$ 110,912
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total commercial real estate								
Risk rating								
Pass	\$ 298,656	\$ 208,220	\$ 82,962	\$ 162,757	\$ 243,075	\$ 728,904	\$ 16,917	\$ 1,741,491
Special mention	—	—	—	1,409	241	11,886	—	13,536
Substandard	—	1,406	918	2,753	5,330	14,906	—	25,313
Doubtful	—	—	—	1,895	244	12	—	2,151
Loss	—	—	—	—	—	—	—	—
Total commercial real estate	\$ 298,656	\$ 209,626	\$ 83,880	\$ 168,814	\$ 248,890	\$ 755,708	\$ 16,917	\$ 1,782,491
Total current period gross charge-offs	\$ —	\$ —	\$ —	\$ 138	\$ 90	\$ —	\$ —	\$ 228

(1) As previously announced, on July 24, 2023, the Board of Directors approved a change in the Company's fiscal year end from June 30 to December 31. "2023-S" represents the six-month transition period ended December 31, 2023. All subsequent periods are based on a calendar year end.

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December 31, 2025	Term Loans By Origination Fiscal Year						Revolving	Total
	2025	2024	2023-S ⁽¹⁾	2023	2022	Prior		
Commercial and industrial								
Risk rating								
Pass	\$ 101,886	\$ 73,327	\$ 33,005	\$ 29,181	\$ 24,786	\$ 20,049	\$ 75,308	\$ 357,542
Special mention	392	290	2,651	910	312	2,478	2,497	9,530
Substandard	—	3,157	—	252	1,929	3,643	100	9,081
Doubtful	—	505	—	122	89	1,794	23	2,533
Loss	—	—	—	—	—	—	—	—
Total commercial and industrial	\$ 102,278	\$ 77,279	\$ 35,656	\$ 30,465	\$ 27,116	\$ 27,964	\$ 77,928	\$ 378,686
Current period gross charge-offs	\$ —	\$ 151	\$ 362	\$ 241	\$ 1,318	\$ 472	\$ —	\$ 2,544
Equipment finance								
Risk rating								
Pass	\$ 63,176	\$ 76,224	\$ 43,547	\$ 73,355	\$ 31,444	\$ 13,466	\$ —	\$ 301,212
Special mention	172	151	255	615	232	185	—	1,610
Substandard	673	1,117	173	2,096	871	417	—	5,347
Doubtful	—	57	415	1,353	1,067	295	—	3,187
Loss	—	—	—	—	—	—	—	—
Total equipment finance	\$ 64,021	\$ 77,549	\$ 44,390	\$ 77,419	\$ 33,614	\$ 14,363	\$ —	\$ 311,356
Current period gross charge-offs	\$ —	\$ 167	\$ 454	\$ 2,829	\$ 2,711	\$ 466	\$ —	\$ 6,627
Municipal leases								
Risk rating								
Pass	\$ 19,195	\$ 29,939	\$ 15,546	\$ 20,701	\$ 18,934	\$ 62,081	\$ —	\$ 166,396
Special mention	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	—	—	—	—
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total municipal leases	\$ 19,195	\$ 29,939	\$ 15,546	\$ 20,701	\$ 18,934	\$ 62,081	\$ —	\$ 166,396
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total commercial								
Risk rating								
Pass	\$ 184,257	\$ 179,490	\$ 92,098	\$ 123,237	\$ 75,164	\$ 95,596	\$ 75,308	\$ 825,150
Special mention	564	441	2,906	1,525	544	2,663	2,497	11,140
Substandard	673	4,274	173	2,348	2,800	4,060	100	14,428
Doubtful	—	562	415	1,475	1,156	2,089	23	5,720
Loss	—	—	—	—	—	—	—	—
Total commercial	\$ 185,494	\$ 184,767	\$ 95,592	\$ 128,585	\$ 79,664	\$ 104,408	\$ 77,928	\$ 856,438
Total current period gross charge-offs	\$ —	\$ 318	\$ 816	\$ 3,070	\$ 4,029	\$ 938	\$ —	\$ 9,171

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December 31, 2025	Term Loans By Origination Fiscal Year							Revolving	Total
	2025	2024	2023-S ⁽¹⁾	2023	2022	Prior			
Construction and land development									
Risk rating									
Pass	\$ 24,620	\$ 7,350	\$ 1,054	\$ 5,753	\$ 4,173	\$ 2,254	\$ —	\$ 45,204	
Special mention	—	—	—	—	—	—	—	—	
Substandard	—	—	413	—	—	—	—	413	
Doubtful	—	—	—	—	—	—	—	—	
Loss	—	—	—	—	—	—	—	—	
Total construction and land development	\$ 24,620	\$ 7,350	\$ 1,467	\$ 5,753	\$ 4,173	\$ 2,254	\$ —	\$ 45,617	
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 132	\$ —	\$ 132	
One-to-four family									
Risk rating									
Pass	\$ 45,062	\$ 40,995	\$ 22,428	\$ 152,935	\$ 139,276	\$ 213,367	\$ 11,814	\$ 625,877	
Special mention	—	—	—	—	21	282	—	303	
Substandard	—	661	835	1,074	764	3,984	—	7,318	
Doubtful	—	—	—	—	—	13	—	13	
Loss	—	—	—	—	—	—	—	—	
Total one-to-four family	\$ 45,062	\$ 41,656	\$ 23,263	\$ 154,009	\$ 140,061	\$ 217,646	\$ 11,814	\$ 633,511	
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 50	\$ —	\$ 50	
HELOCs									
Risk rating									
Pass	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 208,402	\$ 208,402	
Special mention	—	—	—	—	—	—	—	—	
Substandard	—	—	—	—	—	—	8,908	8,908	
Doubtful	—	—	—	—	—	—	—	—	
Loss	—	—	—	—	—	—	—	—	
Total HELOCs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 217,310	\$ 217,310	
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 40	\$ 40	
Total residential real estate									
Risk rating									
Pass	\$ 69,682	\$ 48,345	\$ 23,482	\$ 158,688	\$ 143,449	\$ 215,621	\$ 220,216	\$ 879,483	
Special mention	—	—	—	—	21	282	—	303	
Substandard	—	661	1,248	1,074	764	3,984	8,908	16,639	
Doubtful	—	—	—	—	—	13	—	13	
Loss	—	—	—	—	—	—	—	—	
Total residential real estate	\$ 69,682	\$ 49,006	\$ 24,730	\$ 159,762	\$ 144,234	\$ 219,900	\$ 229,124	\$ 896,438	
Total current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 182	\$ 40	\$ 222	
Term Loans By Origination Fiscal Year									
December 31, 2025	2025	2024	2023-S ⁽¹⁾	2023	2022	Prior	Revolving	Total	
Total consumer									
Risk rating									
Pass	\$ 2,346	\$ 2,688	\$ 10,866	\$ 18,552	\$ 4,392	\$ 2,463	\$ 244	\$ 41,551	
Special mention	—	—	—	—	—	—	—	—	
Substandard	—	31	168	644	127	247	16	1,233	
Doubtful	—	1	—	—	2	—	—	3	
Loss	—	—	—	—	—	—	—	—	
Total consumer	\$ 2,346	\$ 2,720	\$ 11,034	\$ 19,196	\$ 4,521	\$ 2,710	\$ 260	\$ 42,787	
Total current period gross charge-offs	\$ 3	\$ 68	\$ 131	\$ 306	\$ 65	\$ 79	\$ —	\$ 652	

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The following tables present aging analyses of past due loans (including nonaccrual loans) by segment and class as of the dates indicated.

	Past Due			Current	Total Loans
	30-89 Days	90 Days+	Total ⁽¹⁾		
March 31, 2026					
Commercial real estate					
Construction and land development	\$ —	\$ 854	\$ 854	\$ 316,643	\$ 317,497
Commercial real estate – owner occupied	7,910	3,096	11,006	516,369	527,375
Commercial real estate – non-owner occupied	2,150	3,856	6,006	817,666	823,672
Multifamily	839	—	839	108,725	109,564
Total commercial real estate	10,899	7,806	18,705	1,759,403	1,778,108
Commercial					
Commercial and industrial	5,174	6,740	11,914	380,200	392,114
Equipment finance	6,977	4,108	11,085	275,370	286,455
Municipal leases	569	—	569	166,802	167,371
Total commercial	12,720	10,848	23,568	822,372	845,940
Residential real estate					
Construction and land development	290	—	290	48,425	48,715
One-to-four family	29,089	2,461	31,550	588,185	619,735
HELOCs	3,894	5,971	9,865	208,418	218,283
Total residential real estate	33,273	8,432	41,705	845,028	886,733
Consumer	1,250	222	1,472	34,327	35,799
Total loans	<u>\$ 58,142</u>	<u>\$ 27,308</u>	<u>\$ 85,450</u>	<u>\$ 3,461,130</u>	<u>\$ 3,546,580</u>

	Past Due ⁽²⁾			Current	Total Loans
	30-89 Days	90 Days+	Total ⁽¹⁾		
December 31, 2025					
Commercial real estate					
Construction and land development	\$ —	\$ 381	\$ 381	\$ 276,647	\$ 277,028
Commercial real estate – owner occupied	7,434	4,352	11,786	550,263	562,049
Commercial real estate – non-owner occupied	1,479	5,422	6,901	825,601	832,502
Multifamily	—	—	—	110,912	110,912
Total commercial real estate	8,913	10,155	19,068	1,763,423	1,782,491
Commercial					
Commercial and industrial	1,625	8,306	9,931	368,755	378,686
Equipment finance	8,185	5,501	13,686	297,670	311,356
Municipal leases	—	—	—	166,396	166,396
Total commercial	9,810	13,807	23,617	832,821	856,438
Residential real estate					
Construction and land development	699	—	699	44,918	45,617
One-to-four family	25,822	2,774	28,596	604,915	633,511
HELOCs	3,211	5,393	8,604	208,706	217,310
Total residential real estate	29,732	8,167	37,899	858,539	896,438
Consumer	1,441	361	1,802	40,985	42,787
Total loans	<u>\$ 49,896</u>	<u>\$ 32,490</u>	<u>\$ 82,386</u>	<u>\$ 3,495,768</u>	<u>\$ 3,578,154</u>

(1) Of the past due totals presented above, \$12,570 and \$14,307 of these balances were fully guaranteed by the SBA as of March 31, 2026 and December 31, 2025, respectively.

(2) Reflects a change in prior period disclosures where, for loans with monthly payments, they were previously considered past due when a loan is in arrears two or more payments. Under the updated disclosure, these loans are considered past due when the loan is in arrears one or more payments. The most significant impact was to the "30-89 Days" column where the total balance increased by \$37,194, with the one-to-four family residential real estate portfolio making up \$22,393 of the change.

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The following table presents the recorded investment in loans on nonaccrual status, by segment and class, including restructured loans. It also includes interest income recognized on nonaccrual loans for the three months ended March 31, 2026.

	March 31, 2026 ⁽¹⁾	December 31, 2025 ⁽¹⁾	90 Days+ & Still Accruing as of March 31, 2026	Nonaccrual with No ACL as of March 31, 2026	Interest Income Recognized
Commercial real estate					
Construction and land development	\$ 853	\$ 381	\$ —	\$ —	\$ —
Commercial real estate – owner occupied	11,256	10,467	—	2,819	219
Commercial real estate – non-owner occupied	6,704	6,566	—	1,130	147
Multifamily	—	—	—	—	—
Total commercial real estate	18,813	17,414	—	3,949	366
Commercial					
Commercial and industrial	10,578	9,786	—	239	68
Equipment finance	6,097	6,690	—	268	62
Municipal leases	—	—	—	—	—
Total commercial	16,675	16,476	—	507	130
Residential real estate					
Construction and land development	—	—	—	—	—
One-to-four family	3,632	2,961	—	—	42
HELOCs	7,140	6,523	—	—	63
Total residential real estate	10,772	9,484	—	—	105
Consumer	479	402	—	—	10
Total loans	\$ 46,739	\$ 43,776	\$ —	\$ 4,456	\$ 611

(1) Of the nonaccrual totals presented above, \$16,348 and \$14,885 of these balances were fully guaranteed by the SBA as of March 31, 2026 and December 31, 2025, respectively.

The following tables present analyses of the ACL on loans by segment for the periods indicated below. In addition to the provision (benefit) for credit losses on loans presented below, a benefit of \$575 and provision of \$740 for off-balance sheet credit exposures were recorded for the three months ended March 31, 2026 and 2025, respectively.

	Three Months Ended March 31, 2026				
	Commercial Real Estate	Commercial	Residential Real Estate	Consumer	Total
Balance at beginning of period	\$ 19,298	\$ 13,331	\$ 8,492	\$ 358	\$ 41,479
Provision (benefit) for credit losses	498	506	(215)	156	945
Charge-offs	(15)	(2,061)	—	(256)	(2,332)
Recoveries	—	271	175	69	515
Net (charge-offs) recoveries	(15)	(1,790)	175	(187)	(1,817)
Balance at end of period	\$ 19,781	\$ 12,047	\$ 8,452	\$ 327	\$ 40,607

	Three Months Ended March 31, 2025				
	Commercial Real Estate	Commercial	Residential Real Estate	Consumer	Total
Balance at beginning of period	\$ 19,284	\$ 15,267	\$ 9,664	\$ 1,070	\$ 45,285
Provision (benefit) for credit losses	243	890	(338)	5	800
Charge-offs	—	(1,610)	(10)	(176)	(1,796)
Recoveries	38	316	14	85	453
Net (charge-offs) recoveries	38	(1,294)	4	(91)	(1,343)
Balance at end of period	\$ 19,565	\$ 14,863	\$ 9,330	\$ 984	\$ 44,742

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A loan is considered to be collateral dependent when the borrower is experiencing financial difficulty and the repayment is expected to be provided substantially through the operation or sale of the collateral. The following tables provide a breakdown between loans identified as CDAs and non-CDAs, by segment and class, as well as collateral coverage for those loans at the dates indicated below:

	Type and Extent of Collateral Securing CDAs				Non-CDAs	Total
	Residential Property	Investment Property	Commercial Property	Business Assets		
March 31, 2026						
Commercial real estate						
Construction and land development	\$ —	\$ —	\$ —	\$ —	\$ 317,497	\$ 317,497
Commercial real estate – owner occupied	—	—	3,422	—	523,953	527,375
Commercial real estate – non-owner occupied	—	—	4,686	—	818,986	823,672
Multifamily	—	—	—	—	109,564	109,564
Total commercial real estate	—	—	8,108	—	1,770,000	1,778,108
Commercial						
Commercial and industrial	—	—	—	—	392,114	392,114
Equipment finance	—	—	—	977	285,478	286,455
Municipal leases	—	—	—	—	167,371	167,371
Total commercial	—	—	—	977	844,963	845,940
Residential real estate						
Construction and land development	—	—	—	—	48,715	48,715
One-to-four family	—	—	—	—	619,735	619,735
HELOCs	—	—	—	—	218,283	218,283
Total residential real estate	—	—	—	—	886,733	886,733
Consumer						
	—	—	—	—	35,799	35,799
Total	\$ —	\$ —	\$ 8,108	\$ 977	\$ 3,537,495	\$ 3,546,580
Total collateral value	\$ —	\$ —	\$ 9,496	\$ 861		

	Type and Extent of Collateral Securing CDAs				Non-CDAs	Total
	Residential Property	Investment Property	Commercial Property	Business Assets		
December 31, 2025						
Commercial real estate						
Construction and land development	\$ —	\$ —	\$ —	\$ —	\$ 277,028	\$ 277,028
Commercial real estate – owner occupied	—	—	3,532	—	558,517	562,049
Commercial real estate – non-owner occupied	—	—	4,699	—	827,803	832,502
Multifamily	—	—	—	—	110,912	110,912
Total commercial real estate	—	—	8,231	—	1,774,260	1,782,491
Commercial						
Commercial and industrial	—	—	—	—	378,686	378,686
Equipment finance	—	—	—	2,087	309,269	311,356
Municipal leases	—	—	—	—	166,396	166,396
Total commercial	—	—	—	2,087	854,351	856,438
Residential real estate						
Construction and land development	—	—	—	—	45,617	45,617
One-to-four family	—	—	—	—	633,511	633,511
HELOCs	—	—	—	—	217,310	217,310
Total residential real estate	—	—	—	—	896,438	896,438
Consumer						
	—	—	—	—	42,787	42,787
Total	\$ —	\$ —	\$ 8,231	\$ 2,087	\$ 3,567,836	\$ 3,578,154
Total collateral value	\$ —	\$ —	\$ 9,605	\$ 1,299		

Modifications to Borrowers Experiencing Financial Difficulty

The Company modifies loans to borrowers experiencing financial difficulty by providing principal forgiveness, a term extension, an other-than-insignificant payment delay or interest rate adjustments. In some cases, the Company provides multiple types of modifications on one loan. Typically, one type of modification, such as a term extension, is granted initially. If the borrower continues to experience financial difficulty, another modification, such as principal forgiveness, may be granted. For loans included in the combination columns in the table below, multiple types of modifications have been made on the same loan within the current reporting period.

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The following tables present the amortized cost basis of loans at March 31, 2026 and 2025, that were both experiencing financial difficulty and modified during the three months ended March 31, 2026 and 2025, by class and type of modification. The percentage of the amortized cost basis of loans that were modified to borrowers in financial difficulty as compared to the amortized cost basis of each class of financing receivable is also presented.

Three Months Ended March 31, 2026							
	Principal Forgiveness	Payment Delay	Term Extension	Interest Rate Adjustment	Combination Term Extension & Principal Forgiveness	Combination Term Extension & Interest Rate Reduction	% of Total Class of Financing Receivable
Commercial real estate							
Commercial real estate – owner occupied	\$ —	\$ 780	\$ —	\$ 1,333	\$ —	\$ —	0.40 %
Commercial real estate – non-owner occupied	—	1,700	—	—	—	—	0.21
Commercial loans							
Commercial and industrial	—	2,580	140	—	—	—	0.69
Total	\$ —	\$ 5,060	\$ 140	\$ 1,333	\$ —	\$ —	0.18 %
Three Months Ended March 31, 2025							
	Principal Forgiveness	Payment Delay	Term Extension	Interest Rate Adjustment	Combination Term Extension & Principal Forgiveness	Combination Term Extension & Interest Rate Reduction	% of Total Class of Financing Receivable
Commercial real estate							
Commercial real estate – owner occupied	\$ —	\$ 774	\$ —	\$ —	\$ —	\$ —	0.14 %
Commercial loans							
Commercial and industrial	—	908	374	115	—	—	0.40
Total	\$ —	\$ 1,682	\$ 374	\$ 115	\$ —	\$ —	0.06 %

The following table presents the financial effect of the loan modifications presented above to borrowers experiencing financial difficulty for the periods indicated below:

Three Months Ended March 31, 2026			
	Principal Forgiveness	Weighted-Average Interest Rate Reduction	Weighted-Average Term Extension (Years)
Commercial real estate			
Commercial real estate – owner-occupied	\$ —	4.5 %	—
Commercial loans			
Commercial and industrial	—	—	5.0
Total	\$ —	4.5 %	5.0
Three Months Ended March 31, 2025			
	Principal Forgiveness	Weighted-Average Interest Rate Reduction	Weighted-Average Term Extension (Years)
Commercial loans			
Commercial and industrial	\$ —	7.0 %	10.0

The following table presents loans that had a payment default during the periods indicated that had previously been modified within the prior twelve months. For purposes of this table, a loan is considered to be in default when it becomes 30 days contractually past due under the modified terms.

Three Months Ended March 31, 2026			
	Principal Forgiveness	Payment Delay	Interest Rate Adjustment
Commercial loans			
Commercial and industrial	\$ —	\$ 1,065	\$ —

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	Three Months Ended March 31, 2025			
	Principal Forgiveness	Payment Delay	Term Extension	Interest Rate Adjustment
Commercial real estate				
Commercial real estate – owner-occupied	\$ —	\$ 675	\$ —	\$ 161
Commercial loans				
Commercial and industrial	—	—	132	—
Total	<u>\$ —</u>	<u>\$ 675</u>	<u>\$ 132</u>	<u>\$ 161</u>

Off-Balance Sheet Credit Exposure

The Company maintains a separate reserve for credit losses on off-balance sheet credit exposures, including unfunded loan commitments, which is included in other liabilities on the consolidated balance sheet. The reserve for credit losses on off-balance sheet credit exposures is adjusted as a provision for credit losses in the consolidated statement of income. The estimate includes consideration of the likelihood that funding will occur and an estimate of ECLs on commitments expected to be funded over its estimated life, utilizing the same models and approaches for the Company's other loan portfolio segments described above, as these unfunded commitments share similar risk characteristics as its loan portfolio segments. The Company has identified the unfunded portion of certain lines of credit as unconditionally cancellable credit exposures, meaning the Company can cancel the unfunded commitment at any time. No credit loss estimate is reported for off-balance sheet credit exposures that are unconditionally cancellable by the Company or for undrawn amounts under such arrangements that may be drawn prior to the cancellation of the arrangement. At March 31, 2026 and December 31, 2025, the ACL on off-balance sheet credit exposures included in other liabilities was \$3,570 and \$4,145, respectively.

6. Deposits

Deposit accounts at the dates indicated consist of the following:

	March 31, 2026	December 31, 2025
Noninterest-bearing accounts	\$ 730,666	\$ 707,748
NOW accounts	575,525	546,387
Money market accounts	1,393,120	1,374,635
Savings accounts	171,754	171,455
Certificates of deposit	768,477	909,772
Total	<u>\$ 3,639,542</u>	<u>\$ 3,709,997</u>

Deposits received from executive officers, directors and their associates totaled approximately \$2,104 and \$1,105 at March 31, 2026 and December 31, 2025, respectively.

As of March 31, 2026, scheduled maturities of certificates of deposit were as follows:

Remainder of 2026	\$ 726,382
2027	38,369
2028	2,012
2029	635
2030	914
Thereafter	165
Total	<u>\$ 768,477</u>

Certificates of deposit with balances of \$250 or greater totaled \$186,265 and \$198,473 at March 31, 2026 and December 31, 2025, respectively. Generally, deposit amounts in excess of \$250 are not federally insured.

7. Borrowings

Junior Subordinated Debentures

On February 21, 2007, Quantum formed a Connecticut statutory trust, Quantum Capital Statutory Trust II (the "Trust"), which issued \$11,000 of trust preferred securities that were designed to qualify as Tier I capital under Federal Reserve Board guidelines. All of the common securities of the Trust were owned by Quantum. The proceeds from the issuance of the common securities and the trust preferred securities were used by the Trust to purchase \$11,341 of junior subordinated debentures of Quantum. As a result of its merger with Quantum on February 12, 2023, HomeTrust became the 100% successor owner of the Trust.

The trust preferred securities accrue and pay quarterly distributions at a floating rate of 3-month Term SOFR plus 2.20%, which was 5.88% at March 31, 2026. The Company has guaranteed distributions and other payments due on the trust preferred securities to the extent the Trust has insufficient funds with which to make the distributions and other payments. The net combined effect of all documents entered into in connection with the trust preferred securities is that the Company is liable to make the distributions and other payments required on the trust preferred securities.

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The trust preferred securities are mandatorily redeemable upon maturity of the debentures on March 15, 2037, or upon earlier redemption as provided in the indenture. The debentures purchased by the Trust have been redeemable, in whole or in part, since March 15, 2012. As specified in the indenture, if the debentures are redeemed prior to maturity, the redemption price will be the principal amount and any accrued but unpaid interest.

Other Borrowings

Borrowings, outside of junior subordinated debt, consist of the following at the dates indicated:

	March 31, 2026		December 31, 2025	
	Balance	Weighted Average Rate	Balance	Weighted Average Rate
FRB advances (short-term)	\$ 90,000	3.75 %	\$ 165,000	3.75 %

All qualifying one-to-four family loans, HELOCs, commercial real estate loans, multifamily loans and FHLB of Atlanta stock are pledged as collateral to secure outstanding FHLB advances while commercial construction loans, indirect auto loans, and equipment and municipal leases are pledged as collateral to secure outstanding FRB advances. At March 31, 2026 and December 31, 2025, the Company had the ability to borrow \$366,632 and \$355,296, respectively, through additional FHLB advances and \$140,612 and \$66,347, respectively, through the unused portion of a line of credit with the FRB.

At March 31, 2026 and December 31, 2025, the Company maintained revolving lines of credit with four unaffiliated banks which totaled \$135,000 and \$165,000, respectively. At both dates, the aggregate outstanding balance on the revolving lines of credit was \$0.

8. Leases

As Lessee - Operating Leases

The Company's operating leases primarily include office space and bank branches. Certain leases include one or more options to renew, with renewal terms that can extend the lease term up to 15 additional years. The exercise of lease renewal options is at management's sole discretion. When it is reasonably certain that the Company will exercise our option to renew or extend the lease term, that option is included in estimating the value of the ROU and lease liability. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants. Most of the Company's lease agreements include periodic rate adjustments for inflation. The depreciable life of ROU assets and leasehold improvements are limited to the shorter of the useful life or the expected lease term. Leases with an initial term of 12 months or less are not recorded on the Company's Consolidated Balance Sheet. The Company recognizes lease expenses for these leases over the lease term.

The following tables present supplemental balance sheet information related to operating leases. ROU assets are included in other assets and lease liabilities are included in other liabilities.

	March 31, 2026		December 31, 2025	
ROU assets	\$ 7,376		\$ 7,634	
Lease liabilities	\$ 8,765		\$ 9,047	
Weighted-average remaining lease terms (years)	7.5		7.5	
Weighted-average discount rate	3.65 %		3.64 %	

The following schedule summarizes aggregate future minimum lease payments under these operating leases at March 31, 2026:

Remainder of 2026	\$ 1,441
2027	1,946
2028	1,757
2029	979
2030	881
Thereafter	3,099
Total undiscounted minimum lease payments	10,103
Less: amount representing interest	(1,338)
Total lease liability	\$ 8,765

The following table presents components of operating lease expense for the periods indicated:

	Three Months Ended March 31,	
	2026	2025
Operating lease cost (included in occupancy expense, net)	\$ 400	\$ 391
Sublease income (included in other noninterest income)	(55)	(43)
Total operating lease expense, net	\$ 345	\$ 348

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The following table presents supplemental operating lease cash flow information for the periods indicated:

	Three Months Ended March 31,	
	2026	2025
ROU assets - noncash additions	\$ —	\$ 448
Cash paid for amounts included in the measurement of lease liabilities	395	378

As Lessor - General

The Company leases equipment to commercial end users under operating and finance lease arrangements. The Company's equipment finance leases consist mainly of construction, transportation, healthcare and manufacturing equipment. Many of its operating and finance leases offer the lessee the option to purchase the equipment at fair value or for a fixed purchase option, and most of the leases that do not have a purchase option include renewal provisions resulting in some leases continuing beyond initial contractual terms. The Company's leases do not include early termination options, and continued rent payments are due if leased equipment is not returned at the end of the lease.

As Lessor - Operating Leases

Operating lease income is recognized as a component of noninterest income on a straight-line basis over the lease term. Lease terms range from one to seven years. Assets related to operating leases are included in other assets and the corresponding depreciation expense is recorded on a straight-line basis as a component of other noninterest expense. The net book value of leased assets totaled \$23,224 and \$25,415 with a residual value of \$12,617 and \$13,167 as of March 31, 2026 and December 31, 2025, respectively.

The following schedule summarizes, as of March 31, 2026, aggregate future minimum lease payments to be received:

Remainder of 2026	\$ 4,637
2027	3,507
2028	3,150
2029	2,655
2030	1,265
Thereafter	77
Total of future minimum payments	\$ 15,291

As Lessor - Financing Leases

Finance lease income is recognized as a component of loan interest income over the lease term. The finance leases are included as a component of the equipment finance class of financing receivables under the commercial loan segment of the loan portfolio. For the three months ended March 31, 2026 and 2025, interest income on equipment finance leases totaled \$1,499 and \$1,218, respectively.

The lease receivable component of finance lease net investment included within the equipment finance class of financing receivables was \$81,522 and \$82,305 at March 31, 2026 and December 31, 2025, respectively.

The following schedule summarizes, as of March 31, 2026, aggregate future minimum finance lease payments to be received:

Remainder of 2026	\$ 21,609
2027	25,844
2028	19,455
2029	14,054
2030	8,497
Thereafter	5,842
Total undiscounted minimum lease payments	95,301
Less: amount representing interest	(13,779)
Total lease receivable	\$ 81,522

9. Equity Incentive Plan

The Company historically provided stock-based awards through the 2013 Omnibus Incentive Plan, which provided for awards of restricted stock, restricted stock units, stock options, stock appreciation rights and cash awards to directors, directors emeritus, officers, employees and advisory directors. On November 14, 2022, at the Company's annual meeting, stockholders approved the 2022 Omnibus Incentive Plan which provides for the same types of awards as described under the 2013 Omnibus Incentive Plan. Going forward, any future grants will be made under this plan.

The cost of equity-based awards under the 2022 Omnibus Incentive Plan generally is based on the fair value of the awards on their grant date. The maximum number of shares that may be utilized for awards under the plan is 1,000,000. Shares of common stock issued under the plan will be issued out of authorized but unissued shares, some or all of which may be repurchased shares.

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The table below presents share-based compensation expense and the estimated related tax benefit for stock options and restricted stock for the periods indicated:

	Three Months Ended March 31,	
	2026	2025
Share-based compensation expense	\$ 767	\$ 490
Tax benefit	176	116

The table below presents stock option activity and related information for the periods indicated below:

	Options	Weighted-Average Exercise Price	Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Options outstanding at December 31, 2024	413,637	\$ 26.02	3.8	\$ 3,169
Exercised	(4,300)	22.06		
Forfeited	(600)	28.54		
Options outstanding at March 31, 2025	408,737	\$ 26.06	3.5	\$ 3,361
Exercisable at March 31, 2025	382,557	\$ 25.90	3.3	\$ 3,204
Non-vested at March 31, 2025	26,180	\$ 28.28	6.7	\$ 157
Options outstanding at December 31, 2025	354,797	\$ 26.19	2.8	\$ 5,945
Exercised	(18,000)	24.53		
Options outstanding at March 31, 2026	336,797	\$ 26.27	2.5	\$ 5,516
Exercisable at March 31, 2026	327,507	\$ 26.16	2.4	\$ 5,402
Non-vested at March 31, 2026	9,290	\$ 30.36	5.9	\$ 114

There were no options granted during the three months ended March 31, 2026 or 2025.

At March 31, 2026, the Company had \$68 of unrecognized compensation expense related to 9,290 stock options originally scheduled to vest over a five-year period. The weighted average period over which compensation cost related to non-vested awards is expected to be recognized was 0.9 years at March 31, 2026. At March 31, 2025, the Company had \$187 of unrecognized compensation expense related to 26,180 stock options originally scheduled to vest over a five-year period. The weighted average period over which compensation cost related to non-vested awards is expected to be recognized was 1.2 years at March 31, 2025.

The table below presents restricted stock award activity and related information:

	Restricted Stock Awards ⁽¹⁾	Performance-Based Restricted Stock Units ⁽²⁾	Weighted- Average Grant Date Fair Value	Aggregate Intrinsic Value
Non-vested at December 31, 2024	138,582	30,001	\$ 27.15	\$ 5,678
Granted	49,285	15,444	37.62	
Vested	(35,304)	—	27.03	
Forfeited	(2,533)	—	27.33	
Non-vested at March 31, 2025	150,030	45,445	\$ 30.64	\$ 6,701
Non-vested at December 31, 2025	144,964	31,341	\$ 31.52	\$ 7,571
Granted	54,111	26,032	44.04	
Vested	(39,697)	—	29.76	
Non-vested at March 31, 2026	159,378	57,373	\$ 36.47	\$ 9,244

(1) Restricted stock awards granted in calendar year 2026 are scheduled to vest over 1.0 year for director awards and 3.0 years for employee awards. All restricted stock awards granted prior to calendar year 2026 are scheduled to vest over 1.0 year for director awards and 5.0 years for employee awards.

(2) Performance-based restricted stock units are scheduled to vest over 3.0 years assuming the applicable financial goals are met.

At March 31, 2026, unrecognized compensation expense was \$6,741 related to 216,751 shares of restricted stock. The weighted average period over which compensation cost related to non-vested awards is expected to be recognized was 1.9 years at March 31, 2026. At March 31, 2025, unrecognized compensation expense was \$4,952 related to 195,475 shares of restricted stock. The weighted average period over which compensation cost related to non-vested awards is expected to be recognized was 2.0 years at March 31, 2025.

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10. Net Income per Share

The following is a reconciliation of the numerator and denominator of basic and diluted net income per share of common stock for the periods indicated:

	Three Months Ended March 31,	
	2026	2025
Numerator		
Net income	\$ 16,772	\$ 14,539
Allocation of earnings to participating securities	(216)	(165)
Numerator for basic and diluted EPS - net income available to common stockholders	<u>\$ 16,556</u>	<u>\$ 14,374</u>
Denominator		
Weighted-average common shares outstanding - basic	16,582,376	17,011,359
Dilutive effect of assumed exercise of stock options	133,713	102,065
Weighted-average common shares outstanding - diluted	<u>16,716,089</u>	<u>17,113,424</u>
Net income per share - basic	<u>\$ 1.00</u>	<u>\$ 0.84</u>
Net income per share - diluted	<u>\$ 0.99</u>	<u>\$ 0.84</u>

Potential dilutive shares are excluded from the computation of earnings per share if their effect is anti-dilutive. There were no stock options that were anti-dilutive as of March 31, 2026 or 2025.

11. Commitments and Contingencies

Loan Commitments – Legally binding commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many commitments may expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. In the normal course of business, there are various outstanding commitments to extend credit that are not reflected in the consolidated financial statements.

The table below presents details of loan commitments outstanding as of the dates indicated:

	March 31, 2026	December 31, 2025
Variable rate commitments	\$ 65,619	\$ 87,259
Fixed rate commitments ⁽¹⁾	28,937	34,716
Total loan commitments	<u>\$ 94,556</u>	<u>\$ 121,975</u>
Range of fixed interest rates	2.00% - 9.69%	4.12% - 9.75%
Undisbursed portions of construction loans	\$ 228,551	\$ 225,617
Pre-approved but unused lines of credit ⁽²⁾	\$ 884,571	\$ 831,298

(1) Fixed rate commitments had terms ranging from three to 30 years as of each date presented.

(2) Principally second mortgage home equity loans and overdraft protection loans.

The commitments presented in the above table represent the Company's exposure to credit risk and, in the opinion of management, have no more than the normal lending risk that the Company commits to its borrowers.

The Company has two types of commitments related to certain one-to-four family loans held for sale: rate lock commitments and forward loan commitments. Rate lock commitments are commitments to extend credit to a customer that has an interest rate lock and are considered derivative instruments. The rate lock commitments do not qualify for hedge accounting. In order to mitigate the risk from interest rate fluctuations, the Company enters into forward loan sale commitments such as TBAs, mandatory delivery commitments with investors, or best efforts forward sale commitments with investors. The fair value of these interest rate lock commitments was not material at March 31, 2026 or December 31, 2025.

Equity Investment Commitments – As of March 31, 2026, the Company had committed \$32,000 across ten SBIC investments with \$8,733 remaining to be drawn, while as of December 31, 2025, the Company had committed \$32,000 across ten SBIC investments with \$9,983 remaining to be drawn. Similarly, the Company had committed \$10,000 towards a solar tax equity investment with \$2,519 remaining to be drawn at both March 31, 2026 and December 31, 2025. Although the remaining capital commitments may or may not be called in the future, under the terms of the associated agreements, the Company's exposure will not extend beyond the amount of the original commitments.

Guarantees – Standby letters of credit obligate the Company to meet certain financial obligations of its customers, if, under the contractual terms of the agreement, the customers are unable to do so. The financial standby letters of credit issued by the Company are irrevocable and payment is only guaranteed upon the borrower's failure to perform its obligations to the beneficiary. Total commitments under standby letters of credit as of March 31, 2026 and December 31, 2025 were \$51,461 and \$55,491, respectively. There was no liability recorded for these letters of credit at March 31, 2026 or December 31, 2025.

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Litigation – From time to time, the Company is involved in litigation matters in the ordinary course of business. These proceedings and the associated legal claims are often contested, and the outcome of individual matters is not always predictable. These claims and counter claims typically arise during the course of collection efforts on problem loans or with respect to actions to enforce liens on properties in which the Company holds a security interest. The Company is not a party to any pending legal proceedings that management believes would have a material adverse effect on the Company's financial condition or results of operations.

12. Fair Value of Financial Instruments

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

- Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.
- Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data.
- Level 3: Significant unobservable inputs that reflect a company's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of valuation methodologies used for assets recorded at fair value. As of March 31, 2026 and December 31, 2025, the Company did not have any liabilities recorded at fair value.

The methods of determining the fair value of assets and liabilities presented in this note are consistent with the methodologies disclosed in Note 20 of the 2025 Form 10-K.

Financial Assets Recorded at Fair Value

The following table presents financial assets measured at fair value on a recurring basis at the dates indicated:

	March 31, 2026			
	Total	Level 1	Level 2	Level 3
Debt securities available for sale				
MBS, residential	\$ 143,268	\$ —	\$ 143,268	\$ —
Municipal bonds	1,819	—	1,819	—
Corporate bonds	4,642	—	4,642	—
Total debt securities available for sale	\$ 149,729	\$ —	\$ 149,729	\$ —
Loans held for sale	\$ 6,562	\$ —	\$ 6,562	\$ —
	December 31, 2025			
	Total	Level 1	Level 2	Level 3
Debt securities available for sale				
MBS, residential	\$ 136,082	\$ —	\$ 136,082	\$ —
Municipal bonds	1,826	—	1,826	—
Corporate bonds	4,632	—	4,632	—
Total debt securities available for sale	\$ 142,540	\$ —	\$ 142,540	\$ —
Loans held for sale	\$ 7,005	\$ —	\$ 7,005	\$ —

Debt securities available for sale are valued on a recurring basis at quoted market prices where available. If quoted market prices are not available, fair values are based on quoted prices of comparable securities. Level 1 securities include those traded on an active exchange, such as the New York Stock Exchange or U.S. Treasury securities that are traded by dealers or brokers in active over-the-counter markets and money market funds. Level 2 securities include MBS and debentures issued by GSEs, municipal bonds and corporate debt securities. The Company has no Level 3 securities.

Loans held for sale carried at fair value are valued at the individual loan level using quoted secondary market prices.

There were no transfers between levels during the three months ended March 31, 2026 or 2025.

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The following table presents financial assets measured at fair value on a non-recurring basis at the dates indicated:

	March 31, 2026			
	Total	Level 1	Level 2	Level 3
Collateral dependent loans				
Commercial real estate loans				
Commercial real estate – non-owner occupied	\$ 3,556	\$ —	\$ —	\$ 3,556
Commercial loans				
Equipment finance	709	—	—	709
Total	\$ 4,265	\$ —	\$ —	\$ 4,265
	December 31, 2025			
	Total	Level 1	Level 2	Level 3
Collateral dependent loans				
Commercial real estate loans				
Commercial real estate – non-owner occupied	\$ 3,555	\$ —	\$ —	\$ 3,555
Commercial loans				
Equipment finance	1,809	—	—	1,809
Total	\$ 5,364	\$ —	\$ —	\$ 5,364

A loan is considered to be collateral dependent when, based on current information and events, the Company expects repayment of the financial assets to be provided substantially through the operation or sale of the collateral and the Company has determined that the borrower is experiencing financial difficulty as of the measurement date. For real estate loans, the fair value of the loan's collateral is determined by a third-party appraisal, which is then adjusted for the estimated selling and closing costs related to liquidation of the collateral (typically ranging from 8% to 12% of the appraised value). For this asset class, the actual valuation methods (income, sales comparable or cost) vary based on the status of the project or property. Additional discounts of 5% to 15% may be applied depending on the age of the appraisals. The unobservable inputs may vary depending on the age of the appraisals. The unobservable inputs may vary depending on the individual asset with no one of the three methods being the predominant approach. For non-real estate loans, the fair value of the loan's collateral may be determined using an appraisal, net book value per the borrower's financial statements or aging reports, adjusted or discounted based on management's historical knowledge, changes in market conditions from the time of the valuation and management's expertise and knowledge of the customer and customer's business.

The stated carrying value and estimated fair value amounts of financial instruments as of March 31, 2026 and December 31, 2025, are summarized below:

	March 31, 2026				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Assets					
Cash and cash equivalents	\$ 300,693	\$ 300,693	\$ 300,693	\$ —	\$ —
Certificates of deposit in other banks	13,619	13,619	—	13,619	—
Debt securities available for sale, at fair value	149,729	149,729	—	149,729	—
Loans held for sale, at fair value	6,562	6,562	6,562	—	—
Loans held for sale, at the lower of cost or fair value	101,930	104,424	—	—	104,424
Loans, net	3,505,973	3,484,054	—	—	3,484,054
Accrued interest receivable	14,636	14,636	—	788	13,848
Liabilities					
Noninterest-bearing and NOW deposits	1,306,191	1,306,191	—	1,306,191	—
Money market accounts	1,393,120	1,393,120	—	1,393,120	—
Savings accounts	171,754	171,754	—	171,754	—
Certificates of deposit	768,477	766,945	—	766,945	—
Junior subordinated debt	10,245	10,171	—	10,171	—
Borrowings	90,000	90,002	—	90,002	—
Accrued interest payable	4,410	4,410	—	4,410	—

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	December 31, 2025				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Assets					
Cash and cash equivalents	\$ 324,692	\$ 324,692	\$ 324,692	\$ —	\$ —
Certificates of deposit in other banks	18,841	18,841	—	18,841	—
Debt securities available for sale, at fair value	142,540	142,540	—	142,540	—
Loans held for sale, at fair value	7,005	7,005	7,005	—	—
Loans held for sale, at the lower of cost or fair value	198,688	201,377	—	—	201,377
Loans, net	3,536,675	3,521,272	—	—	3,521,272
Accrued interest receivable	15,973	15,973	—	668	15,305
Liabilities					
Noninterest-bearing and NOW deposits	1,254,135	1,254,135	—	1,254,135	—
Money market accounts	1,374,635	1,374,635	—	1,374,635	—
Savings accounts	171,455	171,455	—	171,455	—
Certificates of deposit	909,772	909,101	—	909,101	—
Junior subordinated debt	10,220	10,152	—	10,152	—
Borrowings	165,000	165,003	—	165,003	—
Accrued interest payable	5,605	5,605	—	5,605	—

The Company had off-balance sheet financial commitments, which included approximately \$1,259,139 and \$1,234,381 of commitments to originate loans, undisbursed portions of construction loans, unused lines of credit and standby letters of credit at March 31, 2026 and December 31, 2025, respectively (see "Note 11 – Commitments and Contingencies"). Since these commitments are based on current rates, the carrying amount approximates the fair value.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

Certain matters in this Form 10-Q constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to our financial condition, results of operations, plans, objectives, future performance or business. Forward-looking statements are not statements of historical fact, but instead are based on certain assumptions and are generally identified by use of the words "believes," "expects," "anticipates," "estimates," "forecasts," "intends," "plans," "targets," "potentially," "probably," "projects," "outlook" or similar expressions or future or conditional verbs such as "may," "will," "should," "would" and "could." Forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, expectations, assumptions and statements about future economic performance and projections of financial items. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from the results anticipated or implied by our forward-looking statements.

The factors that could result in material differentiation include, but are not limited to:

- the credit risks of lending activities, including changes in the level and trend of loan delinquencies and write offs and changes in our ACL and provision for credit losses that may be impacted by deterioration in the housing and commercial real estate markets;
- changes in general economic conditions, both nationally and in our market areas;
- the impact of geopolitical instability and trade policies on our operations including the imposition of tariffs and retaliatory tariffs;
- effects of natural disasters, other severe weather events, epidemics and other public health issues, and other external events;
- changes in interest rate levels and the duration of such changes, whether or not through actions by the Federal Reserve, which could materially affect our net interest margin, funding costs, asset values, and access to capital and liquidity;
- the impact of inflation or a potential recession, including monetary and fiscal policy responses thereto, and the impact on consumer and business behavior;
- the effects of a Federal government shutdown, a debt ceiling standoff, or other fiscal policy uncertainty;
- fluctuations in the demand for loans, the number of unsold homes, land and other properties and fluctuations in real estate values in our market areas;
- decreases in the secondary market for the sale of loans that we originate;
- expected revenues, cost savings, synergies and other benefits from our merger and acquisition activities might not be realized to the extent anticipated, within the anticipated time frames, or at all, costs or difficulties relating to integration matters, including but not limited to customer and employee retention, might be greater than expected, and goodwill impairment charges might be incurred;
- results of examinations of us by the Federal Reserve, the NCCOB or other regulatory authorities, including the possibility that any such regulatory authority may, among other things, require us to increase our ACL, write-down assets, increase our regulatory capital position or affect our ability to borrow funds or maintain or increase deposits, which could adversely affect our liquidity and earnings;
- changes in laws or regulations, changes in regulatory policies and principles or the application or interpretation of laws and regulations by regulatory agencies and tax authorities, including changes in deferred tax asset and liability activity, and the interpretation of regulatory capital or other rules;
- the availability of resources to address changes in laws, rules or regulations, or to respond to regulatory actions;
- our ability to attract and retain deposits;
- our ability to access cost-effective funding and maintain sufficient liquidity;
- management's assumptions in determining the adequacy of the ACL;
- our ability to control operating costs and expenses, including costs associated with our operation as a public company;
- the use of estimates in determining the fair value of certain assets, which estimates may prove to be incorrect and result in significant declines in valuation;
- difficulties in reducing risks associated with the loans on our balance sheet;
- staffing fluctuations in response to product demand or the implementation of corporate strategies that affect our workforce and potential associated charges;
- the ability to adapt to rapid technological changes, including advancements in artificial intelligence, digital banking and cybersecurity;
- disruptions, security breaches or other adverse events, failures or interruptions in, or attacks on, our information technology systems or on the third-party vendors who perform several of our critical processing functions;
- our ability to retain key members of our senior management team;
- costs and effects of litigation, including settlements and judgments;
- the impact of bank failures or adverse developments involving other banks and related negative press about the banking industry in general on investor and depositor sentiment;
- increased competitive pressures among financial services companies;
- changes in consumer spending, borrowing and savings habits;
- adverse changes in the securities markets;
- inability of key third-party providers to perform their obligations to us;
- changes in accounting principles, policies or guidelines and practices, as may be adopted by the financial institution regulatory agencies, the Public Company Accounting Oversight Board or the FASB;
- other economic, competitive, governmental, regulatory and technological factors affecting our operations, pricing, products and services; and
- other risks detailed from time to time in documents we file with or furnish to the SEC, including this Form 10-Q.

Any forward-looking statements are based upon management's beliefs and assumptions at the time they are made. We undertake no obligation to publicly update or revise any forward-looking statements included in this report or to update the reasons why actual results could differ from those contained in such statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking statements discussed in this report might not occur and you should not put undue reliance on any forward-looking statements.

As used throughout this report, the terms “we,” “our,” “us,” “HomeTrust Bancshares” or the “Company” refer to HomeTrust Bancshares, Inc. and its consolidated subsidiaries, including HomeTrust Bank (“HomeTrust” or “Bank”) unless the context indicates otherwise.

Overview

For the quarter ended March 31, 2026 compared to the quarter ended December 31, 2025:

- net income was \$16.8 million compared to \$16.1 million;
- diluted EPS were \$0.99 compared to \$0.93;
- annualized ROA was 1.55% compared to 1.44%;
- annualized ROE was 11.35% compared to 10.63%;
- net interest margin was 4.31% compared to 4.20%;
- provision for credit losses was \$370,000 compared to \$2.1 million;
- quarterly cash dividends continued at \$0.13 per share totaling \$2.2 million for both periods; and
- 533,240 shares of Company common stock were repurchased during the current quarter at an average price of \$42.85 compared to 241,201 shares repurchased at an average price of \$42.19 in the prior quarter.

(Dollars in thousands)

	Three Months Ended	
	March 31, 2026	December 31, 2025
Interest and dividend income	\$ 61,497	\$ 63,467
Interest expense	17,192	19,254
Net interest income	44,305	44,213
Provision for credit losses	370	2,080
Net interest income after provision for credit losses	43,935	42,133
Noninterest income	10,031	9,396
Noninterest expense	32,975	31,694
Income before income taxes	20,991	19,835
Income tax expense	4,219	3,711
Net income	\$ 16,772	\$ 16,124
Net income per common share ⁽¹⁾		
Basic	\$ 1.00	\$ 0.94
Diluted	0.99	0.93
Cash dividends declared per common share	0.13	0.13
Book value per share at end of period	35.26	34.75
Tangible book value per share at end of period ⁽²⁾	33.02	32.56
Market price per share at end of period	42.65	42.94

(1) Basic and diluted net income per common share have been prepared in accordance with the two-class method.

(2) See Non-GAAP reconciliations below for adjustments.

Critical Accounting Policies and Estimates

Certain of our accounting policies are important to the portrayal of our financial condition, since they require management to make difficult, complex or subjective judgments, some of which may relate to matters that are inherently uncertain. Estimates associated with these policies are susceptible to material changes as a result of changes in facts and circumstances which could include, but are not limited to, changes in interest rates, changes in the performance of the economy and changes in the financial condition of borrowers. The following represents our critical accounting policy:

Allowance for Credit Losses, or ACL, on Loans. The ACL on loans held for investment reflects our estimate of credit losses that will result from the inability of our borrowers to make required loan payments. We charge off loans against the ACL and subsequent recoveries, if any, increase the ACL when they are recognized. We use a systematic methodology to determine our ACL for loans held for investment and certain off-balance sheet credit exposures. The ACL on loans held for investment is a valuation account that is deducted from the amortized cost basis to present the net amount expected to be collected on the loan portfolio. The estimate of our ACL on loans held for investment involves a high degree of judgment including consideration of the effects of past events, current conditions and reasonable and supportable forecasts on the collectability of the loan portfolio. We recognize in net income the amount needed to adjust the ACL on loans held for investment and certain off-balance sheet credit exposures for management’s current estimate of ECLs. Our ACL on loans held for investment is calculated using collectively evaluated and individually evaluated loans.

GAAP Reconciliation of Non-GAAP Financial Measures

We believe the non-GAAP financial measures included within this report provide useful information to management and investors that is supplementary to our financial condition, results of operations and cash flows computed in accordance with US GAAP; however, we acknowledge that our non-GAAP financial measures have a number of limitations. The following reconciliation tables provide detailed analyses of these non-GAAP financial measures.

Set forth below is a reconciliation to US GAAP of tangible book value and tangible book value per share:

(Dollars in thousands, except per share data)	As of		
	March 31, 2026	December 31, 2025	March 31, 2025
Total stockholders' equity	\$ 592,407	\$ 600,690	\$ 565,449
Less: goodwill, core deposit intangibles, net of taxes	37,556	37,844	38,793
Tangible book value	\$ 554,851	\$ 562,846	\$ 526,656
Common shares outstanding	16,803,185	17,286,289	17,552,626
Book value per share	\$ 35.26	\$ 34.75	\$ 32.21
Tangible book value per share	\$ 33.02	\$ 32.56	\$ 30.00

Set forth below is a reconciliation to GAAP of tangible equity to tangible assets:

(Dollars in thousands)	As of		
	March 31, 2026	December 31, 2025	March 31, 2025
Tangible equity ⁽¹⁾	\$ 554,851	\$ 562,846	\$ 526,656
Total assets	4,386,341	4,545,635	4,558,060
Less: goodwill, core deposit intangibles, net of taxes	37,556	37,844	38,793
Total tangible assets	\$ 4,348,785	\$ 4,507,791	\$ 4,519,267
Tangible equity to tangible assets	12.76 %	12.49 %	11.65 %

(1) Tangible equity (or tangible book value) is equal to total stockholders' equity less goodwill and core deposit intangibles, net of related deferred tax liabilities.

Comparison of Results of Operations for the Three Months Ended March 31, 2026 and December 31, 2025

Net Income. Net income totaled \$16.8 million, or \$0.99 per diluted share, for the three months ended March 31, 2026 compared to \$16.1 million, or \$0.93 per diluted share, for the three months ended December 31, 2025, an increase of \$648,000, or 4.0%. The results for the three months ended March 31, 2026 compared to the three months ended December 31, 2025 benefited from a \$1.7 million decrease in the provision for credit losses and a \$635,000 increase in noninterest income, partially offset by a \$1.3 million increase in the noninterest expense. Details of the changes in the various components of net income are further discussed below.

Net Interest Income. The following table presents the distribution of average assets, liabilities and equity, as well as interest income earned on average interest-earning assets and interest expense paid on average interest-bearing liabilities. All average balances are daily average balances. Nonaccruing loans have been included in the table as loans carrying a zero yield.

	Three Months Ended					
	March 31, 2026			December 31, 2025		
(Dollars in thousands)	Average Balance Outstanding	Interest Earned / Paid	Yield / Rate	Average Balance Outstanding	Interest Earned / Paid	Yield / Rate
Assets						
Interest-earning assets						
Loans receivable ⁽¹⁾	\$ 3,793,994	\$ 57,725	6.17 %	\$ 3,809,902	\$ 59,597	6.21 %
Debt securities available for sale	144,520	1,604	4.50	147,247	1,599	4.31
Other interest-earning assets ⁽²⁾	227,051	2,168	3.87	223,267	2,271	4.04
Total interest-earning assets	4,165,565	61,497	5.99	4,180,416	63,467	6.02
Other assets	218,936			255,547		
Total assets	\$ 4,384,501			\$ 4,435,963		
Liabilities and equity						
Interest-bearing liabilities						
Interest-bearing checking accounts	\$ 561,216	\$ 1,101	0.80 %	\$ 540,889	\$ 1,013	0.74 %
Money market accounts	1,369,569	8,616	2.55	1,361,620	9,192	2.68
Savings accounts	170,227	28	0.07	171,803	30	0.07
Certificate accounts	830,675	7,105	3.47	926,678	8,674	3.71
Total interest-bearing deposits	2,931,687	16,850	2.33	3,000,990	18,909	2.50
Junior subordinated debt	10,231	188	7.45	10,204	199	7.74
Borrowings	16,667	154	3.75	10,152	146	5.71
Total interest-bearing liabilities	2,958,585	17,192	2.36	3,021,346	19,254	2.53
Noninterest-bearing deposits	759,493			751,864		
Other liabilities	67,106			61,085		
Total liabilities	3,785,184			3,834,295		
Stockholders' equity	599,317			601,668		
Total liabilities and stockholders' equity	\$ 4,384,501			\$ 4,435,963		
Net earning assets	\$ 1,206,980			\$ 1,159,070		
Average interest-earning assets to average interest-bearing liabilities	140.80 %			138.36 %		
Non-tax-equivalent						
Net interest income		\$ 44,305			\$ 44,213	
Interest rate spread			3.63 %			3.49 %
Net interest margin ⁽³⁾			4.31 %			4.20 %
Tax-equivalent ⁽⁴⁾						
Net interest income		\$ 44,740			\$ 44,661	
Interest rate spread			3.67 %			3.54 %
Net interest margin ⁽³⁾			4.36 %			4.24 %

(1) Average loans receivable balances include loans held for sale and nonaccruing loans.

(2) Average other interest-earning assets consist of FRB stock, FHLB stock, SBIC investments and deposits in other banks.

(3) Net interest income divided by average interest-earning assets.

(4) Tax-equivalent results include adjustments to interest income of \$435 and \$448 for the three months ended March 31, 2026 and December 31, 2025, respectively, calculated based on combined federal and state tax rates of 23% and 24% for the same periods, respectively.

Total interest and dividend income for the three months ended March 31, 2026 decreased \$2.0 million, or 3.1%, when compared to the three months ended December 31, 2025. A decline of \$1.9 million, or 3.1%, in loan interest income drove this change, primarily due to fewer days in the current quarter and the impact of decreases in the federal funds rate upon loan yields, partially offset by an increase of \$348,000 in accretion income.

Total interest expense for the three months ended March 31, 2026 decreased \$2.1 million, or 10.7%, when compared to the three months ended December 31, 2025. A decline of \$2.1 million, or 10.9%, in deposit interest expense drove this change, the result of a decline in the average balance of certificate accounts, specifically brokered deposits, a decline in the average cost of funds across funding categories, and fewer days in the current quarter.

The following table shows the effects that changes in average balances (volume), including differences in the number of days in the periods compared, and average interest rates (rate) had on the interest earned on interest-earning assets and interest paid on interest-bearing liabilities:

(Dollars in thousands)	Increase / (Decrease) Due to		Total Increase/ (Decrease)
	Volume	Rate	
Interest-earning assets			
Loans receivable	\$ (1,532)	\$ (340)	\$ (1,872)
Debt securities available for sale	(65)	70	5
Other interest-earning assets	(10)	(93)	(103)
Total interest-earning assets	(1,607)	(363)	(1,970)
Interest-bearing liabilities			
Interest-bearing checking accounts	14	74	88
Money market accounts	(138)	(438)	(576)
Savings accounts	(1)	(1)	(2)
Certificate accounts	(1,057)	(512)	(1,569)
Junior subordinated debt	(3)	(8)	(11)
Borrowings	91	(83)	8
Total interest-bearing liabilities	(1,094)	(968)	(2,062)
Increase in net interest income			\$ 92

Provision for Credit Losses. The provision for credit losses is the amount of expense that, based on our judgment, is required to maintain the ACL at an appropriate level under the current expected credit losses model.

The following table presents a breakdown of the components of the provision for credit losses:

(Dollars in thousands)	Three Months Ended		\$ Change	% Change
	March 31, 2026	December 31, 2025		
Provision for credit losses				
Loans	\$ 945	\$ 1,525	\$ (580)	(38)%
Off-balance sheet credit exposure	(575)	555	(1,130)	(204)
Total provision for credit losses	\$ 370	\$ 2,080	\$ (1,710)	(82)%

For the quarter ended March 31, 2026, the "loans" portion of the provision for credit losses was primarily the result of the following, offset by net charge-offs of \$1.8 million during the quarter:

- \$0.5 million benefit driven by changes in the loan mix.
- \$0.2 million provision due to changes in the projected economic forecast, specifically the national unemployment rate, and changes in qualitative adjustments.
- \$0.6 million decrease in specific reserves on individually evaluated loans.

For the quarter ended December 31, 2025, the "loans" portion of the provision for credit losses was primarily the result of the following, offset by net charge-offs of \$3.1 million during the quarter:

- \$0.9 million benefit driven by changes in the loan mix.
- \$0.1 million benefit due to changes in the projected economic forecast, specifically the national unemployment rate, and changes in qualitative adjustments.
- \$0.6 million decrease in specific reserves on individually evaluated loans.

For the quarters ended March 31, 2026 and December 31, 2025, the amounts recorded for off-balance sheet credit exposure were the result of changes in the balance of loan commitments, loan mix, projected economic forecast and qualitative allocations as outlined above.

Noninterest Income. Noninterest income for the three months ended March 31, 2026 increased \$635,000, or 6.8%, when compared to the quarter ended December 31, 2025. Changes in the components of noninterest income are discussed below:

(Dollars in thousands)	Three Months Ended		\$ Change	% Change
	March 31, 2026	December 31, 2025		
Noninterest income				
Service charges and fees on deposit accounts	\$ 2,414	\$ 2,534	\$ (120)	(5)%
Loan income and fees	692	926	(234)	(25)
Gain on sale of loans held for sale	2,654	1,926	728	38
BOLI income	892	976	(84)	(9)
Operating lease income	1,892	2,032	(140)	(7)
Gain on sale of premises and equipment	377	65	312	480
Other	1,110	937	173	18
Total noninterest income	\$ 10,031	\$ 9,396	\$ 635	7 %

- *Loan income and fees:* The decrease was primarily the result of \$144,000 less in interest rate swap fees in addition to smaller decreases across several other loan fee categories.
- *Gain on sale of loans held for sale:* The increase was primarily driven by an increase in the sales volume of HELOC loans originated for sale, partially offset by reduced sales volume of residential mortgage loans and SBA commercial loans. There were \$103.0 million of HELOCs originated for sale which were sold during the current quarter with gains of \$934,000 compared to \$13.7 million sold with gains of \$121,000 in the prior quarter. There were \$23.3 million of residential mortgage loans sold for gains of \$431,000 during the current quarter compared to \$31.1 million sold with gains of \$606,000 in the prior quarter. There were \$16.4 million in sales of the guaranteed portion of SBA commercial loans with gains of \$1.2 million for the current quarter compared to \$18.9 million sold and gains of \$1.5 million for the prior quarter. Our hedging of mandatory commitments on the residential mortgage loan pipeline resulted in a net gain of \$68,000 for the current quarter compared to a net loss of \$295,000 for the prior quarter.
- *Gain on sale of premises and equipment:* In both periods presented, gains were recognized on the sale of excess parcels of land.

Noninterest Expense. Noninterest expense for the three months ended March 31, 2026 increased \$1.3 million, or 4.0%, when compared to the three months ended December 31, 2025. Changes in the components of noninterest expense are discussed below:

(Dollars in thousands)	Three Months Ended		\$ Change	% Change
	March 31, 2026	December 31, 2025		
Noninterest expense				
Salaries and employee benefits	\$ 19,877	\$ 18,541	\$ 1,336	7 %
Occupancy expense, net	2,630	2,572	58	2
Computer services	2,877	2,798	79	3
Operating lease depreciation expense	1,516	1,582	(66)	(4)
Telecom, postage and supplies	581	542	39	7
Marketing and advertising	417	514	(97)	(19)
Deposit insurance premiums	484	483	1	—
Core deposit intangible amortization	374	411	(37)	(9)
Other	4,219	4,251	(32)	(1)
Total noninterest expense	\$ 32,975	\$ 31,694	\$ 1,281	4 %

- *Salaries and employee benefits:* The increase was primarily the result of a \$449,000 increase in incentive compensation and \$409,000 in additional FICA taxes.

Income Taxes. The amount of income tax expense is influenced by the amount of pre-tax income, tax-exempt income, changes in the statutory rate and the effect of changes in valuation allowances maintained against deferred tax benefits. The effective tax rates for the three months ended March 31, 2026 and December 31, 2025 were 20.1% and 18.7%, respectively, with the quarter-over-quarter increase driven by the prior quarter impact of the Company's investment in a tax credit equity fund.

Comparison of Financial Condition at March 31, 2026 and December 31, 2025

General. Total assets decreased by \$159.3 million to \$4.4 billion and total liabilities decreased by \$151.0 million to \$3.8 billion at March 31, 2026 as compared to December 31, 2025. These changes can be traced to the use of proceeds from both loan sales and loan paydowns to offset a \$70.5 million decline in deposits. The decrease in deposits was the result of a \$116.1 million reduction in brokered deposits, partially offset by an increase of \$45.7 million in all other deposit categories.

Cash and Cash Equivalents. Total cash and cash equivalents decreased \$24.0 million, or 7.4%, to \$300.7 million at March 31, 2026 from \$324.7 million at December 31, 2025.

Certificates of Deposit in Other Banks. Total certificates of deposit in other banks decreased \$5.2 million, or 27.7%, to \$13.6 million at March 31, 2026 compared to December 31, 2025.

Debt Securities Available for Sale. Debt securities available for sale increased \$7.2 million, or 5.0%, to \$149.7 million at March 31, 2026 from \$142.5 million at December 31, 2025. Outside of changes in value, the changes between periods were the result of \$13.0 million in

purchases, partially offset by \$5.2 million in proceeds from the maturity, call and paydown of securities. All purchases were MBS and consistent with the composition of the existing securities held in the portfolio.

Loans Held for Sale. Loans held for sale decreased \$97.2 million, or 47.3%, to \$108.5 million at March 31, 2026 from \$205.7 million at December 31, 2025. This was driven by a decrease of \$103.3 million, or 63.4%, in HELOCs held for sale due to loan sales during the current quarter, partially offset by a \$5.8 million, or 16.3%, increase in SBA loans held for sale.

Loans, Net of Deferred Loan Fees and Costs. Loans held for investment totaled \$3.5 billion at March 31, 2026, a decrease of \$31.6 million, 0.9%, compared to the balance as of December 31, 2025. The following table illustrates the changes within the portfolio:

(Dollars in thousands)	As of		Change		Percent of Total	
	March 31, 2026	December 31, 2025	\$	%	March 31, 2026	December 31, 2025
Commercial real estate loans						
Construction and land development	\$ 317,497	\$ 277,028	\$ 40,469	15 %	9 %	8 %
Commercial real estate – owner occupied	527,375	562,049	(34,674)	(6)	15	16
Commercial real estate – non-owner occupied	823,672	832,502	(8,830)	(1)	23	23
Multifamily	109,564	110,912	(1,348)	(1)	3	3
Total commercial real estate loans	1,778,108	1,782,491	(4,383)	—	50	50
Commercial loans						
Commercial and industrial	392,114	378,686	13,428	4	11	10
Equipment finance	286,455	311,356	(24,901)	(8)	8	9
Municipal leases	167,371	166,396	975	1	5	5
Total commercial loans	845,940	856,438	(10,498)	(1)	24	24
Residential real estate loans						
Construction and land development	48,715	45,617	3,098	7	1	1
One-to-four family	619,735	633,511	(13,776)	(2)	18	18
HELOCs	218,283	217,310	973	—	6	6
Total residential real estate loans	886,733	896,438	(9,705)	(1)	25	25
Consumer loans						
	35,799	42,787	(6,988)	(16)	1	1
Total loans, net of deferred loan fees and costs	\$ 3,546,580	\$ 3,578,154	\$ (31,574)	(1)%	100 %	100 %

Asset Quality. The following table sets forth the composition of nonperforming assets, made up of nonaccrual loans and repossessed assets, across our asset categories.

(Dollars in thousands)	March 31, 2026	December 31, 2025	March 31, 2025
Nonaccruing loans			
Commercial real estate			
Construction and land development	\$ 854	\$ 381	\$ —
Commercial real estate – owner occupied	11,256	10,467	8,583
Commercial real estate – non-owner occupied	6,704	6,566	3,552
Multifamily	—	—	38
Total commercial real estate	18,814	17,414	12,173
Commercial			
Commercial and industrial	10,578	9,786	2,965
Equipment finance	6,096	6,690	5,065
Total commercial	16,674	16,476	8,030
Residential real estate			
Construction and land development	—	—	132
One-to-four family	3,632	2,961	2,203
HELOCs	7,140	6,523	4,033
Total residential real estate	10,772	9,484	6,368
Consumer	479	402	388
Total nonaccruing loans	\$ 46,739	\$ 43,776	\$ 26,959
Total repossessed assets	316	657	1,058
Total nonperforming assets	\$ 47,055	\$ 44,433	\$ 28,017
Total nonperforming assets as a percentage of total assets	1.07 %	0.98 %	0.61 %
Total SBA loans included in nonaccrual loans	\$ 22,720	\$ 20,647	\$ 6,459
Portion of SBA loans fully guaranteed by the SBA	16,348	14,885	2,374
Total nonaccruing loans, excluding the balance fully guaranteed by the SBA	30,391	28,891	24,585
Total repossessed assets	316	657	1,058
Total nonperforming assets, excluding the balance fully guaranteed by the SBA	\$ 30,707	\$ 29,548	\$ 25,643
Total nonperforming assets, excluding the balance fully guaranteed by the SBA, as a percentage of total assets	0.70 %	0.65 %	0.56 %

SBA loans made up 48.3%, 46.5% and 23.1% of total nonperforming assets at March 31, 2026, December 31, 2025 and March 31, 2025, respectively. The year-over-year increase was primarily the result of a management decision to accelerate the repurchase of the sold portion of nonperforming SBA loans (fully guaranteed portion) to simplify the workout process.

Classified assets increased by \$6.0 million, or 9.1%, to \$72.2 million, or 1.65% of total assets, as of March 31, 2026 when compared to the balance of \$66.2 million, or 1.46% of total assets, as of December 31, 2025. Similarly, classified assets increased by \$31.5 million, or 77.4%, to \$72.2 million, or 1.65% of total assets, as of March 31, 2026 when compared to the balance of \$40.7 million, or 0.89% of total assets, as of March 31, 2025. SBA loans made up the largest portion of classified assets at \$25.7 million and \$27.3 million, respectively, as of March 31, 2026 and December 31, 2025, of which \$18.1 million \$19.8 million, respectively, was fully guaranteed. The remaining population of classified assets as of March 31, 2026 included \$10.0 million of HELOCs, \$9.3 million of 1-4 family residential real estate loans, \$7.7 million of equipment finance loans (concentrated in the transportation sector) and \$7.4 million of non-owner occupied CRE loans.

Allowance for Credit Losses on Loans. The ACL on loans was \$40.6 million, or 1.14% of total loans, at March 31, 2026 compared to \$41.5 million, or 1.16% of total loans, at December 31, 2025. The drivers of this change are discussed in the "Comparison of Results of Operations for the Quarters Ended March 31, 2026 and December 31, 2025 – Provision for Credit Losses" section above.

The following table summarizes the distribution of the ACL by loan category at the dates indicated.

(Dollars in thousands)	March 31, 2026			December 31, 2025		
	Allocated Allowance	% of Loan Portfolio	ACL to Loans	Allocated Allowance	% of Loan Portfolio	ACL to Loans
Commercial real estate						
Construction and land development	\$ 4,620	9 %	0.13 %	\$ 3,948	8 %	0.11 %
Commercial real estate – owner occupied	5,121	15	0.14	5,404	16	0.15
Commercial real estate – non-owner occupied	9,027	23	0.25	8,908	23	0.25
Multifamily	1,013	3	0.03	1,038	3	0.03
Total commercial real estate	19,781	50	0.55	19,298	50	0.54
Commercial						
Commercial and industrial	4,915	11	0.14	4,894	10	0.14
Equipment finance	6,811	8	0.19	8,110	9	0.22
Municipal leases	321	5	0.01	327	5	0.01
Total commercial	12,047	24	0.34	13,331	24	0.37
Residential real estate						
Construction and land development	343	1	0.01	307	1	0.01
One-to-four family	6,249	18	0.18	6,342	18	0.18
HELOCs	1,860	6	0.05	1,843	6	0.05
Total residential real estate	8,452	25	0.24	8,492	25	0.24
Consumer	327	1	0.01	358	1	0.01
Total loans	<u>\$ 40,607</u>	<u>100 %</u>	<u>1.14 %</u>	<u>\$ 41,479</u>	<u>100 %</u>	<u>1.16 %</u>

(Dollars in thousands)	March 31, 2026		December 31, 2025	
	Allocated Allowance	ACL to Loans	Allocated Allowance	ACL to Loans
ACL composition				
Quantitative allocation	\$ 22,531	0.64 %	\$ 22,832	0.64 %
Qualitative allocation	17,367	0.49	17,359	0.50
Individual allocation	709	0.01	1,288	0.02
Total ACL	<u>\$ 40,607</u>	<u>1.14 %</u>	<u>\$ 41,479</u>	<u>1.16 %</u>

Net loan charge-offs totaled \$1.8 million for the quarter ended March 31, 2026 compared to \$3.1 million and \$1.3 million for the three months ended December 31, 2025 and March 31, 2025, respectively. For all three periods, net charge-offs were concentrated within our equipment finance portfolio, primarily related to over-the-road truck loans, where we recognized net charge-offs of \$1.5 million, \$2.0 million and \$1.0 million for the same periods, respectively. Annualized net charge-offs as a percentage of average loans were 0.19% for the three months ended March 31, 2026 as compared to 0.33% and 0.14% for the three months ended December 31, 2025 and March 31, 2025, respectively.

Deposits. The following table summarizes the composition of our deposit portfolio as of the dates indicated:

(Dollars in thousands)	March 31, 2026	December 31, 2025	\$ Change	% Change
Core deposits				
Noninterest-bearing accounts	\$ 730,666	\$ 707,748	\$ 22,918	3 %
NOW accounts	575,525	546,387	29,138	5
Money market accounts	1,393,120	1,374,635	18,485	1
Savings accounts	171,754	171,455	299	—
Total core deposits	2,871,065	2,800,225	70,840	3
Certificates of deposit	768,477	909,772	(141,295)	(16)
Total	<u>\$ 3,639,542</u>	<u>\$ 3,709,997</u>	<u>\$ (70,455)</u>	<u>(2)%</u>

The decrease in deposits was driven by a reduction in brokered certificates of deposit of \$116.1 million, partially offset by an increase of \$45.7 million in core deposits and other certificates of deposit.

Stockholders' Equity. Stockholders' equity decreased \$8.3 million, or 1.4%, to \$592.4 million at March 31, 2026 as compared to December 31, 2025. Activity within stockholders' equity included \$16.8 million in net income and \$1.4 million in share-based compensation and stock option exercises, which was more than offset by \$2.2 million in cash dividends declared and \$23.1 million in stock repurchases. In addition, accumulated other comprehensive income declined by \$622,000 due to an increase in the unrealized loss on available for sale securities due to higher market interest rates.

Liquidity Management

Management maintains a liquidity position that it believes will adequately provide for funding of loan demand and deposit run-off that may occur in the normal course of business. We rely on a number of different sources in order to meet our potential liquidity demands. The primary sources are increases in deposit accounts, wholesale borrowings and cash flows from loan payments and the securities portfolio.

In addition to these primary sources of funds, management has several secondary sources available to meet potential funding requirements. All qualifying one-to-four family loans, HELOCs, commercial real estate loans, multifamily loans and FHLB of Atlanta stock are pledged as collateral to secure outstanding FHLB advances while commercial construction loans, indirect auto loans, and equipment and municipal leases are pledged as collateral to secure outstanding FRB advances. At March 31, 2026, the Company had the ability to borrow \$366.6 million through additional FHLB advances and \$140.6 million through the unused portion of a line of credit with the FRB. At this same date, the Company maintained revolving lines of credit with four unaffiliated banks which totaled \$135.0 million, all of which was unused.

We also classify our securities portfolio as available for sale, providing an additional source of liquidity. Management believes that our securities portfolio is of high quality, of short duration, and the securities would therefore be readily marketable. In addition, we have historically sold fixed-rate mortgage loans in the secondary market to reduce interest rate risk and to create still another source of liquidity. From time to time we also utilize brokered time deposits to supplement our other sources of funds. Brokered time deposits are obtained by utilizing an outside broker that is paid a fee. This funding requires advance notification to structure the type of deposit desired by us. Brokered deposits can vary in term from one month to several years and have the benefit of being a source of longer-term funding. We also utilize brokered deposits to help manage interest rate risk by extending the term to repricing of our liabilities, enhance our liquidity and fund asset growth. Brokered deposits are typically from outside our primary market areas, and our brokered deposit levels may vary from time to time depending on competitive interest rate conditions and other factors. At March 31, 2026, brokered deposits totaled \$155.2 million, or 4.3% of total deposits.

Liquidity management is both a daily and long-term function of business management. Excess liquidity is generally invested in short-term investments, such as overnight deposits and federal funds. On a longer term basis, we maintain a strategy of investing in various lending products and debt securities, including MBS. On a stand-alone level we are a separate legal entity from the Bank and must provide for our own liquidity and pay our own operating expenses. Our primary source of funds consists of dividends or capital distributions from the Bank, although there are regulatory restrictions on the ability of the Bank to pay dividends. At March 31, 2026, we (on an unconsolidated basis) had liquid assets of \$6.6 million.

At the Bank level, we use our sources of funds primarily to meet our ongoing commitments, pay maturing deposits and fund withdrawals and to fund loan commitments. At March 31, 2026, the total approved loan commitments and unused lines of credit outstanding amounted to \$323.1 million and \$884.6 million, respectively. Certificates of deposit scheduled to mature in one year or less at March 31, 2026 totaled \$745.4 million. It is management's policy to manage deposit rates that are competitive with other local financial institutions. Based on this strategy, we believe that a majority of maturing deposits will be retained.

Off-Balance Sheet Activities

In the normal course of operations, we engage in a variety of financial transactions that are not recorded in our financial statements, mainly to manage customers' requests for funding. These transactions primarily take the form of loan commitments and lines of credit and involve varying degrees of off-balance sheet credit, interest rate and liquidity risks. For further information, see "Note 11 – Commitments and Contingencies" in this Quarterly Report on Form 10-Q.

Capital Resources

HomeTrust Bancshares, Inc. is a bank holding company subject to regulation by the Federal Reserve. As a bank holding company, we are subject to capital adequacy requirements of the Federal Reserve under the Bank Holding Company Act of 1956, as amended and the regulations of the Federal Reserve. The Company's subsidiary, the Bank, an FDIC-insured, North Carolina state-chartered bank and a member of the Federal Reserve System, is supervised and regulated by the Federal Reserve and the NCCOB and is subject to minimum capital requirements applicable to state member banks established by the Federal Reserve that are calculated in a manner similar to those applicable to bank holding companies. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by bank regulators that, if undertaken, could have a direct material effect on the Company's financial statements.

Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Bank must meet specific capital guidelines that involve quantitative measures of the Bank's assets, liabilities and certain off-balance sheet items as calculated under regulatory accounting practices. The Bank's capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings and other factors.

At March 31, 2026, HomeTrust Bancshares, Inc. and the Bank each exceeded all regulatory capital requirements. Consistent with the Company's goals to operate a sound and profitable organization, its policy is for the Bank to maintain a "well-capitalized" status under the regulatory capital categories of the Federal Reserve. The Bank was categorized as "well-capitalized" at March 31, 2026 under applicable regulatory requirements.

HomeTrust Bancshares, Inc. and the Bank's actual and required minimum capital amounts and ratios are as follows:

(Dollars in thousands)	Regulatory Requirements					
	Actual		Minimum for Capital Adequacy Purposes		Minimum to Be Well Capitalized	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
HomeTrust Bancshares, Inc.						
March 31, 2026						
CET1 Capital (to risk-weighted assets)	\$ 553,885	14.14 %	\$ 176,282	4.50 %	\$ 254,629	6.50 %
Tier I Capital (to total adjusted assets)	564,130	12.98	173,807	4.00	217,259	5.00
Tier I Capital (to risk-weighted assets)	564,130	14.40	235,042	6.00	313,390	8.00
Total Risk-based Capital (to risk-weighted assets)	608,782	15.54	313,390	8.00	391,737	10.00
December 31, 2025						
CET1 Capital (to risk-weighted assets)	\$ 560,919	13.83 %	\$ 182,491	4.50 %	\$ 263,598	6.50 %
Tier I Capital (to total adjusted assets)	571,139	12.99	175,853	4.00	219,816	5.00
Tier I Capital (to risk-weighted assets)	571,139	14.08	243,321	6.00	324,429	8.00
Total Risk-based Capital (to risk-weighted assets)	617,238	15.22	324,429	8.00	405,536	10.00
HomeTrust Bank						
March 31, 2026						
CET1 Capital (to risk-weighted assets)	\$ 551,612	14.09 %	\$ 176,216	4.50 %	\$ 254,535	6.50 %
Tier I Capital (to total adjusted assets)	551,612	12.70	173,776	4.00	217,220	5.00
Tier I Capital (to risk-weighted assets)	551,612	14.09	234,955	6.00	313,273	8.00
Total Risk-based Capital (to risk-weighted assets)	596,264	15.23	313,273	8.00	391,592	10.00
December 31, 2025						
CET1 Capital (to risk-weighted assets)	\$ 555,807	13.71 %	\$ 182,427	4.50 %	\$ 263,506	6.50 %
Tier I Capital (to total adjusted assets)	555,807	12.65	175,795	4.00	219,743	5.00
Tier I Capital (to risk-weighted assets)	555,807	13.71	243,236	6.00	324,315	8.00
Total Risk-based Capital (to risk-weighted assets)	601,906	14.85	324,315	8.00	405,394	10.00

In addition to the minimum CET1, Tier 1 and total risk-based capital ratios, both HomeTrust Bancshares, Inc. and the Bank have to maintain a capital conservation buffer consisting of additional CET1 capital of more than 2.50% above the required minimum levels in order to avoid limitations on paying dividends, engaging in share repurchases, and paying discretionary bonuses based on percentages of eligible retained income that could be utilized for such actions. As of March 31, 2026, the Company's and Bank's risk-based capital exceeded the required capital contribution buffer.

Dividends paid by HomeTrust Bank are limited, without prior regulatory approval, to current year earnings and earnings less dividends paid during the preceding two years.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There has not been any material change in the market risk disclosures contained in our 2025 Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures: An evaluation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934 (the "Act")) as of March 31, 2026, was carried out under the supervision and with the participation of the Company's Chief Executive Officer, Chief Financial Officer and several other members of the Company's senior management. The Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures in effect as of March 31, 2026, were effective in ensuring that the information required to be disclosed by the Company in the reports it files or submits under the Act is: (i) accumulated and communicated to the Company's management (including the Chief Executive Officer and Chief Financial Officer) in a timely manner and (ii) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

The Company does not expect that its disclosure controls and procedures and internal control over financial reporting will prevent all errors and all fraud. A control procedure, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control procedure are met. Because of the inherent limitations in all control procedures, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls may be circumvented by the individual acts of some persons, by collusion of two or more people, or by override of the control. The design of any control procedure also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control procedure, misstatements due to error or fraud may occur and not be detected.

Changes in Internal Controls: There have been no changes in the Company's internal control over financial reporting during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The "Litigation" section of "Note 11 – Commitments and Contingencies" to the Consolidated Financial Statements included in Part I, Item 1 is incorporated herein by reference.

Item 1A. Risk Factors

There have been no material changes in the Risk Factors previously disclosed in Item 1A of the 2025 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Not applicable

(b) Not applicable

(c) The following table provides information about repurchases of common stock by the Company during the quarter ended March 31, 2026:

Period	Total # of Shares Purchased	Average Price Paid per Share	Total # of Shares Purchased as Part of Publicly Announced Plans	Maximum # of Shares that May Yet Be Purchased Under Publicly Announced Plans
January 1 - January 31, 2026	107,626	\$ 42.80	107,626	671,117
February 1 - February 28, 2026	205,702	43.55	205,702	465,415
March 1 - March 31, 2026	219,912	42.21	219,912	245,503
Total	533,240	\$ 42.85	533,240	245,503

The Company's Board of Directors has, from time to time, authorized the repurchase of its common stock. The most recent time this was done, on December 16, 2025, 870,000 shares of common stock were authorized for repurchase representing approximately 5% of the Company's outstanding shares at the time of the announcement. As of March 31, 2026, 624,497 of these shares had been purchased at an average price of \$43.10 per share, 533,240 of which were repurchased during the three months ended March 31, 2026. The shares may be purchased in the open market or in privately negotiated transactions, from time to time depending upon market conditions and other factors.

Item 3. Defaults Upon Senior Securities

Nothing to report.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Trading Plans: During the quarter ended March 31, 2026, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Regulation S-K Exhibit #	Document	Reference to Prior Filing or Exhibit # Attached Hereto
3.1	Charter of HomeTrust Bancshares, Inc.	(d)
3.2	Amended and Restated Bylaws of HomeTrust Bancshares, Inc.	(w)
10.1	HomeTrust Bancshares, Inc. Senior Leadership Incentive Plan (formerly known as Operating Committee Incentive Program)	(n)
10.2	Amended and Restated Employment Agreement between HomeTrust Bancshares, Inc. and C. Hunter Westbrook	(g)
10.2A	Amendment No. 1 to Amended and Restated Employment Agreement between HomeTrust Bancshares, Inc. and C. Hunter Westbrook	(b)
10.2B	Amendment No. 2 to Amended and Restated Employment Agreement between HomeTrust Bancshares, Inc. and C. Hunter Westbrook	(h)
10.2C	Amendment No. 3 to Amended and Restated Employment Agreement between HomeTrust Bancshares, Inc. and C. Hunter Westbrook	(o)
10.2D	Amendment No. 4 to Amended and Restated Employment Agreement between HomeTrust Bancshares, Inc. and C. Hunter Westbrook	(e)
10.3	Amended and Restated Employment Agreement between HomeTrust Bancshares, Inc. and Tony J. VunCannon	(g)
10.3A	Amendment No. 1 to Amended and Restated Employment Agreement between HomeTrust Bancshares, Inc. and Tony VunCannon	(a)
10.4	HomeTrust Bank Executive Supplemental Retirement Income Master Agreement (“SERP”)	(d)
10.5	Amendment No. 1 to SERP	(m)
10.6	Amendment No. 2 to SERP	(l)
10.6A	SERP Joinder Agreement for F. Edward Broadwell, Jr.	(d)
10.6B	SERP Joinder Agreement for Dana L. Stonestreet	(d)
10.6C	SERP Joinder Agreement for Tony J. VunCannon	(d)
10.6D	SERP Joinder Agreement for Howard L. Sellinger	(d)
10.6E	SERP Joinder Agreement for Stan Allen	(d)
10.6F	SERP Joinder Agreement for Sidney A. Biesecker	(d)
10.6G	SERP Joinder Agreement for Peggy C. Melville	(d)
10.6H	SERP Joinder Agreement for William T. Flynt	(d)
10.6I	Amended and Restated Supplemental Income Agreement between HomeTrust Bank, as successor to Industrial Federal Savings Bank, and Sidney Biesecker	(i)
10.7	HomeTrust Bank Director Emeritus Plan (“Director Emeritus Plan”)	(d)
10.7A	Director Emeritus Plan Joinder Agreement for William T. Flynt	(d)
10.7B	Director Emeritus Plan Joinder Agreement for J. Steven Goforth	(d)
10.7C	Director Emeritus Plan Joinder Agreement for Craig C. Koontz	(d)
10.7D	Director Emeritus Plan Joinder Agreement for Larry S. McDevitt	(d)
10.7E	Director Emeritus Plan Joinder Agreement for F.K. McFarland, III	(d)
10.7F	Director Emeritus Plan Joinder Agreement for Peggy C. Melville	(d)
10.7G	Director Emeritus Plan Joinder Agreement for Robert E. Shepherd, Sr.	(d)
10.8	HomeTrust Bank Defined Contribution Executive Medical Care Plan	(d)
10.8A	Amendment No. 1 to HomeTrust Bank Defined Contribution Executive Medical Care Plan	(m)
10.8B	Form of Joinder Agreement Under the HomeTrust Bank Defined Contribution Executive Medical Care Plan	(m)
10.8C	Amendment No. 2 to HomeTrust Bank Defined Contribution Executive Medical Care Plan	(r)
10.8D	Amendment No. 3 to HomeTrust Bank Defined Contribution Executive Medical Care Plan	(t)
10.9	HomeTrust Bank 2005 Deferred Compensation Plan	(d)
10.9A	Amendment No. 1 to HomeTrust Bank 2005 Deferred Compensation Plan	(m)
10.10	HomeTrust Bank Pre-2005 Deferred Compensation Plan	(d)
10.10A	Amendment No. 1 to HomeTrust Bank Pre-2005 Deferred Compensation Plan	(m)
10.11	HomeTrust Bank 2025 Deferred Compensation Plan	(x)
10.12	HomeTrust Bancshares, Inc. 2013 Omnibus Incentive Plan (“2013 Omnibus Incentive Plan”)	(j)
10.12A	Form of Incentive Stock Option Award Agreement under 2013 Omnibus Incentive Plan	(k)
10.12B	Form of Non-Qualified Stock Option Award Agreement under 2013 Omnibus Incentive Plan	(k)
10.12C	Form of Stock Appreciation Right Award Agreement under 2013 Omnibus Incentive Plan	(k)

Regulation S-K Exhibit #	Document	Reference to Prior Filing or Exhibit # Attached Hereto
10.12D	Form of Restricted Stock Award Agreement under 2013 Omnibus Incentive Plan	(k)
10.12E	Form of Restricted Stock Unit Award Agreement under 2013 Omnibus Incentive Plan	(k)
10.13	HomeTrust Bancshares, Inc. 2022 Omnibus Incentive Plan (“2022 Omnibus Incentive Plan”)	(q)
10.13A	Form of Non-Qualified Stock Option Award Agreement under the Registrant’s 2022 Omnibus Incentive Plan	(u)
10.13B	Form of Restricted Stock Award Agreement for Employees under the Registrant’s 2022 Omnibus Incentive Plan	(u)
10.13C	Form of Restricted Stock Award Agreement for Directors under the Registrant’s 2022 Omnibus Incentive Plan	(u)
10.14	Amended and Restated Change in Control Severance Agreement between HomeTrust Bancshares, Inc. and John Sprink	(s)
10.15	Change in Control Severance Agreement between HomeTrust Bancshares, Inc. and Kristin Powell	(r)
10.15A	Amendment No. 1 to Change in Control Severance Agreement between HomeTrust Bancshares, Inc. and Kristin Powell	(a)
10.16	Change in Control Severance Agreement between HomeTrust Bancshares, Inc. and Megan Pelletier	(a)
10.17	Change in Control Severance Agreement between HomeTrust Bancshares, Inc. and Lora Jex	(p)
10.18	Change in Control Severance Agreement between HomeTrust Bancshares, Inc. and Chuck Sivley	(v)
10.19	Change in Control Severance Agreement between HomeTrust Bancshares, Inc. and Kevin Nunley	(c)
31.1	Certification of Chief Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	31.1
31.2	Certification of Chief Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	31.2
32.0	Certificate of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	32.0
97	Policy Relating to Recovery of Erroneously Awarded Compensation	(f)
101	The following materials from HomeTrust Bancshares’ Annual Report on Form 10-K for the year ended December 31, 2025, formatted in Extensible Business Reporting Language (XBRL): (a) Consolidated Balance Sheets; (b) Consolidated Statements of Income; (c) Consolidated Statements of Comprehensive Income; (d) Consolidated Statements of Changes in Stockholders’ Equity; (e) Consolidated Statements of Cash Flows; and (f) Notes to Consolidated Financial Statements.	101

- (a) Filed as an exhibit to HomeTrust Bancshares’s Annual Report on Form 10-K for the fiscal year ended June 30, 2022 (File No. 001-35593).
- (b) Filed as an exhibit to HomeTrust Bancshares’s Current Report on Form 8-K filed on September 25, 2018 (File No. 001-35593).
- (c) Filed as an exhibit to HomeTrust Bancshares’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 (File No. 001-35593).
- (d) Filed as an exhibit to HomeTrust Bancshares’s Registration Statement on Form S-1 filed on December 29, 2011 (File No. 333-178817).
- (e) Filed as an exhibit to HomeTrust Bancshares’s Current Report on Form 8-K filed on May 24, 2022 (File No. 001-35593).
- (f) Filed as an exhibit to HomeTrust Bancshares’s Transition Report on Form 10-KT for the six month transition period ended December 31, 2023 (File No. 001-35593).
- (g) Filed as an exhibit to HomeTrust Bancshares’s Current Report on Form 8-K filed on September 11, 2018 (File No. 001-35593).
- (h) Filed as an exhibit to HomeTrust Bancshares’s Current Report on Form 8-K filed on October 28, 2020 (File No. 001-35593).
- (i) Filed as an exhibit to Amendment No. 1 to HomeTrust Bancshares’s Registration Statement on Form S-1 filed on March 9, 2012 (File No. 333-178817).
- (j) Attached as Appendix A to HomeTrust Bancshares’s definitive proxy statement filed on December 5, 2012 (File No. 001-35593).
- (k) Filed as an exhibit to HomeTrust Bancshares’s Registration Statement on Form S-8 filed on February 13, 2013 (File No. 333-186666).
- (l) Filed as an exhibit to HomeTrust Bancshares’s Current Report on Form 8-K filed on February 15, 2022 (File No. 001-35593).
- (m) Filed as an exhibit to HomeTrust Bancshares’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 (File No. 001-35593).
- (n) Filed as an exhibit to HomeTrust Bancshares’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (File No. 001-35593).
- (o) Filed as an exhibit to HomeTrust Bancshares’s Current Report on Form 8-K filed on July 28, 2021 (File No. 001-35593).
- (p) Filed as an exhibit to HomeTrust Bancshares’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 (File No. 001-35593).
- (q) Attached as Appendix A to HomeTrust Bancshares’s definitive proxy statement filed on October 3, 2022 (File No. 001-35593).
- (r) Filed as an exhibit to HomeTrust Bancshares’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 (File No. 001-35593).
- (s) Filed as an exhibit to HomeTrust Bancshares’s Annual Report on Form 10-K for the fiscal year ended June 30, 2023 (File No. 001-35593).
- (t) Filed as an exhibit to HomeTrust Bancshares’s Current Report on Form 8-K filed on August 28, 2023 (File No. 001-35593).
- (u) Filed as an exhibit to HomeTrust Bancshares’s Registration Statement on Form S-8 filed on February 6, 2023 (File No. 333-186666).
- (v) Filed as an exhibit to HomeTrust Bancshares’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 (File No. 001-35593).
- (w) Filed as an exhibit to HomeTrust Bancshares’s Current Report on Form 8-K filed on February 11, 2025 (File No. 001-35593).
- (x) Filed as an exhibit to HomeTrust Bancshares’s Current Report on Form 8-K filed on April 1, 2025 (File No. 001-35593).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HOMETRUST BANCSHARES, INC.

Date: May 6, 2026

By: /s/ C. Hunter Westbrook
C. Hunter Westbrook
President and Chief Executive Officer
(Duly Authorized Officer)

Date: May 6, 2026

By: /s/ Tony J. VunCannon
Tony J. VunCannon
Executive Vice President, CFO, Corporate Secretary and Treasurer
(Principal Financial and Accounting Officer)

RULE 13a-14(a) CERTIFICATION

I, C. Hunter Westbrook, certify that:

1. I have reviewed this quarterly report on Form 10-Q of HomeTrust Bancshares, Inc. (the "Company");
2. Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiary, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal controls over financial reporting, or caused such internal controls over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluations; and
 - (d) disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

May 6, 2026

By:

/s/ C. Hunter Westbrook

C. Hunter Westbrook

President and Chief Executive Officer

RULE 13a-14(a) CERTIFICATION

I, Tony J. VunCannon, certify that:

1. I have reviewed this quarterly report on Form 10-Q of HomeTrust Bancshares, Inc. (the "Company");
2. Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiary, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal controls over financial reporting, or caused such internal controls over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluations; and
 - (d) disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

May 6, 2026

By:

/s/ Tony J. VunCannon

Tony J. VunCannon

Executive Vice President, CFO, Corporate Secretary and Treasurer

SECTION 1350 CERTIFICATION

Each of the undersigned hereby certifies in his capacity as an officer of HomeTrust Bancshares, Inc. (the "Company") that the Quarterly Report of the Company on Form 10-Q for the period ended March 31, 2026, fully complies with the requirements of Section 13(a) of the Securities and Exchange Act of 1934, as amended, and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and periods presented in the financial statements included in such report.

May 6, 2026

By: /s/ C. Hunter Westbrook
C. Hunter Westbrook
President and Chief Executive Officer

May 6, 2026

By: /s/ Tony J. VunCannon
Tony J. VunCannon
Executive Vice President, CFO, Corporate Secretary and Treasurer