

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

FORM 8-K

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

Date of Report (Date of earliest event reported): April 22, 2026

Farmers National Banc Corp.  
(Exact name of registrant as specified in its charter)

Ohio  
(State or other jurisdiction  
of incorporation)

001-35296  
(Commission  
File Number)

34-1371693  
(IRS Employer  
Identification No.)

20 South Broad Street, P.O. Box 555, Canfield, Ohio  
(Address of principal executive offices)

44406-0555  
(Zip Code)

(330) 533-3341  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<b>Title of each class</b>	<b>Trading Symbol</b>	<b>Name of each exchange on which registered</b>
Common Stock, No Par Value	FMNB	The NASDAQ Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

**Item 2.02 Results of Operations and Financial Condition.**

On April 22, 2026, Farmers National Banc Corp. (the “Company”) announced earnings for the quarter ended March 31, 2026. A copy of the press release and certain financial information for this period is attached as Exhibit 99.1 hereto and incorporated by reference herein.

Also on April 22, 2026, the Company first provided investors with a supplemental presentation regarding first quarter earnings and other current financial information, attached as Exhibit 99.2 hereto and incorporated by reference herein.

Pursuant to General Instruction B.2 of Current Report on Form 8-K, the information in this Item 2.02 and Exhibits 99.1 and 99.2 is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section. Furthermore, the information in this Item 2.02 and Exhibits 99.1 and 99.2 shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended (the “Securities Act”) except as may be expressly set forth by specific reference in such filing.

**Item 7.01 Regulation FD Disclosure.**

On April 22, 2026, the Company announced earnings for the quarter ended March 31, 2026 and first provided investors with a supplemental presentation regarding first quarter earnings and other current financial information. A copy of the press release and certain financial information is attached as Exhibit 99.1 and incorporated by reference herein, and a copy of the supplemental investor presentation is attached as Exhibit 99.2 hereto and incorporated by reference herein.

The presentation is furnished herein, as part of this Item 7.01, as Exhibit 99.2. Pursuant to General Instruction B.2 of Current Report on Form 8-K, the information in this Item 7.01 and Exhibit 99.2 shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. Furthermore, the information in this Item 7.01 and Exhibit 99.2 shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act, except as may be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Press Release, dated April 22, 2026</a>
99.2	<a href="#">Investor Presentation, dated April 22, 2026</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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 hereunto duly authorized.

**Farmers National Banc Corp.**

By: /s/ Kevin J. Helmick

Kevin J. Helmick

President and Chief Executive Officer

Date: April 22, 2026

April 22, 2026

**Press Release**

Source: Farmers National Banc Corp.  
 Kevin J. Helmick, President and CEO  
 20 South Broad Street, P.O. Box 555  
 Canfield, OH 44406  
 330.533.3341  
 Email: [exec@farmersbankgroup.com](mailto:exec@farmersbankgroup.com)

**FARMERS NATIONAL BANC CORP. ANNOUNCES RESULTS FOR FIRST QUARTER OF 2026**

- **173 consecutive quarters of profitability**
- **Closed the acquisition of Middlefield Banc Corp. on March 2, 2026**
- **EPS was \$0.36 for the quarter, \$0.45 excluding acquisition and core conversion costs (non-GAAP)**
- **Net interest margin increased to 3.12% in the first quarter of 2026 from 3.05% in the fourth quarter of 2025 and 2.85% in the first quarter of 2025**
- **Return on average assets was 1.11% in the first quarter of 2026, 1.37% excluding acquisition/core conversion costs (non-GAAP)**

CANFIELD, Ohio (April 22, 2026) – Farmers National Banc Corp. (“Farmers” or the “Company”) (NASDAQ: FMNB) reported net income of \$16.3 million, or \$0.36 per diluted share, for the first quarter of 2026 compared to \$13.6 million, or \$0.36 per diluted share, for the first quarter of 2025. Net income in the first quarter of 2026 included \$4.0 million related to the acquisition of Middlefield Banc Corp. (Middlefield) and core conversion costs. Excluding these items (non-GAAP), adjusted net income for the first quarter of 2026 was \$20.0 million, or \$0.45 per diluted share.

Kevin J. Helmick, President and CEO, stated: “Farmers is off to a solid start in 2026, highlighted by the successful completion of the Middlefield acquisition and continued strength across our core Ohio and Pennsylvania markets. We are focused on successfully integrating Middlefield into our operations and completing our core technology conversion, both of which are expected to be completed in the third quarter of 2026. In addition, we are well positioned to capitalize on our expanded presence in Columbus, Ohio, as a result of recent investments and the Middlefield acquisition. Combined, we believe these actions position Farmers for continued profitable growth and value creation.”

**Balance Sheet**

Total assets increased to \$7.18 billion at March 31, 2026, from \$5.25 billion at December 31, 2025, primarily due to the Middlefield acquisition which added \$1.82 billion in assets. Total loans, net of allowance, increased to \$4.75 billion at March 31, 2026, from \$3.27 billion at December 31, 2025. Middlefield added \$1.49 billion in total loans at the date of closing.

Securities available for sale increased to \$1.48 billion at March 31, 2026, compared to \$1.34 billion at December 31, 2025. Middlefield added \$152.8 million to the total. The Company anticipates continued rate volatility in the bond market in 2026, which will continue to affect the value of the portfolio.

Total deposits were \$5.92 billion at March 31, 2026, an increase of \$1.58 billion from December 31, 2025. The increase was primarily due to Middlefield, which added \$1.49 billion in deposits, as well as seasonal growth in public funds.

Total stockholders’ equity increased to \$766.9 million at March 31, 2026, compared to \$485.7 million at December 31, 2025. The increase was primarily driven by the acquisition of Middlefield.

**Credit Quality**

Non-performing loans increased from \$26.2 million at December 31, 2025, to \$59.9 million at March 31, 2026. The increase was due to the acquisition of Middlefield. Nonperforming loans to total loans were 1.25% at March 31, 2026 compared to 0.79% at December 31, 2025. The Company’s loans which were 30-89 days delinquent were \$14.7 million at March 31, 2026, or 0.31% of total loans, compared to \$16.9 million at December 31, 2025.

The provision for credit losses and unfunded commitments was a recovery of \$1.0 million in the first quarter of 2026 compared to a recovery of \$204,000 in the first quarter of 2025. The provision in the first quarter of 2026 was positively impacted by improvements in qualitative factors in the Company’s CECL model. Annualized net charge-offs as a percentage of average loans were 0.05% in the first quarter of 2026, compared to 0.04% in the first quarter of 2025. The allowance for credit losses to total loans was 1.14% at March 31, 2026, compared to 1.11% at December 31, 2025. With the addition of Middlefield, the Company established a Day 1 allowance for credit losses of \$19.3 million for the Middlefield loan balances. This was the primary reason for the increase in the allowance for loan losses to loans ratio in the first quarter.

**Net Interest Income**

Net interest income increased to \$42.6 million in the first quarter of 2026, compared to \$34.2 million in the first quarter of 2025. Average interest earning assets increased to \$5.55 billion in the first quarter of 2026 compared to \$4.89 billion in the first quarter of 2025. The increase was primarily driven by the acquisition of Middlefield. The net interest margin improved to 3.12% in the first quarter of 2026 compared to 2.85% in the first quarter of 2025. The year-over-year increase in net interest margin was due to the acquisition and higher yields on earning assets and lower funding costs on interest bearing liabilities. The Company expects the net interest margin to expand by approximately 25 basis points in the second quarter of 2026 as the full impact of the Middlefield acquisition is realized. The yield on interest earning assets increased from 4.74% in the first quarter of 2025 to 4.89% in the first quarter of 2026, while the cost of interest-bearing liabilities declined from 2.52% in the first quarter of 2025 to 2.35% in the first quarter of 2026. Excluding acquisition marks, non-GAAP, the Company’s net interest margin was 2.99% in the first quarter of 2026, and 2.67% in the first quarter of 2025.

## **Noninterest Income**

Noninterest income increased to \$13.7 million in the first quarter of 2026 from \$10.5 million in the first quarter of 2025. The increase was driven by the Middlefield acquisition, growth in the wealth lines of business and lower losses on the sale of securities. Service charge income increased to \$2.0 million in the first quarter of 2026 compared to \$1.8 million in the first quarter of 2025 primarily due to the acquisition. Bank owned life insurance income was \$1.5 million in the first quarter of 2026 compared to \$810,000 in the first quarter of 2025. Death claims were higher by \$416,000 in 2026 compared to 2025 and the addition of Middlefield was primarily responsible for the remaining difference. Trust fees increased to \$3.0 million in the first quarter of 2026 from \$2.6 million in the first quarter of 2025 as the Company continues to show excellent growth in this business unit. Losses on the sale of securities were \$18,000 in the first quarter of 2026, down from a loss of \$1.3 million in the first quarter of 2025. The Company restructured \$23.8 million of securities at the end of the first quarter of 2025 resulting in the loss realized on the sale. Investment commissions increased \$342,000 from the first quarter of 2025 to first quarter of 2026 as the Company continued to add investment representatives to the program. Other mortgage banking income was \$477,000 in the first quarter of 2026 compared to \$147,000 in the first quarter of 2025. This increase was primarily due to the Company recovering \$303,000 of mortgage servicing rights impairment in the first quarter of 2026. Other noninterest income declined to \$898,000 in the first quarter of 2026 compared to \$1.2 million in the first quarter of 2025 primarily due to lower SBIC income in 2026.

## **Noninterest Expense**

Noninterest expense increased to \$37.3 million in the first quarter of 2026 from \$28.5 million in the first quarter of 2025 primarily as a result of the Middlefield acquisition and the recognition of \$4.0 million in acquisition and core conversion costs in the first quarter of 2026. Salaries and employee benefits increased to \$18.5 million in the first quarter of 2026 from \$16.2 million in the first quarter of 2025. The increase was primarily driven by annual raises and the acquisition. Occupancy and equipment expense increased by \$988,000 in the first quarter of 2026 from the first quarter of 2025 primarily as a result of the acquisition and higher building maintenance costs due to more severe winter weather conditions. FDIC insurance and state and local taxes were \$1.6 million in the quarter ended March 31, 2026, an increase of \$341,000 from the quarter ending March 31, 2025 due to the acquisition and increased franchise tax due to higher levels of capital year-over-year. Core processing expense increased to \$1.8 million in the first quarter of 2026 compared to \$1.4 million in the first quarter of 2025. The increase was due to the acquisition and a lower level of service credits in 2026. Other noninterest expense increased by \$650,000 to \$3.8 million in the first quarter of 2026 primarily as a result of the acquisition and timing issues.

## **Liquidity**

The Company had access to an additional \$788.9 million in FHLB borrowing capacity at March 31, 2026, along with \$446.6 million in available for sale securities that are available for pledging. The Company's loan to deposit ratio was 81.1% at March 31, 2026.

## **About Farmers National Banc Corp.**

Founded in 1887, Farmers National Banc Corp. is a diversified financial services company headquartered in Canfield, Ohio, with \$7.2 billion in banking assets. Farmers National Banc Corp.'s wholly-owned subsidiaries are comprised of The Farmers National Bank of Canfield, a full-service national bank engaged in commercial and retail banking with 83 banking locations in Ohio and western Pennsylvania, and Farmers Trust Company, which operates trust offices and offers services in the same geographic markets. Total wealth management assets under care at March 31, 2026 are \$4.9 billion. Farmers National Insurance, LLC, a wholly-owned subsidiary of The Farmers National Bank of Canfield, offers a variety of insurance products.

## **Non-GAAP Disclosure**

This press release includes disclosures of Farmers' tangible common equity ratio, return on average tangible assets, return on average tangible equity, net income excluding costs related to acquisition activities and certain items, return on average assets excluding acquisition costs and certain items, return on average equity excluding acquisition costs and certain items, net interest margin excluding acquisition marks and related accretion and PPP interest and fees and efficiency ratio less certain items, which are financial measures not prepared in accordance with generally accepted accounting principles in the United States (GAAP). A non-GAAP financial measure is a numerical measure of historical or future financial performance, financial position or cash flows that excludes or includes amounts that are required to be disclosed by GAAP. Farmers believes that these non-GAAP financial measures provide both management and investors a more complete understanding of the underlying operational results and trends and Farmers' marketplace performance. The presentation of this additional information is not meant to be considered in isolation or as a substitute for the numbers prepared in accordance with GAAP. The reconciliations of non-GAAP financial measures to their GAAP equivalents are included in the tables following Consolidated Financial Highlights below.

## **Cautionary Statements Regarding Forward-Looking Statements**

We make statements in this news release and our related investor conference call, and we may from time to time make other statements, that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about Farmers' financial condition, results of operations, asset quality trends and profitability. Forward-looking statements are not historical facts but instead represent only management's current expectations and forecasts regarding future events, many of which, by their nature, are inherently uncertain and outside of Farmers' control. Forward-looking statements are preceded by terms such as "expects," "believes," "anticipates," "intends" and similar expressions, as well as any statements related to future expectations of performance or conditional verbs, such as "will," "would," "should," "could" or "may." Farmers' actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Factors that could cause Farmers' actual results to differ materially from those described in certain forward-looking statements include significant changes in near-term local, regional, and U.S. economic conditions including those resulting from continued high rates of inflation, tightening monetary policy of the Board of Governors of the Federal Reserve, U.S. and foreign country tariff policies, and possibility of a recession; and the other factors contained in Farmers' Annual Report on Form 10-K for the year ended December 31, 2025 and subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission (SEC) and available on Farmers' website ([www.farmersbankgroup.com](http://www.farmersbankgroup.com)) and on the SEC's website ([www.sec.gov](http://www.sec.gov)). Forward-looking statements are not guarantees of future performance and should not be relied upon as representing management's views as of any subsequent date. Farmers does not undertake any obligation to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements.



**Farmers National Banc Corp. and Subsidiaries**  
**Consolidated Financial Highlights**  
(Amounts in thousands, except per share results) Unaudited

**Consolidated Statements of Income**

	<b>For the Three Months Ended</b>				
	<b>March 31, 2026</b>	<b>Dec. 31, 2025</b>	<b>Sept. 30, 2025</b>	<b>June 30, 2025</b>	<b>March 31, 2025</b>
Total interest income	\$67,117	\$59,418	\$59,366	\$57,702	\$57,305
Total interest expense	24,549	22,398	23,059	22,781	23,110
<b>Net interest income</b>	<b>42,568</b>	<b>37,020</b>	<b>36,307</b>	<b>34,921</b>	<b>34,195</b>
Provision (credit) for credit losses	(1,034)	2,306	1,419	3,548	(204)
Noninterest income	13,688	12,098	11,430	12,122	10,481
System conversion / Acquisition related costs	3,981	925	3,123	0	0
Other expense	33,337	28,153	28,556	27,175	28,526
<b>Income before income taxes</b>	<b>19,972</b>	<b>17,734</b>	<b>14,639</b>	<b>16,320</b>	<b>16,354</b>
Income taxes	3,708	3,096	2,178	2,410	2,776
<b>Net income</b>	<b>\$16,264</b>	<b>\$14,638</b>	<b>\$12,461</b>	<b>\$13,910</b>	<b>\$13,578</b>
Average diluted shares outstanding	44,874	37,705	37,677	37,622	37,626
Basic earnings per share	0.36	0.39	0.33	0.37	0.36
Diluted earnings per share	0.36	0.39	0.33	0.37	0.36
Cash dividends per share	0.17	0.17	0.17	0.17	0.17
<b>Performance Ratios</b>					
Net Interest Margin (Annualized)	3.12%	3.05%	3.00%	2.91%	2.85%
Efficiency Ratio (Tax equivalent basis)	63.97%	57.11%	62.66%	56.66%	59.60%
Efficiency Ratio (Tax equivalent basis) excluding core conversion, acquisition costs and other extraordinary items (b)	56.96%	55.00%	56.43%	55.66%	59.57%
Return on Average Assets (Annualized)	1.11%	1.12%	0.96%	1.08%	1.06%
Return on Average Equity (Annualized)	11.55%	12.17%	11.26%	13.08%	13.12%
<b>Other Performance Ratios (Non-GAAP)</b>					
Return on Average Tangible Assets	1.15%	1.16%	1.00%	1.13%	1.10%
Return on Average Tangible Equity	18.13%	19.90%	19.46%	23.37%	24.02%

**Consolidated Statements of Financial Condition**

	<b>March 31, 2026</b>	<b>Dec. 31, 2025</b>	<b>Sept. 30, 2025</b>	<b>June 30, 2025</b>	<b>March 31, 2025</b>
<b>Assets</b>					
Cash and cash equivalents	\$186,083	\$92,357	\$92,345	\$90,740	\$113,256
Debt securities available for sale	1,484,198	1,343,457	1,301,766	1,274,899	1,281,413
Other investments	54,858	45,397	44,245	42,410	40,334
Loans held for sale	1,919	1,516	4,975	2,174	2,973
Loans	4,800,064	3,304,713	3,337,780	3,303,359	3,251,391
Less allowance for credit losses	54,684	36,811	39,528	38,563	35,549
Net Loans	4,745,380	3,267,902	3,298,252	3,264,796	3,215,842
Other assets	703,038	495,241	493,992	503,409	503,222
<b>Total Assets</b>	<b>\$7,175,476</b>	<b>\$5,245,870</b>	<b>\$5,235,575</b>	<b>\$5,178,428</b>	<b>\$5,157,040</b>
<b>Liabilities and Stockholders' Equity</b>					
Deposits					
Noninterest-bearing	\$1,334,021	\$994,122	\$994,604	\$995,865	\$979,142
Interest-bearing	4,587,364	3,348,656	3,405,911	3,325,564	3,342,182
Brokered time deposits	0	0	0	74,988	159,964
Total deposits	5,921,385	4,342,778	4,400,515	4,396,417	4,481,288
Other interest-bearing liabilities	435,108	367,733	321,581	289,428	188,275
Other liabilities	52,093	49,634	47,530	54,835	58,343
Total liabilities	6,408,586	4,760,145	4,769,626	4,740,680	4,727,906
Stockholders' Equity	766,890	485,725	465,949	437,748	429,134
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$7,175,476</b>	<b>\$5,245,870</b>	<b>\$5,235,575</b>	<b>\$5,178,428</b>	<b>\$5,157,040</b>
Period-end shares outstanding	59,215	37,653	37,647	37,642	37,615
Book value per share	\$12.95	\$12.90	\$12.38	\$11.63	\$11.41
Tangible book value per share (Non-GAAP)*	7.74	7.98	7.44	6.67	6.42

\* Tangible book value per share is calculated by dividing tangible common equity by outstanding shares



	For the Three Months Ended				
	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025
<b>Capital and Liquidity</b>					
Common Equity Tier 1 Capital Ratio (a)	11.77%	12.02%	11.62%	11.56%	11.44%
Total Risk Based Capital Ratio (a)	14.72%	15.46%	15.08%	15.04%	14.87%
Tier 1 Risk Based Capital Ratio (a)	12.27%	12.51%	12.10%	12.05%	11.92%
Tier 1 Leverage Ratio (a)	8.92%	8.92%	8.75%	8.67%	8.52%
Equity to Asset Ratio	10.69%	9.26%	8.90%	8.45%	8.32%
Tangible Common Equity Ratio (b)	6.68%	5.94%	5.54%	5.03%	4.86%
Net Loans to Assets	66.13%	62.29%	63.00%	63.05%	62.36%
Loans to Deposits	81.06%	76.10%	75.85%	75.14%	72.55%
<b>Asset Quality</b>					
Non-performing loans	\$59,854	\$26,215	\$35,344	\$27,819	\$20,724
Non-performing assets	59,977	26,370	35,519	28,052	20,902
Loans 30 - 89 days delinquent	14,700	16,947	16,083	17,727	11,192
Charged-off loans	729	5,192	869	748	698
Recoveries	285	295	333	176	362
Net Charge-offs	444	4,897	536	572	336
Annualized Net Charge-offs to Average Net Loans	0.05%	0.59%	0.07%	0.07%	0.04%
Allowance for Credit Losses to Total Loans	1.14%	1.11%	1.18%	1.17%	1.09%
Non-performing Loans to Total Loans	1.25%	0.79%	1.06%	0.84%	0.64%
Loans 30 - 89 Days Delinquent to Total Loans	0.31%	0.51%	0.48%	0.54%	0.34%
Allowance to Non-performing Loans	91.36%	140.42%	111.84%	138.62%	171.54%
Non-performing Assets to Total Assets	0.84%	0.50%	0.68%	0.54%	0.41%

(a) September 30, 2025 ratio is estimated

(b) This is a non-GAAP financial measure. A reconciliation to GAAP is shown below

	For the Three Months Ended				
	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025
<b>End of Period Loan Balances</b>					
Commercial real estate	\$2,078,421	\$1,398,116	\$1,428,583	\$1,385,162	\$1,370,661
Commercial	591,406	340,224	351,213	363,009	336,600
Residential real estate	1,219,766	850,300	850,112	849,443	846,639
HELOC	349,656	181,544	176,609	171,312	161,991
Consumer	265,136	257,795	251,557	253,363	257,310
Agricultural loans	284,014	265,565	269,025	270,599	267,737
Total, excluding net deferred loan costs	\$4,788,399	\$3,293,544	\$3,327,099	\$3,292,888	\$3,240,938

	For the Three Months Ended				
	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025
<b>End of Period Customer Deposit Balances</b>					
Noninterest-bearing demand	\$1,334,021	\$994,122	\$994,604	\$995,866	\$979,142
Interest-bearing demand	1,698,780	1,377,520	1,443,422	1,388,596	1,468,424
Money market	1,395,660	795,631	761,788	748,770	718,083
Savings	576,089	408,743	410,165	416,795	416,162
Certificate of deposit	916,835	766,762	790,536	771,403	739,512
Total customer deposits	\$5,921,385	\$4,342,778	\$4,400,515	\$4,321,430	\$4,321,323
Memo: Public funds included in above numbers	\$1,056,571	\$773,896	\$867,253	\$801,561	\$873,200

	For the Three Months Ended				
	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025
<b>Noninterest Income</b>					
Service charges on deposit accounts	\$1,966	\$1,831	\$1,874	\$1,749	\$1,758
Bank owned life insurance income, including death benefits	1,492	891	852	832	810
Trust fees	3,030	3,079	2,745	2,596	2,641
Insurance agency commissions	1,683	1,567	1,395	1,828	1,741
Security gains (losses), including fair value changes for equity securities	(18)	(7)	(927)	36	(1,313)
Retirement plan consulting fees	886	1,009	1,060	783	798
Investment commissions	871	706	658	721	529
Net gains on sale of loans	380	436	559	329	326
Other mortgage banking fee income (loss), net	477	106	192	27	147
Debit card and EFT fees	2,023	1,956	2,068	2,017	1,866
Other noninterest income	898	523	954	1,204	1,178
Total Noninterest Income	\$13,688	\$12,097	\$11,430	\$12,122	\$10,481



	<b>For the Three Months Ended</b>				
	<b>March 31, 2026</b>	<b>Dec. 31, 2025</b>	<b>Sept. 30, 2025</b>	<b>June 30, 2025</b>	<b>March 31, 2025</b>
<b>Noninterest Expense</b>					
Salaries and employee benefits	\$18,511	\$15,397	\$15,992	\$14,722	\$16,166
Occupancy and equipment	5,126	4,456	4,370	4,119	4,138
FDIC insurance and state and local taxes	1,603	925	1,212	1,262	1,262
Professional fees	1,112	1,179	990	1,026	1,196
System conversion / Merger related costs	3,981	925	3,123	0	0
Advertising	544	449	466	454	456
Intangible amortization	865	711	718	735	735
Core processing charges	1,750	1,391	1,412	1,401	1,397
Other noninterest expenses	3,826	3,646	3,396	3,456	3,176
<b>Total Noninterest Expense</b>	<b>\$37,318</b>	<b>\$29,079</b>	<b>\$31,679</b>	<b>\$27,175</b>	<b>\$28,526</b>

**Average Balance Sheets and Related Yields and Rates**  
(Dollar Amounts in Thousands)

	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	AVERAGE BALANCE	INTEREST (1)	YIELD/ RATE (1)	AVERAGE BALANCE	INTEREST (1)	YIELD/ RATE (1)
<b>EARNING ASSETS</b>						
Loans (2)	\$3,811,021	\$55,214	5.80%	\$3,261,908	\$46,810	5.74%
Taxable securities	1,177,183	7,773	2.64	1,135,580	7,096	2.50
Tax-exempt securities (2)	403,587	3,415	3.38	377,078	2,990	3.17
Other investments	51,720	761	5.89	44,170	541	4.90
Federal funds sold and other	102,808	681	2.65	73,575	510	2.77
Total earning assets	<u>5,546,319</u>	<u>67,844</u>	<u>4.89</u>	<u>4,892,311</u>	<u>57,947</u>	<u>4.74</u>
Nonearning assets	<u>315,777</u>			<u>226,456</u>		
Total assets	<u><u>\$5,862,096</u></u>			<u><u>\$5,118,767</u></u>		
<b>INTEREST-BEARING LIABILITIES</b>						
Time deposits	\$811,760	\$6,629	3.27%	\$733,406	\$6,632	3.62%
Brokered time deposits	0	0	0.00	143,393	1,538	4.29
Savings deposits	1,490,444	6,507	1.75	1,115,259	4,012	1.44
Demand deposits - interest bearing	1,447,299	7,304	2.02	1,377,522	7,535	2.19
Total interest-bearing deposits	<u>3,749,503</u>	<u>20,440</u>	<u>2.18</u>	<u>3,369,580</u>	<u>19,717</u>	<u>2.34</u>
Short term borrowings	333,056	3,135	3.77	218,444	2,417	4.43
Long term borrowings	89,218	974	4.37	86,209	976	4.53
Total borrowed funds	<u>422,274</u>	<u>4,109</u>	<u>3.89</u>	<u>304,653</u>	<u>3,393</u>	<u>4.45</u>
Total interest-bearing liabilities	<u>4,171,777</u>	<u>24,549</u>	<u>2.35</u>	<u>3,674,233</u>	<u>23,110</u>	<u>2.52</u>
<b>NONINTEREST-BEARING LIABILITIES AND STOCKHOLDERS' EQUITY</b>						
Demand deposits - noninterest bearing	1,102,395			977,619		
Other liabilities	24,876			52,894		
Stockholders' equity	<u>563,048</u>			<u>414,021</u>		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u><u>\$5,862,096</u></u>			<u><u>\$5,118,767</u></u>		
Net interest income and interest rate spread		<u>\$43,295</u>	<u>2.54%</u>		<u>\$34,837</u>	<u>2.22%</u>
Net interest margin			<u>3.12%</u>			<u>2.85%</u>

(1) Interest and yields are calculated on a tax-equivalent basis where applicable.

(2) For 2025, adjustments of \$110,000 and \$523,000, respectively, were made to tax equate income on tax exempt loans and tax exempt securities. For 2024, adjustments of \$71,000 and \$536,000, respectively, were made to tax equate income on tax exempt loans and tax exempt securities. These adjustments were based on a marginal federal income tax rate of 21%, less disallowances.

**Reconciliation of Total Assets to Tangible Assets**

Total Assets
Less Goodwill and other intangibles
Tangible Assets
Average Assets
Less average Goodwill and other intangibles
Average Tangible Assets

For the Three Months Ended				
March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025
\$7,175,476	\$5,245,870	\$5,235,575	\$5,178,428	\$5,157,040
308,463	185,301	186,013	186,731	187,466
\$6,867,013	\$5,060,569	\$5,049,562	\$4,991,697	\$4,969,574
5,862,096	5,225,497	5,178,998	5,132,661	5,118,767
204,198	186,844	186,479	187,209	187,947
\$5,657,898	\$5,038,653	\$4,992,519	\$4,945,452	\$4,930,820

**Reconciliation of Common Stockholders' Equity to Tangible Common Equity**

Stockholders' Equity
Less Goodwill and other intangibles
Tangible Common Equity
Average Stockholders' Equity
Less average Goodwill and other intangibles
Average Tangible Common Equity

For the Three Months Ended				
March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025
\$766,890	\$485,725	\$465,949	\$437,748	\$429,134
308,463	185,301	186,013	186,731	187,466
\$458,427	\$300,424	\$279,936	\$251,017	\$241,668
563,048	481,061	442,556	425,249	414,021
204,198	186,844	186,479	187,209	187,947
\$358,850	\$294,217	\$256,077	\$238,040	\$226,074

**Reconciliation of Net Income, Less Merger and Certain Items**

Net income
System conversion / Acquisition related costs - after tax
Net loss (gain) on asset/security sales - after tax
Net income - Adjusted
Diluted EPS excluding merger and certain items
Return on Average Assets excluding system conversion, merger and certain items (Annualized)
Return on Average Equity excluding system conversion, merger and certain items (Annualized)
Return on Average Tangible Equity excluding system conversion, merger costs and certain items (Annualized)

For the Three Months Ended				
March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025
\$16,264	\$14,638	\$12,461	\$13,910	\$13,578
3,730	398	2,467	0	0
22	113	760	(137)	1,056
\$20,016	\$15,149	\$15,688	\$13,773	\$14,634
\$0.45	\$0.40	\$0.42	\$0.37	\$0.39
1.37%	1.16%	1.21%	1.07%	1.14%
14.22%	12.60%	14.18%	12.96%	14.14%
22.31%	20.60%	24.51%	23.14%	25.89%

**Efficiency ratio excluding certain items**

Net interest income, tax equated
Noninterest income
Net loss (gain) on asset/security sales
Net interest income and noninterest income adjusted
Noninterest expense less intangible amortization
System conversion / Acquisition related costs
Noninterest expense adjusted
Efficiency ratio excluding certain items

For the Three Months Ended				
March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025
\$43,295	\$37,653	\$36,940	\$35,554	\$34,837
13,688	12,097	11,430	12,122	10,481
28	143	962	(173)	1,337
57,011	49,893	49,332	47,503	46,655
36,453	28,368	30,961	26,440	27,791
3,981	925	3,123	0	0
32,472	27,443	27,838	26,440	27,791
56.96%	55.00%	56.43%	55.66%	59.57%

**Net interest margin excluding acquisition marks and PPP interest and fees**

Net interest income, tax equated
Acquisition marks
PPP interest and fees
Adjusted and annualized net interest income
Average earning assets
Less PPP average balances
Adjusted average earning assets
Net interest margin excluding marks and PPP interest and fees

For the Three Months Ended				
March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025
\$ 43,295	\$ 37,653	\$ 36,940	\$ 35,554	\$ 34,837
1,817	1,894	1,677	1,731	2,151
0	0	0	0	0
165,912	143,036	141,052	135,292	130,744
5,546,319	4,937,016	4,922,275	4,886,771	4,892,311
69	87	89	95	105
5,546,250	4,936,929	4,922,186	4,886,676	4,892,206
2.99%	2.90%	2.87%	2.77%	2.67%



**FARMERS**  
NATIONAL BANC CORP.

**Q1 2026 Investor Presentation**  
NASDAQ: FMNB



# Disclosure Statement

## Forward-Looking Statements

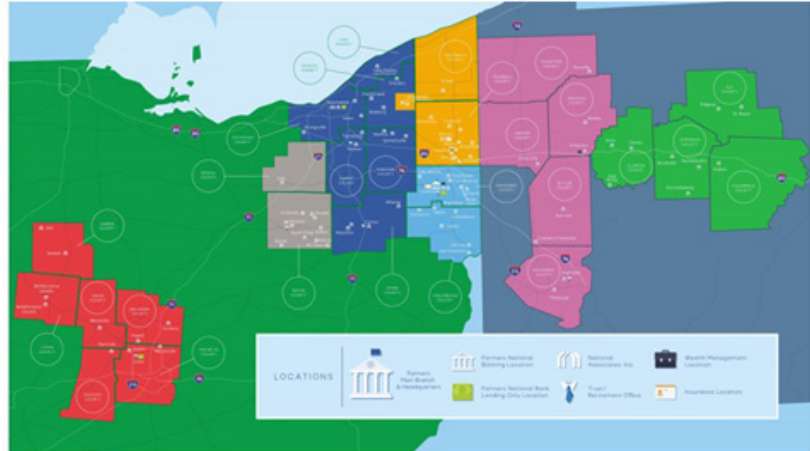
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about the financial condition, results of operations, asset quality trends and profitability of Farmers National Banc Corp. ("Farmers"). Forward-looking statements are not historical facts but instead express only management's current expectations and forecasts of future events or long-term goals, many of which, by their nature, are inherently uncertain and outside of Farmers' control. Forward-looking statements are preceded by terms such as "expects," "believes," "anticipates," "intends" and similar expressions, as well as any statements related to future expectations of performance or conditional verbs, such as "will," "would," "should," "could" or "may." Farmers' actual results and financial condition may differ, possibly materially, from those indicated in these forward-looking statements. Factors that could cause Farmers' actual results to differ materially from those described in the forward-looking statements include significant changes in near-term local, regional, and U.S. economic conditions including those resulting from continued high rates of inflation, tightening monetary policy of the Board of Governors of the Federal Reserve, U.S. and foreign country tariff policies, and possibility of a recession; and the other factors contained in Farmers' periodic reports and registration statements filed with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2025, and Quarterly Reports on Form 10-Q, which have been filed with the Securities and Exchange Commission and are available on Farmers' website ([www.farmersbankgroup.com](http://www.farmersbankgroup.com)) and on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)). Forward-looking statements are not guarantees of future performance and should not be relied upon as representing management's views as of any subsequent date. Farmers undertakes no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise.

## Use of Non-GAAP Financial Measures

This presentation contains certain financial information determined by methods other than in accordance with accounting principles generally accepted in the United States ("GAAP"). These non-GAAP financial measures include "Core Deposits" and "Tangible Common Equity ratio." Farmers believes that these non-GAAP financial measures provide both management and investors a more complete understanding of Farmers' deposit profile and capital. These non-GAAP financial measures are supplemental and are not a substitute for any analysis based on GAAP financial measures. Because not all companies use the same calculation of "Core Deposits" and "Tangible Common Equity ratio," this presentation may not be comparable to other similarly titled measures as calculated by other companies.

# About Farmers National Banc Corp.

- \$7.2 billion in banking assets
- \$4.9 billion in wealth management assets under care
- \$0.68 (4.9%) annualized dividend yield\*
- Founded in 1887
- 173 consecutive quarters of profitability
- Strong and diverse franchise currently operating
- 83 banking locations throughout Ohio and Pennsylvania
- Growth plan focused on combining big bank capabilities with local bank service



\*Stock data as of April 16, 2026

# Local, Established & Experienced Leadership Team

<p><b>Kevin Helmick (54)</b> President &amp; Chief Executive Officer</p>	<p><b>Troy Adair (59)</b> Senior Executive Vice President, Chief Financial Officer</p>	<p><b>Amber Wallace (60)</b> Senior Executive Vice President, Chief Retail/Marketing Officer</p>	<p><b>Michael Matuszak (58)</b> Senior Executive Vice President, Chief Operating Officer</p>	<p><b>Mark Wenick (66)</b> Senior Executive Vice President, Chief Wealth Management Officer</p>
<p><b>Todd Simko (47)</b> Senior Executive Vice President, Chief Banking Officer</p>	<p><b>Brian Jackson (57)</b> Executive Vice President, Chief Information Officer</p>	<p><b>Michael Oberhaus (51)</b> Executive Vice President, Chief Risk Officer</p>	<p><b>Mark Nicasastro (55)</b> Executive Vice President, Chief Human Resources Officer</p>	<p><b>Michael Lipke (58)</b> Senior Vice President, Chief Credit Officer</p>

## Training

- Farmers Academy
- In-house leadership/management training program
- Ohio Bankers League Bank Management School

## Talent Acquisition

- Comprehensive recruitment program
- High percentage of referrals come from our employees
- Retention of key executives
  - Current executive team has been with the bank for over nine years

## Robust Succession Planning

- Annual review
- Multi-layered approach focused on core competencies of position
  - Linked to annual performance appraisal and development plan
- Executive succession planning reviewed at holding company board level

## Alignment with Shareholders

- Structure of STI and LTI programs encourages sound business practices and appropriate levels of risk management
- Recognition as Best Employer in Ohio in 2019, 2020, 2022 as voted by our employees\*
- Key metrics of success reflected in consistent results

\* Source: Best Companies Group

# Farmers Strategic Vision

Leveraging our History with Modern Banking Technologies to Support our Future

## Invest in our Franchise

- Leverage technology
- Drive efficiencies through Six Sigma operating framework
- Strive to be customer centric and provide exceptional experiences
- Assure Farmers is the best place to work
- Continued pursuit of organic and M&A opportunities



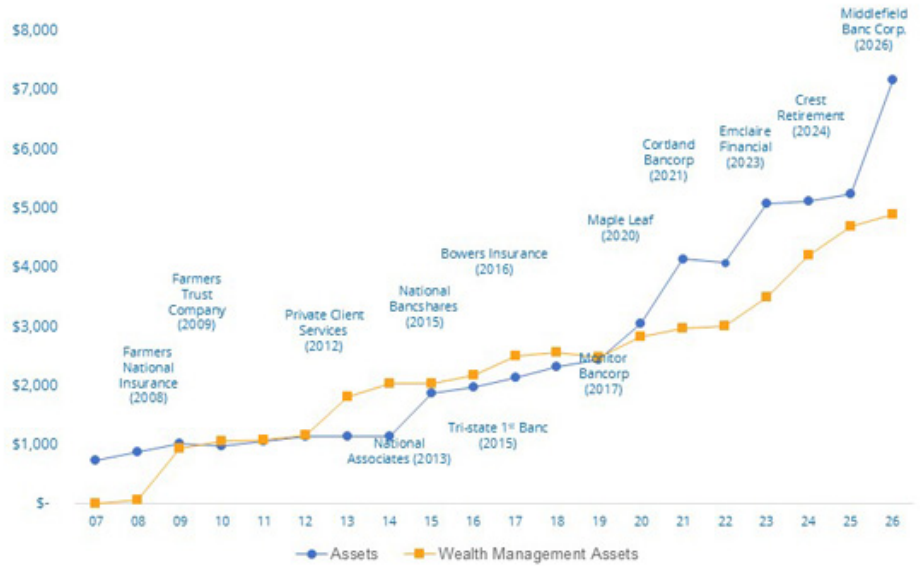
## Drive Financial Excellence

- Strive for performance metrics in top quartile ranking vs. peer group
- Focus on growing noninterest income
- Proactive capital management
- Maintain financial strength
- Prudent risk management and focus on asset quality

# Proven Acquisition History and Strategy

Long-term strategy of value-enhancing acquisitions

- Eight acquisitions in the past nine years
- Target franchises with similar culture, compelling reputation, and strong customer base
- Focus on businesses that support cross sell opportunities and diversify footprint into compelling banking markets
- Manageable initial tangible book value dilution
- Reasonable price with a currency mix of cash and stock



- Graph in millions
- As of March 31, 2026

# FARMERS

NATIONAL BANC CORP.

## Financial Performance

NASDAQ: FMNB



## Balance Sheet Strengths

	3/31/26	12/31/25	12/31/24
Customer Deposits*	\$5.9 billion	\$4.3 billion	\$4.2 billion
Cash Balances	\$186.1 million	\$92.4 million	\$85.7 million
Loan-to-Deposit Ratio	81.1%	76.1%	76.6%
Allowance to Loans	1.14%	1.11%	1.10%
Total Risk-based Capital Ratio	14.7%**	15.3%	14.6%

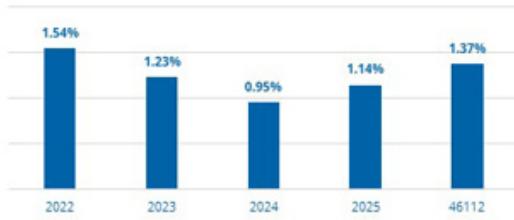
\*Excludes Brokered Time Deposits  
\*\*Estimate

# Core Results

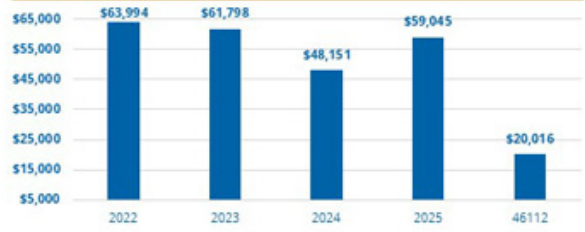
## Overview

- Core EPS remains strong through challenging environments
- Robust fee businesses provide stability

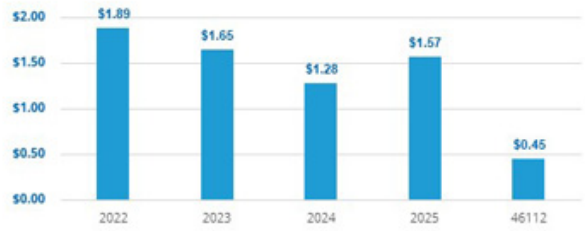
## Core Return on Assets



## Core Net Income



## Core EPS



Core items exclude the impact of acquisition related provision and other items. See Non-GAAP reconciliation in appendix.

# Loan Portfolio Overview

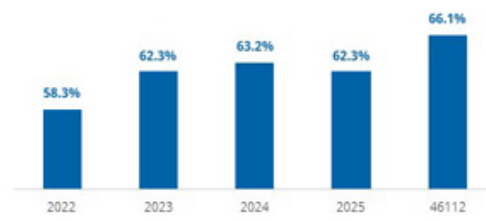
## Overview

- Total loans \$4.8 billion
- Diverse loan mix
- Farmers' practice is to lend primarily within its market area

## Total Loans (in millions)



## Net Loans to Assets



# CRE

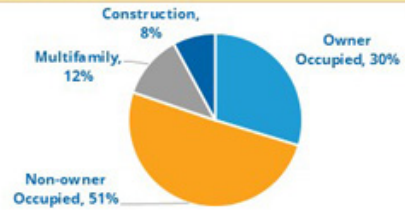
## Overview

- Well diversified portfolio
- Strong credit culture
- Independent loan review

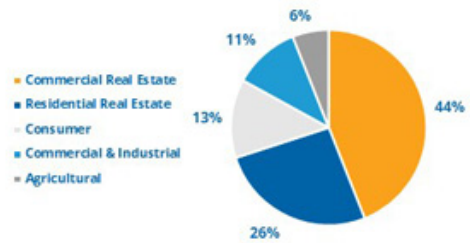
## CRE Categories

Category	Balance	% of CRE	% of Port
Retail	\$ 336,456	16%	7%
Warehouse/Industrial	\$ 232,623	11%	5%
Office	\$ 194,707	9%	4%
Multifamily	\$ 247,892	12%	5%
Medical	\$ 145,189	7%	3%
Special Purpose	\$ 75,927	4%	2%
Multifamily - Construction	\$ 37,343	2%	1%
Restaurant	\$ 43,121	2%	1%
Hotel	\$ 43,459	2%	1%
Remainder	\$ 721,704	35%	15%
<b>Total</b>	<b>\$ 2,078,421</b>		

## CRE Breakdown



## Loans by Industry Type

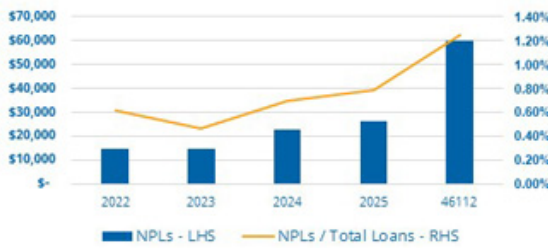


# Asset Quality Trends

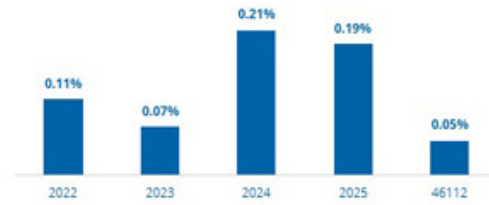
## Overview

- Early-stage delinquencies were \$14.7 million, or 0.31% of total loans at March 31, 2026, compared to \$16.9 million, or 0.51% of total loans at December 31, 2025
- Conservative underwriting practices
- Sound reserve levels under CECL

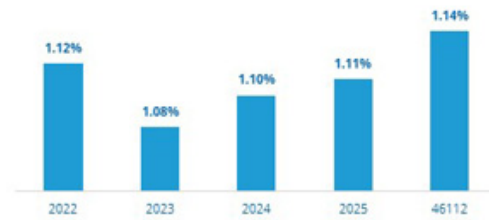
## NPLs/Total Loans & Leases (\$ in thousands)



## Annualized Net Charge-Offs to Avg. Net Loans



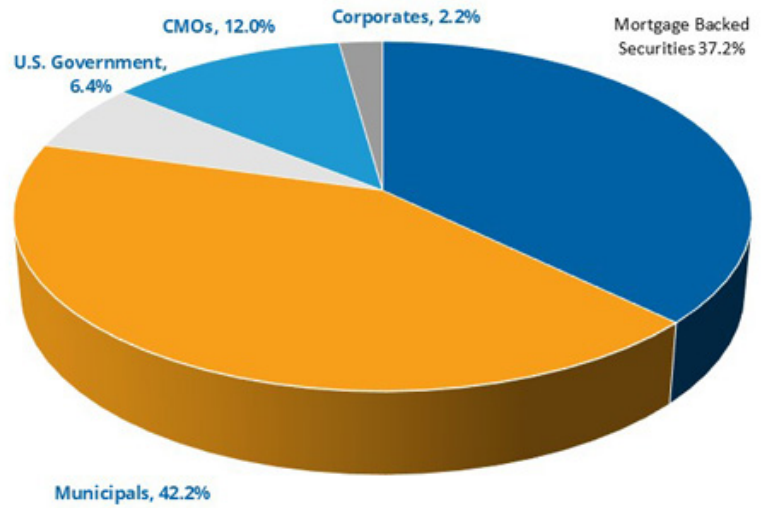
## ACL to Total Loans



# Securities Portfolio

## Overview

- All of the Investment securities portfolio is categorized as available for sale
- All MBS and CMOs are U.S. government agency issued
- All municipal securities are investment grade, majority with credit enhancements
- The duration of the available for sale securities portfolio is 6.2 years at March 31, 2026
- Assuming no changes to interest rates, the unrealized loss is expected to have accretion of approximately \$29.8 million, or 15.6% over the next four quarters
- Over the next three years, the unrealized loss is expected to have accretion of approximately \$78.1 million, or 40.8%, assuming no changes to interest rates



# Deposit Trends

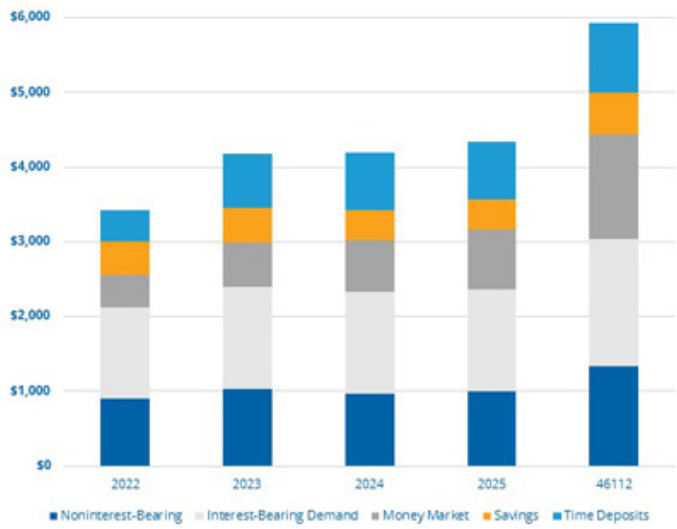
## Overview

- We are proud to say our bank is built on core deposits
- Total customer deposits: \$5.9 billion
- Noninterest-bearing stood at 22.5% of customer deposits

## Customer Deposit Composition (in millions)



## Customer Deposit Composition (in millions)



# Liquidity

## Farmers National Banc Corp. has the following sources of liquidity at the holding company as of March 31, 2026

- **\$19.5 million** of cash and equivalents

## Farmers National Bank has the following sources of liquidity as of March 31, 2026:

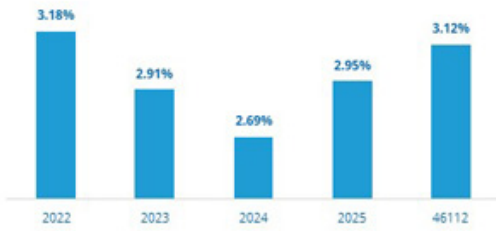
- **\$179.8 million** of cash and equivalents
- **\$788.9 million** of additional borrowing capacity at the FHLB
- **\$25.0 million** of unsecured lines of credit with a zero balance
- **\$446.6 million** of available for sale securities that are not pledged
- Brokered CDs
- Securities roll-off of approximately **\$95.1 million** in next 12 months

# Net Interest Income and NIM Trends

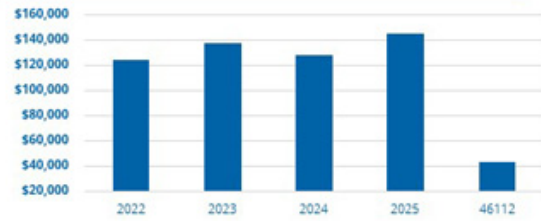
## Overview

- Focused on growing loans to manage net interest margin
- Managing cost of funds and deposit betas through rising rate environment

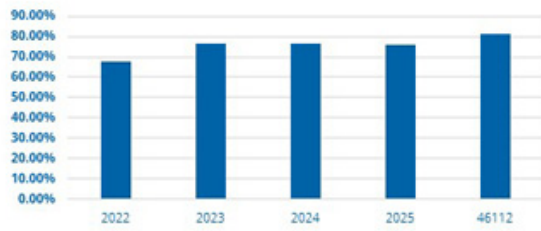
## Net Interest Margin



## Net Interest Income (in thousands)



## Loans to Deposits

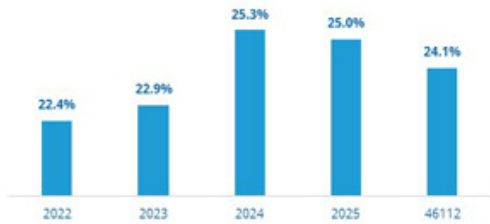


# Noninterest Income Trends

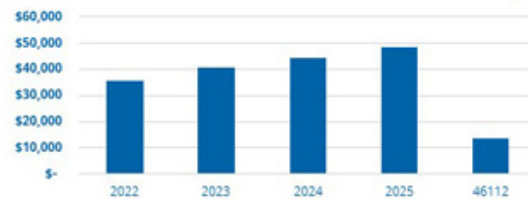
## Overview

- Robust Trust, Wealth Management and Insurance businesses
- Diverse revenue sources
- Working to increase noninterest income to total revenue

## Noninterest Income to Total Revenue\*



## Total Noninterest Income\* (in thousands)



## Components of Noninterest Income\* (in thousands)



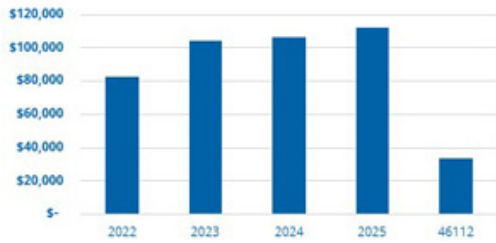
\* See Non-GAAP reconciliation in appendix.

# Noninterest Expense Trends

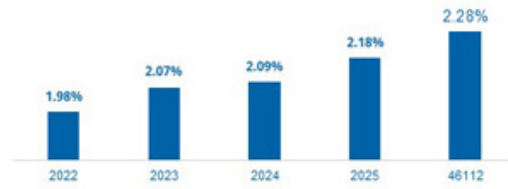
## Overview

- Overall focus on driving efficiencies
- The Company has a number of process improvement projects underway.
- Track record of prudent expense management

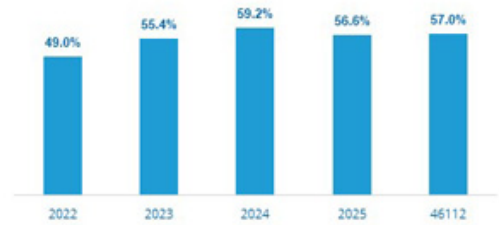
## Noninterest Expense (in thousands) <sup>(2)</sup>



## Noninterest Expense to Average Assets <sup>(1)</sup>



## Efficiency Ratio <sup>(1)</sup>



(1) Ratios adjusted for certain items. See Non-GAAP reconciliation in appendix.

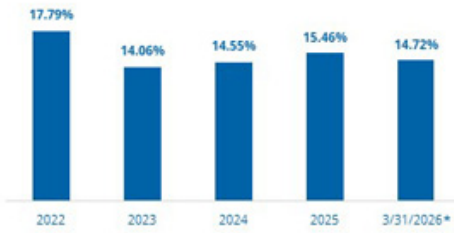
(2) All periods adjusted for certain items. See Non-GAAP reconciliation in appendix.

# Capital

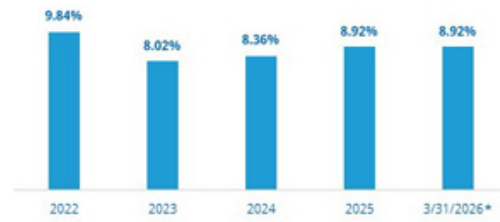
## Overview

- All regulatory capital ratios above *well-capitalized* threshold
- Announced 1,000,000 share repurchase program in Q1 2023
- Strong dividend payout

## Total Risk Based Capital



## Tier 1 Leverage Ratio



\* Estimate

## Appendix – Non GAAP Reconciliations

	2022	2023	2024	2025	3/31/2026
Net income	\$ 60,597	\$ 49,932	\$ 45,949	\$ 54,586	\$ 16,264
Acquisition related costs/system conversion - after tax	3,290	4,395	82	2,666	3,730
Acquisition related provision - after tax	-	6,077	-	-	-
Employee severance	-	798	-	-	-
Lawsuit settlement income - after tax	(6,616)	-	-	-	-
Lawsuit settlement contingent legal expense - after tax	1,639	620	-	-	-
Charitable donation - after tax	4,740	-	-	-	-
FHLB prepayment penalties - after tax	-	-	-	-	-
Net loss (gain) on asset/security sales - after tax	344	(723)	2,120	1,793	22
Gain on sale of non-mortgage loans - after tax	-	698	-	-	-
Core net income	\$ 63,994	\$ 61,797	\$ 48,151	\$ 59,045	\$ 20,016
Reported diluted EPS	\$ 1.79	\$ 1.33	\$ 1.22	\$ 1.45	\$ 0.36
Core diluted EPS	\$ 1.89	\$ 1.65	\$ 1.28	\$ 1.57	\$ 0.45
Reported return on average assets (annualized)	1.46%	0.99%	0.90%	1.06%	1.11%
Core return on average assets (annualized)	1.54%	1.23%	0.95%	1.14%	1.37%
Net interest income, reported	\$ 124,166	\$ 137,786	\$ 128,368	\$ 142,444	\$ 42,568
Net interest income, tax equated	\$ 127,530	\$ 140,588	\$ 130,848	\$ 144,984	\$ 43,295
Noninterest income	44,202	41,861	41,716	46,130	13,688
Legal settlement income	(8,375)	-	-	-	-
Net loss (gain) on asset/security sales	435	883	2,684	2,269	28
Gain on sale of non-mortgage loans	-	(915)	-	-	-
Adjusted noninterest income	36,262	41,829	44,400	48,399	13,716
Net interest income and noninterest income adjusted	163,792	182,417	175,248	193,383	57,011
Noninterest expense less intangible amortization	92,438	108,361	103,830	113,560	36,453
Charitable donation	6,000	-	-	-	-
Contingent legal settlement expense	2,075	785	-	-	-
Employee severance	-	1,010	-	-	-
Acquisition related/system conversion costs	4,070	5,475	92	4,048	3,981
FHLB prepayment penalties	-	-	-	-	-
Adjusted noninterest expense	80,293	101,091	103,738	109,512	32,472
Reported efficiency ratio (tax equivalent basis)	53.68%	59.24%	59.26%	59.02%	63.97%
Efficiency ratio excluding certain items	49.02%	55.42%	59.19%	56.63%	56.96%