Community.

Connection.

Commitment.

German American Bancorp, Inc.

2025 SUMMARY ANNUAL REPORT

Through meaningful connections with our customers, employees and within our communities, we continue to deliver strong financial performance while staying true to our relationship-focused business model. Our commitment to prudent risk management, disciplined growth and exceptional service positions us to navigate an evolving financial landscape with confidence and resilience.

Cautionary Note Regarding Forward-Looking Statements

Statements made in this Summary Annual Report that are not statements of historical fact are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. This includes any statements regarding management's plans and objectives for future operations and expectations about the Company's financial and business performance and economic and market conditions and trends. Such forward-looking statements may be identified by the use of words such as "anticipate," "believe," "estimate," "expect," "plan," "intend," "should," "would," "could," "can," "may," "will," "might" and similar expressions. Forward-looking statements are based on management's current expectations and, by their nature, are subject to risks and uncertainties. Actual results may differ materially from those contained in the forward-looking statements. Factors which may cause actual results to differ materially from those contained in such forward-looking statements include those identified in Item 1, "Business - Forward Looking Statements and Associated Risks," and Item 1A, "Risk Factors," in our accompanying Annual Report on Form 10-K and in other documents that we file with or furnish to the Securities and Exchange Commission. These forward-looking statements speak only as of February 26, 2026. We do not undertake, and expressly disclaim, any duty or obligation to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise, except as required by law.

21st consecutive year of double-digit return on equity

History of improved earnings performance

14th consecutive year of increased cash dividends

Letter to Our Shareholders

Celebrating 115 YEARS 1910 - 2025

Dear Shareholders:

In 2025, German American celebrated its 115th anniversary and continued its history of record-level, superior financial performance. We delivered our 21st consecutive double-digit return on equity and 14th year of increased cash dividends. Our financial position remains strong with solid liquidity, credit, and capital.

Early in 2025, we completed the acquisition of Heartland BancCorp, uniting two high-performing, community-oriented organizations and expanding German American's footprint into Columbus and Cincinnati, Ohio, two of the fastest growing and most vibrant markets in the Midwest.

We continued to build on our existing team of financial professionals by adding top, relationship-focused talent throughout our entire footprint, further driving organic growth in both our banking and wealth management operations. The continued strengthening of our team reflects our ongoing dedication to ***Community. Connection. Commitment.***

...continued

D. Neil Dauby
Chairman and CEO

Letter to Our Shareholders

continued…

Driven in part by our strong financial focus and longstanding commitment to stability, we continue to earn recognition as one of the nation's top-performing banks. This year, we once again achieved a prestigious Top 10 ranking in Forbes' annual ***America's Best Banks*** list for 2026, attaining the #1 ranking for all financial institutions serving Indiana, Kentucky and Ohio.

Forbes 2025 & 2026 AMERICA'S BEST BANKS
RANKED TOP 10 IN THE NATION
#1 Highest Ranked Bank Serving Indiana, Kentucky & Ohio

We enter 2026 with strong momentum and are encouraged by a normalizing yield curve and the continued strength of our organic growth footprint. We believe the company is well-positioned for continued growth and profitability given a stable economic environment. With our strong community presence, healthy financial condition, and disciplined approach to strategic expansion, we remain confident in our ability to drive long-term value for our shareholders.

On behalf of the board and our executive management team, we want to thank you for your continued support and investment in German American.

Warmest Regards,

D. Neil Dauby
Chairman and CEO

History of Superior Financial Performance

2025 & 2026 Forbes ***America's Best Banks**** Top 10 in the Nation and #1 in Indiana, Kentucky & Ohio

Raymond James ***Community Bankers Cup Award***

S&P Global ***Top Performing Bank in the Nation***

Bank Director Magazine ***Top Banks*** Top 20

Newsweek ***Best Banks in America***

BauerFinancial ***5-Star Rating***

Piper Sandler ***Small Cap All-Star***

Our Board of Directors


Zachary W. Bawel


Angela Curry


D. Neil Dauby


Susan J. Ellspermann


Marc D. Fine


Jason M. Kelly


G. Scott McComb


Diane B. Medley


M. Darren Root


Christina M. Ryan


Andrew M. Seger


Jack W. Sheidler

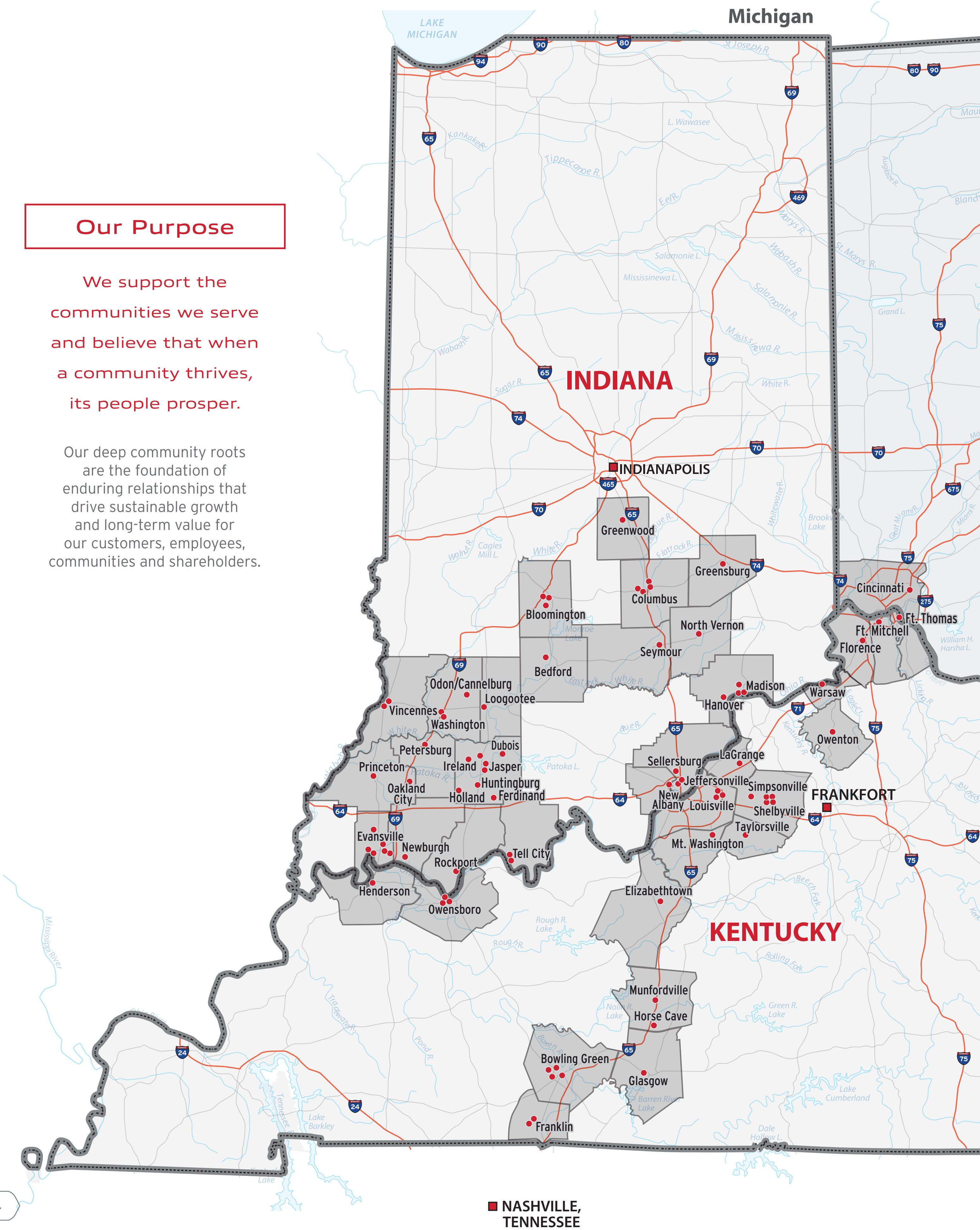

Ronnie R. Stokes

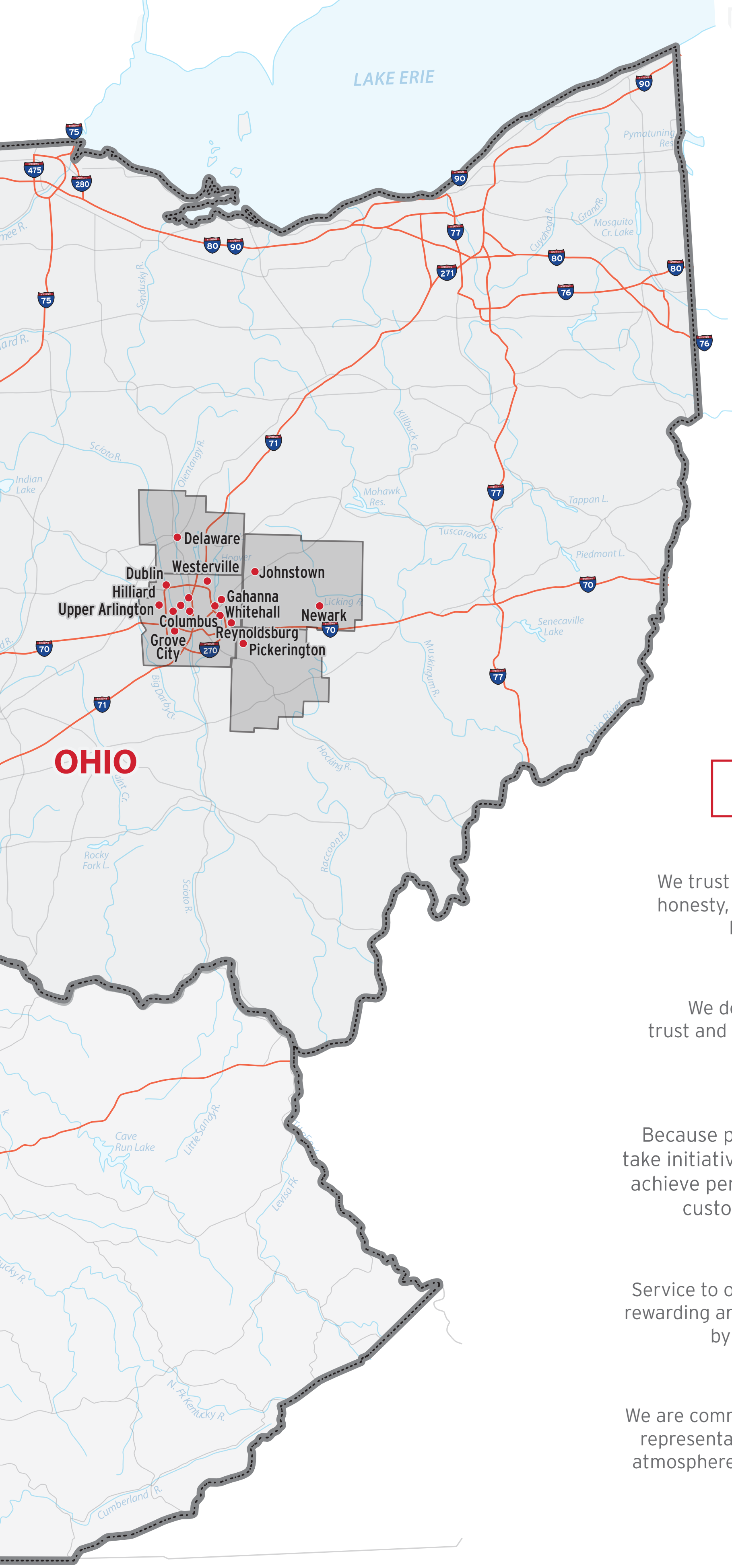

Tyson J. Wagler

Our Purpose

We support the communities we serve and believe that when a community thrives, its people prosper.

Our deep community roots are the foundation of enduring relationships that drive sustainable growth and long-term value for our customers, employees, communities and shareholders.





Our Values

Integrity
We trust each other in words and actions. We value honesty, transparency and diverse perspectives for high ethical standards in all we do.

Relationships
We develop relationships based on integrity, trust and mutual respect to create positive outcomes and experiences for all.

Excellence
Because performance is vital, we are encouraged to take initiative, accept challenges and be collaborative to achieve performance and operating excellence for our customers, shareholders and communities.

Service
Service to our communities, customers and each other is rewarding and powerful. We develop valuable relationships by providing outstanding service to all.

Inclusion
We are committed to an inclusive workplace where diverse representation, perspectives and experiences foster an atmosphere of empowerment, collaboration and respect.

Powered by Purpose

Our purpose remains focused on strengthening the core elements that define German American Bank's success: community presence, relationship-driven banking and disciplined execution.

By investing in our people, technology, and communities, we continue to enhance our ability to deliver sustainable growth while preserving the values that have guided our organization for generations.

Throughout 2025, German American continued to deploy capital in ways that strengthen our local economies – supporting individuals, families and businesses to achieve their financial dreams and improve their quality of life and place.

Giving Back to Our Communities

1,000+ employees

Creating a positive work experience

$229+ million

Invested in community support in 2025 to help rural, suburban and urban communities throughout Indiana, Kentucky and Ohio thrive so their people can prosper

7,000+ hours

Served in local communities in 2025

$700,000+ donated

To local schools participating in our School Spirit Card program since the program's inception

Community

Our success is deeply tied to the strength of the communities we serve throughout Indiana, Kentucky and Ohio. We invest in local initiatives, support economic development, and remain dedicated to helping our customers and neighbors thrive. Maintaining our community-first banking model differentiates us from competitors, attracts top talent, and consistently drives us to make a positive impact.

Connections

German American continued to deepen customer connections while expanding into attractive regional markets. Strategic expansion in the Columbus and Cincinnati, Ohio, markets, broaden our reach while preserving our community-based model. All of our markets throughout Indiana, Kentucky and Ohio are supported by experienced local leadership, ensuring continuity of service and market insight.

Commitment

We deliver strong financial performance that underscores our ability to generate consistent earnings while maintaining prudent risk management and a strong capital position.

Condensed Report of Independent Registered Public Accounting Firm

Shareholders and the Board of Directors
German American Bancorp, Inc.
Jasper, Indiana

We have audited in accordance with the standards of the Public Company Accounting Oversight Board (United States) the consolidated balance sheets of German American Bancorp, Inc. as of December 31, 2025 and 2024, and related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2025, appearing in the Annual Report on Form 10-K, not appearing herein. In our report dated February 26, 2026, also appearing in the Annual Report on Form 10-K, we expressed an unqualified opinion on those consolidated financial statements.

In our opinion, the information set forth in the consolidated balance sheets and consolidated statements of income presented on pages 10 and 11 is fairly stated, in all material respects, in relation to the consolidated financial statements from which they have been derived.

Crowe LLP

Crowe LLP
Indianapolis, Indiana
February 26, 2026

Five Year Summary

Dollars in thousands, except share and per share data

The following selected data should be read in conjunction with the Company's Annual Report on Form 10-K for 2025.

	2025	2024	2023	2022	2021
Summary of Operations:					
Interest Income	$ 420,089	$ 291,043	$ 256,656	$ 218,926	$ 170,379
Interest Expense	125,957	100,452	66,223	18,342	9,549
Net Interest Income	294,132	190,591	190,433	200,584	160,830
Provision for Credit Losses	19,425	2,775	2,550	6,350	(6,500)
Net Interest Income after Provision for Credit Losses	274,707	187,816	187,883	194,234	167,330
Non-interest Income	67,312	62,660	60,261	59,133	59,462
Non-interest Expense	201,949	146,377	144,497	154,191	124,007
Income before Income Taxes	140,070	104,099	103,647	99,176	102,785
Income Tax Expense	27,435	20,288	17,759	17,351	18,648
Net Income	$ 112,635	$ 83,811	$ 85,888	$ 81,825	$ 84,137
Year-end Balances:					
Total Assets	$ 8,388,780	$ 6,295,910	$ 6,152,198	$ 6,155,991	$ 5,608,539
Total Loans, Net of Unearned Income	5,875,097	4,124,902	3,971,082	3,784,934	3,004,264
Total Deposits	6,989,742	5,329,075	5,252,963	5,350,051	4,744,316
Total Long-term Debt	138,831	153,269	127,969	102,645	83,855
Total Shareholders' Equity	1,162,325	715,067	663,558	558,393	668,459
Average Balances:					
Total Assets	$ 8,237,194	$ 6,233,753	$ 6,037,874	$ 6,514,030	$ 5,369,707
Total Loans, Net of Unearned Income	5,604,879	4,035,670	3,835,157	3,680,708	3,072,302
Total Deposits	6,915,119	5,304,914	5,196,475	5,700,499	4,493,853
Total Shareholders' Equity	1,050,990	685,862	584,106	610,066	642,934
Per Share Data:					
Net Income	$ 3.06	$ 2.83	$ 2.91	$ 2.78	$ 3.17
Cash Dividends	1.16	1.08	1.00	0.92	0.84
Book Value at Year-end	31.00	24.09	22.43	18.93	25.17
Tangible Book Value Per Share(1)	20.08	17.93	16.12	12.50	20.37
Other Data at Year-end:					
Number of Shareholders	3,021	3,036	3,065	3,163	3,109
Number of Employees (Full-time Equivalent)	982	760	838	854	724
Weighted Average Number of Shares	36,796,342	29,656,416	29,557,567	29,464,591	26,537,311
Selected Performance Ratios:					
Return on Assets	1.37 %	1.34 %	1.42 %	1.26 %	1.57 %
Return on Equity	10.72 %	12.22 %	14.70 %	13.41 %	13.09 %
Return on Tangible Equity	17.19 %	16.72 %	21.69 %	19.51 %	16.38 %
Equity to Assets	13.86 %	11.36 %	10.79 %	9.07 %	11.92 %
Dividend Payout	38.42 %	38.00 %	34.27 %	33.02 %	26.41 %
Net Charge-offs (Recoveries) to Average Loans	0.05 %	0.05 %	0.08 %	0.06 %	0.11 %
Allowance for Credit Losses to Loans	1.32 %	1.08 %	1.10 %	1.17 %	1.23 %
Net Interest Margin	4.02 %	3.43 %	3.58 %	3.45 %	3.31 %

(1) Tangible Book Value per Share is defined as Total Shareholders' Equity less Goodwill and Other Intangible Assets divided by End of Period Shares Outstanding.

Consolidated Balance Sheets

Dollars in thousands, except share and per share data

	December 31, 2025	December 31, 2024
Assets		
Cash and Due from Banks	$ 71,428	$ 69,249
Federal Funds Sold and Other Short-term Investments	46,954	119,543
Cash and Cash Equivalents	118,382	188,792
Interest-bearing Time Deposits with Banks	500	500
Securities Available-for-Sale, at Fair Value (Amortized Cost $1,865,732 for December 31, 2025; Amortized Cost $1,796,040 for December 31, 2024; No Allowance for Credit Losses)	1,657,394	1,517,287
Other Investments	353	353
Loans Held-for-Sale, at Fair Value	7,817	8,239
Loans	5,884,448	4,133,267
Less: Unearned Income	(9,351)	(8,365)
Allowance for Credit Losses	(77,694)	(44,436)
Loans, Net	5,797,403	4,080,466
Stock in FHLB of Indianapolis and Other Restricted Stock, at Cost	17,688	14,423
Premises, Furniture and Equipment, Net	139,001	104,045
Other Real Estate	68	-
Goodwill	375,470	179,025
Intangible Assets	33,790	4,018
Company Owned Life Insurance	109,585	86,710
Accrued Interest Receivable and Other Assets	131,329	112,052
TOTAL ASSETS	$ 8,388,780	$ 6,295,910
Liabilities		
Non-interest-bearing Demand Deposits	$ 1,944,831	$ 1,399,270
Interest-bearing Demand, Savings, and Money Market Accounts	3,755,374	3,013,204
Time Deposits	1,289,537	916,601
Total Deposits	6,989,742	5,329,075
FHLB Advances and Other Borrowings	182,683	210,131
Accrued Interest Payable and Other Liabilities	54,030	41,637
TOTAL LIABILITIES	7,226,455	5,580,843
Shareholders' Equity		
Common Stock, no par value, $1 stated value; 45,000,000 shares authorized	37,496	29,677
Additional Paid-in Capital	706,818	392,266
Retained Earnings	582,945	513,588
Accumulated Other Comprehensive Income (Loss)	(164,934)	(220,464)
TOTAL SHAREHOLDERS' EQUITY	1,162,325	715,067
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 8,388,780	$ 6,295,910
End of period shares issued and outstanding	37,495,679	29,677,093

See Annual Report on Form 10-K.

Consolidated Statements of Income

Dollars in thousands, except per share data

	Years Ended December 31, 2025	2024	2023
Interest Income			
Interest and Fees on Loans	$ 358,597	$ 240,241	$ 212,517
Interest on Federal Funds Sold and Other Short-term Investments	10,817	7,697	1,677
Interest and Dividends on Securities:			
Taxable	37,041	26,586	20,614
Non-taxable	13,634	16,519	21,848
TOTAL INTEREST INCOME	420,089	291,043	256,656
Interest Expense			
Interest on Deposits	115,092	90,622	56,916
Interest on FHLB Advances and Other Borrowings	10,865	9,830	9,307
TOTAL INTEREST EXPENSE	125,957	100,452	66,223
NET INTEREST INCOME	294,132	190,591	190,433
Provision for Credit Losses	19,425	2,775	2,550
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	274,707	187,816	187,883
Non-Interest Income			
Wealth Management Fees	16,808	14,416	11,711
Service Charges on Deposit Accounts	15,083	12,669	11,538
Insurance Revenues	-	4,384	9,596
Company Owned Life Insurance	2,555	2,058	1,731
Interchange Fee Income	19,598	17,125	17,452
Sale of Assets of German American Insurance	-	38,323	-
Other Operating Income	8,758	5,419	5,830
Net Gains on Sales of Loans	4,510	3,054	2,363
Net Gains (Losses) on Securities	-	(34,788)	40
TOTAL NON-INTEREST INCOME	67,312	62,660	60,261
Non-Interest Expense			
Salaries and Employee Benefits	107,742	82,257	83,244
Occupancy, Furniture and Equipment Expense	19,634	14,944	14,467
FDIC Premiums	3,800	2,908	2,829
Data Processing Fees	17,579	12,243	11,112
Professional Fees	10,418	8,147	5,575
Advertising and Promotion	5,153	3,939	4,857
Intangible Amortization	10,148	2,032	2,840
Other Operating Expenses	27,475	19,907	19,573
TOTAL NON-INTEREST EXPENSE	201,949	146,377	144,497
Income before Income Taxes	140,070	104,099	103,647
Income Tax Expense	27,435	20,288	17,759
Net Income	$ 112,635	$ 83,811	$ 85,888
Basic Earnings per Share	$ 3.06	$ 2.83	$ 2.91
Diluted Earnings per Share	$ 3.06	$ 2.83	$ 2.91

See Annual Report on Form 10-K.


PITTSBURGH
BRIDGE CO.
1891

Our Executive Team

D. Neil Dauby
Chairman and
Chief Executive
Officer

Bradley M. Rust
President and
Chief Financial
Officer

Amy D. Jackson
Executive Vice President,
Chief Administrative
Officer

Michael F. Beckwith
Executive Vice President,
Chief Banking Officer

Bradley C. Arnett
Executive Vice President,
Chief Legal Officer

Celebrating 115 YEARS 1910 - 2025

German American Bancorp, Inc.

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