



222 N. Main St.
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319.753.9145

May 9, 2025

Dear Shareholder,

Two Rivers Financial Group, Inc. (TRFG or "the Company"), (OTCQX®: TRVR), holding company for Two Rivers Bank & Trust (TRBT), reports first quarter financial results. Net income for the first quarter of 2025 was \$2,361,347, or \$1.13 per share, compared to \$1,445,317, or \$0.69 per share, for the first quarter of 2024.

Year-over-year earnings growth was primarily driven by a 7.7% improvement in TRBT's net interest margin. While loan balances declined slightly and deposits remained relatively stable compared to one year ago, net interest income increased as higher yields on loans and investments offset increased funding costs. The Company's asset mix and disciplined liability management positioned it to benefit from the still-elevated interest rate environment, despite emerging signs of rate easing and softer loan demand. Additionally, non-interest income contributed meaningfully to results, with Wealth Management revenues increasing 12% year-over-year, underscoring the strength and diversification of our fee-based services.

TRFG's book value on March 31, 2025 was \$51.47 compared to \$47.01 on March 31, 2024. Tangible book value on March 31, 2025 was \$39.02 compared to \$34.01 on March 31, 2024, an increase of 14.7%. Growth in retained earnings contributed to the increase, while prudent risk management and a stable asset base supported the quality of the equity position. The sustained growth in book value emphasizes our long-term commitment to building shareholder value and maintaining a strong foundation for future performance.

In closing, while first-quarter results were positive, the potential for an economic slowdown and weakening in credit quality remains a key concern. As the Company continues to assess and navigate the evolving economic landscape, leadership will proactively reinforce strong credit risk management practices. These include rigorous underwriting standards, strict adherence to loan policies, comprehensive internal loan reviews, and ongoing relationship-building and communication with borrowers.

Respectively,

A handwritten signature in black ink, appearing to read "Frank J. Delaney", with a stylized flourish at the end.

Frank J. Delaney
TRFG Chair & Interim CEO

TWO RIVERS FINANCIAL GROUP, INC.
CONSOLIDATED BALANCE SHEETS (unaudited)
IN THOUSANDS, EXCEPT FOR SHARE DATA

	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
ASSETS			
CASH AND DUE FROM BANKS	\$52,933	\$17,262	\$18,818
FEDERAL FUNDS SOLD	\$137	\$0	\$309
INVESTMENT SECURITIES	\$167,135	\$178,811	\$161,827
LOANS BEFORE ALLOWANCE FOR LOAN LOSSES	\$921,077	\$938,788	\$931,493
ALLOWANCE FOR LOAN LOSSES	(\$12,160)	(\$12,142)	(\$12,039)
GOODWILL AND OTHER INTANGIBLES	\$25,999	\$27,396	\$26,331
OTHER ASSETS	\$38,142	\$39,879	\$40,181
TOTAL ASSETS	\$1,193,263	\$1,189,994	\$1,166,920
LIABILITIES AND STOCKHOLDERS' EQUITY			
DEPOSITS	\$1,039,902	\$1,037,650	\$1,007,856
FEDERAL FUNDS PURCHASED	\$0	\$0	\$0
BORROWINGS	\$30,733	\$39,675	\$40,934
JUNIOR SUBORDINATED DEBENTURES	\$10,310	\$10,310	\$10,310
OTHER LIABILITIES	\$4,908	\$3,285	\$4,634
TOTAL LIABILITIES	\$1,085,853	\$1,090,920	\$1,063,734
STOCKHOLDERS' EQUITY	\$107,410	\$99,074	\$103,186
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$1,193,263	\$1,189,994	\$1,166,920
BOOK VALUE	\$51.47	\$47.01	\$49.45
TANGIBLE BOOK VALUE	\$39.02	\$34.01	\$36.83

TWO RIVERS FINANCIAL GROUP, INC.
CONSOLIDATED STATEMENTS OF INCOME (unaudited)
IN THOUSANDS, EXCEPT FOR SHARE DATA

	2025 Q1	2024 Q1	2024
INTEREST INCOME	\$13,632	\$12,991	\$53,437
INTEREST EXPENSE	\$5,641	\$5,613	\$23,357
NET INTEREST INCOME	\$7,991	\$7,378	\$30,080
PROVISION FOR LOAN LOSSES	\$197	\$25	(\$127)
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	\$7,794	\$7,353	\$30,207
NON-INTEREST INCOME	\$2,861	\$3,086	\$11,491
OPERATING EXPENSES	\$7,580	\$8,254	\$30,475
INCOME TAXES	\$714	\$740	\$2,887
NET INCOME	\$2,361	\$1,445	\$8,336
EARNINGS PER SHARE	\$1.13	\$0.69	\$3.96
CASH DIVIDENDS DECLARED PER COMMON SHARE	\$0.00	\$0.00	\$0.70

Notice Requiring Forward-Looking Statements: This document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this document other than statements of historic fact, including, without limitations, statements regarding potential future and objectives of the company, are forward-looking statements that involve risks and uncertainties. The words, "believe", "may", "estimate", "continue", "anticipate", "intend", "expect", and similar expressions are intended to identify forward-looking statements, which are subject to a number of risks, uncertainties and assumptions. There can be no assurance that these statements will prove to be accurate and actual results, and the future events could differ materially from those anticipated in such statements. The company cautions that these forward-looking statements are further qualified by other factors. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.