

**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): February 19, 2026

Merchants Bancorp
(Exact Name of Registrant as Specified in its Charter)

Indiana
(State or Other Jurisdiction
of Incorporation)

001-38258
(Commission
File Number)

20-5747400
(IRS Employer
Identification No.)

410 Monon Boulevard
Carmel, Indiana 46032
(Address of Principal Executive Offices) (Zip Code)

(317) 569-7420
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(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 communications 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 communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, without par value	MBIN	NASDAQ
Depository Shares, each representing a 1/40th interest in a share of Series C Preferred Stock, without par value	MBINN	NASDAQ
Depository Shares, each representing a 1/40th interest in a share of Series D Preferred Stock, without par value	MBINM	NASDAQ
Depository Shares, each representing a 1/40th interest in a share of Series E Preferred Stock, without par value	MBINL	NASDAQ

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 8.01 Other Events.

On February 19, 2026, Merchants Bancorp (the “Company”) issued a press release announcing that the Company’s Board of Directors declared the following quarterly cash dividends:

- \$0.11 per share on the Company’s outstanding shares of its common stock;
- \$15.00 per share (equivalent to \$0.375 per depositary share) on the Company’s outstanding shares of its 6% Series C preferred stock;
- \$20.625 per share (equivalent to \$0.5156 per depositary share) on the Company’s outstanding shares of its 8.25% Series D preferred stock; and
- \$19.06 per share (equivalent to \$0.4765 per depositary share) on the Company’s outstanding shares of its 7.625% Series E preferred stock.

Each of the dividends are payable on April 1, 2026 to shareholders of record on March 13, 2026.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit No.	Description
99.1	Press Release dated February 19, 2026 issued by Merchants Bancorp.
104	Cover Page Interactive Data File. The cover page XBRL tags are embedded within the inline XBRL document.

SIGNATURE

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.

MERCHANTS BANCORP

Date: February 19, 2026

By: /s/ Terry Oznick

Name: Terry Oznick

Title: General Counsel and Secretary



PRESS RELEASE

Merchants Bancorp Increases Quarterly Common Dividend by 10%; Declares Quarterly Common and Preferred Dividends

For Release February 19, 2026

CARMEL, Indiana – Merchants Bancorp (“Merchants”) (Nasdaq: MBIN), parent company and registered bank holding company of Merchants Bank of Indiana (“Merchants Bank”), today announced that its Board of Directors declared the following quarterly cash dividends for the first quarter of 2026, in each case to shareholders of record on March 13, 2026, payable on April 1, 2026:

- A dividend of \$0.11 per share on the Company’s outstanding shares of its common stock (NASDAQ:MBIN);
- A dividend of \$15.00 per share (equivalent to \$0.375 per depository share) on the Company’s outstanding shares of its 6% Series C preferred stock (NASDAQ:MBINN);
- A dividend of \$20.625 per share (equivalent to \$0.5156 per depository share) on the Company’s outstanding shares of its 8.25% Series D preferred stock (NASDAQ:MBINM).
- A dividend of \$19.06 per share (equivalent to \$0.4765 per depository share) on the Company’s outstanding shares of its Series E preferred stock (NASDAQ:MBINL).

ABOUT MERCHANTS BANCORP

Ranked as a top performing U.S. public bank by S&P Global Market Intelligence, Merchants Bancorp is a diversified bank holding company headquartered in Carmel, Indiana operating multiple segments, including Multi-family Mortgage Banking that primarily offers multi-family housing and healthcare facility financing and servicing (through this segment it also serves as a syndicator of low-income housing tax credit and debt funds); Mortgage Warehousing that offers mortgage warehouse financing, commercial loans, and deposit services; and Banking that offers retail and correspondent residential mortgage banking, agricultural lending, and traditional community banking. Merchants Bancorp, with \$19.4 billion in assets and \$13.0 billion in deposits as of December 31, 2025, conducts its business primarily through its direct and indirect subsidiaries, Merchants Bank of Indiana, Merchants Capital Corp., Merchants Capital Investments, LLC, Merchants Capital Servicing, LLC, Merchants Investment Partners, LLC, and Merchants Mortgage, a division of Merchants Bank of Indiana. For more information and financial data, please visit Merchants’ Investor Relations page at investors.merchantsbancorp.com.

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