

PB Financial Corporation

Consolidated Balance Sheets and Statements of Operations

Balance Sheets

In Thousands

	June 30, 2024	December 31, 2023
	(unaudited)	*
Assets		
Cash and due from banks	\$ 16,221	\$ 9,393
Interest-earning deposits with banks	19,685	15,585
Investment securities	110,417	98,045
Loans, gross	1,064,919	827,803
Allowance for credit losses	(9,766)	(6,743)
Intangible assets	18,728	4,064
Other assets	40,874	34,240
Total assets	<u>\$ 1,261,078</u>	<u>\$ 982,387</u>

Liabilities and

Stockholders' Equity

Deposits	\$ 1,050,994	\$ 803,536
Borrowed funds	72,894	83,697
Other liabilities	10,511	7,629
Shareholders' Equity	126,679	87,525
Total liabilities and stockholders' equity	<u>\$ 1,261,078</u>	<u>\$ 982,387</u>
Book value per share	<u>\$ 37.19</u>	<u>\$ 35.08</u>
Tangible book value per share	<u>\$ 30.79</u>	<u>\$ 33.45</u>

Statements of Operations

In Thousands

	For the three months ended		For the six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Interest income	\$ 20,034	\$ 12,825	\$ 35,674	\$ 24,987
Interest expense	8,900	5,145	16,784	9,627
Net interest income	11,134	7,680	18,890	15,360
Provision for credit losses	20	-	192	238
Net interest income after provision for credit losses	11,114	7,680	18,698	15,122
Non interest income	489	301	788	611
Non interest expense	5,771	3,028	9,226	6,151
Income before income taxes	5,832	4,953	10,260	9,582
Income tax expense	1,406	1,211	2,504	2,128
Net income	4,426	3,742	7,756	7,454
Preferred stock dividends	314	-	475	-
Net income available to common stockholders	<u>\$ 4,112</u>	<u>\$ 3,742</u>	<u>\$ 7,281</u>	<u>\$ 7,454</u>
Net income per common share - basic	<u>\$ 1.45</u>	<u>\$ 1.66</u>	<u>\$ 2.76</u>	<u>\$ 3.32</u>
Net income per common share - diluted	<u>\$ 1.40</u>	<u>\$ 1.61</u>	<u>\$ 2.65</u>	<u>\$ 3.21</u>

* Derived from audited financial statements