FOR IMMEDIATE RELEASE
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***SOUTHERN MISSOURI BANCORP REPORTS PRELIMINARY RESULTS FOR FOURTH QUARTER OF FISCAL 2025; DECLARES QUARTERLY DIVIDEND OF $0.25 PER COMMON SHARE; CONFERENCE CALL SCHEDULED FOR THURSDAY, JULY 24, AT 9:30 AM CENTRAL TIME***

Poplar Bluff, Missouri - Southern Missouri Bancorp, Inc. ("Company") (NASDAQ: SMBC), the parent corporation of Southern Bank ("Bank"), today announced preliminary net income for the fourth quarter of fiscal 2025 of $15.8 million, an increase of $2.3 million or 16.7%, as compared to the same period of the prior fiscal year. The increase was primarily attributable to higher net interest income and lower provision for income taxes. This was partially offset by higher provision for credit loss (PCL), noninterest expense, and lower noninterest income. Preliminary net income was $1.39 per fully diluted common share for the fourth quarter of fiscal 2025, an increase of $0.20 as compared to the $1.19 per fully diluted common share reported for the same period of the prior fiscal year. For the full fiscal year 2025, preliminary net income of $58.6 million was an increase of $8.4 million as compared to fiscal 2024, while diluted earnings per share for fiscal 2025 were $5.18, an increase of $0.76 as compared to the $4.42 per fully diluted common share for fiscal 2024.

**Highlights for the fourth quarter of fiscal 2025:**

- Earnings per common share (diluted) were $1.39, up $0.20, or 16.8%, as compared to the same quarter a year ago, and remained unchanged from the third quarter of fiscal 2025, the linked quarter.

- Annualized return on average assets (ROA) was 1.27%, while annualized return on average common equity (ROE) was 11.8%, as compared to 1.17% and 11.2%, respectively, in the same quarter a year ago, and 1.27% and 12.1%, respectively, in the third quarter of fiscal 2025, the linked quarter.

- Net interest margin for the quarter was 3.46%, up from the 3.25% reported for the year ago period, and up from 3.39% reported for the third quarter of fiscal 2025, the linked quarter. Net interest income increased $5.2 million, or 14.9% as compared to the same quarter a year ago, and increased $854,000, or 2.2% as compared to the third quarter of fiscal 2025, the linked quarter.

- Noninterest income was down 6.3% for the quarter, as compared to the year ago period, but up 9.2% as compared to the third quarter of fiscal 2025, the linked quarter. The decrease compared to the year ago period was primarily due to tax credit benefits recorded in the prior fiscal year as noninterest income, but recognized in the current period as a direct reduction from the provision for income taxes under the proportional amortization method of ASU 2023-02. In addition, the Company realized a modest negative adjustment to the value of mortgage servicing rights. The increase in non-interest income compared to the linked quarter was largely due to additional card network fees based on volume incentives totaling $537,000.

- Gross loan balances increased by $76.2 million during the fourth quarter, and increased by $249.9 million, or 6.5% during all of fiscal 2025.

- PCL was $2.5 million during the fourth quarter of fiscal 2025, a $1.6 million increase from both the year ago period and the third quarter of fiscal 2025, the linked quarter. The increase was primarily driven by higher net charge-offs, largely stemming from a previously identified non-performing special-purpose commercial real estate credit relationship disclosed in the prior quarter and to support loan growth. See “Balance Sheet Summary” below for more detailed information regarding this credit relationship.

- Deposit balances increased by $19.9 million during the fourth quarter, and increased by $338.3 million, or 8.6% during all of fiscal 2025.

- Cash equivalents and time deposits balances decreased by $34.0 million during the fourth quarter, and increased $131.7 million during all of fiscal 2025, which was driven by deposit growth and earnings retention after cash dividends paid outpacing gross loan and other asset growth.

- Tangible book value per share was $41.87, having increased by $5.19, or 14.1%, as compared to June 30, 2024.

**Dividend Declared:**

The Board of Directors, on July 22, 2025, declared a quarterly cash dividend on common stock of $0.25 per share, payable August 29, 2025, to stockholders of record at the close of business on August 15, 2025, marking the 125th consecutive quarterly dividend since the inception of the Company. The dividend represents an increase of $0.02 per share, or 8.7%, as compared to the previous quarterly dividend payment. The Board of Directors and management believe the payment of a quarterly cash dividend enhances stockholder value and demonstrates our commitment to and confidence in our future prospects.

**Conference Call:**

The Company will host a conference call to review the information provided in this press release on Thursday, July 24, 2025, at 9:30 a.m., central time. The call will be available live to interested parties by calling 1-833-470-1428 in the United States and from all other locations. Participants should use participant access code 617584. Telephone playback will be available beginning one hour following the conclusion of the call through July 29, 2025. The playback may be accessed by dialing 1-866-813-9403, and using the conference passcode 612450.

**Balance Sheet Summary:**

The Company experienced balance sheet growth in fiscal 2025, with total assets of $5.0 billion at June 30, 2025, reflecting an increase of $415.3 million, or 9.0%, as compared to June 30, 2024. Growth primarily reflected an increase in net loans receivable, cash equivalents, and available-for-sale (AFS) securities.

Cash equivalents and time deposits were $193.1 million at June 30, 2025, an increase of $131.7 million, or 214.5%, as compared to June 30, 2024. Compared to March 31, 2025, the linked quarter, cash equivalents decreased $34.0 million, or 15.0%, primarily utilized to fund loan growth, which was partially offset by deposit growth and earnings retention after cash dividends paid. AFS securities were $460.8 million at June 30, 2025, up $32.9 million, or 7.7%, as compared to June 30, 2024.

Loans, net of the allowance for credit losses (ACL), were $4.0 billion at June 30, 2025, an increase of $250.8 million, or 6.6%, as compared to June 30, 2024. Gross loans increased by $249.9 million, while the ACL attributable to outstanding loan balances decreased $887,000, or 1.7%, as compared to June 30, 2024. The increase in loan balances was attributable to growth in residential real estate loans, commercial and industrial loans, drawn construction loan balances, multi-family real estate loans, and agricultural production draws. This was partially offset by payoffs and paydowns in non-owner occupied commercial real estate and consumer loans. The table below illustrates changes in loan balances by type over recent periods:

| **Summary Loan Data as of:** *(dollars in thousands)* | **June 30, 2025** | **Mar. 31, 2025** | **Dec. 31, 2024** | **Sep. 30, 2024** | **June 30, 2024** |
|---|---|---|---|---|---|
| 1-4 residential real estate | $ 991,553 | $ 978,908 | $ 967,196 | $ 942,916 | $ 925,397 |
| Non-owner occupied commercial real estate | 888,317 | 897,125 | 882,484 | 903,678 | 899,770 |
| Owner occupied commercial real estate | 442,984 | 440,282 | 435,392 | 438,030 | 427,476 |
| Multi-family real estate | 422,758 | 405,445 | 376,081 | 371,177 | 384,564 |
| Construction and land development | 332,405 | 323,499 | 393,388 | 351,481 | 290,541 |
| Agriculture real estate | 244,983 | 247,027 | 239,912 | 239,787 | 232,520 |
| Total loans secured by real estate | 3,323,000 | 3,292,286 | 3,294,453 | 3,247,069 | 3,160,268 |
| Commercial and industrial | 510,259 | 488,116 | 484,799 | 457,018 | 450,147 |
| Agriculture production | 206,128 | 186,058 | 188,284 | 200,215 | 175,968 |
| Consumer | 55,387 | 54,022 | 56,017 | 58,735 | 59,671 |
| All other loans | 5,102 | 3,216 | 3,628 | 3,699 | 3,981 |
| Total loans | 4,099,876 | 4,023,698 | 4,027,181 | 3,966,736 | 3,850,035 |
| Deferred loan fees, net | (178) | (189) | (202) | (218) | (232) |
| Gross loans | 4,099,698 | 4,023,509 | 4,026,979 | 3,966,518 | 3,849,803 |
| Allowance for credit losses | (51,629) | (54,940) | (54,740) | (54,437) | (52,516) |
| Net loans | $ 4,048,069 | $ 3,968,569 | $ 3,972,239 | $ 3,912,081 | $ 3,797,287 |

Loans anticipated to fund in the next 90 days totaled $224.1 million at June 30, 2025, as compared to $163.3 million at March 31, 2025, and $157.1 million at June 30, 2024.

The Bank’s concentration in non-owner occupied commercial real estate loans is estimated at 301.9% of Tier 1 capital and ACL at June 30, 2025, as compared to 317.5% as of June 30, 2024, with these loans representing 40.1% of total loans at June 30, 2025. Multi-family residential real estate, hospitality (hotels/restaurants), care facilities, strip centers, retail stand-alone, and storage units are the most common collateral types within the non-owner occupied commercial real estate loan portfolio. The multi-family residential real estate loan portfolio commonly includes loans collateralized by properties currently in the low-income housing tax credit (LIHTC) program or that have exited the program. The hospitality and retail stand-alone segments include primarily franchised businesses; care facilities consisting mainly of skilled nursing and assisted living centers; and strip centers, which can be defined as non-mall shopping centers with a variety of tenants. Non-owner occupied office property types included 33 loans totaling $24.3 million, or 0.59% of total loans at June 30, 2025, none of which were adversely classified as of June 30, 2025, and are generally comprised of smaller spaces with diverse tenants. The Company continues to monitor its commercial real estate concentration and the individual segments closely.

Nonperforming loans (NPLs) were $23.0 million, or 0.56% of gross loans, at June 30, 2025, as compared to $6.7 million, or 0.17% of gross loans, at June 30, 2024. Nonperforming assets (NPAs) were $23.7 million, or 0.47% of total assets, at June 30, 2025, as compared to $10.6 million, or 0.23% of total assets, at June 30, 2024. The rise in NPAs reflects an increase in NPLs, which was partially offset by a decrease in other real estate owned. Compared to March 31, 2025, the linked quarter, NPAs declined $104,000. The year-over-year increase in NPLs was primarily driven by several commercial relationships added during the third and fourth quarters of fiscal 2025, along with the addition of other smaller loans throughout the year, partially offset by net charge-offs. In the fourth quarter, a $5.7 million construction loan related to the development of a senior living facility was placed on nonaccrual status. As previously disclosed in the third quarter, three commercial loans with common guarantors, which are primarily secured by two non-owner-occupied, special-purpose commercial properties located in different states, were also added to NPLs. These properties, which were previously leased to a single tenant that has since become insolvent, are now vacant. Some guarantors are shared across these three loans.

The total balance of these three loans at fiscal year end 2025 was $6.2 million, after recognition of $3.8 million in charge-offs in the current quarter, that were previously reserved for in the linked quarter.

The ACL at June 30, 2025, totaled $51.6 million, representing 1.26% of gross loans and 224% of nonperforming loans, as compared to an ACL of $52.5 million, representing 1.36% of gross loans and 786% of nonperforming loans, at June 30, 2024. The Company has estimated its expected credit losses as of June 30, 2025, under ASC 326-20, and management believes the ACL as of that date was adequate based on that estimate. There remains, however, significant uncertainty as borrowers adjust to relatively high market interest rates, although the Federal Reserve has reduced short-term rates somewhat during this fiscal year. The decrease in the ACL was primarily attributable to net charge-offs, which reduced the required reserves for individually evaluated loans, as well as a decline in certain qualitative adjustments relevant to assessing expected credit losses. This decrease was partially offset by higher required reserves for pooled loans, reflecting management's updated view of a deteriorating economic outlook and an increase in modeled loss drivers compared to the prior assessment as of June 30, 2024. Additional provisions were also recorded to support loan growth and overdraft exposures during fiscal year 2025. As a percentage of average loans outstanding, the Company recorded net charge offs of 0.53% (annualized) during the current quarter, as compared to 0.06% for the same quarter of the prior fiscal year. In the three-month period ended June 30, 2025, net charge offs were $5.3 million, with the increase from prior periods primarily attributable to the $3.8 million special-purpose CRE charge off noted above, and a $742,000 commercial and industrial charge off related to a commercial contractor. For fiscal year 2025, net charge offs as a percentage of average loans were 0.17%, as compared to 0.05% for fiscal year 2024.

Total liabilities were $4.5 billion at June 30, 2025, an increase of $359.3 million, or 8.7%, as compared to June 30, 2024. Growth primarily reflected increases in total deposits, other liabilities, accrued interest and income taxes payable, and securities sold under agreement to repurchase.

Deposits were $4.3 billion at June 30, 2025, an increase of $338.3 million, or 8.6%, as compared to June 30, 2024. The deposit portfolio saw increases in certificates of deposit and savings accounts, as customers remained willing to move balances into special rate time deposits and high yield savings accounts in the higher rate environment. Public unit balances totaled $550.8 million at June 30, 2025, a decrease of $43.8 million compared to June 30, 2024, mostly due to the Company losing the bid to retain a larger local public unit depositor early in the fiscal year. Brokered deposits totaled $233.6 million at June 30, 2025, an increase of $61.9 million as compared to June 30, 2024. The average loan-to-deposit ratio for the fourth quarter of fiscal 2025 was 94.5%, as compared to 96.3% for the same period of the prior fiscal year. The period end loan-to-deposit ratios were 95.8% and 97.6% as of June 30, 2024, and 2025, respectively. The table below illustrates changes in deposit balances by type over recent periods:

| **Summary Deposit Data as of:** *(dollars in thousands)* | **June 30, 2025** | **Mar. 31, 2025** | **Dec. 31, 2024** | **Sep. 30, 2024** | **June 30, 2024** |
|---|---|---|---|---|---|
| Non-interest bearing deposits | $ 508,110 | $ 513,418 | $ 514,199 | $ 503,209 | $ 514,107 |
| NOW accounts | 1,132,298 | 1,167,296 | 1,211,402 | 1,128,917 | 1,239,663 |
| MMDAs - non-brokered | 329,837 | 345,810 | 347,271 | 320,252 | 334,774 |
| Brokered MMDAs | 1,414 | 2,013 | 3,018 | 12,058 | 2,025 |
| Savings accounts | 661,115 | 626,175 | 573,291 | 556,030 | 517,084 |
| Total nonmaturity deposits | 2,632,774 | 2,654,712 | 2,649,181 | 2,520,466 | 2,607,653 |
| | | | | | |
| Certificates of deposit - non-brokered | 1,414,945 | 1,373,109 | 1,310,421 | 1,258,583 | 1,163,650 |
| Brokered certificates of deposit | 233,649 | 233,561 | 251,025 | 261,093 | 171,756 |
| Total certificates of deposit | 1,648,594 | 1,606,670 | 1,561,446 | 1,519,676 | 1,335,406 |
| | | | | | |
| Total deposits | $ 4,281,368 | $ 4,261,382 | $ 4,210,627 | $ 4,040,142 | $ 3,943,059 |
| | | | | | |
| Public unit nonmaturity accounts | $ 435,632 | $ 472,010 | $ 482,406 | $ 447,638 | $ 541,445 |
| Public unit certificates of deposit | 115,204 | 103,741 | 83,506 | 62,882 | 53,144 |
| Total public unit deposits | $ 550,836 | $ 575,751 | $ 565,912 | $ 510,520 | $ 594,589 |

FHLB advances were $104.1 million at June 30, 2025, an increase of $2.0 million, or 2.0%, as compared to June 30, 2024.

The Company's stockholders' equity was $544.7 million at June 30, 2025, an increase of $55.9 million, or 11.4%, as compared to June 30, 2024. The increase was attributable primarily to earnings retained after cash dividends paid, in combination with a $6.1 million reduction in accumulated other comprehensive losses (AOCL) as the market value of the Company's investments appreciated due to the decrease in market interest rates. The AOCL totaled $11.4 million at June 30, 2025, as compared to $17.5 million at June 30, 2024. The Company does not hold any securities classified as held-to-maturity.

**Quarterly Income Statement Summary:**

The Company's net interest income for the three-month period ended June 30, 2025, was $40.3 million, an increase of $5.2 million, or 14.9%, as compared to the same period of the prior fiscal year. The increase was attributable to a 7.9% increase in the average balance of interest-earning assets in the current three-month period compared to the same period a year ago, and an increase of 21 basis points in the net interest margin, from 3.25% to 3.46%. The primary driver of the net interest margin expansion, compared to the year ago period, was the cost of interest-bearing liabilities decreasing 20 basis points, while the yield on interest-earning assets increased seven basis points. The overall increase in spread of 27 basis points was partially offset by a lower level of average interest-earning assets to average interest-bearing liabilities totaling 120.6% at June 30, 2025, down 1.1 percentage points compared to the year ago period, due to stronger deposit growth.

Loan discount accretion and deposit premium amortization related to the November 2018 acquisition of First Commercial Bank, the May 2020 acquisition of Central Federal Savings & Loan Association, the February 2022 merger of FortuneBank, and the January 2023 acquisition of Citizens Bank & Trust resulted in $612,000 in net interest income for the three-month period ended June 30, 2025, as compared to $1.1 million in net interest income for the same period a year ago. Combined, this component of net interest income contributed five basis points to net interest margin in the three-month period ended June 30, 2025, as compared to a ten basis point contribution for the same period of the prior fiscal year, and as compared to a 13-basis point contribution in the linked quarter, ended March 31, 2025, when net interest margin was 3.39%.

The Company recorded a PCL of $2.5 million in the three-month period ended June 30, 2025, as compared to a PCL of $900,000 in the same period of the prior fiscal year. The current period PCL was the result of a $2.0 million provision attributable to the ACL for loan balances outstanding and a $475,000 provision attributable to the allowance for off-balance sheet credit exposures. The increase was primarily attributable to providing for net charge-offs and to support loan growth, in addition to an increase in unfunded balances and an increase in the expected funding rate on available credit.

The Company's noninterest income for the three-month period ended June 30, 2025, was $7.3 million, a decrease of $487,000, or 6.3%, as compared to the same period of the prior fiscal year. The decrease was attributable to lower other noninterest income and loan servicing fees. The decrease in other noninterest income was associated with the change in accounting for realization of tax credits, as the Company has adopted the proportional amortization method under ASU 2023-02, which results in a direct reduction to the provision for income taxes in fiscal 2025. The tax credit benefit recognized in other noninterest income in the three-month period ended June 2024 was $675,000. Loan servicing fees were negatively impacted by the recognition of a change in the fair value of mortgage servicing rights, which in the fourth quarter of fiscal 2025 resulted in a negative adjustment of $108,000, as compared to a benefit of $131,000 in the same period a year ago, due to changes in market rates and prepayment assumptions. These decreases as compared to the prior year period were partially offset by increases in other loan fees attributable to increased loan originations and higher deposit account charges and related fees primarily attributable to an increase in non-sufficient fund activity and an increase in maintenance and activity fees collected.

Noninterest expense for the three-month period ended June 30, 2025, was $26.0 million, an increase of $974,000, or 3.9%, as compared to the same period of the prior fiscal year. The increase as compared to the year-ago period was primarily attributable to increases in legal and professional fees, data processing expense, and other noninterest expense. The Company experienced elevated legal and professional fees associated with consulting costs to negotiate a new contract with a large vendor totaling $425,000. Data processing expense increased due to an increase in third party ancillary software expenses and one-time reclassification of data processing expenses to other categories in the year-ago period. The increase in other noninterest expense was primarily due to card fraud losses and deposit product expenses. These increases as compared to the prior year period were partially offset by decreases in intangible amortization expense, as the core deposit intangible recognized in an older merger was fully amortized in the second quarter of fiscal 2025, and by reduced telecommunication expenses.

The efficiency ratio for the three-month period ended June 30, 2025, was 54.6%, as compared to 58.3% in the same period of the prior fiscal year. The improvement was attributable to net interest income growing faster than operating expenses.

The income tax provision was $3.4 million for the three-month period ended June 30, 2025, and for the same period of the prior fiscal year. The effective tax rate for the fourth quarter of fiscal year 2025 was 17.5%, as compared to 20.2% in the same period of the prior fiscal year. The decrease in the effective tax rate was primarily attributable to a $701,000 income tax benefit from the recognition of tax credits utilizing the proportional amortization method under ASC 2023-02. In the same period of the prior fiscal year, similar benefits were recognized through noninterest income.

**Forward-Looking Information:**

Except for the historical information contained herein, the matters discussed in this press release may be deemed to be forward-looking statements that are subject to known and unknown risks, uncertainties, and other factors that could cause the actual results to differ materially from the forward-looking statements, including: potential adverse impacts to the economic conditions in the Company’s local market areas, other markets where the Company has lending relationships, or other aspects of the Company’s business operations or financial markets, expected cost savings, synergies and other benefits from our merger and acquisition activities might not be realized to the extent expected, within the anticipated time frames, or at all, and costs or difficulties relating to integration matters, including but not limited to customer and employee retention and labor shortages, might be greater than expected and goodwill impairment charges might be incurred; the strength of the United States economy in general and the strength of local economies in which we conduct operations; fluctuations in interest rates and the possibility of a recession; monetary and fiscal policies of the FRB and the U.S. Government and other governmental initiatives affecting the financial services industry; potential imposition of new or increased tariffs or changes to existing trade policies that could affect economic activity or specific industry sectors; the risks of lending and investing activities, including changes in the level and direction of loan delinquencies and write-offs and changes in estimates of the adequacy of the allowance for credit losses; our ability to access cost-effective funding; the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users, including the features, pricing and quality compared to competitors' products and services; fluctuations in real estate values in both residential and commercial real estate markets, as well as agricultural business conditions; demand for loans and deposits; legislative or regulatory changes that adversely affect our business; changes in accounting principles, policies, or guidelines; results of regulatory examinations, including the possibility that a regulator may, among other things, require an increase in our reserve for credit losses or write-down of assets; the impact of technological changes; and our success at managing the risks involved in the foregoing. Any forward-looking statements are based upon management’s beliefs and assumptions at the time they are made. We undertake no obligation to publicly update or revise any forward-looking statements or to update the reasons why actual results could differ from those contained in such statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking statements discussed might not occur, and you should not put undue reliance on any forward-looking statements.

## Southern Missouri Bancorp, Inc.
## UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

| **Summary Balance Sheet Data as of:** *(dollars in thousands, except per share data)* | **June 30, 2025** | **Mar. 31, 2025** | **Dec. 31, 2024** | **Sep. 30, 2024** | **June 30, 2024** |
|---|---|---|---|---|---|
| Cash equivalents and time deposits | $ 193,105 | $ 227,136 | $ 146,078 | $ 75,591 | $ 61,395 |
| Available for sale (AFS) securities | 460,844 | 462,930 | 468,060 | 420,209 | 427,903 |
| FHLB/FRB membership stock | 18,500 | 18,269 | 18,099 | 18,064 | 17,802 |
| Loans held for sale | 431 | — | — | — | — |
| Loans receivable, gross | 4,099,698 | 4,023,509 | 4,026,979 | 3,966,518 | 3,849,803 |
| Allowance for credit losses | 51,629 | 54,940 | 54,740 | 54,437 | 52,516 |
| Loans receivable, net | 4,048,069 | 3,968,569 | 3,972,239 | 3,912,081 | 3,797,287 |
| Bank-owned life insurance | 75,691 | 75,156 | 74,643 | 74,119 | 73,601 |
| Intangible assets | 73,721 | 74,677 | 75,399 | 76,340 | 77,232 |
| Premises and equipment | 95,982 | 95,987 | 96,418 | 96,087 | 95,952 |
| Other assets | 53,264 | 53,772 | 56,738 | 56,709 | 53,144 |
| Total assets | $ 5,019,607 | $ 4,976,496 | $ 4,907,674 | $ 4,729,200 | $ 4,604,316 |
| | | | | | |
| Interest-bearing deposits | $ 3,773,258 | $ 3,747,964 | $ 3,696,428 | $ 3,536,933 | $ 3,428,952 |
| Noninterest-bearing deposits | 508,110 | 513,418 | 514,199 | 503,209 | 514,107 |
| Securities sold under agreements to repurchase | 15,000 | 15,000 | 15,000 | 15,000 | 9,398 |
| FHLB advances | 104,072 | 104,072 | 107,070 | 107,069 | 102,050 |
| Other liabilities | 51,267 | 44,057 | 39,424 | 38,191 | 37,905 |
| Subordinated debt | 23,208 | 23,195 | 23,182 | 23,169 | 23,156 |
| Total liabilities | 4,474,915 | 4,447,706 | 4,395,303 | 4,223,571 | 4,115,568 |
| | | | | | |
| Total stockholders' equity | 544,692 | 528,790 | 512,371 | 505,629 | 488,748 |
| | | | | | |
| Total liabilities and stockholders' equity | $ 5,019,607 | $ 4,976,496 | $ 4,907,674 | $ 4,729,200 | $ 4,604,316 |
| | | | | | |
| Equity to assets ratio | 10.85 % | 10.63 % | 10.44 % | 10.69 % | 10.61 % |
| | | | | | |
| Common shares outstanding | 11,299,467 | 11,299,962 | 11,277,167 | 11,277,167 | 11,277,737 |
| Less: Restricted common shares not vested | 50,163 | 50,658 | 46,653 | 56,553 | 57,956 |
| Common shares for book value determination | 11,249,304 | 11,249,304 | 11,230,514 | 11,220,614 | 11,219,781 |
| | | | | | |
| Book value per common share | $ 48.42 | $ 47.01 | $ 45.62 | $ 45.06 | $ 43.56 |
| Less: Intangible assets per common share | 6.55 | 6.64 | 6.71 | 6.80 | 6.88 |
| Tangible book value per common share (1) | 41.87 | 40.37 | 38.91 | 38.26 | 36.68 |
| Closing market price | 54.78 | 52.02 | 57.37 | 56.49 | 45.01 |

(1) Non-GAAP financial measure.

| **Nonperforming asset data as of:** *(dollars in thousands)* | **June 30, 2025** | **Mar. 31, 2025** | **Dec. 31, 2024** | **Sep. 30, 2024** | **June 30, 2024** |
|---|---|---|---|---|---|
| Nonaccrual loans | $ 23,040 | $ 21,970 | $ 8,309 | $ 8,206 | $ 6,680 |
| Accruing loans 90 days or more past due | — | — | — | — | — |
| Total nonperforming loans | 23,040 | 21,970 | 8,309 | 8,206 | 6,680 |
| Other real estate owned (OREO) | 625 | 1,775 | 2,423 | 3,842 | 3,865 |
| Personal property repossessed | 32 | 56 | 37 | 21 | 23 |
| Total nonperforming assets | $ 23,697 | $ 23,801 | $ 10,769 | $ 12,069 | $ 10,568 |
| | | | | | |
| Total nonperforming assets to total assets | 0.47 % | 0.48 % | 0.22 % | 0.26 % | 0.23 % |
| Total nonperforming loans to gross loans | 0.56 % | 0.55 % | 0.21 % | 0.21 % | 0.17 % |
| Allowance for credit losses to nonperforming loans | 224.08 % | 250.07 % | 658.80 % | 663.38 % | 786.17 % |
| Allowance for credit losses to gross loans | 1.26 % | 1.37 % | 1.36 % | 1.37 % | 1.36 % |
| | | | | | |
| Performing modifications to borrowers experiencing financial difficulty | $ 26,642 | $ 23,304 | $ 24,083 | $ 24,340 | $ 24,602 |

| **Quarterly Summary Income Statement Data:**<br>*(dollars in thousands, except per share data)* | **For the three-month period ended**<br>**June 30, 2025** | **Mar. 31, 2025** | **Dec. 31, 2024** | **Sep. 30, 2024** | **June 30, 2024** |
|---|---|---|---|---|---|
| Interest income: | | | | | |
| Cash equivalents | $ 1,698 | $ 1,585 | $ 784 | $ 78 | $ 541 |
| AFS securities and membership stock | 5,586 | 5,684 | 5,558 | 5,547 | 5,677 |
| Loans receivable | 63,354 | 62,656 | 63,082 | 61,753 | 58,449 |
| Total interest income | 70,638 | 69,925 | 69,424 | 67,378 | 64,667 |
| Interest expense: | | | | | |
| Deposits | 28,644 | 28,795 | 29,538 | 28,796 | 27,999 |
| Securities sold under agreements to repurchase | 191 | 189 | 226 | 160 | 125 |
| FHLB advances | 1,080 | 1,076 | 1,099 | 1,326 | 1,015 |
| Subordinated debt | 390 | 386 | 418 | 435 | 433 |
| Total interest expense | 30,305 | 30,446 | 31,281 | 30,717 | 29,572 |
| Net interest income | 40,333 | 39,479 | 38,143 | 36,661 | 35,095 |
| Provision for credit losses | 2,500 | 932 | 932 | 2,159 | 900 |
| Noninterest income: | | | | | |
| Deposit account charges and related fees | 2,156 | 2,048 | 2,237 | 2,184 | 1,978 |
| Bank card interchange income | 1,839 | 1,341 | 1,301 | 1,499 | 1,770 |
| Loan late charges | — | — | — | — | 170 |
| Loan servicing fees | 167 | 224 | 232 | 286 | 494 |
| Other loan fees | 917 | 843 | 944 | 1,063 | 617 |
| Net realized gains on sale of loans | 143 | 114 | 133 | 361 | 97 |
| Net realized gains (losses) on sale of AFS securities | — | 48 | — | — | — |
| Earnings on bank owned life insurance | 533 | 512 | 522 | 517 | 498 |
| Insurance brokerage commissions | 368 | 340 | 300 | 287 | 331 |
| Wealth management fees | 825 | 902 | 843 | 730 | 838 |
| Other noninterest income | 332 | 294 | 353 | 247 | 974 |
| Total noninterest income | 7,280 | 6,666 | 6,865 | 7,174 | 7,767 |
| Noninterest expense: | | | | | |
| Compensation and benefits | 13,852 | 13,771 | 13,737 | 14,397 | 13,894 |
| Occupancy and equipment, net | 3,745 | 3,869 | 3,585 | 3,689 | 3,790 |
| Data processing expense | 2,573 | 2,359 | 2,224 | 2,171 | 1,929 |
| Telecommunications expense | 312 | 330 | 354 | 428 | 468 |
| Deposit insurance premiums | 601 | 674 | 588 | 472 | 638 |
| Legal and professional fees | 1,165 | 603 | 619 | 1,208 | 516 |
| Advertising | 551 | 530 | 442 | 546 | 640 |
| Postage and office supplies | 336 | 350 | 283 | 306 | 308 |
| Intangible amortization | 857 | 889 | 897 | 897 | 1,018 |
| Foreclosed property expenses, net | (18) | 37 | 73 | 12 | 52 |
| Other noninterest expense | 2,002 | 1,979 | 2,074 | 1,715 | 1,749 |
| Total noninterest expense | 25,976 | 25,391 | 24,876 | 25,841 | 25,002 |
| Net income before income taxes | 19,137 | 19,822 | 19,200 | 15,835 | 16,960 |
| Income taxes | 3,351 | 4,139 | 4,547 | 3,377 | 3,430 |
| Net income | 15,786 | 15,683 | 14,653 | 12,458 | 13,530 |
| Less: Distributed and undistributed earnings allocated to participating securities | 71 | 71 | 61 | 62 | 69 |
| Net income available to common shareholders | $ 15,715 | $ 15,612 | $ 14,592 | $ 12,396 | $ 13,461 |
| | | | | | |
| Basic earnings per common share | $ 1.40 | $ 1.39 | $ 1.30 | $ 1.10 | $ 1.19 |
| Diluted earnings per common share | 1.39 | 1.39 | 1.30 | 1.10 | 1.19 |
| Dividends per common share | 0.23 | 0.23 | 0.23 | 0.23 | 0.21 |
| Average common shares outstanding: | | | | | |
| Basic | 11,250,000 | 11,238,000 | 11,231,000 | 11,221,000 | 11,276,000 |
| Diluted | 11,270,000 | 11,262,000 | 11,260,000 | 11,240,000 | 11,283,000 |

| **Quarterly Average Balance Sheet Data:** *(dollars in thousands)* | **For the three-month period ended** June 30, 2025 | Mar. 31, 2025 | Dec. 31, 2024 | Sep. 30, 2024 | June 30, 2024 |
|---|---|---|---|---|---|
| Interest-bearing cash equivalents | $ 151,380 | $ 143,206 | $ 64,976 | $ 5,547 | $ 39,432 |
| AFS securities and membership stock | 498,491 | 508,642 | 479,633 | 460,187 | 476,198 |
| Loans receivable, gross | 4,018,769 | 4,003,552 | 3,989,643 | 3,889,740 | 3,809,209 |
| Total interest-earning assets | 4,668,640 | 4,655,400 | 4,534,252 | 4,355,474 | 4,324,839 |
| Other assets | 299,217 | 290,739 | 291,217 | 283,056 | 285,956 |
| Total assets | $ 4,967,857 | $ 4,946,139 | $ 4,825,469 | $ 4,638,530 | $ 4,610,795 |
| | | | | | |
| Interest-bearing deposits | $ 3,727,836 | $ 3,737,849 | $ 3,615,767 | $ 3,416,752 | $ 3,417,360 |
| Securities sold under agreements to repurchase | 15,000 | 15,000 | 15,000 | 12,321 | 9,398 |
| FHLB advances | 104,053 | 106,187 | 107,054 | 123,723 | 102,757 |
| Subordinated debt | 23,201 | 23,189 | 23,175 | 23,162 | 23,149 |
| Total interest-bearing liabilities | 3,870,090 | 3,882,225 | 3,760,996 | 3,575,958 | 3,552,664 |
| Noninterest-bearing deposits | 524,860 | 513,157 | 524,878 | 531,946 | 539,637 |
| Other noninterest-bearing liabilities | 37,014 | 31,282 | 31,442 | 33,737 | 35,198 |
| Total liabilities | 4,431,964 | 4,426,664 | 4,317,316 | 4,141,641 | 4,127,499 |
| | | | | | |
| Total stockholders’ equity | 535,893 | 519,475 | 508,153 | 496,889 | 483,296 |
| | | | | | |
| Total liabilities and stockholders’ equity | $ 4,967,857 | $ 4,946,139 | $ 4,825,469 | $ 4,638,530 | $ 4,610,795 |
| | | | | | |
| Return on average assets | 1.27 % | 1.27 % | 1.21 % | 1.07 % | 1.17 % |
| Return on average common stockholders’ equity | 11.8 % | 12.1 % | 11.5 % | 10.0 % | 11.2 % |
| | | | | | |
| Net interest margin | 3.46 % | 3.39 % | 3.36 % | 3.37 % | 3.25 % |
| Net interest spread | 2.92 % | 2.87 % | 2.79 % | 2.75 % | 2.65 % |
| | | | | | |
| Efficiency ratio | 54.6 % | 55.1 % | 55.3 % | 59.0 % | 58.3 % |