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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to

Commission file number: 001-39085

HBT Financial, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**37-1117216**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
401 North Hershey Road Bloomington, Illinois 61704	**(309) 662-4444**
(Address of principal executive offices, including zip code)	**(Registrant's telephone number, including area code)**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	HBT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 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 ☒ 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 during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ 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	☒
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 ☒

As of October 30, 2026, there were 36,365,612 shares outstanding of the registrant's common stock, $0.01 par value.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Quarterly Report are forward-looking statements. Forward-looking statements may include statements relating to our plans, strategies and expectations, near-term loan growth, net interest margin, mortgage banking profits, wealth management fees, expenses, asset quality, capital levels, continued earnings, and liquidity. Forward-looking statements are generally identifiable by use of the words "believe," "may," "will," "should," "could," "expect," "estimate," "intend," "anticipate," "project," "plan," "propose," "seek," "continue," "predict" or similar terminology and the negative forms of such words. Forward-looking statements are frequently based on assumptions that may or may not materialize and are subject to numerous uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. Factors that could cause actual results to differ materially from the results anticipated or projected and which could materially and adversely affect our operating results, financial condition or prospects include, but are not limited to:

- the strength of the local, state, national, and international economies and financial markets (including effects of inflationary pressures, global energy market conditions, the threat or implementation of tariffs, immigration enforcement and changes in foreign policy);
- policy changes in, and the interpretation and prioritization of, local, state and federal laws, regulations and governmental policies, including executive orders;
- the economic impact of any future terrorist threats and attacks, widespread disease or pandemics, acts of war or other threats thereof (including the Russian invasion of Ukraine, ongoing conflicts in the Middle East, and other international military conflicts that can increase levels of political and economic unpredictability, contribute to rising energy and commodity prices, affect global supply chains, increase the volatility of financial markets, and other matters beyond our control), and the response of the local, state and national governments to any such adverse external events;
- new and revised accounting policies and practices, as may be adopted by state and federal regulatory banking agencies, the Financial Accounting Standards Board or the Public Company Accounting Oversight Board;
- the imposition of tariffs or other governmental policies impacting the value of products produced by the Company's commercial borrowers;
- changes in interest rates, including as a result of the recent increase in the benchmark federal funds rate by the Federal Reserve, and prepayment rates of the Company’s assets;
- increased competition in the financial services sector, including from non-bank competitors such as credit unions, private credit firms, fintech companies and digital asset service providers and the inability to attract new customers;
- technological changes implemented by us and other parties, including our third-party vendors, which may have unforeseen consequences to us and our customers;
- emerging issues related to the development and use of artificial intelligence that could give rise to legal or regulatory action, damage our reputation or otherwise materially harm our business or customers;
- unexpected results of acquisitions, which may include failure to realize the anticipated benefits of acquisitions and the possibility that transaction costs may be greater than anticipated, including the acquisition of CNB Bank Shares, Inc. ("CNB") and the pending acquisition of Tri-County Financial Group, Inc. ("TYFG" or "Tri-County");
- the loss of key executives and employees, talent shortages and employee turnover;
- changes in consumer spending;
- unexpected outcomes or costs of existing or new litigation or other legal proceedings and regulatory actions involving the Company;
- the economic impact on the Company and its customers of climate change, natural disasters and of exceptional weather occurrences such as tornadoes, floods and blizzards;
- fluctuations in the value of securities held in our securities portfolio, including as a result of changes in interest rates;
- credit risks and risks from concentrations (by type of borrower, geographic area, collateral and industry) within our loan portfolio (including commercial real estate loans) and large loans to certain borrowers;
- the overall health of the local and national real estate market;
- the ability to maintain an adequate level of allowance for credit losses on loans;
- the concentration of large deposits from certain clients who have balances above current FDIC insurance limits and who may withdraw deposits to diversify their exposure;
- the availability of future equity and debt issuances and other capital raising opportunities on favorable terms;

- the ability to successfully manage liquidity risk, which may increase dependence on non-core funding sources such as brokered deposits, and may negatively impact the Company's cost of funds;
- the level of nonperforming assets on our balance sheets;
- interruptions involving our information technology and communications systems or those of our third-party servicers;
- the occurrence of fraudulent activity, breaches or failures of our third-party vendors' information security controls or cybersecurity-related incidents, including as a result of sophisticated attacks using artificial intelligence and similar tools or as a result of insider fraud;
- the effectiveness of the Company's risk management framework and internal disclosure controls and procedures;
- the risk that a condition to closing of the proposed transaction may not be satisfied, that either party may terminate the merger agreement or that the closing of the proposed transaction might be delayed or not occur at all;
- potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed transaction;
- the diversion of management time on transaction-related issues;
- the ultimate timing, outcome and results of integrating the operations of TYFG into those of HBT;
- the effects of any acquisitions on HBT's future financial condition, results of operations, strategy and plans;
- regulatory approvals of the transaction;
- the ability of the Company to manage the risks associated with the foregoing as well as anticipated; and
- the factors discussed in "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" or elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission ("SEC") on March 6, 2026.

These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Forward-looking statements speak only as of the date they are made. We do not undertake any obligation to update any forward-looking statement in the future, or to reflect circumstances and events that occur after the date on which the forward-looking statement was made.

PART I. FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

HBT FINANCIAL, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(dollars in thousands, except per share data)	(Unaudited) September 30, 2026	December 31, 2025
ASSETS		
Cash and due from banks	$ 28,860	$ 24,423
Interest-bearing deposits with banks	97,400	97,846
Cash and cash equivalents	126,260	122,269
Debt securities available-for-sale, at fair value	1,065,551	813,101
Debt securities held-to-maturity (fair value of $373,903 at 2026 and $426,799 at 2025)	417,491	458,746
Equity securities with readily determinable fair value	3,475	3,322
Equity securities with no readily determinable fair value	6,671	2,612
Restricted stock, at cost	6,000	4,979
Loans held for sale	2,980	1,263
Loans, before allowance for credit losses	4,782,743	3,456,209
Allowance for credit losses	(60,475)	(41,690)
Loans, net of allowance for credit losses	4,722,268	3,414,519
Bank owned life insurance	38,112	24,660
Bank premises and equipment, net	91,606	73,642
Bank premises held for sale	276	—
Foreclosed assets	656	1,126
Goodwill	81,949	59,820
Intangible assets, net	41,403	15,117
Mortgage servicing rights, at fair value	20,799	16,944
Investments in unconsolidated subsidiaries	1,614	1,614
Accrued interest receivable	39,427	23,779
Other assets	52,789	33,877
Total assets	$ 6,719,327	$ 5,071,390
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Deposits:		
Noninterest-bearing	$ 1,303,942	$ 1,049,043
Interest-bearing	4,448,490	3,310,220
Total deposits	5,752,432	4,359,263
Federal Home Loan Bank advances	12,210	12,301
Subordinated notes	84,051	—
Junior subordinated debentures issued to capital trusts	52,953	52,909
Other liabilities	63,590	31,419
Total liabilities	5,965,236	4,455,892
COMMITMENTS AND CONTINGENCIES (Note 16)		
Stockholders' Equity		
Preferred stock, $0.01 par value; 25,000,000 shares authorized; none issued or outstanding	—	—
Common stock, $0.01 par value; 125,000,000 shares authorized; shares issued of 38,451,113 at 2026 and 32,899,104 at 2025; shares outstanding of 36,365,612 at 2026 and 31,431,924 at 2025	385	329
Surplus	447,557	298,548
Retained earnings	412,781	367,163
Accumulated other comprehensive income (loss)	(62,949)	(23,018)
Treasury stock at cost, 2,085,501 shares at 2026 and 1,467,180 at 2025	(43,683)	(27,524)
Total stockholders' equity	754,091	615,498
Total liabilities and stockholders' equity	$ 6,719,327	$ 5,071,390

See accompanying Notes to Consolidated Financial Statements (Unaudited)

HBT FINANCIAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(dollars in thousands, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
INTEREST AND DIVIDEND INCOME				
Loans, including fees:				
Taxable	$ 75,894	$ 52,818	$ 208,443	$ 159,343
Federally tax exempt	1,501	1,245	4,357	3,628
Debt securities:				
Taxable	11,359	8,320	32,070	22,690
Federally tax exempt	1,045	459	2,704	1,385
Interest-bearing deposits in bank	735	1,350	3,035	3,959
Other interest and dividend income	128	144	475	388
Total interest and dividend income	90,662	64,336	251,084	191,393
INTEREST EXPENSE				
Deposits	18,122	12,995	49,484	38,769
Securities sold under agreements to repurchase	—	—	30	22
Borrowings	126	31	505	170
Subordinated notes	1,233	387	2,756	1,326
Junior subordinated debentures issued to capital trusts	860	937	2,545	2,754
Total interest expense	20,341	14,350	55,320	43,041
Net interest income	70,321	49,986	195,764	148,352
PROVISION FOR CREDIT LOSSES	(561)	596	(41)	1,698
Net interest income after provision for credit losses	70,882	49,390	195,805	146,654
NONINTEREST INCOME				
Card income	3,247	2,732	9,426	8,077
Wealth management fees	3,943	3,122	11,624	8,789
Service charges on deposit accounts	2,680	2,093	7,329	5,952
Mortgage servicing	1,111	1,019	3,237	3,051
Mortgage servicing rights fair value adjustment	1,460	(514)	906	(1,573)
Gains on sale of mortgage loans	550	390	1,293	1,101
Realized gains (losses) on sales of securities	(184)	(49)	(184)	(49)
Unrealized gains (losses) on equity securities	(71)	(67)	8	(36)
Gains (losses) on foreclosed assets	(67)	148	(156)	175
Gains (losses) on other assets	(62)	(14)	(274)	(88)
Income on bank owned life insurance	229	169	623	500
Other noninterest income	1,401	820	3,190	2,396
Total noninterest income	14,237	9,849	37,022	28,295
NONINTEREST EXPENSE				
Salaries	20,988	16,351	66,030	49,856
Employee benefits	4,493	3,314	12,598	10,179
Occupancy of bank premises	3,933	2,826	10,566	7,922
Furniture and equipment	861	737	2,400	1,757
Data processing	4,130	2,791	19,687	8,195
Marketing and customer relations	1,222	1,035	3,752	3,199
Amortization of intangible assets	1,455	694	3,797	2,083
Loss on extinguishment of debt	—	391	—	391
FDIC insurance	723	561	1,988	1,674
Loan collection and servicing	640	264	1,891	1,007
Foreclosed assets	43	62	143	134
Other noninterest expense	4,175	3,482	14,694	9,960
Total noninterest expense	42,663	32,508	137,546	96,357
INCOME BEFORE INCOME TAX EXPENSE	42,456	26,731	95,281	78,592
INCOME TAX EXPENSE	11,064	6,966	24,845	20,522
NET INCOME	$ 31,392	$ 19,765	$ 70,436	$ 58,070
EARNINGS PER SHARE - BASIC	$ 0.86	$ 0.63	$ 1.99	$ 1.84
EARNINGS PER SHARE - DILUTED	$ 0.86	$ 0.63	$ 1.99	$ 1.84
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING	36,365,612	31,481,135	35,318,125	31,525,247

See accompanying Notes to Consolidated Financial Statements (Unaudited)

HBT FINANCIAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)

(dollars in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
NET INCOME	$ 31,392	$ 19,765	$ 70,436	$ 58,070
OTHER COMPREHENSIVE INCOME (LOSS)				
Unrealized gains (losses) on debt securities available-for-sale	(44,171)	7,239	(52,916)	25,393
Reclassification adjustment for losses on sale of debt securities available-for-sale realized in income	184	49	184	49
Reclassification adjustment for amortization of net unrealized losses on debt securities transferred to held-to-maturity	571	518	1,461	1,514
Unrealized losses on derivative instruments	(2,962)	—	(4,124)	—
Reclassification adjustment for net settlements on derivative instruments	(41)	—	(65)	(38)
Total other comprehensive income (loss), before tax	(46,419)	7,806	(55,460)	26,918
Income tax expense (benefit)	(12,997)	2,186	(15,529)	7,272
Total other comprehensive income (loss)	(33,422)	5,620	(39,931)	19,646
TOTAL COMPREHENSIVE INCOME (LOSS)	$ (2,030)	$ 25,385	$ 30,505	$ 77,716

See accompanying Notes to Consolidated Financial Statements (Unaudited)

HBT FINANCIAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

(dollars in thousands, except per share data)	Common Stock						
	Shares Outstanding	Amount	Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total Stockholders' Equity
Balance, June 30, 2026	36,365,612	$ 385	$ 447,030	$ 390,528	$ (29,527)	$ (43,683)	$ 764,733
Net income	—	—	—	31,392	—	—	31,392
Other comprehensive loss	—	—	—	—	(33,422)	—	(33,422)
Stock-based compensation	—	—	527	—	—	—	527
Cash dividends and dividend equivalents ($0.25 per share)	—	—	—	(9,139)	—	—	(9,139)
Balance, September 30, 2026	36,365,612	$ 385	$ 447,557	$ 412,781	$ (62,949)	$ (43,683)	$ 754,091
Balance, June 30, 2025	31,495,434	$ 329	$ 297,479	$ 341,750	$ (32,739)	$ (25,922)	$ 580,897
Net income	—	—	—	19,765	—	—	19,765
Other comprehensive income	—	—	—	—	5,620	—	5,620
Stock-based compensation	—	—	513	—	—	—	513
Repurchase of common stock	(39,631)	—	—	—	—	(1,015)	(1,015)
Cash dividends and dividend equivalents ($0.21 per share)	—	—	—	(6,651)	—	—	(6,651)
Balance, September 30, 2025	31,455,803	$ 329	$ 297,992	$ 354,864	$ (27,119)	$ (26,937)	$ 599,129

See accompanying Notes to Consolidated Financial Statements (Unaudited)

HBT FINANCIAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (CONTINUED)
(Unaudited)

(dollars in thousands, except per share data)	Common Stock		Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total Stockholders' Equity
	Shares Outstanding	Amount					
Balance, December 31, 2025	31,431,924	$ 329	$ 298,548	$ 367,163	$ (23,018)	$ (27,524)	$ 615,498
Net income	—	—	—	70,436	—	—	70,436
Other comprehensive loss	—	—	—	—	(39,931)	—	(39,931)
Stock-based compensation	—	—	1,479	—	—	—	1,479
Issuance of common stock upon vesting of restricted stock units, net of tax withholdings	53,878	1	(645)	—	—	—	(644)
Issuance of common stock in CNB acquisition	5,498,131	55	148,175	—	—	—	148,230
Repurchase of common stock	(618,321)	—	—	—	—	(16,159)	(16,159)
Cash dividends and dividend equivalents ($0.71 per share)	—	—	—	(24,818)	—	—	(24,818)
Balance, September 30, 2026	36,365,612	$ 385	$ 447,557	$ 412,781	$ (62,949)	$ (43,683)	$ 754,091
Balance, December 31, 2024	31,559,366	$ 328	$ 297,297	$ 316,764	$ (46,765)	$ (23,019)	$ 544,605
Net income	—	—	—	58,070	—	—	58,070
Other comprehensive income	—	—	—	—	19,646	—	19,646
Stock-based compensation	—	—	1,387	—	—	—	1,387
Issuance of common stock upon vesting of restricted stock units, net of tax withholdings	72,065	1	(692)	—	—	—	(691)
Repurchase of common stock	(175,628)	—	—	—	—	(3,918)	(3,918)
Cash dividends and dividend equivalents ($0.63 per share)	—	—	—	(19,970)	—	—	(19,970)
Balance, September 30, 2025	31,455,803	$ 329	$ 297,992	$ 354,864	$ (27,119)	$ (26,937)	$ 599,129

See accompanying Notes to Consolidated Financial Statements (Unaudited)

HBT FINANCIAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(dollars in thousands)	Nine Months Ended September 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 70,436	$ 58,070
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	3,224	2,347
Provision for credit losses	(41)	1,698
Net amortization of debt securities	(160)	1,859
Deferred income tax expense	9,030	725
Stock-based compensation	1,479	1,387
Net accretion of discount and deferred loan fees on loans	(7,501)	(5,473)
Net realized loss on sales of securities	184	49
Net unrealized loss (gain) on equity securities	(8)	36
Net loss on disposals of bank premises and equipment	3	90
Net gain on sales of bank premises held for sale	—	(52)
Impairment losses on bank premises held for sale	271	50
Net gain on sales of foreclosed assets	(60)	(224)
Write-down of foreclosed assets	216	49
Amortization of intangibles	3,797	2,083
Decrease (increase) in fair value of mortgage servicing rights	(906)	1,573
Net loss on extinguishment of subordinated debt	—	391
Amortization of discount and issuance costs on subordinated notes and debentures	98	101
Amortization of discount on Federal Home Loan Bank advances	91	128
Amortization of premium on time deposits	(1,266)	—
Mortgage loans originated for sale	(50,133)	(36,348)
Proceeds from sale of mortgage loans	49,996	37,603
Net gain on sale of mortgage loans	(1,293)	(1,101)
Increase in cash surrender value of bank owned life insurance	(623)	(500)
Decrease (increase) in accrued interest receivable	(1,853)	1,195
Decrease in other assets	4,093	219
Increase (decrease) in other liabilities	1,200	(4,788)
Net cash provided by operating activities	80,274	61,167

See accompanying Notes to Consolidated Financial Statements (Unaudited)

HBT FINANCIAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(Unaudited)

(dollars in thousands)	Nine Months Ended September 30, 2026	2025
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturities of interest-bearing time deposits with banks	245	—
Proceeds from sales of debt securities	316,155	1,276
Proceeds from sales and redemptions of equity securities	77	54
Proceeds from paydowns, maturities, and calls of debt securities	134,497	128,291
Purchase of debt securities	(348,212)	(166,907)
Purchase of equity securities	(413)	(34)
Purchase of loans	—	(9,782)
Net decrease (increase) in loans	(23,425)	78,157
Proceeds from redemption of restricted stock	4,230	107
Purchases of bank premises and equipment	(5,612)	(5,657)
Proceeds from sales of bank premises and equipment	—	13
Proceeds from sales of bank premises held for sale	—	319
Proceeds from sales of foreclosed assets	892	1,140
Net cash received in acquisition of CNB Bank Shares, Inc.	15,036	—
Proceeds from sale of brokerage operations acquired from CNB Bank Shares, Inc.	649	—
Net cash provided by investing activities	94,119	26,977
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase (decrease) in deposits	(122,403)	28,933
Net decrease in repurchase agreements	(18,354)	(28,969)
Proceeds from long-term Federal Home Loan Bank advances	—	1,800
Repayment of long-term Federal Home Loan Bank advances	(72,021)	(7,888)
Repayment of subordinated notes	—	(40,000)
Issuance of subordinated notes, net of issuance costs	83,997	—
Taxes paid related to the vesting of restricted stock units	(644)	(691)
Repurchase of common stock	(16,159)	(3,918)
Cash dividends and dividend equivalents paid	(24,818)	(19,970)
Net cash used in financing activities	(170,402)	(70,703)
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,991	17,441
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	122,269	137,692
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 126,260	$ 155,133
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest	$ 56,887	$ 44,191
Net cash paid for income taxes:		
Federal	$ 5,998	$ 13,900
Illinois	2,900	6,675
Other states	435	465
Total	$ 9,333	$ 21,040
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING ACTIVITIES		
Transfers of loans to foreclosed assets	$ 578	$ 1,605
Transfers of bank premises and equipment to bank premises held for sale	$ 337	$ —

See accompanying Notes to Consolidated Financial Statements (Unaudited)

HBT FINANCIAL, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1 – ACCOUNTING POLICIES

Basis of Presentation

HBT Financial, Inc. ("HBT Financial" or the "Company") is headquartered in Bloomington, Illinois and is the holding company for Heartland Bank and Trust Company ("Heartland Bank" or the "Bank"). The Bank provides a comprehensive suite of financial products and services to consumers, businesses, and municipal entities throughout Illinois, eastern Iowa, and suburban St. Louis. Additionally, the Company is subject to the regulations of certain federal and state agencies and undergoes periodic examinations by those regulatory agencies.

The unaudited consolidated financial statements, including the notes thereto, have been prepared in accordance with accounting principles generally accepted in the U.S. ("GAAP") interim reporting requirements. Certain information in footnote disclosures normally included in financial statements prepared in accordance with GAAP has been condensed or omitted pursuant to rules and regulations of the SEC. These interim unaudited consolidated financial statements and notes thereto should be read in conjunction with the Company's audited consolidated financial statements and accompanying notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 6, 2026.

The unaudited consolidated financial statements include all normal, recurring adjustments necessary for a fair presentation of the results for the interim periods. The results for interim periods are not necessarily indicative of results for a full year.

Use of Estimates

The accompanying consolidated financial statements have been prepared in conformity with GAAP. In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the balance sheet and the reported results of operations for the periods then ended.

Actual results could differ significantly from those estimates. Material estimates that are particularly susceptible to significant changes in the near term relate to the determination of the allowance for credit losses and fair value of assets acquired and liabilities assumed in business combinations.

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period presentation without any impact on the reported amounts of net income or stockholders' equity.

Subsequent Events

In preparing these consolidated financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

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Impact of Recently Adopted Accounting Standards

On January 1, 2026, the Company adopted Accounting Standards Update ("ASU") 2025-08, *Financial Instruments - Credit Losses (Topic 326): Purchased Loans,* which expands the population of acquired financial assets subject to the gross-up approach in Topic 326. Loans (excluding credit cards) acquired without credit deterioration and deemed "seasoned" are purchased seasoned loans and accounted for using the gross-up approach at acquisition. All non-PCD loans (excluding credit cards) that are acquired in a business combination are deemed seasoned. Other non-PCD loans (excluding credit cards) are seasoned if they were purchased at least 90 days after origination and the acquirer was not involved in the origination of the loans. This standard is applied on a prospective basis and eliminates the day 1 provision for credit losses which prior to adoption of ASU 2025-08 would have been recognized on eligible purchased loans, including the non-PCD loans acquired from CNB Bank Shares, Inc. ("CNB").

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. ASU 2024-03 provides more decision-useful information about a public entity's expenses by requiring additional detail on expenses reported in income statements. Under the ASU, public entities will provide detailed disclosure in interim and annual periods of specified categories underlying certain expense captions. The ASU requires public entities to apply the amendments prospectively, with an option to use retrospective application. The amendments in this update are effective for years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. This standard is not expected to have a material impact on the Company's consolidated results of operations or financial position.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements.* ASU 2025-09 provides clarification on certain aspects of the guidance on hedge accounting and addresses several incremental hedge accounting issues arising from the global reference rate reform. Consistent with the original objective of ASU 2017-12, *Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities*, the objective of ASU 2025-09 is to more closely align hedge accounting with the economics of an entity's risk management activities. The ASU requires public entities to apply the amendments prospectively. The amendments in this update are effective for years beginning after December 15, 2026, and interim periods within those annual reporting periods. Early adoption is permitted. This standard is not expected to have a material impact on the Company's consolidated results of operations or financial position.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*. ASU 2025-11 clarifies interim disclosure requirements and the applicability of Topic 270, Interim Reporting. The amendments result in a comprehensive list of interim disclosures required by GAAP. The amendment also adds a principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. The ASU allows public entities to apply the amendments either prospectively or retrospectively. The amendments in this update are effective for interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. This standard is not expected to have a material impact on the Company's consolidated results of operations or financial position.

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NOTE 2 – BUSINESS COMBINATIONS

Tri-County Financial Group, Inc.

On August 10, 2026, HBT Financial and Tri-County Financial Group, Inc. ("Tri-County"), the holding company for First State Bank in Mendota, Illinois ("FSB"), jointly announced the signing of a merger agreement pursuant to which HBT Financial will acquire Tri-County and FSB. The acquisition will expand HBT Financial's presence in the central Illinois and Chicago MSA markets.

Under the terms of the merger agreement, total consideration consists of approximately 3.8 million shares of HBT Financial's common stock and $59.9 million in cash. Tri-County shareholders may elect to receive either (i) 2.4589 shares of HBT Financial's common stock for each share of Tri-County common stock, or (ii) $71.01 per share in cash, or (iii) a combination of cash and stock consideration, subject to adjustment and to the election and proration procedures as provided in the merger agreement. Upon closing the transaction, shareholders of Tri-County are expected to hold approximately 9% of HBT Financial's outstanding common stock. The transaction is expected to close early in the first quarter of 2027, subject to customary closing conditions and regulatory approvals.

There were no Tri-County acquisition-related expenses recognized prior to the third quarter of 2026. Acquisition-related expenses recognized during the three months and nine months ended September 30, 2026 are summarized below.

	Three Months Ended		Nine Months Ended	
(dollars in thousands)	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Salaries	$ 58	$ —	$ 58	$ —
Professional fees and other noninterest expense	620	—	620	—
Total	$ 678	$ —	$ 678	$ —

HBT FINANCIAL, INC. AND SUBSIDIARIES
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CNB Bank Shares, Inc.

On March 1, 2026, HBT Financial acquired 100% of the issued and outstanding common stock of CNB Bank Shares, Inc. ("CNB"), the holding company for CNB Bank & Trust, N.A. (“CNB Bank”), pursuant to an Agreement and Plan of Merger dated October 20, 2025. Under the Agreement and Plan of Merger, CNB merged with and into HBT Financial, with HBT Financial as the surviving entity, immediately followed by the merger of CNB Bank with and into Heartland Bank, with Heartland Bank as the surviving entity.

At the effective time of the merger, each share of CNB was converted into the right to receive, subject to the election and proration procedures as provided in the Merger Agreement, one of the following: (i) 1.0434 shares of HBT Financial's common stock, or (ii) $27.73 in cash, or (iii) a combination of cash and HBT Financial common stock. Total consideration consisted of 5.5 million shares of HBT Financial's common stock and $33.8 million in cash. In lieu of fractional shares of HBT Financial stock, holders of CNB common stock received cash. Based on the closing price of HBT Financial common stock of $26.96 on February 27, 2026, the aggregate transaction value was approximately $182.1 million.

This transaction was accounted for using the acquisition method of accounting and, accordingly, assets acquired, liabilities assumed, and consideration exchanged were recorded at estimated fair values on the date of acquisition. Given the timing of the acquisition, fair values are subject to refinement up to one year after the closing date of March 1, 2026. A measurement period adjustment of $1.6 million was recorded in the second quarter of 2026 as more information became available related to CNB's unrecorded assets. Goodwill of $22.1 million was recorded in the acquisition, which reflects expected synergies from combining the operations of HBT Financial and CNB, and is nondeductible for tax purposes.

The acquisition of CNB further enhanced HBT Financial's footprint in the central Illinois, Chicago MSA, and suburban St. Louis markets. There were no CNB acquisition-related expenses recognized during the third quarter of 2025 or during the nine months ended September 30, 2025. Acquisition-related expenses recognized during the three and nine months ended September 30, 2026 are summarized below.

	Three Months Ended		Nine Months Ended	
(dollars in thousands)	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Salaries	$ —	$ —	$ 3,959	$ —
Occupancy of bank premises	—	—	118	—
Furniture and equipment	—	—	72	—
Data processing	260	—	9,019	—
Marketing and customer relations	—	—	74	—
Loan collection and servicing	—	—	348	—
Professional fees and other noninterest expense	67	—	2,660	—
Total	$ 327	$ —	$ 16,250	$ —

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The fair value of the assets acquired and liabilities assumed from CNB on the acquisition date of March 1, 2026 were as follows (dollars in thousands):

	Fair Value
Assets acquired:	
Cash and cash equivalents	$ 48,873
Interest-bearing time deposits with banks	245
Debt securities	364,930
Equity securities	3,868
Restricted stock	5,251
Loans held for sale	287
Loans, before allowance for credit losses	1,296,340
Allowance for credit losses	(19,957)
Loans, net of allowance for credit losses	1,276,383
Bank owned life insurance	12,829
Bank premises and equipment	16,126
Intangible assets	30,083
Intangible assets held for sale	649
Mortgage servicing rights	2,949
Accrued interest receivable	13,795
Other assets	15,550
Total assets acquired	1,791,818
Liabilities assumed:	
Deposits	1,516,838
Repurchase Agreements	18,354
FHLB advances	71,839
Other liabilities	24,849
Total liabilities assumed	1,631,880
Net assets acquired	$ 159,938
Consideration paid:	
Cash	$ 33,837
Common stock	148,230
Total consideration paid	$ 182,067
Goodwill	$ 22,129

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Of the loans acquired, there were $163.9 million which exhibited more-than-insignificant credit deterioration on the acquisition date. The following table provides a summary of these PCD loans at acquisition (dollars in thousands):

Unpaid principal balance	$	163,879
Allowance for credit losses at acquisition		(2,509)
Non-credit discount		(10,121)
Purchase price	$	151,249

Intangible assets consist of core deposit intangible and customer relationship intangible assets with definite useful lives which are amortized over a 10 year period.

CNB information was fully integrated into HBT Financial's processes and systems during the system conversion in the first quarter of 2026, and as a result standalone CNB financial results are not available.

The following table provides the pro forma information for the results of operations for the three and nine months ended September 30, 2026 and 2025 as if the acquisition of CNB had occurred on January 1, 2025. The pro forma results combine the historical results of CNB into HBT Financial's consolidated statements of income, including the impact of certain acquisition accounting adjustments, which include loan discount accretion, securities discount accretion, intangible assets amortization, deposit premium amortization, and borrowing premium amortization. The pro forma results have been prepared for comparative purposes only and are not necessarily indicative of the results that would have been obtained had the acquisition actually occurred on January 1, 2025. No assumptions have been applied to the pro forma results of operations regarding possible revenue enhancements, provision for credit losses, expense efficiencies or asset dispositions. Acquisition-related expenses that have been recognized are included in net income in the following table.

	Pro Forma			
	Three Months Ended		Nine Months Ended	
(dollars in thousands, except per share data)	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Total revenues (net interest income and noninterest income)	$ 84,173	$ 81,583	$ 244,940	$ 239,993
Net income	31,102	25,192	80,245	62,230
Earnings per share - basic	0.86	0.68	2.20	1.68
Earnings per share - diluted	0.85	0.68	2.19	1.68

HBT FINANCIAL, INC. AND SUBSIDIARIES
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NOTE 3 – SECURITIES

Debt Securities

The amortized cost and fair values of debt securities, with gross unrealized gains and losses and allowance for credit losses, are as follows:

	September 30, 2026				
(dollars in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Fair Value
Available-for-sale:					
U.S. Treasury	$ 79,878	$ —	$ (4,813)	$ —	$ 75,065
U.S. government agency	152,302	—	(7,989)	—	144,313
Municipal	218,339	1	(24,815)	—	193,525
Mortgage-backed:					
Agency residential	497,225	154	(32,135)	—	465,244
Agency commercial	145,286	7	(10,702)	—	134,591
Corporate	54,019	343	(1,549)	—	52,813
Total available-for-sale	$ 1,147,049	$ 505	$ (82,003)	$ —	$ 1,065,551

	September 30, 2026				
(dollars in thousands)	Amortized Cost	Gross Unrecognized Gains	Gross Unrecognized Losses	Fair Value	Allowance for Credit Losses
Held-to-maturity:					
U.S. government agency	$ 83,513	$ —	$ (7,745)	$ 75,768	$ —
Municipal	25,763	—	(757)	25,006	—
Mortgage-backed:					
Agency residential	64,036	—	(4,908)	59,128	—
Agency commercial	244,179	—	(30,178)	214,001	—
Total held-to-maturity	$ 417,491	$ —	$ (43,588)	$ 373,903	$ —

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	December 31, 2025				
(dollars in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Fair Value
Available-for-sale:					
U.S. Treasury	$ 89,796	$ —	$ (4,252)	$ —	$ 85,544
U.S. government agency	42,399	146	(1,123)	—	41,422
Municipal	152,144	188	(12,062)	—	140,270
Mortgage-backed:					
Agency residential	364,567	3,605	(7,377)	—	360,795
Agency commercial	127,004	107	(7,174)	—	119,937
Corporate	65,957	621	(1,445)	—	65,133
Total available-for-sale	$ 841,867	$ 4,667	$ (33,433)	$ —	$ 813,101

	December 31, 2025				
(dollars in thousands)	Amortized Cost	Gross Unrecognized Gains	Gross Unrecognized Losses	Fair Value	Allowance for Credit Losses
Held-to-maturity:					
U.S. government agency	$ 88,496	$ —	$ (4,850)	$ 83,646	$ —
Municipal	28,214	353	(58)	28,509	—
Mortgage-backed:					
Agency residential	75,536	23	(2,544)	73,015	—
Agency commercial	266,500	25	(24,896)	241,629	—
Total held-to-maturity	$ 458,746	$ 401	$ (32,348)	$ 426,799	$ —

As of September 30, 2026 and December 31, 2025, the Bank had debt securities with a carrying value of $528.6 million and $412.8 million, respectively, which were pledged to secure public deposits, securities sold under agreements to repurchase, available borrowing capacity, and for other purposes required or permitted by law.

The amortized cost and fair value of debt securities by contractual maturity, as of September 30, 2026, are shown below. Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Available-for-Sale		Held-to-Maturity	
(dollars in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in 1 year or less	$ 57,081	$ 56,391	$ 8,285	$ 8,240
Due after 1 year through 5 years	154,700	139,955	68,631	64,073
Due after 5 years through 10 years	220,441	205,988	30,433	26,779
Due after 10 years	72,316	63,382	1,927	1,682
Mortgage-backed:				
Agency residential	497,225	465,244	64,036	59,128
Agency commercial	145,286	134,591	244,179	214,001
Total	$ 1,147,049	$ 1,065,551	$ 417,491	$ 373,903

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The following table presents gross unrealized losses and fair value of debt securities available-for-sale that do not have an associated allowance for credit losses as of September 30, 2026 and December 31, 2025, aggregated by category and length of time that individual debt securities have been in a continuous unrealized loss position:

	September 30, 2026					
	Investments in a Continuous Unrealized Loss Position					
	Less than 12 Months		12 Months or More		Total	
(dollars in thousands)	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value
Available-for-sale:						
U.S. Treasury	$ —	$ —	$ (4,813)	$ 75,065	$ (4,813)	$ 75,065
U.S. government agency	(6,812)	117,289	(1,177)	27,024	(7,989)	144,313
Municipal	(8,252)	75,209	(16,563)	116,975	(24,815)	192,184
Mortgage-backed:						
Agency residential	(23,147)	370,555	(8,988)	85,600	(32,135)	456,155
Agency commercial	(2,883)	44,571	(7,819)	86,904	(10,702)	131,475
Corporate	(464)	14,536	(1,085)	13,990	(1,549)	28,526
Total available-for-sale	$ (41,558)	$ 622,160	$ (40,445)	$ 405,558	$ (82,003)	$ 1,027,718

	December 31, 2025					
	Investments in a Continuous Unrealized Loss Position					
	Less than 12 Months		12 Months or More		Total	
(dollars in thousands)	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value
Available-for-sale:						
U.S. Treasury	$ —	$ —	$ (4,252)	$ 85,544	$ (4,252)	$ 85,544
U.S. government agency	(18)	2,956	(1,105)	30,744	(1,123)	33,700
Municipal	(35)	4,525	(12,027)	123,881	(12,062)	128,406
Mortgage-backed:						
Agency residential	(231)	45,392	(7,146)	121,114	(7,377)	166,506
Agency commercial	(7)	4,442	(7,167)	95,580	(7,174)	100,022
Corporate	(57)	8,728	(1,388)	24,932	(1,445)	33,660
Total available-for-sale	$ (348)	$ 66,043	$ (33,085)	$ 481,795	$ (33,433)	$ 547,838

As of September 30, 2026, there were 491 debt securities in an unrealized loss position for a period of 12 months or more, and 360 debt securities in an unrealized loss position for a period of less than 12 months.

U.S. Treasury, U.S. government agency, and agency mortgage-backed securities are considered to have no risk of credit loss as they are either explicitly or implicitly guaranteed by the U.S. government. The changes in fair value in these portfolios are considered to be primarily driven by changes in market interest rates and other non-credit risks, such as prepayment and liquidity risks.

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Municipal securities include general obligation bonds, which have a very low historical default rate due to issuers generally having taxing authority to service the debt, and represent approximately 71% of the total fair value of our municipal securities portfolio as of September 30, 2026. The remainder of the municipal securities are also of high credit quality with ratings of A1/A+ or better. The Company evaluates credit risk through monitoring credit ratings and reviews of available financial data. The changes in fair value in municipal securities were considered to be primarily driven by changes in market interest rates and other non-credit risks, such as call and liquidity risks. The estimated allowance for credit losses for the municipal debt securities held-to-maturity was deemed insignificant.

Corporate securities include investment grade corporate and bank subordinated debt securities. The Company evaluates credit risk through monitoring credit ratings, reviews of available issuer financial data, and sector trends. The changes in fair value in corporate securities were considered to be primarily driven by changes in market interest rates and other non-credit risks, such as call and liquidity risks.

As of September 30, 2026, the Company did not intend to sell the debt securities that are in an unrealized loss position, and it was more likely than not that the Company would recover the amortized cost prior to being required to sell the debt securities.

Accrued interest on debt securities is excluded from the estimate of credit losses and totaled $7.5 million and $5.5 million as of September 30, 2026 and December 31, 2025, respectively.

Sales of debt securities were as follows during the three and nine months ended September 30:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	**2026**	**2025**	**2026**	**2025**
Proceeds from sales	$ 3,078	$ 1,276	$ 316,155	$ 1,276
Gross realized gains	—	—	—	—
Gross realized losses	(184)	(49)	(184)	(49)

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Equity Securities

Equity securities with readily determinable fair values are measured at fair value with changes in fair value recognized in unrealized gains (losses) on equity securities on the consolidated statements of income. The Company has elected to measure equity securities with no readily determinable fair value at cost minus impairment, if any, plus or minus changes resulting from observable price changes for identical or similar securities of the same issuer.

The initial cost and carrying values of equity securities, with cumulative net unrealized gains and losses were as follows:

	September 30, 2026	
(dollars in thousands)	Readily Determinable Fair Value	No Readily Determinable Fair Value
Initial cost	$ 3,269	$ 7,040
Cumulative net unrealized gains (losses)	206	(369)
Carrying value	$ 3,475	$ 6,671

	December 31, 2025	
(dollars in thousands)	Readily Determinable Fair Value	No Readily Determinable Fair Value
Initial cost	$ 3,124	$ 2,981
Cumulative net unrealized gains (losses)	198	(369)
Carrying value	$ 3,322	$ 2,612

As of September 30, 2026 and December 31, 2025, the cumulative net unrealized losses on equity securities with no readily determinable fair value reflect impairments of $0.2 million and downward adjustments based on observable price changes of an identical investment of $0.2 million. There have been no upward adjustments based on observable price changes to equity securities with no readily determinable fair value.

Unrealized gains (losses) on equity securities were as follows during the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	2026	2025	2026	2025
Readily determinable fair value	$ (71)	$ (67)	$ 8	$ (36)
No readily determinable fair value	—	—	—	—
Unrealized gains (losses) on equity securities	$ (71)	$ (67)	$ 8	$ (36)

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NOTE 4 – LOANS AND RELATED ALLOWANCE FOR CREDIT LOSSES

Major categories of loans are summarized as follows:

(dollars in thousands)	September 30, 2026	December 31, 2025
Commercial and industrial	$ 509,973	$ 399,760
Commercial real estate - owner occupied	515,800	320,434
Commercial real estate - non-owner occupied	1,136,065	937,094
Construction and land development	476,352	280,254
Multi-family	648,969	544,941
One-to-four family residential	583,266	445,463
Agricultural and farmland	595,485	275,251
Municipal, consumer, and other	316,833	253,012
Loans, before allowance for credit losses	4,782,743	3,456,209
Allowance for credit losses	(60,475)	(41,690)
Loans, net of allowance for credit losses	$ 4,722,268	$ 3,414,519

Allowance for Credit Losses

Management estimates the allowance for credit losses using relevant available information from internal and external sources, relating to past events, current conditions, and reasonable and supportable forecasts. The discounted cash flow method is used to estimate expected credit losses for all loan categories, except for consumer loans where the weighted average remaining maturity method is utilized.

At September 30, 2026, the economic forecast used by management anticipates that the unemployment rate will remain relatively flat and that gross domestic product ("GDP") will grow at a modest and relatively stable pace during the next four quarters. After the forecast period, the Company reverts to long-term averages over a four-quarter reversion period. Additionally, management has made qualitative adjustments to the loss estimates to reflect other factors that influence credit losses.

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The following tables detail activity in the allowance for credit losses:

	Three Months Ended September 30, 2026								
(dollars in thousands)	Commercial and Industrial	Commercial Real Estate Owner Occupied	Commercial Real Estate Non-owner Occupied	Construction and Land Development	Multi-Family	One-to-four Family Residential	Agricultural and Farmland	Municipal, Consumer, and Other	Total
Beginning balance	$ 8,935	$ 7,704	$ 11,613	$ 7,929	$ 7,391	$ 5,736	$ 2,175	$ 9,081	$ 60,564
Provision for credit losses	(645)	(185)	(503)	953	355	5	(174)	(399)	(593)
Charge-offs	(272)	(37)	—	—	—	(10)	—	(233)	(552)
Recoveries	839	45	—	—	9	56	14	93	1,056
Ending balance	$ 8,857	$ 7,527	$ 11,110	$ 8,882	$ 7,755	$ 5,787	$ 2,015	$ 8,542	$ 60,475

	Three Months Ended September 30, 2025								
(dollars in thousands)	Commercial and Industrial	Commercial Real Estate Owner Occupied	Commercial Real Estate Non-owner Occupied	Construction and Land Development	Multi-Family	One-to-four Family Residential	Agricultural and Farmland	Municipal, Consumer, and Other	Total
Beginning balance	$ 6,310	$ 3,311	$ 11,635	$ 3,450	$ 4,554	$ 3,677	$ 1,558	$ 7,164	$ 41,659
Provision for credit losses	110	342	212	(604)	272	(117)	(151)	311	375
Charge-offs	(398)	(114)	—	—	—	(31)	(15)	(165)	(723)
Recoveries	459	3	—	—	—	57	11	59	589
Ending balance	$ 6,481	$ 3,542	$ 11,847	$ 2,846	$ 4,826	$ 3,586	$ 1,403	$ 7,369	$ 41,900

	Nine Months Ended September 30, 2026								
(dollars in thousands)	Commercial and Industrial	Commercial Real Estate Owner Occupied	Commercial Real Estate Non-owner Occupied	Construction and Land Development	Multi-Family	One-to-four Family Residential	Agricultural and Farmland	Municipal, Consumer, and Other	Total
Beginning balance	$ 6,975	$ 4,383	$ 8,705	$ 3,899	$ 5,484	$ 3,535	$ 758	$ 7,951	$ 41,690
Allowance established in acquisition	$ 3,415	$ 3,775	$ 3,103	$ 3,475	$ 2,117	$ 2,202	$ 991	$ 879	$ 19,957
Provision for credit losses	(1,620)	(390)	(800)	1,439	138	(79)	224	70	(1,018)
Charge-offs	(960)	(290)	—	(7)	—	(17)	—	(593)	(1,867)
Recoveries	1,047	49	102	76	16	146	42	235	1,713
Ending balance	$ 8,857	$ 7,527	$ 11,110	$ 8,882	$ 7,755	$ 5,787	$ 2,015	$ 8,542	$ 60,475

	Nine Months Ended September 30, 2025								
(dollars in thousands)	Commercial and Industrial	Commercial Real Estate Owner Occupied	Commercial Real Estate Non-owner Occupied	Construction and Land Development	Multi-Family	One-to-four Family Residential	Agricultural and Farmland	Municipal, Consumer, and Other	Total
Beginning balance	$ 5,357	$ 3,107	$ 11,707	$ 4,302	$ 4,331	$ 3,908	$ 1,170	$ 8,162	$ 42,044
Provision for credit losses	2,002	514	140	(1,452)	538	82	190	(548)	1,466
Charge-offs	(1,442)	(115)	—	(8)	(43)	(548)	(24)	(460)	(2,640)
Recoveries	564	36	—	4	—	144	67	215	1,030
Ending balance	$ 6,481	$ 3,542	$ 11,847	$ 2,846	$ 4,826	$ 3,586	$ 1,403	$ 7,369	$ 41,900

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Gross charge-offs, further sorted by origination year, were as follows during the three months ended September 30, 2026 and 2025.

	Gross Charge-Offs for the Three Months Ended September 30, 2026								
	Term Loans by Origination Year								
(dollars in thousands)	2026	2025	2024	2023	2022	Prior	Revolving Loans	Revolving Loans Converted to Term	Total
Commercial and industrial	$ 78	$ 1	$ —	$ 152	$ —	$ —	$ 41	$ —	$ 272
Commercial real estate - owner occupied	—	—	29	—	—	—	8	—	37
Commercial real estate - non-owner occupied	—	—	—	—	—	—	—	—	—
Construction and land development	—	—	—	—	—	—	—	—	—
Multi-family	—	—	—	—	—	—	—	—	—
One-to-four family residential	—	—	—	—	—	—	10	—	10
Agricultural and farmland	—	—	—	—	—	—	—	—	—
Municipal, consumer, and other	150	20	6	—	—	1	56	—	233
Total	$ 228	$ 21	$ 35	$ 152	$ —	$ 1	$ 115	$ —	$ 552

	Gross Charge-Offs for the Three Months Ended September 30, 2025							
	Term Loans by Origination Year							
(dollars in thousands)	2025	2024	2023	2022	2021	Prior	Revolving Loans	Revolving Loans Converted to Term	Total
Commercial and industrial	$ 12	$ 1	$ 172	$ 189	$ —	$ —	$ 24	$ —	$ 398
Commercial real estate - owner occupied	—	—	114	—	—	—	—	—	114
Commercial real estate - non-owner occupied	—	—	—	—	—	—	—	—	—
Construction and land development	—	—	—	—	—	—	—	—	—
Multi-family	—	—	—	—	—	—	—	—	—
One-to-four family residential	—	—	—	31	—	—	—	—	31
Agricultural and farmland	—	—	—	—	—	—	15	—	15
Municipal, consumer, and other	86	5	—	—	—	—	74	—	165
Total	$ 98	$ 6	$ 286	$ 220	$ —	$ —	$ 113	$ —	$ 723

HBT FINANCIAL, INC. AND SUBSIDIARIES
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Gross charge-offs, further sorted by origination year, were as follows during the nine months ended September 30, 2026 and 2025.

	Gross Charge-Offs for the Nine Months Ended September 30, 2026								
	Term Loans by Origination Year								
(dollars in thousands)	2026	2025	2024	2023	2022	Prior	Revolving Loans	Revolving Loans Converted to Term	Total
Commercial and industrial	$ 83	$ 403	$ —	$ 341	$ 58	$ —	$ 75	$ —	$ 960
Commercial real estate - owner occupied	—	212	29	—	—	—	49	—	290
Commercial real estate - non-owner occupied	—	—	—	—	—	—	—	—	—
Construction and land development	—	6	—	—	—	1	—	—	7
Multi-family	—	—	—	—	—	—	—	—	—
One-to-four family residential	—	—	—	1	1	4	11	—	17
Agricultural and farmland	—	—	—	—	—	—	—	—	—
Municipal, consumer, and other	308	114	14	26	—	1	130	—	593
Total	$ 391	$ 735	$ 43	$ 368	$ 59	$ 6	$ 265	$ —	$ 1,867

	Gross Charge-Offs for the Nine Months Ended September 30, 2025								
	Term Loans by Origination Year								
(dollars in thousands)	2025	2024	2023	2022	2021	Prior	Revolving Loans	Revolving Loans Converted to Term	Total
Commercial and industrial	$ 12	$ 1	$ 696	$ 195	$ 46	$ —	$ 492	$ —	$ 1,442
Commercial real estate - owner occupied	—	—	114	—	1	—	—	—	115
Commercial real estate - non-owner occupied	—	—	—	—	—	—	—	—	—
Construction and land development	—	2	—	2	—	4	—	—	8
Multi-family	—	43	—	—	—	—	—	—	43
One-to-four family residential	—	20	—	45	—	480	3	—	548
Agricultural and farmland	—	9	—	—	—	—	15	—	24
Municipal, consumer, and other	242	71	2	—	—	—	145	—	460
Total	$ 254	$ 146	$ 812	$ 242	$ 47	$ 484	$ 655	$ —	$ 2,640

HBT FINANCIAL, INC. AND SUBSIDIARIES
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The following tables present loans and the related allowance for credit losses by category:

	September 30, 2026								
(dollars in thousands)	Commercial and Industrial	Commercial Real Estate Owner Occupied	Commercial Real Estate Non-owner Occupied	Construction and Land Development	Multi-Family	One-to-four Family Residential	Agricultural and Farmland	Municipal, Consumer, and Other	Total
Loan balances:									
Collectively evaluated	$ 508,448	$ 514,159	$ 1,131,785	$ 476,352	$ 648,969	$ 576,779	$ 595,367	$ 303,668	$ 4,755,527
Individually evaluated	1,525	1,641	4,280	—	—	6,487	118	13,165	27,216
Total	$ 509,973	$ 515,800	$ 1,136,065	$ 476,352	$ 648,969	$ 583,266	$ 595,485	$ 316,833	$ 4,782,743
Allowance for credit losses:									
Collectively evaluated	$ 8,461	$ 7,226	$ 11,110	$ 8,882	$ 7,755	$ 5,606	$ 2,015	$ 7,719	$ 58,774
Individually evaluated	396	301	—	—	—	181	—	823	1,701
Total	$ 8,857	$ 7,527	$ 11,110	$ 8,882	$ 7,755	$ 5,787	$ 2,015	$ 8,542	$ 60,475

	December 31, 2025								
(dollars in thousands)	Commercial and Industrial	Commercial Real Estate Owner Occupied	Commercial Real Estate Non-owner Occupied	Construction and Land Development	Multi-Family	One-to-four Family Residential	Agricultural and Farmland	Municipal, Consumer, and Other	Total
Loan balances:									
Collectively evaluated	$ 398,573	$ 318,669	$ 932,972	$ 280,254	$ 544,941	$ 442,029	$ 274,086	$ 239,364	$ 3,430,888
Individually evaluated	1,187	1,765	4,122	—	—	3,434	1,165	13,648	25,321
Total	$ 399,760	$ 320,434	$ 937,094	$ 280,254	$ 544,941	$ 445,463	$ 275,251	$ 253,012	$ 3,456,209
Allowance for credit losses:									
Collectively evaluated	$ 6,739	$ 3,764	$ 8,705	$ 3,899	$ 5,484	$ 3,525	$ 758	$ 6,691	$ 39,565
Individually evaluated	236	619	—	—	—	10	—	1,260	2,125
Total	$ 6,975	$ 4,383	$ 8,705	$ 3,899	$ 5,484	$ 3,535	$ 758	$ 7,951	$ 41,690

HBT FINANCIAL, INC. AND SUBSIDIARIES
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Nonaccrual loans and loans which do not share risk characteristics with other loans in the pool are individually evaluated to determine expected credit losses. The following tables present collateral dependent loans, by the primary collateral type, which are individually evaluated to determine expected credit losses, and the related allowance for credit losses allocated to these loans:

	September 30, 2026				
	Amortized Cost				
	Primary Collateral Type				
(dollars in thousands)	Real Estate	Vehicles	Other	Total	Allowance for Credit Losses
Commercial and industrial	$ —	$ 260	$ 1,265	$ 1,525	$ 396
Commercial real estate - owner occupied	1,533	—	108	1,641	301
Commercial real estate - non-owner occupied	4,229	—	51	4,280	—
Construction and land development	—	—	—	—	—
Multi-family	—	—	—	—	—
One-to-four family residential	6,487	—	—	6,487	181
Agricultural and farmland	30	—	88	118	—
Municipal, consumer, and other	9,417	22	3,726	13,165	823
Total	$ 21,696	$ 282	$ 5,238	$ 27,216	$ 1,701

	December 31, 2025				
	Amortized Cost				
	Primary Collateral Type				
(dollars in thousands)	Real Estate	Vehicles	Other	Total	Allowance for Credit Losses
Commercial and industrial	$ —	$ 362	$ 825	$ 1,187	$ 236
Commercial real estate - owner occupied	1,765	—	—	1,765	619
Commercial real estate - non-owner occupied	4,122	—	—	4,122	—
Construction and land development	—	—	—	—	—
Multi-family	—	—	—	—	—
One-to-four family residential	3,434	—	—	3,434	10
Agricultural and farmland	736	—	429	1,165	—
Municipal, consumer, and other	9,768	—	3,880	13,648	1,260
Total	$ 19,825	$ 362	$ 5,134	$ 25,321	$ 2,125

Accrued interest on loans is excluded from the estimate of credit losses and totaled $31.7 million and $18.2 million as of September 30, 2026 and December 31, 2025, respectively.

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Past Due and Nonaccrual Status

Past due status is based on the contractual terms of the loan. Typically, loans are placed on nonaccrual when they reach 90 days past due, or when, in management's opinion, there is reasonable doubt regarding the collection of the amounts due through the normal means of the borrower. Interest accrued and unpaid at the time a loan is placed on nonaccrual status is reversed from interest income. Interest payments received on nonaccrual loans are recognized in accordance with our significant accounting policies. Once a loan is placed on nonaccrual status, the borrower must generally demonstrate at least six months of payment performance and we must believe that all remaining principal and interest is fully collectible, before the loan is eligible to return to accrual status.

The following tables present loans by category based on current payment and accrual status:

	September 30, 2026				
	Accruing Interest				
(dollars in thousands)	Current	30 - 89 Days Past Due	90+ Days Past Due	Nonaccrual	Total Loans
Commercial and industrial	$ 507,572	$ 876	$ —	$ 1,525	$ 509,973
Commercial real estate - owner occupied	514,153	6	—	1,641	515,800
Commercial real estate - non-owner occupied	1,135,795	—	—	270	1,136,065
Construction and land development	476,352	—	—	—	476,352
Multi-family	648,837	132	—	—	648,969
One-to-four family residential	574,887	1,892	—	6,487	583,266
Agricultural and farmland	595,132	235	—	118	595,485
Municipal, consumer, and other	316,551	225	—	57	316,833
Total	$ 4,769,279	$ 3,366	$ —	$ 10,098	$ 4,782,743

	December 31, 2025				
	Accruing Interest				
(dollars in thousands)	Current	30 - 89 Days Past Due	90+ Days Past Due	Nonaccrual	Total Loans
Commercial and industrial	$ 397,254	$ 1,319	$ —	$ 1,187	$ 399,760
Commercial real estate - owner occupied	318,094	575	—	1,765	320,434
Commercial real estate - non-owner occupied	934,230	2,864	—	—	937,094
Construction and land development	279,980	274	—	—	280,254
Multi-family	544,941	—	—	—	544,941
One-to-four family residential	440,247	1,782	—	3,434	445,463
Agricultural and farmland	274,086	—	—	1,165	275,251
Municipal, consumer, and other	252,814	193	—	5	253,012
Total	$ 3,441,646	$ 7,007	$ —	$ 7,556	$ 3,456,209

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The following tables present nonaccrual loans with and without a related allowance for credit losses:

	September 30, 2026		
(dollars in thousands)	Nonaccrual With Allowance for Credit Losses	Nonaccrual With No Allowance for Credit Losses	Total Nonaccrual
Commercial and industrial	$ 812	$ 713	$ 1,525
Commercial real estate - owner occupied	301	1,340	1,641
Commercial real estate - non-owner occupied	—	270	270
Construction and land development	—	—	—
Multi-family	—	—	—
One-to-four family residential	631	5,856	6,487
Agricultural and farmland	—	118	118
Municipal, consumer, and other	39	18	57
Total	$ 1,783	$ 8,315	$ 10,098

	December 31, 2025		
(dollars in thousands)	Nonaccrual With Allowance for Credit Losses	Nonaccrual With No Allowance for Credit Losses	Total Nonaccrual
Commercial and industrial	$ 565	$ 622	$ 1,187
Commercial real estate - owner occupied	886	879	1,765
Commercial real estate - non-owner occupied	—	—	—
Construction and land development	—	—	—
Multi-family	—	—	—
One-to-four family residential	133	3,301	3,434
Agricultural and farmland	—	1,165	1,165
Municipal, consumer, and other	—	5	5
Total	$ 1,584	$ 5,972	$ 7,556

HBT FINANCIAL, INC. AND SUBSIDIARIES
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Credit Quality Indicators

The Company assigns a risk rating to all loans and periodically performs detailed internal reviews of all loans that are part of relationships with over $750 thousand in total exposure to identify credit risks and to assess the overall collectability of the portfolio. During these internal reviews, management monitors and analyzes the financial condition of borrowers and guarantors, trends in the industries in which the borrowers operate and the fair values of collateral securing the loans. These credit quality indicators are used to assign a risk rating to each individual loan. Risk ratings are reviewed annually, at a minimum, and on an as needed basis depending on the specific circumstances of the loan. These risk ratings are also subject to review by the Company's regulators, external loan review, and internal loan review. Risk ratings are grouped into the following major categories:

Pass – a pass loan is a credit with no existing or known potential weaknesses deserving of management's close attention.

Pass-Watch – a pass-watch loan is still considered a "pass" credit and is not a classified or criticized asset, but is a reflection of a borrower who exhibits credit weaknesses or downward trends warranting close attention and increased monitoring. These potential weaknesses may result in deterioration of the repayment prospects for the loan. No loss of principal or interest is expected, and the borrower does not pose sufficient risk to warrant a special mention, substandard, or doubtful classification.

Special Mention – a special mention loan has potential weaknesses that deserve management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the assets or in the institution's credit position at some future date. Special mention assets are not adversely classified and do not expose an institution to sufficient risk to warrant adverse classification.

Substandard – a substandard loan is inadequately protected by the current sound worth and paying capacity of the obligor or of the collateral pledged, if any. Assets so classified must have a well-defined weakness, or weaknesses, that jeopardize the liquidation of the debt. They are characterized as probable that the borrower will not pay principal and interest in accordance with the contractual terms.

Doubtful – a doubtful loan has all the weaknesses inherent in one classified as substandard with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently existing facts, conditions, and values, highly questionable and improbable. There were no loans classified as doubtful as of September 30, 2026 and December 31, 2025.

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The following tables present loans by category based on their assigned risk ratings determined by management:

	September 30, 2026				
(dollars in thousands)	Pass	Pass-Watch	Special Mention	Substandard	Total
Commercial and industrial	$ 459,651	$ 30,651	$ 1,134	$ 18,537	$ 509,973
Commercial real estate - owner occupied	478,709	16,280	3,214	17,597	515,800
Commercial real estate - non-owner occupied	1,066,694	48,709	1,303	19,359	1,136,065
Construction and land development	471,949	2,766	694	943	476,352
Multi-family	592,709	43,086	11,867	1,307	648,969
One-to-four family residential	554,523	13,000	1,278	14,465	583,266
Agricultural and farmland	494,347	67,056	11,379	22,703	595,485
Municipal, consumer, and other	303,386	148	4	13,295	316,833
Total	$ 4,421,968	$ 221,696	$ 30,873	$ 108,206	$ 4,782,743

	December 31, 2025				
(dollars in thousands)	Pass	Pass-Watch	Special Mention	Substandard	Total
Commercial and industrial	$ 369,941	$ 18,960	$ 2,591	$ 8,268	$ 399,760
Commercial real estate - owner occupied	291,831	17,681	3,774	7,148	320,434
Commercial real estate - non-owner occupied	889,380	33,391	308	14,015	937,094
Construction and land development	269,932	540	975	8,807	280,254
Multi-family	503,133	41,808	—	—	544,941
One-to-four family residential	431,553	5,741	1,646	6,523	445,463
Agricultural and farmland	246,820	13,625	2,494	12,312	275,251
Municipal, consumer, and other	239,322	20	—	13,670	253,012
Total	$ 3,241,912	$ 131,766	$ 11,788	$ 70,743	$ 3,456,209

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Risk ratings of loans, further sorted by origination year, are as follows as of September 30, 2026:

	Term Loans by Origination Year								
(dollars in thousands)	**2026**	**2025**	**2024**	**2023**	**2022**	**Prior**	**Revolving Loans**	**Revolving Loans Converted to Term**	**Total**
Commercial and industrial									
Pass	$ 68,005	$ 54,037	$ 41,412	$ 37,630	$ 35,299	$ 19,678	$ 200,403	$ 3,187	$ 459,651
Pass-Watch	57	479	269	1,533	317	690	26,991	315	30,651
Special Mention	—	—	195	—	113	23	803	—	1,134
Substandard	2,398	1,030	2,490	806	1,446	1,406	7,270	1,691	18,537
Total	$ 70,460	$ 55,546	$ 44,366	$ 39,969	$ 37,175	$ 21,797	$ 235,467	$ 5,193	$ 509,973
Commercial real estate - owner occupied									
Pass	$ 53,963	$ 88,672	$ 78,879	$ 39,221	$ 77,240	$ 114,581	$ 25,588	$ 565	$ 478,709
Pass-Watch	497	5,521	2,241	1,077	3,502	3,442	—	—	16,280
Special Mention	—	1,547	—	—	—	167	1,500	—	3,214
Substandard	8,650	1,080	664	220	3,857	2,772	310	44	17,597
Total	$ 63,110	$ 96,820	$ 81,784	$ 40,518	$ 84,599	$ 120,962	$ 27,398	$ 609	$ 515,800
Commercial real estate - non-owner occupied									
Pass	$ 233,631	$ 230,266	$ 82,816	$ 105,642	$ 180,712	$ 210,200	$ 21,291	$ 2,136	$ 1,066,694
Pass-Watch	25,134	3,961	961	2,057	4,737	11,859	—	—	48,709
Special Mention	—	—	—	—	—	1,303	—	—	1,303
Substandard	4,567	—	1,649	192	4,057	8,894	—	—	19,359
Total	$ 263,332	$ 234,227	$ 85,426	$ 107,891	$ 189,506	$ 232,256	$ 21,291	$ 2,136	$ 1,136,065
Construction and land development									
Pass	$ 261,040	$ 175,022	$ 25,077	$ 1,046	$ 1,569	$ 5,147	$ 2,101	$ 947	$ 471,949
Pass-Watch	2,374	279	82	—	17	14	—	—	2,766
Special Mention	—	325	—	—	—	—	—	369	694
Substandard	248	—	—	264	—	431	—	—	943
Total	$ 263,662	$ 175,626	$ 25,159	$ 1,310	$ 1,586	$ 5,592	$ 2,101	$ 1,316	$ 476,352
Multi-family									
Pass	$ 101,721	$ 160,052	$ 62,458	$ 70,828	$ 83,005	$ 109,706	$ 3,543	$ 1,396	$ 592,709
Pass-Watch	10,690	—	708	1,052	29,138	1,303	195	—	43,086
Special Mention	11,867	—	—	—	—	—	—	—	11,867
Substandard	—	8	—	1,042	—	257	—	—	1,307
Total	$ 124,278	$ 160,060	$ 63,166	$ 72,922	$ 112,143	$ 111,266	$ 3,738	$ 1,396	$ 648,969
One-to-four family residential									
Pass	$ 87,978	$ 80,514	$ 39,161	$ 53,238	$ 74,990	$ 128,670	$ 85,209	$ 4,763	$ 554,523
Pass-Watch	2,482	427	208	1,463	3,155	4,276	660	329	13,000
Special Mention	—	—	—	309	875	—	94	—	1,278
Substandard	1,262	1,718	1,066	2,308	741	6,789	239	342	14,465
Total	$ 91,722	$ 82,659	$ 40,435	$ 57,318	$ 79,761	$ 139,735	$ 86,202	$ 5,434	$ 583,266
Agricultural and farmland									
Pass	$ 55,560	$ 86,370	$ 49,457	$ 37,363	$ 27,719	$ 76,905	$ 160,052	$ 921	$ 494,347
Pass-Watch	3,739	7,296	2,054	5,577	3,029	26,125	19,011	225	67,056
Special Mention	1,404	1,060	99	320	763	1,401	6,266	66	11,379
Substandard	1,980	3,112	1,025	3,032	2,049	5,096	6,409	—	22,703
Total	$ 62,683	$ 97,838	$ 52,635	$ 46,292	$ 33,560	$ 109,527	$ 191,738	$ 1,212	$ 595,485

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(dollars in thousands)	Term Loans by Origination Year						Revolving Loans	Revolving Loans Converted to Term	Total
	2026	2025	2024	2023	2022	Prior			
Municipal, consumer, and other									
Pass	$ 99,646	$ 50,162	$ 23,554	$ 18,036	$ 14,391	$ 55,567	$ 42,030	$ —	$ 303,386
Pass-Watch	—	52	64	—	4	25	3	—	148
Special Mention	—	2	—	—	—	2	—	—	4
Substandard	41	47	21	29	3	13,142	12	—	13,295
Total	$ 99,687	$ 50,263	$ 23,639	$ 18,065	$ 14,398	$ 68,736	$ 42,045	$ —	$ 316,833
Total by risk rating									
Pass	$ 961,544	$ 925,095	$ 402,814	$ 363,004	$ 494,925	$ 720,454	$ 540,217	$ 13,915	$ 4,421,968
Pass-Watch	44,973	18,015	6,587	12,759	43,899	47,734	46,860	869	221,696
Special Mention	13,271	2,934	294	629	1,751	2,896	8,663	435	30,873
Substandard	19,146	6,995	6,915	7,893	12,153	38,787	14,240	2,077	108,206
Total	$ 1,038,934	$ 953,039	$ 416,610	$ 384,285	$ 552,728	$ 809,871	$ 609,980	$ 17,296	$ 4,782,743

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Risk ratings of loans, further sorted by origination year, are as follows as of December 31, 2025:

	Term Loans by Origination Year								
(dollars in thousands)	**2025**	**2024**	**2023**	**2022**	**2021**	**Prior**	**Revolving Loans**	**Revolving Loans Converted to Term**	**Total**
Commercial and industrial									
Pass	$ 45,966	$ 46,995	$ 39,709	$ 30,655	$ 7,983	$ 15,680	$ 171,444	$ 11,509	$ 369,941
Pass-Watch	457	145	1,328	254	821	12	15,847	96	18,960
Special Mention	134	—	36	331	—	—	255	1,835	2,591
Substandard	198	514	743	1,122	110	705	3,821	1,055	8,268
Total	$ 46,755	$ 47,654	$ 41,816	$ 32,362	$ 8,914	$ 16,397	$ 191,367	$ 14,495	$ 399,760
Commercial real estate - owner occupied									
Pass	$ 53,050	$ 59,585	$ 20,402	$ 47,115	$ 43,983	$ 50,548	$ 16,267	$ 881	$ 291,831
Pass-Watch	4,739	1,352	199	1,729	1,897	681	7,084	—	17,681
Special Mention	2,274	—	—	—	—	—	1,500	—	3,774
Substandard	2,267	—	158	1,842	1,146	713	457	565	7,148
Total	$ 62,330	$ 60,937	$ 20,759	$ 50,686	$ 47,026	$ 51,942	$ 25,308	$ 1,446	$ 320,434
Commercial real estate - non-owner occupied									
Pass	$ 224,400	$ 73,631	$ 93,259	$ 193,916	$ 189,265	$ 91,394	$ 21,926	$ 1,589	$ 889,380
Pass-Watch	7,645	5,704	391	1,693	2,898	14,314	746	—	33,391
Special Mention	—	42	—	—	266	—	—	—	308
Substandard	11,307	—	194	—	—	2,514	—	—	14,015
Total	$ 243,352	$ 79,377	$ 93,844	$ 195,609	$ 192,429	$ 108,222	$ 22,672	$ 1,589	$ 937,094
Construction and land development									
Pass	$ 162,752	$ 56,846	$ 24,151	$ 1,460	$ 12,853	$ 676	$ 10,970	$ 224	$ 269,932
Pass-Watch	18	245	—	—	—	16	—	261	540
Special Mention	—	—	274	—	—	—	—	701	975
Substandard	—	—	—	8,758	—	49	—	—	8,807
Total	$ 162,770	$ 57,091	$ 24,425	$ 10,218	$ 12,853	$ 741	$ 10,970	$ 1,186	$ 280,254
Multi-family									
Pass	$ 175,366	$ 73,457	$ 45,977	$ 70,197	$ 81,169	$ 53,452	$ 2,483	$ 1,032	$ 503,133
Pass-Watch	—	—	11,990	29,246	572	—	—	—	41,808
Special Mention	—	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	—	—	—	—	—
Total	$ 175,366	$ 73,457	$ 57,967	$ 99,443	$ 81,741	$ 53,452	$ 2,483	$ 1,032	$ 544,941
One-to-four family residential									
Pass	$ 75,509	$ 25,965	$ 65,431	$ 69,197	$ 56,878	$ 71,763	$ 61,555	$ 5,255	$ 431,553
Pass-Watch	151	146	632	761	1,089	2,498	233	231	5,741
Special Mention	31	—	598	902	—	—	—	115	1,646
Substandard	435	187	484	353	279	4,486	22	277	6,523
Total	$ 76,126	$ 26,298	$ 67,145	$ 71,213	$ 58,246	$ 78,747	$ 61,810	$ 5,878	$ 445,463
Agricultural and farmland									
Pass	$ 47,469	$ 28,223	$ 27,972	$ 15,041	$ 25,152	$ 20,220	$ 82,342	$ 401	$ 246,820
Pass-Watch	2,367	513	1,047	2,066	868	805	5,878	81	13,625
Special Mention	1,253	—	8	—	5	—	1,148	80	2,494
Substandard	600	331	2,325	1,819	903	3,094	1,687	1,553	12,312
Total	$ 51,689	$ 29,067	$ 31,352	$ 18,926	$ 26,928	$ 24,119	$ 91,055	$ 2,115	$ 275,251

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(dollars in thousands)	Term Loans by Origination Year						Revolving Loans	Revolving Loans Converted to Term	Total
	2025	2024	2023	2022	2021	Prior			
Municipal, consumer, and other									
Pass	$ 58,427	$ 25,595	$ 17,346	$ 17,779	$ 21,868	$ 43,957	$ 54,349	$ 1	$ 239,322
Pass-Watch	17	—	—	—	—	1	2	—	20
Special Mention	—	—	—	—	—	—	—	—	—
Substandard	7	5	3	1	9	13,643	2	—	13,670
Total	$ 58,451	$ 25,600	$ 17,349	$ 17,780	$ 21,877	$ 57,601	$ 54,353	$ 1	$ 253,012
Total by risk rating									
Pass	$ 842,939	$ 390,297	$ 334,247	$ 445,360	$ 439,151	$ 347,690	$ 421,336	$ 20,892	$ 3,241,912
Pass-Watch	15,394	8,105	15,587	35,749	8,145	18,327	29,790	669	131,766
Special Mention	3,692	42	916	1,233	271	—	2,903	2,731	11,788
Substandard	14,814	1,037	3,907	13,895	2,447	25,204	5,989	3,450	70,743
Total	$ 876,839	$ 399,481	$ 354,657	$ 496,237	$ 450,014	$ 391,221	$ 460,018	$ 27,742	$ 3,456,209

Modifications

There were no loan modifications to borrowers experiencing financial difficulty during the three and nine months ended September 30, 2026 and 2025. As of September 30, 2026 and December 31, 2025, there were no loans modified to borrowers experiencing financial difficulty within the last 12 months.

Pledged Loans

As of September 30, 2026 and December 31, 2025, the Company pledged loans totaling $2.84 billion and $1.96 billion, respectively, to the Federal Home Loan Bank of Chicago (“FHLB”) to secure available FHLB advance borrowing capacity.

NOTE 5 – LOAN SERVICING

Mortgage loans serviced for others, which are not included in the accompanying consolidated balance sheets, amounted to $1.60 billion and $1.42 billion as of September 30, 2026 and December 31, 2025, respectively. Activity in mortgage servicing rights was as follows:

(dollars in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Beginning balance	$ 19,339	$ 17,768	$ 16,944	$ 18,827
Acquired	—	—	2,949	—
Capitalized servicing rights	222	163	628	442
Fair value adjustments attributable to payments and principal reductions	(613)	(558)	(1,784)	(1,579)
Fair value adjustments attributable to changes in valuation inputs and assumptions	1,851	(119)	2,062	(436)
Ending balance	$ 20,799	$ 17,254	$ 20,799	$ 17,254

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NOTE 6 – FORECLOSED ASSETS

Foreclosed assets activity was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	2026	2025	2026	2025
Beginning balance	$ 766	$ 890	$ 1,126	$ 367
Transfers from loans	37	640	578	1,605
Proceeds from sales	(80)	(671)	(892)	(1,140)
Net gain on sales	8	183	60	224
Direct write-downs	(75)	(35)	(216)	(49)
Ending balance	$ 656	$ 1,007	$ 656	$ 1,007

Gains (losses) on foreclosed assets included the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	2026	2025	2026	2025
Direct write-downs	$ (75)	$ (35)	$ (216)	$ (49)
Net gain on sales	8	183	60	224
Gains (losses) on foreclosed assets	$ (67)	$ 148	$ (156)	$ 175

As of September 30, 2026 and December 31, 2025, the carrying value of foreclosed one-to-four family residential real estate properties held was $0.6 million and $0.9 million, respectively. As of September 30, 2026, there were eight one-to-four family residential real estate loans in the process of foreclosure totaling $1.2 million. As of December 31, 2025, there were three one-to-four family residential real estate loans in the process of foreclosure totaling $0.2 million.

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NOTE 7 – DEPOSITS

The Company's deposits are summarized below:

(dollars in thousands)	September 30, 2026	December 31, 2025
Noninterest-bearing deposits	$ 1,303,942	$ 1,049,043
Interest-bearing deposits:		
Interest-bearing demand	1,323,535	1,144,416
Money market	1,071,278	839,097
Savings	829,297	564,220
Time	1,224,380	762,487
Total interest-bearing deposits	4,448,490	3,310,220
Total deposits	$ 5,752,432	$ 4,359,263

Reciprocal deposits included in interest-bearing demand deposits, money market deposits, and time deposits totaled $409.9 million and $289.9 million as of September 30, 2026 and December 31, 2025, respectively. There were no brokered deposits as of September 30, 2026 and December 31, 2025.

The aggregate amounts of time deposits in denominations of $250 thousand or more amounted to $384.5 million and $201.4 million as of September 30, 2026 and December 31, 2025, respectively. The aggregate amounts of time deposits in denominations of $100 thousand or more amounted to $766.0 million and $445.7 million as of September 30, 2026 and December 31, 2025, respectively.

The components of interest expense on deposits were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	2026	2025	2026	2025
Interest-bearing demand	$ 2,386	$ 1,676	$ 6,555	$ 4,698
Money market	5,296	4,638	14,316	13,498
Savings	1,212	399	3,125	1,143
Time	9,228	6,282	25,488	19,430
Total interest expense on deposits	$ 18,122	$ 12,995	$ 49,484	$ 38,769

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NOTE 8 - SUBORDINATED NOTES

On March 11, 2026, the Company issued $85.0 million of fixed-to-floating rate subordinated notes with a maturity date of March 15, 2036. The subordinated notes, which are unsecured obligations of the Company, bear a fixed interest rate of 5.75% from and including March 11, 2026 to, but excluding March 15, 2031, or earlier redemption date. From and including March 15, 2031 to, but excluding the maturity date or earlier redemption date, the subordinated notes bear interest at a floating rate equal to the then-current three-month SOFR plus 2.33%. Interest is payable semi-annually during the fixed rate period and quarterly during the subsequent floating rate period. The subordinated notes have an optional redemption in whole or in part on any interest payment date on or after March 15, 2031. The subordinated notes may be redeemed at a price equal to 100% of the principal amount redeemed, plus any accrued but unpaid interest to, but excluding, the redemption date. As of September 30, 2026, 100% of the subordinated notes qualified as Tier 2 capital.

The face value and carrying value of the subordinated notes are summarized below:

(dollars in thousands)	September 30, 2026	December 31, 2025
Subordinated notes, at face value	$ 85,000	$ —
Unamortized issuance costs	(949)	—
Subordinated notes, at carrying value	$ 84,051	$ —

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NOTE 9 – DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are negotiated contracts entered into by two issuing counterparties containing specific agreement terms, including the underlying instrument, amount, exercise price, and maturities. The derivatives accounting guidance requires that the Company recognize all derivative financial instruments as either assets or liabilities at fair value in the consolidated balance sheets. The Company may utilize interest rate swap agreements as part of its asset liability management strategy to help manage its interest rate risk position.

Interest Rate Swaps Designated as Cash Flow Hedges

For derivative instruments that are designated and qualify as a cash flow hedge, the unrealized gain or loss on interest rate swaps designated as cash flow hedging instruments, net of tax, is reported as a component of accumulated other comprehensive income (loss) and reclassified into earnings in the same period or periods during which the hedged transactions affect earnings.

In April 2026, the Company entered into an $85.0 million SOFR-based receive-fix pay-floating interest rate swap to reduce the Company's asset sensitivity. This hedging relationship was considered highly effective during the period, and the Company expects it to remain highly effective during the remaining term of the swap.

The following is a summary of the interest rate swap agreement designated as a cash flow hedge:

(dollars in thousands)	September 30, 2026	December 31, 2025
Notional amount	$ 85,000	$ —
Fair value recorded in other liabilities	(4,189)	—
Receive-fixed interest rate	3.51 %	— %
Pay-variable 1-month term SOFR interest rate	3.86	—
Time to maturity (in years)	4.6	—

The effect of interest rate swap agreements designated as cash flow hedges on the consolidated statements of income was as follows:

Location of gross gain (loss) reclassified from accumulated other comprehensive income (loss) to income	Amounts of gross gain (loss) reclassified from accumulated other comprehensive income (loss)		Amounts of gross gain (loss) reclassified from accumulated other comprehensive income (loss)	
	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	2026	2025	2026	2025
Designated as cash flow hedges:				
Taxable loan interest income	$ (41)	$ —	$ (65)	$ —
Junior subordinated debentures interest expense	—	—	—	38

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Interest Rate Swaps Not Designated as Hedging Instruments

The Company may offer interest rate swap agreements to its commercial borrowers in connection with their risk management needs. The Company manages the interest rate risk associated with these contracts by entering into an equal and offsetting derivative with a third-party financial institution. While these interest rate swap agreements generally work together as an economic interest rate hedge, the Company did not designate them for hedge accounting treatment. Consequently, changes in fair value of the corresponding derivative financial asset or liability were recorded as either a charge or credit to current earnings during the period in which the changes occurred.

The interest rate swap agreements not designated as hedging instruments were as follows:

	September 30, 2026		December 31, 2025	
(dollars in thousands)	Notional Amount	Fair Value	Notional Amount	Fair Value
Fair value recorded in other assets:				
Interest rate swaps with a commercial borrower counterparty	$ —	$ —	$ 6,344	$ 75
Interest rate swaps with a financial institution counterparty	68,652	3,946	73,011	2,915
Total fair value recorded in other assets	$ 68,652	$ 3,946	$ 79,355	$ 2,990
Fair value recorded in other liabilities:				
Interest rate swaps with a commercial borrower counterparty	$ 68,652	$ (3,946)	$ 73,011	$ (2,915)
Interest rate swaps with a financial institution counterparty	—	—	6,344	(75)
Total fair value recorded in other liabilities	$ 68,652	$ (3,946)	$ 79,355	$ (2,990)

As of September 30, 2026, the interest rate swap agreements not designated as hedging instruments had contractual maturities between 2027 and 2040.

The effect of interest rate contracts not designated as hedging instruments recognized in other noninterest income on the consolidated statements of income was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	2026	2025	2026	2025
Not designated as hedging instruments:				
Gross gains	$ 1,691	$ 867	$ 2,898	$ 3,852
Gross losses	(1,691)	(867)	(2,898)	(3,852)
Net gains (losses)	$ —	$ —	$ —	$ —

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Risk Participation Agreements

We have entered into a risk participation agreement to share credit exposure with a counterparty in an interest rate swap agreement associated with a loan participation. Under the risk participation agreement, the Company sold a portion of its credit exposure, receiving an up-front fee, and will be required to make a payment to the counterparty if the loan customer defaults on its obligations. The risk participation agreement matures in 2035 and is summarized as follows:

(dollars in thousands)	September 30, 2026	December 31, 2025
Risk participation agreements sold		
Number of risk participation agreements	1	1
Notional amount	$ 5,229	$ 5,268
Fair value recorded in other liabilities	(10)	(10)

NOTE 10 – ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following table presents the activity and accumulated balances for components of other comprehensive income (loss):

	Unrealized Gains (Losses) on Debt Securities			
(dollars in thousands)	Available-for-Sale	Held-to-Maturity	Derivatives	Total
Three Months Ended September 30, 2026				
Balance, June 30, 2026	$ (23,616)	$ (5,057)	$ (854)	$ (29,527)
Other comprehensive loss before reclassifications	(44,171)	—	(2,962)	(47,133)
Reclassifications	184	571	(41)	714
Other comprehensive income (loss), before tax	(43,987)	571	(3,003)	(46,419)
Income tax expense (benefit)	(12,316)	160	(841)	(12,997)
Other comprehensive income (loss), after tax	(31,671)	411	(2,162)	(33,422)
Balance, September 30, 2026	$ (55,287)	$ (4,646)	$ (3,016)	$ (62,949)
Three Months Ended September 30, 2025				
Balance, June 30, 2025	$ (26,336)	$ (6,403)	$ —	$ (32,739)
Other comprehensive income before reclassifications	7,239	—	—	7,239
Reclassifications	49	518	—	567
Other comprehensive income, before tax	7,288	518	—	7,806
Income tax expense	2,042	144	—	2,186
Other comprehensive income, after tax	5,246	374	—	5,620
Balance, September 30, 2025	$ (21,090)	$ (6,029)	$ —	$ (27,119)

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(dollars in thousands)	Unrealized Gains (Losses) on Debt Securities: Available-for-Sale	Unrealized Gains (Losses) on Debt Securities: Held-to-Maturity	Derivatives	Total
Nine Months Ended September 30, 2026				
Balance, December 31, 2025	$ (17,320)	$ (5,698)	$ —	$ (23,018)
Other comprehensive loss before reclassifications	(52,916)	—	(4,124)	(57,040)
Reclassifications	184	1,461	(65)	1,580
Other comprehensive income (loss), before tax	(52,732)	1,461	(4,189)	(55,460)
Income tax expense (benefit)	(14,765)	409	(1,173)	(15,529)
Other comprehensive income (loss), after tax	(37,967)	1,052	(3,016)	(39,931)
Balance, September 30, 2026	$ (55,287)	$ (4,646)	$ (3,016)	$ (62,949)
Nine Months Ended September 30, 2025				
Balance, December 31, 2024	$ (39,408)	$ (7,119)	$ (238)	$ (46,765)
Other comprehensive income before reclassifications	25,393	—	—	25,393
Reclassifications	49	1,514	(38)	1,525
Other comprehensive income (loss), before tax	25,442	1,514	(38)	26,918
Income tax expense (benefit)	7,124	424	(276)	7,272
Other comprehensive income, after tax	18,318	1,090	238	19,646
Balance, September 30, 2025	$ (21,090)	$ (6,029)	$ —	$ (27,119)

Reclassifications from accumulated other comprehensive income (loss) for unrealized gains (losses) on debt securities available-for-sale are included in either gains (losses) on sales of securities or provision for credit losses in the accompanying consolidated statements of income.

Reclassifications from accumulated other comprehensive income (loss) for unrealized gains on debt securities held-to-maturity are included in securities interest income in the accompanying consolidated statements of income.

Reclassifications from accumulated other comprehensive income (loss) for the fair value of derivative financial instruments represent net interest payments received or made on derivatives designated as cash flow hedges. See Note 9 for additional information.

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NOTE 11 – EARNINGS PER SHARE

Basic earnings per share is computed by dividing net income for the period by the weighted average number of common shares outstanding. Diluted earnings per share is computed using the treasury stock method and reflects the potential dilution from the Company's outstanding restricted stock units and performance restricted stock units.

The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	2026	2025	2026	2025
Numerator:				
Net income	$ 31,392	$ 19,765	$ 70,436	$ 58,070
Denominator:				
Weighted average common shares outstanding	36,365,612	31,481,135	35,318,125	31,525,247
Dilutive effect of outstanding restricted stock units	123,811	106,800	112,293	103,682
Weighted average common shares outstanding, including all dilutive potential shares	36,489,423	31,587,935	35,430,418	31,628,929
Earnings per share - basic	$ 0.86	$ 0.63	$ 1.99	$ 1.84
Earnings per share - diluted	$ 0.86	$ 0.63	$ 1.99	$ 1.84

NOTE 12 – STOCK-BASED COMPENSATION PLANS

The Company has adopted the HBT Financial, Inc. Omnibus Incentive Plan (the "Omnibus Incentive Plan"). The Omnibus Incentive Plan provides for grants of (i) stock options, (ii) stock appreciation rights, (iii) restricted shares, (iv) restricted stock units, (v) performance awards, (vi) other share-based awards and (vii) other cash-based awards to eligible employees, non-employee directors and consultants of the Company. The maximum number of shares of common stock available for issuance under the Omnibus Incentive Plan is 1,820,000 shares.

The following is a summary of stock-based compensation expense (benefit):

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	2026	2025	2026	2025
Restricted stock units	$ 340	$ 310	$ 993	$ 888
Performance restricted stock units	187	203	486	499
Total awards classified as equity	527	513	1,479	1,387
Stock appreciation rights	226	(2)	596	136
Total stock-based compensation expense	$ 753	$ 511	$ 2,075	$ 1,523

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Restricted Stock Units

A restricted stock unit grants a participant the right to receive one share of the Company's common stock, following the completion of the requisite service period. Restricted stock units are classified as equity. Compensation cost is based on the Company's stock price on the grant date and is recognized on a straight-line basis over the service period for the entire award. Dividend equivalents on restricted stock units, which are accrued until vested, are classified as dividends charged to retained earnings.

During the nine months ended September 30, 2026 and 2025, the total grant date fair value of the restricted stock units granted was $1.7 million and $1.1 million, respectively, based on the grant date closing prices. The total intrinsic value of restricted stock units that vested during the nine months ended September 30, 2026 and 2025 was $1.4 million and $1.4 million, respectively.

The following is a summary of restricted stock unit activity:

	Three Months Ended September 30,			
	2026		2025	
	Restricted Stock Units	Weighted Average Grant Date Fair Value	Restricted Stock Units	Weighted Average Grant Date Fair Value
Beginning balance	102,977	$ 25.26	94,947	$ 22.20
Granted	—	—	—	—
Vested	—	—	—	—
Forfeited	—	—	—	—
Ending balance	102,977	$ 25.26	94,947	$ 22.20

	Nine Months Ended September 30,			
	2026		2025	
	Restricted Stock Units	Weighted Average Grant Date Fair Value	Restricted Stock Units	Weighted Average Grant Date Fair Value
Beginning balance	94,947	$ 22.20	108,603	$ 19.71
Granted	61,428	27.02	43,397	25.00
Vested	(52,225)	21.74	(56,922)	19.59
Forfeited	(1,173)	26.49	(131)	19.06
Ending balance	102,977	$ 25.26	94,947	$ 22.20

As of September 30, 2026, unrecognized compensation cost related to the non-vested restricted stock units was $1.4 million. This cost is expected to be recognized over the weighted average remaining service period of 1.8 years.

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Performance Restricted Stock Units

A performance restricted stock unit is similar to a restricted stock unit, except that the number of shares of the Company's common stock awarded is based on a performance condition and the completion of the requisite service period. The number of shares of the Company's common stock that may be earned ranges from 0% to 150% of the number of performance restricted stock units granted. Performance restricted stock units are classified as equity. Compensation cost is based on the Company's stock price on the grant date and an assessment of the probable outcome of the performance condition. Compensation cost is recognized on a straight-line basis over the service period of the entire award. Changes in the performance condition probability assessment result in cumulative catch-up adjustments to the compensation cost recognized. Dividend equivalents on performance restricted stock units, which are accrued until vested, are classified as dividends charged to retained earnings.

During the nine months ended September 30, 2026 and 2025, the total fair value of the performance restricted stock units granted was $0.5 million and $0.4 million, respectively, based on the grant date closing prices and an assessment of the probable outcome of the performance condition on the grant date. The total intrinsic value of performance restricted stock units that vested during the nine months ended September 30, 2026 and 2025 was $0.7 million and $1.1 million, respectively.

The following is a summary of performance restricted stock unit activity:

	Three Months Ended September 30,			
	2026		2025	
	Performance Restricted Stock Units	Weighted Average Grant Date Fair Value	Performance Restricted Stock Units	Weighted Average Grant Date Fair Value
Beginning balance	53,480	$ 23.40	53,625	$ 22.07
Granted	—	—	—	—
Adjustment for performance condition	—	—	—	—
Vested	—	—	—	—
Forfeited	—	—	—	—
Ending balance	53,480	$ 23.40	53,625	$ 22.07

	Nine Months Ended September 30,			
	2026		2025	
	Performance Restricted Stock Units	Weighted Average Grant Date Fair Value	Performance Restricted Stock Units	Weighted Average Grant Date Fair Value
Beginning balance	53,625	$ 22.07	70,333	$ 19.59
Granted	17,774	26.96	16,662	25.00
Adjustment for performance condition	8,517	22.72	11,864	18.66
Vested	(25,547)	22.72	(42,783)	18.66
Forfeited	(889)	26.96	(2,451)	16.27
Ending balance	53,480	$ 23.40	53,625	$ 22.07

As of September 30, 2026, unrecognized compensation cost related to non-vested performance restricted stock units was $0.5 million, based on the current assessment of the probable outcome of the performance conditions. This cost is expected to be recognized over the weighted average remaining service period of 1.4 years.

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Stock Appreciation Rights

A stock appreciation right grants a participant the right to receive an amount of cash, the value of which equals the appreciation in the Company's stock price between the grant date and the exercise date. Stock appreciation rights are classified as liabilities. The liability is based on an option-pricing model used to estimate the fair value of the stock appreciation rights. Compensation cost for non-vested stock appreciation rights is recognized on a straight-line basis over the service period of the entire award.

The following is a summary of stock appreciation rights activity:

	Three Months Ended September 30,			
	2026		2025	
	Stock Appreciation Rights Outstanding	Weighted Average Grant Date Assigned Value	Stock Appreciation Rights Outstanding	Weighted Average Grant Date Assigned Value
Beginning balance	67,320	$ 16.32	67,320	$ 16.32
Granted	—	—	—	—
Exercised	—	—	—	—
Expired	—	—	—	—
Forfeited	—	—	—	—
Ending balance	67,320	$ 16.32	67,320	$ 16.32

	Nine Months Ended September 30,			
	2026		2025	
	Stock Appreciation Rights	Weighted Average Grant Date Assigned Value	Stock Appreciation Rights	Weighted Average Grant Date Assigned Value
Beginning balance	67,320	$ 16.32	73,440	$ 16.32
Granted	—	—	—	—
Exercised	—	—	(6,120)	16.32
Expired	—	—	—	—
Forfeited	—	—	—	—
Ending balance	67,320	$ 16.32	67,320	$ 16.32

As of September 30, 2026, all stock appreciation rights were exercisable and had a weighted average remaining term of 2.5 years. There was no unrecognized compensation cost for stock appreciation rights as of September 30, 2026.

HBT FINANCIAL, INC. AND SUBSIDIARIES
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As of September 30, 2026 and December 31, 2025, the liability recorded for outstanding stock appreciation rights was $1.3 million and $0.7 million, respectively. The Company uses an option pricing model to value the stock appreciation rights, using the assumptions in the following table. Expected volatility is derived from the historical volatility of the Company's stock price.

	September 30, 2026	December 31, 2025
Risk-free interest rate	4.94 %	3.61 %
Expected volatility	29.00 %	29.60 %
Expected life (in years)	2.9	3.7
Expected dividend yield	2.83 %	3.25 %

NOTE 13 – REGULATORY CAPITAL

The Company (on a consolidated basis) and the Bank are each subject to various regulatory capital requirements administered by the federal and state banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory, and possibly additional discretionary, actions by the regulators that, if undertaken, could have a direct material effect on the consolidated financial statements of the Company and the Bank. Additionally, the ability of the Company to pay dividends to its stockholders is dependent upon the ability of the Bank to pay dividends to the Company.

Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Company and the Bank must meet specific capital guidelines that involve quantitative measures of the assets, liabilities, and certain off-balance-sheet items as calculated under regulatory accounting practices. The capital amounts and classification are also subject to qualitative judgments by regulators about components, risk weightings, and other factors. As allowed under the regulations, the Company and the Bank elected to exclude accumulated other comprehensive income, including unrealized gains and losses on debt securities, in the computation of regulatory capital. Prompt corrective action provisions are not applicable to bank holding companies.

Additionally, the Company and the Bank must maintain a "capital conservation buffer" to avoid becoming subject to restrictions on capital distributions and certain discretionary bonus payments to management. The capital conservation buffer is 2.5% of risk-weighted assets.

As of September 30, 2026 and December 31, 2025, the Company and the Bank each met all capital adequacy requirements to which they were subject.

HBT FINANCIAL, INC. AND SUBSIDIARIES
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The actual and required capital amounts and ratios of the Company (on a consolidated basis) and the Bank were as follows:

	September 30, 2026					
	Actual		For Capital Adequacy Purposes		To Be Well Capitalized Under Prompt Corrective Action Provisions	
(dollars in thousands)	Amount	Ratio	Amount	Ratio	Amount	Ratio
Consolidated HBT Financial, Inc.						
Total Capital (to Risk Weighted Assets)	$ 898,051	16.48 %	$ 436,069	8.00 %	N/A	N/A
Tier 1 Capital (to Risk Weighted Assets)	756,563	13.88	327,052	6.00	N/A	N/A
Common Equity Tier 1 Capital (to Risk Weighted Assets)	705,224	12.94	245,289	4.50	N/A	N/A
Tier 1 Capital (to Average Assets)	756,563	11.33	267,003	4.00	N/A	N/A
Heartland Bank and Trust Company						
Total Capital (to Risk Weighted Assets)	$ 869,803	15.97 %	$ 435,723	8.00 %	$ 544,653	10.00 %
Tier 1 Capital (to Risk Weighted Assets)	812,366	14.92	326,792	6.00	435,723	8.00
Common Equity Tier 1 Capital (to Risk Weighted Assets)	812,366	14.92	245,094	4.50	354,025	6.50
Tier 1 Capital (to Average Assets)	812,366	12.18	266,830	4.00	333,537	5.00

	December 31, 2025					
	Actual		For Capital Adequacy Purposes		To Be Well Capitalized Under Prompt Corrective Action Provisions	
(dollars in thousands)	Amount	Ratio	Amount	Ratio	Amount	Ratio
Consolidated HBT Financial, Inc.						
Total Capital (to Risk Weighted Assets)	$ 663,872	16.82 %	$ 315,844	8.00 %	N/A	N/A
Tier 1 Capital (to Risk Weighted Assets)	620,630	15.72	236,883	6.00	N/A	N/A
Common Equity Tier 1 Capital (to Risk Weighted Assets)	569,335	14.42	177,662	4.50	N/A	N/A
Tier 1 Capital (to Average Assets)	620,630	12.26	202,443	4.00	N/A	N/A
Heartland Bank and Trust Company						
Total Capital (to Risk Weighted Assets)	$ 651,379	16.52 %	$ 315,520	8.00 %	$ 394,400	10.00 %
Tier 1 Capital (to Risk Weighted Assets)	608,137	15.42	236,640	6.00	315,520	8.00
Common Equity Tier 1 Capital (to Risk Weighted Assets)	608,137	15.42	177,480	4.50	256,360	6.50
Tier 1 Capital (to Average Assets)	608,137	12.02	202,314	4.00	252,893	5.00

HBT FINANCIAL, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 14 – SEGMENT INFORMATION

The Company's operations consist of one reportable segment. The President and Chief Executive Officer is the designated chief operating decision maker. The chief operating decision maker uses consolidated financial information for purposes of allocating resources and assessing performance. The chief operating decision maker uses consolidated net income to benchmark the Company against its competitors. The benchmarking analysis coupled with monitoring of budget to actual results are used to assess performance and in establishing compensation. Interest income from loans and investments as well as noninterest income from deposit customer activity, wealth management activities, and mortgage servicing generate the significant revenues. Interest expense, provisions for credit losses, and noninterest expenses such as compensation, occupancy, and data processing costs constitute the significant expenses. Significant revenues and expenses regularly provided to the chief operating decision maker are detailed in the consolidated statements of income.

NOTE 15 – 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 Company has the ability to access as of the measurement date.

Level 2 - Significant 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.

The Company uses fair value to measure certain assets and liabilities on a recurring basis, such as investment securities, mortgage servicing rights, and derivatives. For assets measured at the lower of cost or fair value, the fair value measurement criteria may or may not be met during a reporting period, and such measurements are therefore considered "nonrecurring" for purposes of disclosing the Company's fair value measurements. Fair value is used on a nonrecurring basis to adjust carrying values for loans held for sale, collateral-dependent loans, bank premises held for sale, and foreclosed assets.

Recurring Basis

The following is a description of the methods and significant assumptions used to measure the fair value of assets and liabilities on a recurring basis.

Investment Securities

When available, the Company uses quoted market prices to determine the fair value of securities; such items are classified in Level 1 of the fair value hierarchy. For the Company's securities where quoted prices are not available for identical securities in an active market, the Company determines fair value utilizing vendors who apply matrix pricing for similar bonds where no price is observable or may compile prices from various sources. These models are primarily industry-standard models that consider various assumptions, including time value, yield curve, volatility factors, prepayment speeds, default rates, loss severity, current market and contractual prices for the underlying financial instruments, as well as other relevant economic measures. Substantially all of these assumptions are observable in the marketplace. Fair values from these models are verified, where possible, against quoted market prices for recent trading activity of assets with similar characteristics to the security being valued. Such methods are generally classified as Level 2; however, when prices from independent sources vary, cannot be obtained or cannot be corroborated, a security is generally classified as Level 3. The change in fair value of debt securities available-for-sale is recorded through an adjustment to the consolidated statement of comprehensive income. The change in fair value of equity securities with readily determinable fair values is recorded through an adjustment to the consolidated statement of income.

Mortgage Servicing Rights

The Company has elected to record its mortgage servicing rights at fair value. Mortgage servicing rights do not trade in an active market with readily observable prices. Accordingly, the Company determines the fair value of mortgage servicing rights by estimating the fair value of the future cash flows associated with the mortgage loans being serviced as calculated by an independent third party. Key economic assumptions used in measuring the fair value of mortgage servicing rights include, but are not limited to, prepayment speeds and discount rates. Due to the nature of the valuation inputs, mortgage servicing rights are classified as Level 3. The change in fair value is recorded through an adjustment to the consolidated statement of income.

Derivative Financial Instruments

Derivative financial instruments are carried at fair value as determined by dealer valuation models. Based on the inputs used, the derivative financial instruments subjected to recurring fair value adjustments are classified as Level 2. For derivative financial instruments designated as hedging instruments, the change in fair value is recorded through an adjustment to the consolidated statement of comprehensive income. For derivative financial instruments not designated as hedging instruments, the change in fair value is recorded through an adjustment to the consolidated statement of income.

HBT FINANCIAL, INC. AND SUBSIDIARIES
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(Unaudited)

The following tables summarize assets and liabilities measured at fair value on a recurring basis as of September 30, 2026 and December 31, 2025 by level within the fair value hierarchy:

	September 30, 2026			
(dollars in thousands)	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
Debt securities available-for-sale:				
U.S. Treasury	$ —	$ 75,065	$ —	$ 75,065
U.S. government agency	—	144,313	—	144,313
Municipal	—	193,525	—	193,525
Mortgage-backed:				
Agency residential	—	465,244	—	465,244
Agency commercial	—	134,591	—	134,591
Corporate	—	52,813	—	52,813
Equity securities with readily determinable fair values	3,475	—	—	3,475
Mortgage servicing rights	—	—	20,799	20,799
Derivative financial assets	—	3,946	—	3,946
Derivative financial liabilities	—	8,145	—	8,145

	December 31, 2025			
(dollars in thousands)	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
Debt securities available-for-sale:				
U.S. Treasury	$ —	$ 85,544	$ —	$ 85,544
U.S. government agency	—	41,422	—	41,422
Municipal	—	140,270	—	140,270
Mortgage-backed:				
Agency residential	—	360,795	—	360,795
Agency commercial	—	119,937	—	119,937
Corporate	—	65,133	—	65,133
Equity securities with readily determinable fair values	3,322	—	—	3,322
Mortgage servicing rights	—	—	16,944	16,944
Derivative financial assets	—	2,990	—	2,990
Derivative financial liabilities	—	3,000	—	3,000

HBT FINANCIAL, INC. AND SUBSIDIARIES
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The following tables present additional information about the unobservable inputs used in the fair value measurement of the mortgage servicing rights (dollars in thousands):

September 30, 2026	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Mortgage servicing rights	$ 20,799	Discounted cash flows	Constant pre-payment rates (CPR)	4.6% to 95.2% (7.5%)
			Discount rate	9.0% to 13.4% (9.9%)

December 31, 2025	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Mortgage servicing rights	$ 16,944	Discounted cash flows	Constant pre-payment rates (CPR)	4.9% to 94.3% (8.1%)
			Discount rate	9.0% to 11.0% (9.6%)

Nonrecurring Basis

The following is a description of the methods and significant assumptions used to measure the fair value of assets and liabilities on a nonrecurring basis.

Loans Held for Sale

Mortgage loans originated and held for sale are carried at the lower of cost or estimated fair value. The Company obtains quotes or bids on these loans directly from purchasing financial institutions. Typically, these quotes include a premium on the sale and thus these quotes generally indicate fair value of the held for sale loans is greater than cost. Loans held for sale have been classified as Level 2.

Collateral-Dependent Loans

Periodically, a collateral-dependent loan is evaluated individually and is reported at the fair value of the underlying collateral, less estimated costs to sell, if repayment is expected solely from the collateral. If the collateral value is not sufficient, a specific reserve is recorded. Collateral values are estimated using recent appraisals and customized discounting criteria. Due to the significance of unobservable inputs, fair values of collateral-dependent loans have been classified as Level 3.

Bank Premises Held for Sale

Bank premises held for sale are recorded at the lower of cost or fair value, less estimated selling costs, at the date classified as held for sale. Values are estimated using recent appraisals and customized discounting criteria. Due to the significance of unobservable inputs, fair values of bank premises held for sale have been classified as Level 3.

Foreclosed Assets

Foreclosed assets are recorded at fair value based on property appraisals, less estimated selling costs, at the date of the transfer. Subsequent to the transfer, foreclosed assets are carried at the lower of cost or fair value, less estimated selling costs. Values are estimated using recent appraisals and customized discounting criteria. Due to the significance of unobservable inputs, fair values of foreclosed assets have been classified as Level 3.

HBT FINANCIAL, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The following tables summarize assets measured at fair value on a nonrecurring basis as of September 30, 2026 and December 31, 2025 by level within the fair value hierarchy:

	September 30, 2026			
(dollars in thousands)	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
Loans held for sale	$ —	$ 2,980	$ —	$ 2,980
Collateral-dependent loans	—	—	25,515	25,515
Bank premises held for sale	—	—	276	276
Foreclosed assets	—	—	656	656

	December 31, 2025			
(dollars in thousands)	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
Loans held for sale	$ —	$ 1,263	$ —	$ 1,263
Collateral-dependent loans	—	—	23,196	23,196
Foreclosed assets	—	—	1,126	1,126

The following tables present quantitative information about unobservable inputs used in nonrecurring Level 3 fair value measurements (dollars in thousands):

September 30, 2026	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Collateral-dependent loans	$ 25,515	Appraisal of collateral	Appraisal adjustments	Not meaningful
Bank premises held for sale	276	Appraisal	Appraisal adjustments	7% (7%)
Foreclosed assets	656	Appraisal	Appraisal adjustments	7% (7%)

December 31, 2025	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Collateral-dependent loans	$ 23,196	Appraisal of collateral	Appraisal adjustments	Not meaningful
Foreclosed assets	1,126	Appraisal	Appraisal adjustments	7% (7%)

Other Fair Value Methods

The following methods and assumptions were used by the Company in estimating fair value disclosures of its other financial instruments.

Cash and Cash Equivalents

The carrying amounts of these financial instruments approximate their fair values.

Restricted Stock

The carrying amount of FHLB stock approximates fair value based on the redemption provisions of the FHLB.

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Loans

The fair value estimation process for the loan portfolio uses an exit price concept and reflects discounts the Company believes are consistent with discounts in the marketplace. Fair values are estimated for portfolios of loans with similar characteristics. Loans are segregated by type such as commercial and industrial, agricultural and farmland, commercial real estate – owner occupied, commercial real estate – non-owner occupied, multi-family, construction and land development, one-to-four family residential, and municipal, consumer, and other. The fair value of loans is estimated by discounting the future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for similar maturities. The fair value analysis also includes other assumptions to estimate fair value, intended to approximate those a market participant would use in an orderly transaction, with adjustments for discount rates, interest rates, liquidity, and credit spreads, as appropriate.

Investments in Unconsolidated Subsidiaries

The fair values of the Company's investments in unconsolidated subsidiaries are presumed to approximate carrying amounts.

Time Deposits

Fair values of certificates of deposit with stated maturities have been estimated using the present value of estimated future cash flows discounted at rates currently offered for similar instruments. Time deposits also include public funds time deposits.

Securities Sold Under Agreements to Repurchase

The fair values of repurchase agreements with variable interest rates are presumed to approximate their recorded carrying amounts.

FHLB Advances

The fair values of FHLB advances are estimated using discounted cash flow analyses based on current rates offered for borrowings with similar remaining maturities and characteristics.

Subordinated Notes

The fair values of subordinated notes are estimated using discounted cash flow analyses based on rates observed on recent debt issuances by other financial institutions.

Junior Subordinated Debentures

The fair values of subordinated debentures are estimated using discounted cash flow analyses based on rates observed on recent debt issuances by other financial institutions.

Accrued Interest

The carrying amounts of accrued interest approximate fair value.

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The following table provides summary information on the carrying amounts and estimated fair values of the Company's other financial instruments:

(dollars in thousands)	Fair Value Hierarchy Level	September 30, 2026 Carrying Amount	September 30, 2026 Estimated Fair Value	December 31, 2025 Carrying Amount	December 31, 2025 Estimated Fair Value
Financial assets:					
Cash and cash equivalents	Level 1	$ 126,260	$ 126,260	$ 122,269	$ 122,269
Debt securities held-to-maturity	Level 2	417,491	373,903	458,746	426,799
Restricted stock	Level 3	6,000	6,000	4,979	4,979
Loans, net	Level 3	4,722,268	4,652,754	3,414,519	3,379,845
Investments in unconsolidated subsidiaries	Level 3	1,614	1,614	1,614	1,614
Accrued interest receivable	Level 2	39,427	39,427	23,779	23,779
Financial liabilities:					
Time deposits	Level 3	1,224,380	1,215,424	762,487	759,589
FHLB advances	Level 3	12,210	11,402	12,301	11,465
Subordinated notes	Level 3	84,051	85,334	—	—
Junior subordinated debentures	Level 3	52,953	51,903	52,909	51,696
Accrued interest payable	Level 2	6,884	6,884	3,813	3,813

The Company estimated the fair value of lending related commitments as described in Note 16 to be immaterial based on limited interest rate exposure due to their variable nature, short-term commitment periods, and termination clauses provided in the agreements.

Limitations

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. Because no market exists for a significant portion of the Company's financial instruments, fair value estimates are based on judgments regarding future expected loss experience, current economic conditions, risk characteristics of various financial instruments, and other factors. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Fair values have been estimated using data which management considered the best available and estimation methodologies deemed suitable for the pertinent category of financial instrument.

NOTE 16 – COMMITMENTS AND CONTINGENCIES

Financial Instruments

The Bank is party to credit-related financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include commitments to extend credit and standby letters of credit. Such instruments involve, to varying degrees, elements of credit and interest rate risk in excess of the amount recognized in the consolidated balance sheets.

The Bank's exposure to credit loss in the event of nonperformance by the other party to the financial instrument for commitments to extend credit and standby letters of credit is represented by the contractual amount of those instruments. The Bank uses the same credit policies in making commitments and conditional obligations as it does for on-balance sheet instruments.

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Such commitments and conditional obligations were as follows:

	Contractual Amount	
(dollars in thousands)	**September 30, 2026**	**December 31, 2025**
Commitments to extend credit	$ 1,093,515	$ 855,014
Standby letters of credit	34,053	29,727

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 of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The Bank evaluates each customer's credit worthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary, by the Bank upon extension of credit is based on management's credit evaluation of the customer. Collateral held varies, but may include real estate, accounts receivable, inventory, equipment, and income-producing properties.

Standby letters of credit are conditional commitments issued by the Bank to guarantee the performance of a customer to a third party. Those standby letters of credit are primarily issued to support extensions of credit. The credit risk involved in issuing standby letters of credit is essentially the same as that involved in extending loans to customers. The Bank secures the standby letters of credit with the same collateral used to secure the related loan.

Allowance for Credit Losses on Unfunded Lending-related Commitments

The Company estimates expected credit losses over the contractual period in which the Company is exposed to credit risk via a contractual obligation to extend credit, unless that obligation is unconditionally cancelable by the Company. The allowance for credit losses on unfunded commitments is included in other liabilities on the consolidated balance sheets and is adjusted through a charge to provision for credit loss expense on the consolidated statements of income. The allowance for credit losses on unfunded commitments estimate includes consideration of the likelihood that funding will occur and an estimate of expected credit losses on commitments expected to be funded over its estimated life. The allowance for credit losses on unfunded commitments was $6.6 million and $4.1 million as of September 30, 2026 and December 31, 2025, respectively. The following table sets forth the provision for credit losses on unfunded lending-related commitments for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	**2026**	**2025**	**2026**	**2025**
Provision for credit losses on unfunded lending-related commitments	$ 32	$ 221	$ 977	$ 232

Legal Contingencies

Various legal claims arise from time to time in the normal course of business which, in the opinion of management, will have no material effect on the Company's consolidated financial statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless the context requires otherwise, references in this report to the "Company," "we," "us" and "our" refer to HBT Financial, Inc. and its subsidiaries.

The following is management's discussion and analysis of the financial condition as of September 30, 2026 (unaudited), as compared with December 31, 2025, and the results of operations for the three and nine months ended September 30, 2026 and 2025 (unaudited). Management's discussion and analysis should be read in conjunction with the Company's unaudited consolidated financial statements and notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q, as well as the Company's audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 6, 2026. Results of operations for the three and nine months ended September 30, 2026 and 2025 are not necessarily indicative of results to be attained for the year ended December 31, 2026, or for any other period.

OVERVIEW

HBT Financial, Inc., headquartered in Bloomington, Illinois, is the holding company for Heartland Bank and Trust Company, and has banking roots that can be traced back to 1920. We provide a comprehensive suite of financial products and services to consumers, businesses, and municipal entities throughout Illinois, eastern Iowa, and suburban St. Louis. As of September 30, 2026, the Company had total assets of $6.7 billion, loans held for investment of $4.8 billion, and total deposits of $5.8 billion.

Market Area

As of September 30, 2026, our branch network included 83 full-service branch locations throughout Illinois, eastern Iowa, and suburban St. Louis. We hold a leading deposit share in many of our central Illinois markets, which we define as a top three deposit share rank, providing the foundation for our strong deposit base. The stability provided by this low-cost funding is a key driver of our strong track record of financial performance. Below is a summary of our loan and deposit balances by geographic region:

	September 30, 2026		December 31, 2025	
(dollars in thousands)	**Loans**	**Deposits**	**Loans**	**Deposits**
Central Illinois	$ 1,838,559	$ 3,781,326	$ 1,428,580	$ 2,898,046
Chicago MSA	2,184,378	1,682,500	1,522,963	1,244,319
Suburban St. Louis	386,997	173,513	140,863	107,088
Iowa	372,809	115,093	363,803	109,810
Total	$ 4,782,743	$ 5,752,432	$ 3,456,209	$ 4,359,263

Pending Tri-County Acquisition

On August 10, 2026, HBT Financial and Tri-County, the holding company for FSB in Mendota, Illinois, jointly announced the signing of a merger agreement pursuant to which HBT Financial will acquire Tri-County and FSB. As of September 30, 2026, Tri-County had total assets of $1.6 billion, total loans of $1.3 billion, total deposits of $1.3 billion, and 19 branch locations throughout central and northern Illinois. The acquisition will strengthen HBT Financial's presence in the central Illinois and Chicago MSA markets. The acquisition is expected to close early in the first quarter of 2027, subject to regulatory approvals and other customary closing conditions.

CNB Acquisition

On March 1, 2026, HBT Financial completed its acquisition of CNB, the holding company for CNB Bank. The acquisition of CNB further enhanced HBT Financial's footprint in the central Illinois, Chicago MSA, and suburban St. Louis markets. Prior to the acquisition, CNB operated 18 full-service branch locations which now operate as branches of Heartland Bank. The core system conversion was successfully completed in March 2026. After considering business combination accounting adjustments, CNB added total assets of $1.81 billion, total loans held for investment of $1.30 billion, and total deposits of $1.52 billion.

Total consideration consisted of 5.5 million shares of HBT Financial’s common stock and $33.8 million in cash. Based on the closing price of HBT Financial common stock of $26.96 on February 27, 2026, the aggregate consideration was approximately $182.1 million. Goodwill of $22.1 million was recorded in the acquisition.

RESULTS OF OPERATIONS

Overview of Recent Financial Results

(dollars in thousands, except per share amounts)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Total interest and dividend income	$ 90,662	$ 64,336	$ 251,084	$ 191,393
Total interest expense	20,341	14,350	55,320	43,041
Net interest income	70,321	49,986	195,764	148,352
Provision for credit losses	(561)	596	(41)	1,698
Net interest income after provision for credit losses	70,882	49,390	195,805	146,654
Total noninterest income	14,237	9,849	37,022	28,295
Total noninterest expense	42,663	32,508	137,546	96,357
Income before income tax expense	42,456	26,731	95,281	78,592
Income tax expense	11,064	6,966	24,845	20,522
Net income	$ 31,392	$ 19,765	$ 70,436	$ 58,070
Adjusted net income [1]	$ 31,411	$ 20,452	$ 82,556	$ 59,508
Pre-provision net revenue [1]	$ 41,895	$ 27,327	$ 95,240	$ 80,290
Pre-provision net revenue less net charge-offs (recoveries) [1]	42,399	27,193	95,086	78,680
Adjusted pre-provision net revenue [1]	41,685	28,288	111,666	82,301
Adjusted pre-provision net revenue less net charge-offs (recoveries) [1]	42,189	28,154	111,512	80,691
Share and Per Share Information				
Earnings per share - diluted	$ 0.86	$ 0.63	$ 1.99	$ 1.84
Adjusted earnings per share - diluted [1]	0.86	0.65	2.33	1.88
Weighted average shares of common stock outstanding	36,365,612	31,481,135	35,318,125	31,525,247
Summary Ratios				
Net interest margin *	4.35 %	4.13 %	4.30 %	4.13 %
Net interest margin (tax-equivalent basis) * [1] [2]	4.40	4.18	4.35	4.18
Yield on loans *	6.43	6.35	6.37	6.37
Yield on interest-earning assets *	5.60	5.32	5.51	5.33
Cost of total deposits *	1.25	1.19	1.21	1.20
Cost of funds *	1.36	1.29	1.32	1.30
Efficiency ratio	48.73 %	53.17 %	57.46 %	53.37 %
Efficiency ratio (tax-equivalent basis) [1] [2]	48.24	52.68	56.88	52.88
Adjusted efficiency ratio (tax-equivalent basis) [1] [2]	47.74	51.55	49.73	52.18
Return on average assets *	1.85 %	1.56 %	1.47 %	1.54 %
Return on average stockholders' equity *	16.17	13.31	12.84	13.57
Return on average tangible common equity * [1]	19.27	15.28	15.23	15.66
Adjusted return on average assets * [1]	1.85 %	1.61 %	1.73 %	1.58 %
Adjusted return on average stockholders' equity * [1]	16.18	13.77	15.05	13.90
Adjusted return on average tangible common equity * [1]	19.29	15.81	17.85	16.05

* Annualized measure.
(1) See "Non-GAAP Financial Information" for reconciliation of non-GAAP measures to their most closely comparable GAAP measures.
(2) On a tax-equivalent basis assuming a federal income tax rate of 21% and a state income tax rate of 9.5%.

Comparison of the Three Months Ended September 30, 2026 to the Three Months Ended September 30, 2025

For the three months ended September 30, 2026, net income was $31.4 million, increasing by $11.6 million, or 58.8%, when compared to net income for the three months ended September 30, 2025. Notable changes include the following:

- A $20.3 million increase in net interest income, primarily attributable to higher average interest-earning asset balances following the CNB merger and improved yields on debt securities and loans, which were partially offset by an increase in funding costs;
- Acquisition-related expenses of $1.0 million recognized during the third quarter of 2026 were absent during the third quarter of 2025;
- Excluding acquisition-related expenses, noninterest expense increased by $9.2 million, primarily due to the addition of CNB operations, including a $5.8 million increase in salaries and employee benefits;
- A $4.4 million increase in noninterest income, with a $1.5 million positive mortgage servicing rights fair value adjustment included in the third quarter 2026 results compared to a $0.5 million negative mortgage servicing rights fair value adjustment included in the third quarter 2025 results, as well as increases in wealth management fees, service charges on deposit accounts, and card income as a result of a larger customer base following the CNB merger; and
- A $4.1 million increase in income tax expense, primarily due to an increase in pre-tax income as a result of the items noted above.

Comparison of the Nine Months Ended September 30, 2026 to the Nine Months Ended September 30, 2025

For the nine months ended September 30, 2026, net income was $70.4 million, increasing by $12.4 million, or 21.3%, when compared to net income for the nine months ended September 30, 2025. Notable changes include the following:

- A $47.4 million increase in net interest income, primarily attributable to higher average interest-earning asset balances following the CNB merger and improved yields on debt securities;
- Acquisition-related expenses of $16.9 million recognized during the nine months ended September 30, 2026 were absent during the nine months ended September 30, 2025;
- Excluding acquisition-related expenses, noninterest expense increased by $24.3 million, primarily reflecting higher base costs following the CNB merger, including a $14.6 million increase in salaries and benefits expense;
- An $8.7 million increase in noninterest income, with a $0.9 million positive mortgage servicing rights fair value adjustment included in the 2026 results compared to a $1.6 million negative mortgage servicing rights fair value adjustment included in the 2025 results, as well as increases in wealth management fees, service charges on deposit accounts, and card income as a result of a larger customer base following the CNB merger; and
- A $4.3 million increase in income tax expense, primarily due to an increase in pre-tax income as a result of the items noted above.

Net Interest Income

Net interest income equals the excess of interest income on interest earning assets (including discount accretion on acquired loans plus certain loan fees) over interest expense incurred on interest-bearing liabilities. Net interest margin, which is expressed as the percentage of net interest income to average interest-earning assets, is utilized to measure and explain changes in net interest income.

The following tables set forth average balances, average yields and costs, and certain other information. Average balances are daily average balances. Nonaccrual loans are included in the computation of average balances but have been reflected in the table as loans carrying a zero yield. The yields set forth below include the effect of deferred fees and costs as well as purchase accounting adjustments that are accreted or amortized to interest income or expense.

(dollars in thousands)	Three Months Ended					
	September 30, 2026			September 30, 2025		
	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
ASSETS						
Loans	$ 4,771,700	$ 77,395	6.43 %	$ 3,379,637	$ 54,063	6.35 %
Debt securities	1,522,439	12,404	3.23	1,265,683	8,779	2.75
Deposits with banks	106,879	735	2.73	142,659	1,350	3.75
Other	17,807	128	2.88	12,540	144	4.51
Total interest-earning assets	6,418,825	$ 90,662	5.60 %	4,800,519	$ 64,336	5.32 %
Allowance for credit losses	(60,865)			(41,711)		
Noninterest-earning assets	381,651			268,353		
Total assets	$ 6,739,611			$ 5,027,161		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Liabilities						
Interest-bearing deposits:						
Interest-bearing demand	$ 1,358,462	$ 2,386	0.70 %	$ 1,113,391	$ 1,676	0.60 %
Money market	1,018,285	5,296	2.06	833,812	4,638	2.21
Savings	841,588	1,212	0.57	568,001	399	0.28
Time	1,222,696	9,228	2.99	771,360	6,282	3.23
Total interest-bearing deposits	4,441,031	18,122	1.62	3,286,564	12,995	1.57
Securities sold under agreements to repurchase	—	—	—	6	—	—
Borrowings	19,701	126	2.53	7,256	31	1.68
Subordinated notes	84,038	1,233	5.82	32,714	387	4.69
Junior subordinated debentures issued to capital trusts	52,946	860	6.45	52,887	937	7.04
Total interest-bearing liabilities	4,597,716	$ 20,341	1.76 %	3,379,427	$ 14,350	1.68 %
Noninterest-bearing deposits	1,314,588			1,028,608		
Noninterest-bearing liabilities	57,071			30,050		
Total liabilities	5,969,375			4,438,085		
Stockholders' Equity	770,236			589,076		
Total liabilities and stockholders' equity	$ 6,739,611			$ 5,027,161		
Net interest income/Net interest margin [1]		$ 70,321	4.35 %		$ 49,986	4.13 %
Tax-equivalent adjustment [2]		869	0.05		552	0.05
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) [2] [3]		$ 71,190	4.40 %		$ 50,538	4.18 %
Net interest rate spread [4]			3.84 %			3.64 %
Net interest-earning assets [5]	$ 1,821,109			$ 1,421,092		
Ratio of interest-earning assets to interest-bearing liabilities	1.40			1.42		
Cost of total deposits			1.25 %			1.19 %
Cost of funds			1.36			1.29

* Annualized measure.
(1) Net interest margin represents net interest income divided by average total interest-earning assets.
(2) On a tax-equivalent basis assuming a federal income tax rate of 21% and a state income tax rate of 9.5%.
(3) See "Non-GAAP Financial Information" for reconciliation of non-GAAP measures to their most closely comparable GAAP measures.
(4) Net interest rate spread represents the difference between the yield on average interest-earning assets and the cost of average interest-bearing liabilities.
(5) Net interest-earning assets represents total interest-earning assets less total interest-bearing liabilities.

	Nine Months Ended					
	September 30, 2026			September 30, 2025		
(dollars in thousands)	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
ASSETS						
Loans	$ 4,467,683	$ 212,800	6.37 %	$ 3,419,077	$ 162,971	6.37 %
Debt securities	1,472,552	34,774	3.16	1,229,388	24,075	2.62
Deposits with banks	136,230	3,035	2.98	141,216	3,959	3.75
Other	16,562	475	3.84	12,579	388	4.12
Total interest-earning assets	6,093,027	$ 251,084	5.51 %	4,802,260	$ 191,393	5.33 %
Allowance for credit losses	(56,651)			(41,962)		
Noninterest-earning assets	362,291			271,193		
Total assets	$ 6,398,667			$ 5,031,491		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Liabilities						
Interest-bearing deposits:						
Interest-bearing demand	$ 1,314,320	$ 6,555	0.67 %	$ 1,119,902	$ 4,698	0.56 %
Money market	956,682	14,316	2.00	818,453	13,498	2.20
Savings	793,296	3,125	0.53	568,891	1,143	0.27
Time	1,137,688	25,488	3.00	778,618	19,430	3.34
Total interest-bearing deposits	4,201,986	49,484	1.57	3,285,864	38,769	1.58
Securities sold under agreements to repurchase	1,787	30	2.27	3,361	22	0.89
Borrowings	24,403	505	2.77	9,103	170	2.49
Subordinated notes	62,846	2,756	5.86	37,261	1,326	4.76
Junior subordinated debentures issued to capital trusts	52,931	2,545	6.43	52,871	2,754	6.97
Total interest-bearing liabilities	4,343,953	$ 55,320	1.70 %	3,388,460	$ 43,041	1.70 %
Noninterest-bearing deposits	1,267,702			1,039,564		
Noninterest-bearing liabilities	53,632			31,242		
Total liabilities	5,665,287			4,459,266		
Stockholders' Equity	733,380			572,225		
Total liabilities and stockholders' equity	$ 6,398,667			$ 5,031,491		
Net interest income/Net interest margin [1]		$ 195,764	4.30 %		$ 148,352	4.13 %
Tax-equivalent adjustment [2]		2,369	0.05		1,645	0.05
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) [2] [3]		$ 198,133	4.35 %		$ 149,997	4.18 %
Net interest rate spread [4]			3.81 %			3.63 %
Net interest-earning assets [5]	$ 1,749,074			$ 1,413,800		
Ratio of interest-earning assets to interest-bearing liabilities	1.40			1.42		
Cost of total deposits			1.21 %			1.20 %
Cost of funds			1.32			1.30

* Annualized measure.
(1) Net interest margin represents net interest income divided by average total interest-earning assets.
(2) On a tax-equivalent basis assuming a federal income tax rate of 21% and a state income tax rate of 9.5%.
(3) See "Non-GAAP Financial Information" for reconciliation of non-GAAP measures to their most closely comparable GAAP measures.
(4) Net interest rate spread represents the difference between the yield on average interest-earning assets and the cost of average interest-bearing liabilities.
(5) Net interest-earning assets represents total interest-earning assets less total interest-bearing liabilities.

The following table sets forth the components of loan interest income and their contributions to the total loan yield.

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
(dollars in thousands)	Interest	Yield Contribution *	Interest	Yield Contribution *	Interest	Yield Contribution *	Interest	Yield Contribution *
Contractual interest	$ 73,806	6.14 %	$ 51,576	6.06 %	$ 202,587	6.06 %	$ 154,538	6.04 %
Loan fees	1,873	0.15	1,491	0.18	4,990	0.15	4,445	0.17
Accretion of acquired loan discounts	1,315	0.11	892	0.10	4,375	0.13	3,000	0.12
Nonaccrual interest recoveries	442	0.04	104	0.01	913	0.03	988	0.04
Net effect of cash flow hedge	(41)	(0.01)	—	—	$ (65)	— %	$ —	— %
Total loan interest income	$ 77,395	6.43 %	$ 54,063	6.35 %	$ 212,800	6.37 %	$ 162,971	6.37 %

* Annualized measure.

The following table sets forth the components of net interest income and their contributions to the net interest margin.

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
(dollars in thousands)	Interest	Net Interest Margin Contribution *	Interest	Net Interest Margin Contribution *	Interest	Net Interest Margin Contribution *	Interest	Net Interest Margin Contribution *
Interest income:								
Contractual interest on loans	$ 73,806	4.56 %	$ 51,576	4.26 %	$ 202,587	4.44 %	$ 154,538	4.30 %
Loan fees	1,873	0.11	1,491	0.12	4,990	0.11	4,445	0.13
Accretion of acquired loan discounts	1,315	0.08	892	0.07	4,375	0.10	3,000	0.08
Nonaccrual interest recoveries	442	0.03	104	0.01	913	0.02	988	0.03
Net effect of cash flow hedge	(41)	—	—	—	(65)	—	—	—
Debt securities	12,404	0.77	8,779	0.73	34,774	0.76	24,075	0.67
Interest-bearing deposits in bank	735	0.04	1,350	0.12	3,035	0.07	3,959	0.11
Other	128	0.01	144	0.01	475	0.01	388	0.01
Total interest income	90,662	5.60	64,336	5.32	251,084	5.51	191,393	5.33
Interest expense:								
Deposits	18,122	1.12	12,995	1.08	49,484	1.08	38,769	1.08
Other interest-bearing liabilities	2,219	0.13	1,355	0.11	5,836	0.13	4,272	0.12
Total interest expense	20,341	1.25	14,350	1.19	55,320	1.21	43,041	1.20
Net interest income	70,321	4.35	49,986	4.13	195,764	4.30	148,352	4.13
Tax-equivalent adjustment [1]	869	0.05	552	0.05	2,369	0.05	1,645	0.05
Net interest income (tax-equivalent) [1] [2]	$ 71,190	4.40 %	$ 50,538	4.18 %	$ 198,133	4.35 %	$ 149,997	4.18 %

* Annualized measure.

(1) On a tax-equivalent basis assuming a federal income tax rate of 21% and a state income tax rate of 9.5%.

(2) See "Non-GAAP Financial Information" for reconciliation of non-GAAP measures to their most closely comparable GAAP measures.

Rate/Volume Analysis

The following table sets forth the dollar amount of changes in interest income and interest expense for the major categories of our interest-earning assets and interest-bearing liabilities. Information is provided for each category of interest-earning assets and interest-bearing liabilities with respect to changes attributable to volume (*i.e.*, changes in average balances multiplied by the prior-period average rate), and changes attributable to rate (*i.e.*, changes in average rate multiplied by prior-period average balances). For purposes of this table, changes attributable to both volume and rate that cannot be segregated have been allocated proportionately to the change due to volume and the change due to rate.

	Three Months Ended September 30, 2026 vs. Three Months Ended September 30, 2025			Nine Months Ended September 30, 2026 vs. Nine Months Ended September 30, 2025		
	Increase (Decrease) Due to			Increase (Decrease) Due to		
(dollars in thousands)	Volume	Rate	Total	Volume	Rate	Total
Interest-earning assets:						
Loans	$ 22,571	$ 761	$ 23,332	$ 49,947	$ (118)	$ 49,829
Debt securities	1,947	1,678	3,625	5,242	5,457	10,699
Deposits with banks	(294)	(321)	(615)	(136)	(788)	(924)
Other	46	(62)	(16)	116	(29)	87
Total interest-earning assets	24,270	2,056	26,326	55,169	4,522	59,691
Interest-bearing liabilities:						
Interest-bearing deposits:						
Interest-bearing demand	405	305	710	889	968	1,857
Money market	973	(315)	658	2,142	(1,324)	818
Savings	256	557	813	577	1,405	1,982
Time	3,437	(491)	2,946	8,211	(2,153)	6,058
Total interest-bearing deposits	5,071	56	5,127	11,819	(1,104)	10,715
Securities sold under agreements to repurchase	—	—	—	(14)	22	8
Borrowings	73	22	95	315	20	335
Subordinated notes	733	113	846	1,068	362	1,430
Junior subordinated debentures issued to capital trusts	1	(78)	(77)	3	(212)	(209)
Total interest-bearing liabilities	5,878	113	5,991	13,191	(912)	12,279
Change in net interest income	$ 18,392	$ 1,943	$ 20,335	$ 41,978	$ 5,434	$ 47,412

Comparison of the Three Months Ended September 30, 2026 to the Three Months Ended September 30, 2025

Net interest income for the three months ended September 30, 2026 was $70.3 million, increasing $20.3 million, or 40.7%, when compared to the three months ended September 30, 2025. The increase is primarily attributable to higher average interest-earning asset balances following the CNB merger and improved yields on debt securities and loans. Additionally, increases in acquired loan discount accretion, loan fees, and nonaccrual interest recoveries further contributed to the improvement.

Net interest margin increased to 4.35% for the three months ended September 30, 2026, compared to 4.13% for the three months ended September 30, 2025. The increase was primarily attributable to improved yields on debt securities and loans as well as a more favorable interest-earning asset mix, which were partially offset by higher funding costs. Additionally, net interest margin benefited from a 1 basis point increase in the contribution from acquired loan discount accretion and a 2 basis point increase in the contribution from nonaccrual interest recoveries, which were partially offset by a 1 basis point decrease in the contribution from loan fees.

Comparison of the Nine Months Ended September 30, 2026 to the Nine Months Ended September 30, 2025

Net interest income for the nine months ended September 30, 2026 was $195.8 million, increasing $47.4 million, or 32.0%, when compared to the nine months ended September 30, 2025. The increase is primarily attributable to higher average interest-earning asset balances following the CNB merger and improved yields on debt securities. Additionally, a $1.4 million increase in acquired loan discount accretion and a $0.5 million increase in loan fees further contributed to the improvement.

Net interest margin increased to 4.30% for the nine months ended September 30, 2026, compared to 4.13% for the nine months ended September 30, 2025. The increase was primarily attributable to improved yields on debt securities and a more favorable interest-earning asset mix. Additionally, a 2 basis point increase in the contribution of acquired loan discount accretion was offset by a 2 basis point decrease in the contribution of loan fees.

The quarterly net interest margins were as follows:

	2026	2025
Three months ended:		
March 31	4.20 %	4.12 %
June 30	4.32	4.14
September 30	4.35	4.13
December 31	—	4.12

From September 2025 to December 2025, the Federal Open Market Committee ("FOMC") lowered the target range for the federal funds rate with three 25 basis point reductions, setting a target range of 3.50% to 3.75% by the end of 2025. These reductions contributed to a decrease in funding costs and yields on variable rate loans while maturing fixed rate loans and securities continued to reprice at higher rates, resulting in a fairly stable net interest margin throughout 2025. Our net interest margin increased during the nine months ended September 30, 2026 driven primarily by higher asset yields and the sale of the vast majority of the CNB securities portfolio, with the proceeds used to reduce higher cost sources of funding and purchase higher yield debt securities.

In September 2026, the FOMC raised the target range for the federal funds rate by 25 basis points to 3.75% to 4.00%. Increases in market interest rates may lead to increased competition for deposits and could increase our funding costs. Alternatively, decreases in market interest rates, and potential future decreases, may put downward pressure on our net interest margin, as the negative impact on floating rate loans may not be fully offset by the positive impacts of maturing fixed rate loans and securities repricing at higher rates or potential decreases in deposit costs. Generally, we expect increases in market interest rates will increase our net interest income and net interest margin in future periods, while decreases in market interest rates may decrease our net interest income and net interest margin in future periods; however, this depends upon the timing and extent of both short-term and long-term interest rate fluctuations and may not always be the case.

Provision for Credit Losses

The following table sets forth the components of provision for credit losses for the periods indicated:

(dollars in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
PROVISION FOR CREDIT LOSSES				
Loans	$ (593)	$ 375	$ (1,018)	$ 1,466
Unfunded lending-related commitments	32	221	977	232
Total provision for credit losses	$ (561)	$ 596	$ (41)	$ 1,698

Comparison of the Three Months Ended September 30, 2026 to the Three Months Ended September 30, 2025

The Company recorded a negative provision for credit losses of $0.6 million during the three months ended September 30, 2026, compared to a $0.6 million provision during the three months ended September 30, 2025. The negative provision for credit losses during the third quarter of 2026 primarily reflects a $1.9 million decrease in required reserves driven by changes within the portfolio, which included net recoveries of $0.5 million; a $0.6 million decrease in required reserves driven by changes in the economic forecast; a $0.1 million decrease in specific reserves; and a $2.0 million increase in required reserves resulting from changes in qualitative factors.

Comparison of the Nine Months Ended September 30, 2026 to the Nine Months Ended September 30, 2025

The Company recorded a negative provision for credit losses of $41 thousand for the nine months ended September 30, 2026, compared to a $1.7 million provision during the nine months ended September 30, 2025. The 2026 negative provision for credit losses primarily reflects a $2.8 million decrease in required reserves driven by changes within the portfolio; a $1.7 million decrease in specific reserves; a $1.5 million decrease in required reserves resulting from changes in economic forecasts; and a $6.0 million increase in required reserves resulting from changes in qualitative factors.

The provision for credit losses is highly dependent on current and forecast economic conditions. Potential deterioration of economic conditions may lead to higher credit losses and adversely impact our financial condition and results of operations. The economic forecasts utilized in estimating the allowance for credit losses on loans and unfunded lending-related commitments include the unemployment rate and changes in GDP as macroeconomic variables, although other economic metrics and trends are considered on a qualitative basis.

Noninterest Income

The following table sets forth the major categories of noninterest income for the periods indicated:

	Three Months Ended September 30,				Nine Months Ended September 30,			
(dollars in thousands)	**2026**	**2025**	**$ Change**	**% Change**	**2026**	**2025**	**$ Change**	**% Change**
Card income	$ 3,247	$ 2,732	$ 515	18.9 %	$ 9,426	$ 8,077	$ 1,349	16.7 %
Wealth management fees	3,943	3,122	821	26.3	11,624	8,789	2,835	32.3
Service charges on deposit accounts	2,680	2,093	587	28.0	7,329	5,952	1,377	23.1
Mortgage servicing	1,111	1,019	92	9.0	3,237	3,051	186	6.1
Mortgage servicing rights fair value adjustment	1,460	(514)	1,974	NM	906	(1,573)	2,479	NM
Gains on sale of mortgage loans	550	390	160	41.0	1,293	1,101	192	17.4
Realized gains (losses) on sales of securities	(184)	(49)	(135)	NM	(184)	(49)	(135)	NM
Unrealized gains (losses) on equity securities	(71)	(67)	(4)	NM	8	(36)	44	NM
Gains (losses) on foreclosed assets	(67)	148	(215)	NM	(156)	175	(331)	NM
Gains (losses) on other assets	(62)	(14)	(48)	NM	(274)	(88)	(186)	NM
Income on bank owned life insurance	229	169	60	35.5	623	500	123	24.6
Other noninterest income	1,401	820	581	70.9	3,190	2,396	794	33.1
Total	$ 14,237	$ 9,849	$ 4,388	44.6 %	$ 37,022	$ 28,295	$ 8,727	30.8 %

NM Not meaningful.

Comparison of the Three Months Ended September 30, 2026 to the Three Months Ended September 30, 2025

Total noninterest income for the three months ended September 30, 2026, was $14.2 million, an increase of $4.4 million, or 44.6%, from the three months ended September 30, 2025. Notable changes in noninterest income include the following:

- A $1.5 million positive mortgage servicing rights fair value adjustment included in the third quarter of 2026 results, primarily due to changes in future interest rate assumptions utilized in the valuations, compared to a $0.5 million negative mortgage servicing rights fair value adjustment included in the third quarter of 2025 results;
- A $0.8 million increase in wealth management fees, primarily driven by an increase in assets under management following the CNB merger and higher values of assets under management;
- A $0.6 million increase in service charges on deposit accounts, primarily attributable to the increase in deposit base following the CNB merger;
- A $0.5 million increase in card income, primarily attributable to debit card activity on deposit accounts acquired through the CNB merger; and
- A $0.6 million increase in other noninterest income, primarily attributable to a $0.4 million nonrecurring refund of stock repurchase excise tax as a result of a change in tax regulation.

Comparison of the Nine Months Ended September 30, 2026 to the Nine Months Ended September 30, 2025

Total noninterest income for the nine months ended September 30, 2026, was $37.0 million, an increase of $8.7 million, or 30.8%, from the nine months ended September 30, 2025. Notable changes in noninterest income include the following:

- A $2.8 million increase in wealth management fees, primarily driven by an increase in assets under management following the CNB merger and higher values of assets under management;
- A $0.9 million positive MSR fair value adjustment included in the 2026 results, primarily due to changes in future interest rate assumptions utilized in the valuations, compared to a $1.6 million negative MSR fair value adjustment included in the 2025 results;
- A $1.4 million increase in service charges on deposit accounts, primarily attributable to the increase in deposit base following the CNB merger;
- A $1.3 million increase in card income, primarily attributable to debit card activity on deposit accounts acquired through the CNB merger, and
- A $0.8 million increase in other noninterest income, primarily attributable to a $0.4 million nonrecurring refund of stock repurchase excise tax as a result of a change in tax regulation and the addition of CNB's operations.

Noninterest Expense

The following table sets forth the major categories of noninterest expense for the periods indicated:

	Three Months Ended September 30,				Nine Months Ended September 30,			
(dollars in thousands)	**2026**	**2025**	**$ Change**	**% Change**	**2026**	**2025**	**$ Change**	**% Change**
Salaries	$ 20,988	$ 16,351	$ 4,637	28.4 %	$ 66,030	$ 49,856	$ 16,174	32.4 %
Employee benefits	4,493	3,314	1,179	35.6	12,598	10,179	2,419	23.8
Occupancy of bank premises	3,933	2,826	1,107	39.2	10,566	7,922	2,644	33.4
Furniture and equipment	861	737	124	16.8	2,400	1,757	643	36.6
Data processing	4,130	2,791	1,339	48.0	19,687	8,195	11,492	140.2
Marketing and customer relations	1,222	1,035	187	18.1	3,752	3,199	553	17.3
Amortization of intangible assets	1,455	694	761	109.7	3,797	2,083	1,714	82.3
Loss on extinguishment of debt	—	391	(391)	NM	—	391	(391)	NM
FDIC insurance	723	561	162	28.9	1,988	1,674	314	18.8
Loan collection and servicing	640	264	376	142.4	1,891	1,007	884	87.8
Foreclosed assets	43	62	(19)	(30.6)	143	134	9	6.7
Other noninterest expense	4,175	3,482	693	19.9	14,694	9,960	4,734	47.5
Total	$ 42,663	$ 32,508	$ 10,155	31.2 %	$ 137,546	$ 96,357	$ 41,189	42.7 %

Comparison of the Three Months Ended September 30, 2026 to the Three Months Ended September 30, 2025

Total noninterest expense for the three months ended September 30, 2026, was $42.7 million, an increase of $10.2 million, or 31.2%, from the three months ended September 30, 2025. Notable changes in noninterest expense include the following:

- Acquisition-related expenses of $1.0 million recognized during the third quarter of 2026 were absent during the third quarter of 2025; and
- Excluding acquisition-related expenses, the $9.2 million increase in noninterest expense was primarily attributable to the addition of CNB's operations, including a $5.8 million increase in salaries and employee benefits, which were also driven higher by annual merit increases and higher medical benefits costs.

Comparison of the Nine Months Ended September 30, 2026 to the Nine Months Ended September 30, 2025

Total noninterest expense for the nine months ended September 30, 2026, was $137.5 million, an increase of $41.2 million, or 42.7%, from the nine months ended September 30, 2025. Notable changes in noninterest expense include the following:

- Acquisition-related expenses of $16.9 million recognized during the nine months ended September 30, 2026 were absent from the nine months ended September 30, 2025; and
- Excluding acquisition-related expenses, the $24.3 million increase in noninterest expenses was primarily attributable to the addition of CNB's operations, driven by a $14.6 million increase in salaries and employee benefits, as well as increases in occupancy, data processing, and marketing expenses.

Income Taxes

During the three months ended September 30, 2026 and 2025, we recorded income tax expense of $11.1 million, or an effective tax rate of 26.1%, and $7.0 million, or an effective tax rate of 26.1%, respectively. During the nine months ended September 30, 2026 and 2025, we recorded income tax expense of $24.8 million, or an effective tax rate of 26.1%, and $20.5 million, or an effective tax rate of 26.1%, respectively.

FINANCIAL CONDITION

(dollars in thousands, except per share data)	September 30, 2026	December 31, 2025	$ Change	% Change
Cash and cash equivalents	$ 126,260	$ 122,269	$ 3,991	3.3 %
Debt securities available-for-sale, at fair value	1,065,551	813,101	252,450	31.0
Debt securities held-to-maturity	417,491	458,746	(41,255)	(9.0)
Loans held for sale	2,980	1,263	1,717	135.9
Loans, before allowance for credit losses	4,782,743	3,456,209	1,326,534	38.4
Less: allowance for credit losses	60,475	41,690	18,785	45.1
Loans, net of allowance for credit losses	4,722,268	3,414,519	1,307,749	38.3
Goodwill	81,949	59,820	22,129	37.0
Intangible assets	41,403	15,117	26,286	173.9
Other assets	261,425	186,555	74,870	40.1
Total assets	$ 6,719,327	$ 5,071,390	$ 1,647,937	32.5 %
Total deposits	$ 5,752,432	$ 4,359,263	$ 1,393,169	32.0 %
Borrowings	12,210	12,301	(91)	(0.7)
Subordinated notes	84,051	—	84,051	NM
Junior subordinated debentures	52,953	52,909	44	0.1
Other liabilities	63,590	31,419	32,171	102.4
Total liabilities	5,965,236	4,455,892	1,509,344	33.9
Total stockholders' equity	754,091	615,498	138,593	22.5
Total liabilities and stockholders' equity	$ 6,719,327	$ 5,071,390	$ 1,647,937	32.5 %
Tangible assets [1]	$ 6,595,975	$ 4,996,453	$ 1,599,522	32.0 %
Tangible common equity [1]	630,739	540,561	90,178	16.7
Core deposits [1]	$ 5,367,916	$ 4,157,898	$ 1,210,018	29.1 %
Share and Per Share Information				
Book value per share	$ 20.74	$ 19.58	$ 1.16	5.9 %
Tangible book value per share [1]	17.34	17.20	0.14	0.8
Shares of common stock outstanding	36,365,612	31,431,924		
Balance Sheet Ratios				
Loan to deposit ratio	83.14 %	79.28 %		
Core deposits to total deposits [1]	93.32	95.38		
Stockholders' equity to total assets	11.22	12.14		
Tangible common equity to tangible assets [1]	9.56	10.82		

NM Not meaningful.

(1) See "Non-GAAP Financial Information" for reconciliation of non-GAAP measures to their most closely comparable GAAP measures.

Notable changes in our consolidated balance sheet include the following:

- The CNB merger added $1.81 billion in total assets, $1.30 billion in loans held for investment, and $1.52 billion in total deposits;
- Following the CNB merger, $313.1 million of the debt securities acquired from CNB were sold with the sales proceeds used to reduce higher cost sources of funding and purchase higher yield debt securities;
- Excluding the impact of the CNB merger, a $123.7 million decrease in total deposits was primarily attributable to the expected run-off of higher cost time deposit balances as well as a decrease in noninterest-bearing deposits;
- Wealth management customer reciprocal money market deposits increased $55.1 million, with $50.0 million held off-balance sheet at December 31, 2025 moved on-balance sheet during 2026; and
- A private placement of $85.0 million of 5.75% fixed-to-floating rate subordinated notes due in 2036 was completed in March 2026.

Loan Portfolio

The following table sets forth the composition of the loan portfolio, excluding loans held-for-sale, by type of loan.

	September 30, 2026		December 31, 2025	
(dollars in thousands)	**Balance**	**Percent**	**Balance**	**Percent**
Commercial and industrial	$ 509,973	10.7 %	$ 399,760	11.6 %
Commercial real estate - owner occupied	515,800	10.8	320,434	9.3
Commercial real estate - non-owner occupied	1,136,065	23.7	937,094	27.0
Construction and land development	476,352	10.0	280,254	8.1
Multi-family	648,969	13.6	544,941	15.8
One-to-four family residential	583,266	12.2	445,463	12.9
Agricultural and farmland	595,485	12.4	275,251	8.0
Municipal, consumer, and other	316,833	6.6	253,012	7.3
Loans, before allowance for credit losses	4,782,743	100.0 %	3,456,209	100.0 %
Allowance for credit losses	(60,475)		(41,690)	
Loans, net of allowance for credit losses	$ 4,722,268		$ 3,414,519	

Loans, before allowance for credit losses were $4.78 billion at September 30, 2026, an increase of $1.33 billion, or 38.4%, from December 31, 2025. Excluding the impact of the CNB merger, loans increased by $30.2 million with the following notable changes:

- An $8.0 million reduction on two commercial and industrial lines of credit that funded shortly before and paid off after December 31, 2025;
- Increase in the municipal, consumer, and other category was primarily attributable to a $39.0 million increase in loans to nondepository institutions;
- Several larger payoffs due to refinances across multiple loan categories; and
- Completed construction projects were transferred from construction and land development to other categories, primarily in the commercial real estate – non-owner occupied category.

Commercial Real Estate Portfolios

Commercial real estate – owner occupied loans are primarily made based on the identified cash flows of the borrower and secondarily on the underlying collateral provided by the borrower. The commercial real estate – owner occupied portfolio composition, segmented by the owner's business classification, as of September 30, 2026 was as follows:

	September 30, 2026	
(dollars in thousands)	Balance	Substandard Risk Rating
Accommodation and food services	$ 93,351	$ 2,275
Manufacturing	58,354	2,662
Real estate, rental, and leasing	55,671	5,337
Health care and social assistance	41,747	1,730
Auto repair and dealers	35,342	66
Retail trade	30,300	84
Grain elevators	24,458	—
Construction	22,865	677
Arts, entertainment, and recreation	21,186	1,359
Other services (except public administration)	20,557	—
Wholesale trade	17,977	553
Professional, scientific, and technical services	10,709	—
Administrative and support services	10,632	—
Education services	9,104	1,127
Agriculture, forestry, fishing, and hunting	5,939	—
Finance and insurance	2,693	—
Other	54,915	1,727
Total	$ 515,800	$ 17,597

Commercial real estate – non-owner occupied loans are primarily made based on projected cash flows from the rental or sale of the underlying collateral. The commercial real estate – non-owner occupied portfolio composition, segmented by the property type, as of September 30, 2026 was as follows:

	September 30, 2026		
(dollars in thousands)	Balance	Substandard Risk Rating	Weighted Average LTV[1]
Retail	$ 228,964	$ 7,001	52 %
Warehouse and manufacturing	213,400	171	59
Office	180,431	2,981	57
Hotel	161,173	4,970	56
Senior Living	135,080	4,010	57
Mixed use (commercial and residential)	82,652	150	61
Medical office	38,446	—	58
Gas station	24,219	—	58
Restaurant and bar	23,342	38	58
Auto repair and dealers	22,690	38	55
Other	25,668	—	58
Total	$ 1,136,065	$ 19,359	57 %

(1) Weighted average LTV is based on the most recent appraisals available, which are generally obtained at the time of origination.

Multi-family loans totaled $649.0 million as of September 30, 2026, and are primarily made based on projected cash flows from the rental of the underlying collateral. As of September 30, 2026, multi-family loans had a weighted average LTV of 60%, based on the most recent appraisals available, which are generally obtained at the time of origination.

Construction and land development loans totaled $476.4 million as of September 30, 2026. The majority of these loans consist of multi-family and one-to-four family residential construction projects either to be sold upon completion or held for long-term investment, but also include other property types that may be rented, sold, or owner occupied upon completion. Construction and land development loans are primarily based on projected cash flows from the rental or sale of the underlying collateral, or based on the identified cash flows of the borrower.

Management's disciplined approach to credit risk management is exercised through portfolio diversification, robust underwriting policies, and routine loan monitoring practices in order to identify and mitigate any credit weakness as early as possible. Management continually monitors and evaluates commercial real estate concentrations by property class, industry, and relative to the Bank's regulatory capital to remain in line with board-established limits and adapt to changing industry conditions. A centralized credit underwriting group, independent of the originating lender, evaluates a vast majority of the commercial exposures over $750 thousand annually, if not more frequently, through a standardized credit review process to ensure uniform application of policies and procedures as well as analyze credit performance. All loans require appropriate internal approval, with a centralized credit approval group reviewing the vast majority of exposures over $1 million. Additionally, more than 45% of loan commitments are reviewed on a rolling 24 month basis between a robust internal review process and an annual third-party review of a sample of the portfolio.

For commercial real estate – non-owner occupied and multi-family loans over $1 million, we evaluate, on a quarterly basis, the impact of current interest rates on the underlying cash flows of the properties securing these loans, based on the most recent cash flow data available. Individual credits with a maturity scheduled within the next five quarters that are presenting stress under current renewal terms are identified, so that ample time is available to develop solutions to manage credit risk. This testing is completed in addition to the various sensitivity testing completed at the initial extension of credit.

Loans to non-depository financial institutions are included within the municipal, consumer, and other category, and totaled $121.9 million as of September 30, 2026. Loans to non-depository financial institutions are typically collateralized by assignments of promissory notes financing commercial real estate - non-owner occupied properties.

Loan Portfolio Maturities

The following table summarizes the scheduled maturities of the loan portfolio as of September 30, 2026. Demand loans (loans having no stated repayment schedule or maturity) and overdraft loans are reported as being due in one year or less.

(dollars in thousands)	1 Year or Less	After 1 Year Through 5 Years	After 5 Years Through 15 Years	After 15 Years	Total
Commercial and industrial	$ 264,517	$ 177,166	$ 68,290	$ —	$ 509,973
Commercial real estate - owner occupied	72,014	196,777	153,219	93,790	515,800
Commercial real estate - non-owner occupied	292,769	632,267	147,785	63,244	1,136,065
Construction and land development	238,575	206,901	24,962	5,914	476,352
Multi-family	131,165	399,073	75,512	43,219	648,969
One-to-four family residential	83,052	177,263	87,380	235,571	583,266
Agricultural and farmland	235,691	166,829	98,889	94,076	595,485
Municipal, consumer, and other	128,743	81,425	72,387	34,278	316,833
Total	$ 1,446,526	$ 2,037,701	$ 728,424	$ 570,092	$ 4,782,743

The following table summarizes loans maturing after one year, segregated into variable and fixed interest rates.

	Variable Interest Rates				
(dollars in thousands)	Repricing 1 Year or Less	Repricing After 1 Year	Total Variable Interest Rates	Predetermined (Fixed) Interest Rates	Total
Commercial and industrial	$ 62,016	$ 27,769	$ 89,785	$ 155,671	$ 245,456
Commercial real estate - owner occupied	103,633	159,583	263,216	180,570	443,786
Commercial real estate - non-owner occupied	148,612	141,801	290,413	552,883	843,296
Construction and land development	114,131	17,734	131,865	105,912	237,777
Multi-family	73,833	62,526	136,359	381,445	517,804
One-to-four family residential	125,886	150,143	276,029	224,185	500,214
Agricultural and farmland	68,593	118,680	187,273	172,521	359,794
Municipal, consumer, and other	21,201	33,497	54,698	133,392	188,090
Total	$ 717,905	$ 711,733	$ 1,429,638	$ 1,906,579	$ 3,336,217

Nonperforming Assets

Our nonperforming loans and nonperforming assets were as follows:

(dollars in thousands)	September 30, 2026	December 31, 2025
NONPERFORMING ASSETS		
Nonaccrual	$ 10,098	$ 7,556
Past due 90 days or more, still accruing	—	—
Total nonperforming loans	10,098	7,556
Foreclosed assets	656	1,126
Total nonperforming assets	$ 10,754	$ 8,682
Nonperforming loans that are wholly or partially guaranteed by the U.S. Government	$ 2,350	$ 2,170
Allowance for credit losses	$ 60,475	$ 41,690
Loans, before allowance for credit losses	4,782,743	3,456,209
CREDIT QUALITY RATIOS		
Allowance for credit losses to loans, before allowance for credit losses	1.26 %	1.21 %
Allowance for credit losses to nonaccrual loans	598.88	551.75
Allowance for credit losses to nonperforming loans	598.88	551.75
Nonaccrual loans to loans, before allowance for credit losses	0.21	0.22
Nonperforming loans to loans, before allowance for credit losses	0.21	0.22
Nonperforming assets to total assets	0.16	0.17
Nonperforming assets to loans, before allowance for credit losses, and foreclosed assets	0.22	0.25

Total nonperforming assets were $10.8 million at September 30, 2026, an increase of 23.9% when compared to $8.7 million at December 31, 2025. The $2.1 million increase in nonperforming assets from December 31, 2025 was primarily attributable to the CNB merger, which added $6.1 million in nonaccrual loans and was mostly offset by paydowns and payoffs in the construction and land development and agricultural and farmland categories. Additionally, of the $10.1 million of nonperforming loans held as of September 30, 2026, $2.4 million are either wholly or partially guaranteed by the U.S. Government.

Risk Classification of Loans

Our risk classifications of loans were as follows:

(dollars in thousands)	September 30, 2026	December 31, 2025
Pass	$ 4,421,968	$ 3,241,912
Pass-watch	221,696	131,766
Special mention	30,873	11,788
Substandard	108,206	70,743
Total	$ 4,782,743	$ 3,456,209

Loans rated pass-watch or worse increased $146.5 million, or 68.4%, from December 31, 2025 to September 30, 2026, primarily attributable to loans acquired in the CNB merger, including $113.0 million of pass-watch loans, $18.0 million of special mention loans, and $20.7 million of substandard loans.

Net Charge-offs (Recoveries)

The following table summarizes net charge-offs (recoveries) to average loans by loan category.

(dollars in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net charge-offs (recoveries)				
Commercial and industrial	$ (567)	$ (61)	$ (87)	$ 878
Commercial real estate - owner occupied	(8)	111	241	79
Commercial real estate - non-owner occupied	—	—	(102)	—
Construction and land development	—	—	(69)	4
Multi-family	(9)	—	(16)	43
One-to-four family residential	(46)	(26)	(129)	404
Agricultural and farmland	(14)	4	(42)	(43)
Municipal, consumer, and other	140	106	358	245
Total	$ (504)	$ 134	$ 154	$ 1,610
Average loans				
Commercial and industrial	$ 515,303	$ 412,004	$ 503,018	$ 425,942
Commercial real estate - owner occupied	505,706	315,285	467,535	320,283
Commercial real estate - non-owner occupied	1,135,583	915,168	1,081,442	902,389
Construction and land development	449,653	295,144	410,517	343,970
Multi-family	665,275	485,452	628,690	446,911
One-to-four family residential	588,308	444,420	562,671	453,116
Agricultural and farmland	592,159	275,064	521,745	278,044
Municipal, consumer, and other	319,713	237,100	292,065	248,422
Total	$ 4,771,700	$ 3,379,637	$ 4,467,683	$ 3,419,077
Charge-offs (recoveries) to average loans *				
Commercial and industrial	(0.44)%	(0.06)%	(0.02)%	0.28 %
Commercial real estate - owner occupied	(0.01)	0.14	0.07	0.03
Commercial real estate - non-owner occupied	—	—	(0.01)	—
Construction and land development	—	—	(0.02)	—
Multi-family	(0.01)	—	—	0.01
One-to-four family residential	(0.03)	(0.02)	(0.03)	0.12
Agricultural and farmland	(0.01)	0.01	(0.01)	(0.02)
Municipal, consumer, and other	0.17	0.18	0.16	0.13
Total	(0.04)%	0.02 %	— %	0.06 %

* Annualized measure.

The net charge-offs (recoveries) to average total loans ratio has remained low for several years. While we believe our continuous credit monitoring and collection efforts have resulted in lower levels of credit losses, we also recognize that the relatively stable economic conditions after the COVID-19 pandemic have also contributed to reduced credit losses.

Securities

The Company's investment policy emphasizes safety of the principal, liquidity needs, expected returns, cash flow targets, and consistency with our interest rate risk management strategy. The composition and maturities of the debt securities portfolio as of September 30, 2026, are summarized in the following table. Maturities are based on the final contractual payment dates, and do not reflect the impact of prepayments or early redemptions that may occur. Security yields have not been adjusted to a tax-equivalent basis.

	September 30, 2026					
	Available-for-Sale		Held-to-Maturity		Total	
(dollars in thousands)	Amortized Cost	Weighted Average Yield	Amortized Cost	Weighted Average Yield	Amortized Cost	Weighted Average Yield
Due in 1 year or less						
U.S. Treasury	$ 29,881	1.21 %	$ —	— %	$ 29,881	1.21 %
U.S. government agency	16,178	2.45	5,000	3.25	21,178	2.64
Municipal	11,022	2.57	3,285	2.98	14,307	2.66
Mortgage-backed:						
Agency residential	315	2.87	3,791	1.57	4,106	1.67
Agency commercial	12,948	1.86	4,859	3.40	17,807	2.28
Total	$ 70,344	1.83 %	$ 16,935	2.86 %	$ 87,279	2.03 %
Due after 1 year through 5 years						
U.S. Treasury	$ 49,997	1.49 %	$ —	— %	$ 49,997	1.49 %
U.S. government agency	8,213	1.48	52,949	2.43	61,162	2.30
Municipal	86,901	1.72	15,682	3.25	102,583	1.95
Mortgage-backed:						
Agency residential	24,212	1.97	2,359	3.50	26,571	2.10
Agency commercial	62,062	1.77	171,258	1.84	233,320	1.82
Corporate	9,589	3.97	—	—	9,589	3.97
Total	$ 240,974	1.79 %	$ 242,248	2.08 %	$ 483,222	1.93 %
Due after 5 years through 10 years						
U.S. government agency	$ 127,911	4.47 %	$ 25,564	2.70 %	$ 153,475	4.17 %
Municipal	52,530	2.48	4,869	3.68	57,399	2.58
Mortgage-backed:						
Agency residential	31,151	3.22	2,398	3.14	33,549	3.21
Agency commercial	7,780	4.20	36,544	2.35	44,324	2.67
Corporate	40,000	6.55	—	—	40,000	6.55
Total	$ 259,372	4.23 %	$ 69,375	2.60 %	$ 328,747	3.88 %
Due after 10 years						
Municipal	$ 67,886	3.72 %	$ 1,927	3.47 %	$ 69,813	3.71 %
Mortgage-backed:						
Agency residential	441,547	4.64	55,488	3.66	497,035	4.53
Agency commercial	62,496	3.90	31,518	2.06	94,014	3.28
Corporate	4,430	6.06	—	—	4,430	6.06
Total	$ 576,359	4.46 %	$ 88,933	3.08 %	$ 665,292	4.28 %
Total						
U.S. Treasury	$ 79,878	1.39 %	$ —	— %	$ 79,878	1.39 %
U.S. government agency	152,302	4.09	83,513	2.56	235,815	3.55
Municipal	218,339	2.56	25,763	3.31	244,102	2.64
Mortgage-backed:						
Agency residential	497,225	4.42	64,036	3.51	561,261	4.32
Agency commercial	145,286	2.82	244,179	1.98	389,465	2.29
Corporate	54,019	6.05	—	—	54,019	6.05
Total	$ 1,147,049	3.69 %	$ 417,491	2.41 %	$ 1,564,540	3.35 %

SOURCES OF FUNDS

Deposits

Management continues to focus on growing deposits through the Company's relationship-driven banking philosophy and community-focused marketing programs.

The following table sets forth the distribution of average deposits, by account type:

	Three Months Ended September 30,						
	2026			2025			
(dollars in thousands)	Average Balance	Percent of Total Deposits	Weighted Average Cost *	Average Balance	Percent of Total Deposits	Weighted Average Cost *	Percent Change in Average Balance
Noninterest-bearing	$ 1,314,588	22.8 %	— %	$ 1,028,608	23.8 %	— %	27.8 %
Interest-bearing demand	1,358,462	23.7	0.70	1,113,391	25.8	0.60	22.0
Money market	1,018,285	17.7	2.06	833,812	19.3	2.21	22.1
Savings	841,588	14.6	0.57	568,001	13.2	0.28	48.2
Time	1,222,696	21.2	2.99	771,360	17.9	3.23	58.5
Total deposits	$ 5,755,619	100.0 %	1.25 %	$ 4,315,172	100.0 %	1.19 %	33.4 %

	Nine Months Ended September 30,						
	2026			2025			
(dollars in thousands)	Average Balance	Percent of Total Deposits	Weighted Average Cost *	Average Balance	Percent of Total Deposits	Weighted Average Cost *	Percent Change in Average Balance
Noninterest-bearing	$ 1,267,702	23.2 %	— %	$ 1,039,564	24.0 %	— %	21.9 %
Interest-bearing demand	1,314,320	24.0	0.67	1,119,902	25.9	0.56	17.4
Money market	956,682	17.5	2.00	818,453	18.9	2.20	16.9
Savings	793,296	14.5	0.53	568,891	13.2	0.27	39.4
Time	1,137,688	20.8	3.00	778,618	18.0	3.34	46.1
Total deposits	$ 5,469,688	100.0 %	1.21 %	$ 4,325,428	100.0 %	1.20 %	26.5 %

* Annualized measure.

The average balance of deposits increased 26.5% from the nine months ended September 30, 2025 to the nine months ended September 30, 2026 primarily due to the CNB acquisition, which added $996.5 million of non-maturity deposits and $520.4 million of time deposits on March 1, 2026.

The following table sets forth time deposits by remaining maturity as of September 30, 2026:

(dollars in thousands)	3 Months or Less	Over 3 through 6 Months	Over 6 through 12 Months	Over 12 Months	Total
Time deposits:					
Amounts less than $100,000	$ 165,249	$ 129,728	$ 120,098	$ 43,313	$ 458,388
Amounts of $100,000 or more but less than $250,000	142,417	109,694	103,201	26,164	381,476
Amounts of $250,000 or more	91,365	141,979	140,871	10,301	384,516
Total time deposits	$ 399,031	$ 381,401	$ 364,170	$ 79,778	$ 1,224,380

As of September 30, 2026 and December 31, 2025, the Bank's uninsured deposits were estimated to be $1.37 billion and $928.7 million, respectively.

LIQUIDITY

Bank Liquidity

The overall objective of bank liquidity management is to ensure the availability of sufficient cash funds to meet all financial commitments and to take advantage of investment opportunities. The Bank manages liquidity in order to meet deposit withdrawals on demand or at contractual maturity, to repay borrowings as they mature, and to fund new loans and investments as opportunities arise.

The Bank continuously monitors its liquidity positions to ensure that assets and liabilities are managed in a manner that will meet all of our short-term and long-term cash requirements. The Bank manages its liquidity position to meet our daily cash flow needs, while maintaining an appropriate balance between assets and liabilities to meet the return on investment objectives. The Bank also monitors liquidity requirements in light of interest rate trends, changes in the economy, the scheduled maturity and interest rate sensitivity of the investment and loan portfolios and deposits, and regulatory capital requirements.

As part of the Bank's liquidity management strategy, the Bank is also focused on minimizing costs of liquidity and attempts to decrease these costs by promoting noninterest-bearing and low-cost deposits. While the Bank does not control the types of deposit instruments our clients choose, those choices can be influenced with the rates and the deposit specials offered.

Our on-balance sheet sources of liquidity included cash and cash equivalents as well as unpledged securities which may be sold or pledged as collateral to meet liquidity needs. As of September 30, 2026 and December 31, 2025, our on-balance sheet sources of liquidity included the following:

(dollars in thousands)	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 126,260	$ 122,269
Fair value of unpledged securities	933,903	845,524
Total cash and unpledged securities	$ 1,060,163	$ 967,793

Additional sources of liquidity include borrowings from the FHLB, the Federal Reserve discount window, and federal fund lines of credit. Interest is charged on outstanding borrowings at the prevailing market rate. As of September 30, 2026, our current borrowings and additional available borrowing capacity were as follows:

	September 30, 2026	
(dollars in thousands)	Current Balance	Additional Available Capacity
FHLB	$ 12,210	$ 1,482,782
Federal Reserve	—	105,056
Federal funds lines of credit	—	80,000
Total	$ 12,210	$ 1,667,838

Furthermore, the Bank has the option to utilize brokered deposits as an additional source of liquidity, as needed.

As of September 30, 2026, management believed the current liquidity and available sources of liquidity are adequate to meet all of the reasonably foreseeable short-term and intermediate-term demands of the Bank. As of September 30, 2026, the Bank had no material commitments for capital expenditures.

Holding Company Liquidity

The Holding Company, or HBT Financial, Inc. on an unconsolidated basis, is a corporation separate and apart from the Bank and, therefore, it must provide for its own liquidity. As of September 30, 2026, the Holding Company had cash and cash equivalents of $29.4 million.

The Holding Company's main source of funding is dividends declared and paid to it by the Bank. Dividends paid by the Bank to the Holding Company would be prohibited if the effect thereof would cause the Bank's capital to be reduced below applicable minimum capital requirements. Management believes that such limitations will not impact the Holding Company's ability to meet its ongoing short-term or intermediate-term cash obligations. During the three months ended September 30, 2026 and 2025, the Bank paid $17.0 million and $25.0 million in dividends to the Holding Company, respectively. During the nine months ended September 30, 2026 and 2025, the Bank paid $76.0 million and $62.5 million in dividends to the Holding Company, respectively.

The liquidity needs of the Holding Company on an unconsolidated basis consist primarily of operating expenses, interest payments on debt, and shareholder distributions in the form of dividends and stock repurchases. During the three months ended September 30, 2026 and 2025, holding company operating expenses consisted of interest expense of $2.1 million and $1.3 million, respectively, and other operating expenses of $1.8 million and $1.5 million, respectively. During the nine months ended September 30, 2026 and 2025, holding company operating expenses consisted of interest expense of $5.3 million and $4.1 million, respectively, and other operating expenses of $6.4 million and $3.7 million, respectively. Additionally, the Holding Company paid $9.1 million and $6.7 million of dividends to stockholders during the three months ended September 30, 2026 and 2025, respectively, and paid $24.8 million and $20.0 million of dividends to stockholders during the nine months ended September 30, 2026 and 2025, respectively.

As of September 30, 2026, management was not aware of any known trends, events or uncertainties that had or were reasonably likely to have a material impact on the Holding Company's liquidity.

As of September 30, 2026, management believed the current liquidity and available sources of liquidity are adequate to meet all of the reasonably foreseeable short-term and intermediate-term demands of the Holding Company, including the cash consideration of the pending Tri-County acquisition anticipated to be paid early in the first quarter of 2027. As of September 30, 2026, the Holding Company had no material commitments for capital expenditures.

CAPITAL RESOURCES

The overall objectives of capital management are to ensure the availability of sufficient capital to support loan, deposit and other asset and liability growth opportunities and to maintain capital to absorb unforeseen losses or write-downs that are inherent in the business risks associated with the banking industry. The Company seeks to balance the need for higher capital levels to address such unforeseen risks and the goal to achieve an adequate return on the capital invested by our stockholders.

Regulatory Capital Requirements

The Company and Bank are each subject to various regulatory capital requirements administered by federal and state banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory, and possibly additional discretionary, actions by regulators that, if undertaken, could have a direct material effect on the financial statements of the Company and the Bank.

In addition to meeting minimum capital requirements, the Company and the Bank must also maintain a "capital conservation buffer" to avoid becoming subject to restrictions on capital distributions and certain discretionary bonus payments to management. The capital conservation buffer requirement is 2.5% of risk-weighted assets.

As of September 30, 2026 and December 31, 2025, the Company and the Bank met all capital adequacy requirements to which they were subject. As of those dates, the Bank was "well capitalized" under the regulatory prompt corrective action provisions.

The following table sets forth actual capital ratios of the Company and the Bank as of the dates indicated, as well as the minimum ratios for capital adequacy purposes with the capital conservation buffer, and the minimum ratios to be well capitalized under regulatory prompt corrective action provisions.

	September 30, 2026	December 31, 2025	For Capital Adequacy Purposes With Capital Conservation Buffer [1]	To Be Well Capitalized Under Prompt Corrective Action Provisions [2]
Consolidated HBT Financial, Inc.				
Total Capital (to Risk Weighted Assets)	16.48 %	16.82 %	10.50 %	N/A
Tier 1 Capital (to Risk Weighted Assets)	13.88	15.72	8.50	N/A
Common Equity Tier 1 Capital (to Risk Weighted Assets)	12.94	14.42	7.00	N/A
Tier 1 Capital (to Average Assets)	11.33	12.26	4.00	N/A
Heartland Bank and Trust Company				
Total Capital (to Risk Weighted Assets)	15.97 %	16.52 %	10.50 %	10.00 %
Tier 1 Capital (to Risk Weighted Assets)	14.92	15.42	8.50	8.00
Common Equity Tier 1 Capital (to Risk Weighted Assets)	14.92	15.42	7.00	6.50
Tier 1 Capital (to Average Assets)	12.18	12.02	4.00	5.00

(1) The Tier 1 capital to average assets ratio (known as the “leverage ratio”) is not impacted by the capital conservation buffer.
(2) The prompt corrective action provisions are not applicable to bank holding companies.
N/A Not applicable.

As of September 30, 2026, management was not aware of any known trends, events or uncertainties that had or were reasonably likely to have a material impact on the Company’s capital resources.

Cash Dividends

During 2025, the Company paid quarterly cash dividends of $0.21 per share. In January 2026, the Company announced an increase of $0.02 and paid a $0.23 per share dividend during the first and second quarters of 2026. In July 2026, the Company announced an increase of $0.02 and paid a $0.25 per share dividend during the third quarter of 2026.

Stock Repurchase Program

The Company did not repurchase any shares of its common stock during the three months ended September 30, 2026. The Company’s Board of Directors has authorized the repurchase of up to $30.0 million of its common stock under its stock repurchase program in effect until January 1, 2027. As of September 30, 2026, the Company had $14.0 million remaining under the current stock repurchase authorization.

OFF-BALANCE SHEET ARRANGEMENTS

As a financial services provider, the Bank routinely is a party to various financial instruments with off-balance sheet risks, such as commitments to extend credit, standby letters of credit, unused lines of credit, commitments to sell loans, and interest rate swaps. While these contractual obligations represent our future cash requirements, a significant portion of commitments to extend credit may expire without being drawn upon. Such commitments are subject to the same credit policies and approval process afforded to loans originated by the Bank. For additional information, see “Note 16 – Commitments and Contingencies” to the consolidated financial statements.

CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates are those that are critical to the portrayal and understanding of the Company's financial condition and results of operations and require management to make assumptions that are difficult, subjective, or complex. These estimates involve judgments, assumptions, and uncertainties that are susceptible to change. In the event that different assumptions or conditions were to prevail, and depending on the severity of such changes, the possibility of a materially different financial condition or materially different results of operations is a reasonable likelihood. Further, changes in accounting standards could impact the Company's critical accounting estimates. The following accounting estimates could be deemed critical:

Allowance for Credit Losses

The allowance for credit losses reflects an estimate of lifetime expected credit losses. Measurement of expected credit losses is based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts. The allowance for credit losses is established through a provision for credit losses which is charged to expense. Additions to the allowance for credit losses are expected to maintain the adequacy of the total allowance for credit losses. Loan losses are charged off against the allowance for credit losses when the Company determines the loan balance to be uncollectible. Cash received on previously charged off amounts is recorded as a recovery to the allowance for credit losses.

Management uses the discounted cash flow method to estimate expected credit losses for all loan categories, except for consumer loans where the weighted average remaining maturity method is utilized. The Company uses regression analysis of historical internal and peer data to determine which macroeconomic variables are most closely correlated with credit losses, such as the unemployment rate and changes in GDP. Management leverages economic projections from a reputable third party to form its economic forecasts with a reversion to historical averages for periods beyond a reasonable and supportable forecast period.

Nonaccrual loans and loans which do not share risk characteristics with other loans in the pool are individually evaluated to determine expected credit losses.

The allowance for credit losses on unfunded commitments is estimated in the same manner as the associated loans, adjusted for anticipated funding rate.

Fair Value of Assets Acquired and Liabilities Assumed in Business Combinations

Business combinations are accounted for using the acquisition method of accounting. Under the acquisition method of accounting, assets acquired and liabilities assumed are recorded at their estimated fair value on the acquisition date. Estimating such fair values may require highly subjective assumptions or the use of a valuation specialist. In the CNB acquisition, the fair value for loans was the most significant estimate and relatively small changes in assumptions used in this estimate could result in a materially different conclusion.

The fair value for loans was based on a discounted cash flow methodology that considered credit loss and prepayment expectations, market interest rates and other market factors, such as liquidity, from the perspective of a market participant. Loan cash flows were generated on an individual loan basis. The probability of default, loss given default, exposure at default, and prepayment assumptions are key factors in this analysis.

NON-GAAP FINANCIAL INFORMATION

This Quarterly Report on Form 10-Q contains certain financial information determined by methods other than those in accordance with GAAP. Management believes that it is a standard practice in the banking industry to present these non-GAAP financial measures, and accordingly believes that providing these measures may be useful for peer comparison purposes. These disclosures should not be viewed as substitutes for the results determined to be in accordance with GAAP; nor are they necessarily comparable to non-GAAP financial measures that may be presented by other companies. See our reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures below.

Non-GAAP Financial Measure	Definition	How the Measure Provides Useful Information to Investors
Adjusted Net Income	• Net income, with the following adjustments: - excludes acquisition expenses, - excludes branch closure expenses, - excludes net earnings (losses) from closed or sold operations, - losses on extinguishment of debt, - excludes gains (losses) on closed branch premises, - excludes realized gains (losses) on sales of securities, - excludes mortgage servicing rights fair value adjustment, and - the income tax effect of these pre-tax adjustments.	• Enhances comparisons to prior periods and, accordingly, facilitates the development of future projections and earnings growth prospects. • We also sometimes refer to ratios that include Adjusted Net Income, such as: - Adjusted Return on Average Assets, which is Adjusted Net Income divided by average assets. - Adjusted Return on Average Equity, which is Adjusted Net Income divided by average equity. - Adjusted Earnings Per Share – Basic, which is Adjusted Net Income divided by weighted average common shares outstanding. - Adjusted Earnings Per Share – Diluted, which is Adjusted Net Income divided by weighted average common shares outstanding, including all dilutive potential shares. • Adjusted Return on Average Assets is a performance measure utilized in determining executive compensation.
Pre-Provision Net Revenue	• Net interest income, plus noninterest income, less noninterest expense.	• Provides investors with information regarding profitability excluding provision for credit losses and income tax expense, which may fluctuate from period to period. • We also sometimes refer to measures that include Pre-Provision Net Revenue, such as: - Adjusted Pre-Provision Net Revenue which reflects the adjustments considered in Adjusted Net Income, as necessary. - Pre-Provision Net Revenue Less Charge-offs (Recoveries). - Adjusted Pre-Provision Net Revenue Less Charge-offs (Recoveries) which reflects the adjustments considered in Adjusted Net Income, as necessary. • Adjusted Pre-Provision Net Revenue Less Net Charge-Offs (Recoveries) is a performance measure utilized in determining executive compensation.

Non-GAAP Financial Measure	Definition	How the Measure Provides Useful Information to Investors
Net Interest Income (Tax-Equivalent Basis)	• Net interest income adjusted for the tax-favored status of tax-exempt loans and securities. (1)	• We believe the tax-equivalent basis is the preferred industry measurement of net interest income. • Enhances comparability of net interest income arising from taxable and tax-exempt sources. • We also sometimes refer to Net Interest Margin (Tax-Equivalent Basis), which is Net Interest Income (Tax-Equivalent Basis) divided by average interest-earning assets.
Efficiency Ratio (Tax-Equivalent Basis)	• Noninterest expense less amortization of intangible assets divided by the sum of net interest income (tax-equivalent basis) and noninterest income. (1)	• Provides a measure of productivity in the banking industry. • Calculated to measure the cost of generating one dollar of revenue. That is, the ratio is designed to reflect the percentage of one dollar which must be expended to generate that dollar of revenue. • We also sometimes refer to Adjusted Efficiency Ratio (Tax-Equivalent Basis) which reflects the adjustments considered in Adjusted Net Income, as necessary. • Adjusted Efficiency Ratio (Tax-Equivalent Basis) is a performance measure utilized in determining executive compensation.
Ratio of Tangible Common Equity to Tangible Assets	• Tangible Common Equity is total stockholders' equity less goodwill and other intangible assets. • Tangible Assets is total assets less goodwill and other intangible assets.	• Generally used by investors, our management, and banking regulators to evaluate capital adequacy. • Facilitates comparison of our earnings with the earnings of other banking organizations with varying amounts of goodwill or intangible assets. • We also sometimes refer to ratios that include Tangible Common Equity, such as: - Tangible Book Value Per Share, which is Tangible Common Equity divided by shares of common stock outstanding. - Return on Average Tangible Common Equity, which is net income divided by average Tangible Common Equity. - Adjusted Return on Average Tangible Common Equity, which is Adjusted Net Income divided by average Tangible Common Equity.
Core Deposits	• Total deposits, excluding: - Time deposits of $250,000 or more, and - Brokered deposits	• Provides investors with information regarding the stability of the Company's sources of funds. • We also sometimes refer to the ratio of Core Deposits to total deposits.

(1) Tax-equivalent basis assuming a federal income tax rate of 21% and a state income tax rate of 9.5%.

Reconciliation of Non-GAAP Financial Measure —
Adjusted Net Income and Adjusted Return on Average Assets

(dollars in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 31,392	$ 19,765	$ 70,436	$ 58,070
Less: adjustments				
Acquisition expenses	(1,005)	—	(16,928)	—
Net earnings (losses) on closed or sold operations	—	—	51	—
Loss on extinguishment of debt	—	(391)	—	(391)
Gains (losses) on closed branch premises	(61)	(7)	(271)	2
Realized gains (losses) on sales of securities	(184)	(49)	(184)	(49)
Mortgage servicing rights fair value adjustment	1,460	(514)	906	(1,573)
Total adjustments	210	(961)	(16,426)	(2,011)
Tax effect of adjustments [1]	(229)	274	4,306	573
Total adjustments after tax effect	(19)	(687)	(12,120)	(1,438)
Adjusted net income	$ 31,411	$ 20,452	$ 82,556	$ 59,508
Average assets	$ 6,739,611	$ 5,027,161	$ 6,398,667	$ 5,031,491
Return on average assets *	1.85 %	1.56 %	1.47 %	1.54 %
Adjusted return on average assets *	1.85	1.61	1.73	1.58

* Annualized measure.
(1) Assumes a federal income tax rate of 21% and a state income tax rate of 9.5%, and excludes non-deductible acquisition expenses.

Reconciliation of Non-GAAP Financial Measure —
Adjusted Earnings Per Share

(dollars in thousands, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net income	$ 31,392	$ 19,765	$ 70,436	$ 58,070
Adjusted net income	$ 31,411	$ 20,452	$ 82,556	$ 59,508
Denominator:				
Weighted average common shares outstanding	36,365,612	31,481,135	35,318,125	31,525,247
Dilutive effect of outstanding restricted stock units	123,811	106,800	112,293	103,682
Weighted average common shares outstanding, including all dilutive potential shares	36,489,423	31,587,935	35,430,418	31,628,929
Earnings per share - basic	$ 0.86	$ 0.63	$ 1.99	$ 1.84
Earnings per share - diluted	$ 0.86	$ 0.63	$ 1.99	$ 1.84
Adjusted earnings per share - basic	$ 0.86	$ 0.65	$ 2.34	$ 1.89
Adjusted earnings per share - diluted	$ 0.86	$ 0.65	$ 2.33	$ 1.88

Reconciliation of Non-GAAP Financial Measure —
Pre-Provision Net Revenue, Pre-Provision Net Revenue Less Charge-offs (Recoveries),
Adjusted Pre-Provision Net Revenue, and
Adjusted Pre-Provision Net Revenue Less Charge-offs (Recoveries)

(dollars in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net interest income	$ 70,321	$ 49,986	$ 195,764	$ 148,352
Noninterest income	14,237	9,849	37,022	28,295
Noninterest expense	(42,663)	(32,508)	(137,546)	(96,357)
Pre-provision net revenue	41,895	27,327	95,240	80,290
Less: adjustments				
Acquisition expenses	(1,005)	—	(16,928)	—
Net earnings (losses) on closed or sold operations	—	—	51	—
Loss on extinguishment of debt	—	(391)	—	(391)
Gains (losses) on closed branch premises	(61)	(7)	(271)	2
Realized gains (losses) on sales of securities	(184)	(49)	(184)	(49)
Mortgage servicing rights fair value adjustment	1,460	(514)	906	(1,573)
Total adjustments	210	(961)	(16,426)	(2,011)
Adjusted pre-provision net revenue	$ 41,685	$ 28,288	$ 111,666	$ 82,301
Pre-provision net revenue	$ 41,895	$ 27,327	$ 95,240	$ 80,290
Less: net charge-offs (recoveries)	(504)	134	154	1,610
Pre-provision net revenue less net charge-offs (recoveries)	$ 42,399	$ 27,193	$ 95,086	$ 78,680
Adjusted pre-provision net revenue	$ 41,685	$ 28,288	$ 111,666	$ 82,301
Less: net charge-offs (recoveries)	(504)	134	154	1,610
Adjusted pre-provision net revenue less net charge-offs (recoveries)	$ 42,189	$ 28,154	$ 111,512	$ 80,691

Reconciliation of Non-GAAP Financial Measure —
Net Interest Income and Net Interest Margin (Tax-Equivalent Basis)

(dollars in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net interest income (tax-equivalent basis)				
Net interest income	$ 70,321	$ 49,986	$ 195,764	$ 148,352
Tax-equivalent adjustment (1)	869	552	2,369	1,645
Net interest income (tax-equivalent basis) (1)	$ 71,190	$ 50,538	$ 198,133	$ 149,997
Net interest margin (tax-equivalent basis)				
Net interest margin *	4.35 %	4.13 %	4.30 %	4.13 %
Tax-equivalent adjustment * (1)	0.05	0.05	0.05	0.05
Net interest margin (tax-equivalent basis) * (1)	4.40 %	4.18 %	4.35 %	4.18 %
Average interest-earning assets	$ 6,418,825	$ 4,800,519	$ 6,093,027	$ 4,802,260

* Annualized measure.
(1) On a tax-equivalent basis assuming a federal income tax rate of 21% and a state income tax rate of 9.5%.

Reconciliation of Non-GAAP Financial Measure —
Efficiency Ratio (Tax-Equivalent Basis) and Adjusted Efficiency Ratio (Tax-Equivalent Basis)

(dollars in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Total noninterest expense	$ 42,663	$ 32,508	$ 137,546	$ 96,357
Less: amortization of intangible assets	1,455	694	3,797	2,083
Noninterest expense excluding amortization of intangible assets	41,208	31,814	133,749	94,274
Less: adjustments to noninterest expense				
Acquisition expenses	1,005	—	16,928	—
Expenses from closed or sold operations	—	—	273	—
Loss on extinguishment of debt	—	391	—	391
Total adjustments to noninterest expense	1,005	391	17,201	391
Adjusted noninterest expense	$ 40,203	$ 31,423	$ 116,548	$ 93,883
Net interest income	$ 70,321	$ 49,986	$ 195,764	$ 148,352
Total noninterest income	14,237	9,849	37,022	28,295
Operating revenue	84,558	59,835	232,786	176,647
Tax-equivalent adjustment (1)	869	552	2,369	1,645
Operating revenue (tax-equivalent basis) (1)	85,427	60,387	235,155	178,292
Less: adjustments to noninterest income				
Revenue from closed or sold operations	—	—	324	—
Gains (losses) on closed branch premises	(61)	(7)	(271)	2
Realized gains (losses) on sales of securities	(184)	(49)	(184)	(49)
Mortgage servicing rights fair value adjustment	1,460	(514)	906	(1,573)
Total adjustments to noninterest income	1,215	(570)	775	(1,620)
Adjusted operating revenue (tax-equivalent basis) (1)	$ 84,212	$ 60,957	$ 234,380	$ 179,912
Efficiency ratio	48.73 %	53.17 %	57.46 %	53.37 %
Efficiency ratio (tax-equivalent basis) (1)	48.24	52.68	56.88	52.88
Adjusted efficiency ratio (tax-equivalent basis) (1)	47.74	51.55	49.73	52.18

(1) On a tax-equivalent basis assuming a federal income tax rate of 21% and a state income tax rate of 9.5%.

Reconciliation of Non-GAAP Financial Measure —
Ratio of Tangible Common Equity to Tangible Assets and Tangible Book Value Per Share

(dollars in thousands, except per share data)	September 30, 2026	December 31, 2025
Tangible Common Equity		
Total stockholders' equity	$ 754,091	$ 615,498
Less: Goodwill	81,949	59,820
Less: Intangible assets	41,403	15,117
Tangible common equity	$ 630,739	$ 540,561
Tangible Assets		
Total assets	$ 6,719,327	$ 5,071,390
Less: Goodwill	81,949	59,820
Less: Intangible assets	41,403	15,117
Tangible assets	$ 6,595,975	$ 4,996,453
Total stockholders' equity to total assets	11.22 %	12.14 %
Tangible common equity to tangible assets	9.56	10.82
Shares of common stock outstanding	36,365,612	31,431,924
Book value per share	$ 20.74	$ 19.58
Tangible book value per share	17.34	17.20

Reconciliation of Non-GAAP Financial Measure —
Return on Average Tangible Common Equity, Adjusted Return on Average Stockholders' Equity, and Adjusted Return on Average Tangible Common Equity

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	2026	2025	2026	2025
Average Tangible Common Equity				
Total stockholders' equity	$ 770,236	$ 589,076	$ 733,380	$ 572,225
Less: Goodwill	81,949	59,820	77,855	59,820
Less: Intangible assets	42,109	16,095	37,094	16,781
Average tangible common equity	$ 646,178	$ 513,161	$ 618,431	$ 495,624
Net income	$ 31,392	$ 19,765	$ 70,436	$ 58,070
Adjusted net income	31,411	20,452	82,556	59,508
Return on average stockholders' equity *	16.17 %	13.31 %	12.84 %	13.57 %
Return on average tangible common equity *	19.27	15.28	15.23	15.66
Adjusted return on average stockholders' equity *	16.18 %	13.77 %	15.05 %	13.90 %
Adjusted return on average tangible common equity *	19.29	15.81	17.85	16.05

* Annualized measure.

Reconciliation of Non-GAAP Financial Measure —
Core Deposits

(dollars in thousands)	September 30, 2026	December 31, 2025
Core Deposits		
Total deposits	$ 5,752,432	$ 4,359,263
Less: time deposits of $250,000 or more	384,516	201,365
Less: brokered deposits	—	—
Core deposits	$ 5,367,916	$ 4,157,898
Core deposits to total deposits	93.32 %	95.38 %

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Managing risk is an essential part of successfully managing a financial institution. Our most prominent risk exposures are interest rate risk and credit risk.

Interest Rate Risk

Our most significant form of market risk is interest rate risk inherent in the normal course of lending and deposit-taking activities. Interest rate risk is the potential reduction of net interest income as a result of changes in interest rates. Management believes that our ability to successfully respond to changes in interest rates will have a significant impact on our financial results. To that end, management actively monitors and manages our interest rate exposure.

The Company's Asset/Liability Management Committee ("ALCO"), which is authorized by the Company's board of directors, monitors our interest rate sensitivity and makes decisions relating to that process. The ALCO's goal is to structure our asset/liability composition to maximize net interest income while managing interest rate risk so as to minimize the adverse impact of changes in interest rates on net interest income and capital in either a rising or declining interest rate environment. Profitability is affected by fluctuations in interest rates. A sudden and substantial change in interest rates may adversely impact our earnings because the interest rates borne by assets and liabilities do not change at the same speed, to the same extent or on the same basis.

We monitor the impact of changes in interest rates on our net interest income and economic value of equity ("EVE") using rate shock analysis. Net interest income simulations measure the short-term earnings exposure from changes in market rates of interest in a rigorous and explicit fashion. Our current financial position is combined with assumptions regarding future business to calculate net interest income under varying hypothetical rate scenarios. EVE measures our long-term earnings exposure from changes in market rates of interest. EVE is defined as the present value of assets minus the present value of liabilities at a point in time. A decrease in EVE due to a specified rate change indicates a decline in the long-term earnings capacity of the balance sheet assuming that the rate change remains in effect over the life of the current balance sheet.

The base and shock scenarios in the rate shock analysis assume a static balance sheet, static interest rates, no changes to product mix shift, and cash flow reinvestment at current market interest rates. We also make assumptions for our deposit betas and asset prepayments, based on historical experience.

Deposit Betas

Deposit pricing changes are primarily driven by changes in the federal funds rate, with the relationship between deposit rates and federal funds rate defined as deposit beta. We define cumulative deposit beta as the change in our quarterly cost of deposits divided by the change in the upper level of the stated federal funds rate range over a specified period. During the previous rising rate cycle, which was from the fourth quarter of 2021 through the second quarter of 2024, our cumulative deposit beta was 23.6%.

Asset Prepayments

We include prepayment assumptions for both our loan and securities portfolios, based on historical experience. Generally, mortgage portfolio prepayments increase in lower rate environments, while commercial and consumer portfolios have historically remained more consistent throughout rate cycles.

The following table sets forth the estimated impact on our EVE and net interest income of immediate and parallel changes in interest rates at the specified levels.

Change in Interest Rates (basis points)	Estimated Increase (Decrease) in EVE	Increase (Decrease) in Estimated Net Interest Income	
		Year 1	Year 2
September 30, 2026			
+400	20.1 %	3.5 %	12.4 %
+300	17.0	3.1	10.1
+200	12.7	2.8	7.8
+100	7.1	2.1	4.7
-100	(8.7)	(1.3)	(4.2)
-200	(19.2)	(1.9)	(8.3)
-300	(29.4)	(2.6)	(13.8)
-400	(26.1)	(3.4)	(19.9)
December 31, 2025			
+400	25.3 %	4.9 %	14.7 %
+300	20.7	4.2	11.8
+200	14.8	3.7	9.0
+100	8.0	2.2	5.0
-100	(9.1)	(4.0)	(7.3)
-200	(16.6)	(4.1)	(11.3)
-300	(9.2)	(5.3)	(16.9)
-400	0.6	(5.5)	(18.0)

Certain shortcomings are inherent in the methodology used in the above interest rate risk measurements. Modeling changes in EVE and net interest income requires that we make certain assumptions that may or may not reflect the manner in which actual yields and costs respond to changes in market interest rates. The EVE and net interest income table presented above assumes that the composition of our interest-rate-sensitive assets and liabilities existing at the beginning of a period remains constant over the period being measured and, accordingly, the data does not reflect any actions that we may undertake in response to changes in interest rates, such as changes in rates paid on certain deposit accounts based on local competitive factors, which could change the actual impact on EVE and net interest income. The table also assumes that a particular change in interest rates is reflected uniformly across the yield curve regardless of the duration to maturity or the repricing characteristics of specific assets and liabilities. Accordingly, although the EVE and net interest income table provides an indication of our sensitivity to interest rate changes at a particular point in time, such measurements are not intended to and do not provide a precise forecast of the effect of changes in market interest rates on our net interest income and will differ from actual results.

Credit Risk

Credit risk is the risk that borrowers or counterparties will be unable or unwilling to repay their obligations in accordance with the underlying contractual terms. We manage credit risk in the loan portfolio by adhering to well-defined underwriting criteria and account administration standards established by management. Our loan policy documents underwriting standards, approval levels, exposure limits and other limits or standards deemed necessary and prudent. Portfolio diversification at the borrower, industry, and product levels is actively managed to mitigate concentration risk. In addition, credit risk management also includes an independent loan review process that assesses compliance with loan policy, compliance with loan documentation standards, accuracy of the risk rating and overall credit quality of the loan portfolio.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

An evaluation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) under the Exchange Act) as of the end of the period covered by this report was carried out under the supervision and with the participation of the Company's Chief Executive Officer, Chief Financial Officer and other members of the Company's senior management. The Company's Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2026, the end of the period covered by this report, the Company's disclosure controls and procedures were effective in ensuring that the information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is: (i) accumulated and communicated to the Company's management (including the Chief Executive Officer and Chief Financial Officer) to allow timely decisions regarding required disclosure; and (ii) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting (as defined in Rule 13a-15(f) or Rule 15d-15(f) under the Exchange Act) that occurred during the quarter ended September 30, 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

We are sometimes party to legal actions that are routine and incidental to our business. Management, in consultation with legal counsel, does not expect the ultimate disposition of any or a combination of these matters to have a material adverse effect on our assets, business, cash flow, financial condition, liquidity, prospects and results of operations; however, given the nature, scope and complexity of the extensive legal and regulatory landscape applicable to our business, including laws and regulations governing consumer protection, fair lending, fair labor, privacy, information security, and anti-money laundering and anti-terrorism laws, we, like all banking organizations, are subject to heightened legal and regulatory compliance and litigation risk.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors disclosed under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 6, 2026.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS, AND ISSUER PURCHASES OF EQUITY SECURITIES

Unregistered Sales of Equity Securities

None.

Issuer Purchases of Equity Securities

On December 16, 2025, the Company’s board of directors approved a stock repurchase program that authorizes the Company to repurchase up to $30.0 million of its common stock. The stock repurchase program will be in effect until January 1, 2027, with the timing of purchases and number of shares repurchased dependent upon a variety of factors including price, trading volume, corporate and regulatory requirements, and market conditions. The Company is not obligated to purchase any shares under the stock repurchase program, and the stock repurchase program may be suspended or discontinued at any time without notice.

The following table sets forth information about the Company’s purchases of its common stock during the third quarter of 2026:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet be Purchased Under the Plans or Programs (in thousands)
July 1 - 31, 2026	—	$ —	—	$ 13,997
August 1 - 31, 2026	—	—	—	13,997
September 1 - 30, 2026	—	—	—	13,997
Total	—	$ —	—	$ 13,997

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

During the fiscal quarter ended September 30, 2026, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any non-Rule 10b5-1 trading arrangement.

ITEM 6. EXHIBITS

Exhibit No.	Description
2.1 *	Agreement and Plan of Merger between HBT Financial, Inc., HB-TYFG Merger, Inc. and Tri-County Financial Group, Inc., dated August 10, 2026 (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K, filed with the Commission on August 10, 2026).
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a).
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a).
32.1 **	Certification of the Chief Executive Officer pursuant to 18 U.S.C. 1350.
32.2 **	Certification of the Chief Financial Officer pursuant to 18 U.S.C. 1350.
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibits 101).

* The Company has omitted schedules and similar attachments to the subject agreement pursuant to Item 601(b) of Regulation S-K. The Company will furnish a copy of any omitted schedule or similar attachment to the SEC upon request.

** This exhibit shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent the Company specifically incorporates it by reference.

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.

HBT FINANCIAL, INC.

November 6, 2026

By: /s/ Peter R. Chapman

Peter R. Chapman

Chief Financial Officer

(on behalf of the registrant and as principal financial officer)

EXHIBIT 31.1

Certification of Chief Executive Officer
Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934
and Section 302 of the Sarbanes-Oxley Act of 2002

I, J. Lance Carter, certify that:

1. I have reviewed this quarterly report on Form 10-Q of HBT Financial, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a 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 registrant as of, and for, the periods presented in this report;

4. The registrant'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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant 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 registrant, including its consolidated subsidiaries, 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 control over financial reporting, or caused such internal control 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 registrant'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 evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant'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 registrant'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 registrant's internal control over financial reporting.

Date: November 6, 2026

/s/ J. Lance Carter

J. Lance Carter
President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

Certification of Chief Financial Officer
Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934
and Section 302 of the Sarbanes-Oxley Act of 2002

I, Peter R. Chapman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of HBT Financial, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a 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 registrant as of, and for, the periods presented in this report;

4. The registrant'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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant 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 registrant, including its consolidated subsidiaries, 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 control over financial reporting, or caused such internal control 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 registrant'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 evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant'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 registrant'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 registrant's internal control over financial reporting.

Date: November 6, 2026

/s/ Peter R. Chapman

Peter R. Chapman
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

Certification Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of HBT Financial, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

1. The Report fully complies with the requirements of Sections 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ J. Lance Carter

J. Lance Carter
President and Chief Executive Officer
(Principal Executive Officer)
November 6, 2026

EXHIBIT 32.2

Certification Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of HBT Financial, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

1. The Report fully complies with the requirements of Sections 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Peter R. Chapman

Peter R. Chapman
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)
November 6, 2026