

Q2 2025 | FINANCIAL RESULTS

CITIZENS FINANCIAL CORP. REPORTS 58% INCREASE IN 2025 ANNUAL EARNINGS OVER PRIOR YEAR

Nathaniel S. Bonnell, President & CEO of Citizens Financial Corp. (Citizens), the parent company of Citizens Bank of West Virginia, Inc. announced that, for the three months ended June 30, 2025, Citizens had consolidated net income of \$2,557,000, or \$1.43 per common share and \$1.50 per class A common share, for an increase of \$953,000, or 59.4%, to \$1,604,000, or \$0.90 per common share and \$0.94 per class A common share, for the three months ended June 30, 2024.

For the six months ended June 30, 2025, Citizens had consolidated net income of \$5,002,000, or \$2.79 per common share and \$2.93 per class A common share, for an increase of \$1,839,000, or 58.1%, from \$3,163,000, or \$1.77 per common share and \$1.86 per class A common share, for the six months ended June 30, 2024. Additional financial highlights are included below:

CITIZENS FINANCIAL CORP. FINANCIAL HIGHLIGHTS

Selected Financial Data: (in thousands)	As of Period Ended		As of Year Ended	
	6/30/2025	6/30/2024	12/31/2024	
Total assets	\$ 682,467	\$ 681,531	\$ 666,706	
Securities	77,734	89,173	72,868	
Loans and leases, net	534,864	543,268	544,347	
Deposits	601,512	582,291	591,322	
Shareholders' equity	56,384	45,991	51,356	

Significant Ratios:	6/30/2025	6/30/2024	12/31/2024	
Net interest margin	3.99%	3.19%	3.38%	
Return on average assets	1.49%	0.95%	1.11%	
Return on average shareholders' equity	18.64%	14.26%	16.17%	

Summary of Operations: (in thousands, except per share data)	Quarter-to-Date Ended		Year-to-Date Ended	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Interest income	\$ 9,732	\$ 9,062	\$ 19,308	\$ 17,643
Interest expense	3,359	3,954	6,727	7,633
Net interest income	6,373	5,108	12,581	10,010
Provision for anticipated credit losses	450	535	900	1,091
Net interest income after provision for anticipated credit losses	5,923	4,573	11,681	8,919
Non-interest income	1,099	1,032	2,125	2,023
Non-interest expense	3,762	3,557	7,421	6,986
Income before income taxes	3,260	2,048	6,385	3,956
Income tax expense	703	444	1,383	793
Net income	\$ 2,557	\$ 1,604	\$ 5,002	\$ 3,163

Basic and fully diluted earnings per common share	\$ 1.43	\$ 0.90	\$ 2.79	\$ 1.77
Basic and fully diluted earnings per class A common share	\$ 1.50	\$ 0.94	\$ 2.93	\$ 1.86

Cash dividends per common share	\$ 0.25	\$ 0.22	\$ 0.50	\$ 0.44
Cash dividends per class A common share	\$ 0.26	\$ 0.23	\$ 0.52	\$ 0.46

Citizens' assets have increased \$15.8 million, 4.7% annualized, from December 2024 and \$0.9 million, 0.1% annualized, from June 2024. Net loans have decreased \$9.5 million, 3.5% annualized, from December 2024 and \$8.4 million, 1.6% annualized, from June 2024. Deposits have increased \$10.2 million, 3.5% annualized, from December 2024 and \$19.2 million, 3.3% annualized, from June 2024.

Citizens' net interest margin increased to 3.99% for the six-months ended June 2025, that is an increase of 0.80%, or 25.0%, to the June 2024 six-month net interest margin of 3.19% and 0.61%, or 18.1%, to the December 2024 twelve month net interest margin of 3.38%. Net interest income for the six months ended June 2025 has increased \$2.6 million, or 25.7%, to \$12.6 million from \$10.0 million for the six months ended June 2024. Net interest income for the three months ended June 2025 has increased \$1.3 million, or 24.8%, to \$6.4 million from \$5.1 million for the three months ended June 2024.

ABOUT CITIZENS

Citizens Financial Corp. (OTC: CIWV) is the parent company of its wholly-owned subsidiary, Citizens Bank of West Virginia, Inc., with assets of \$682 million and headquartered in Elkins, WV. From six financial centers in North Central and northern West Virginia, the bank provides integrated financial services including retail and commercial banking, wealth management, and mortgage services. Citizens Bank was recognized for the fourth consecutive year by American Banker magazine in the Top Performing Publicly Trading Community Banks Under \$2 Billion of Assets in the Nation, ranking 25th on the prestigious Top 100 list and 1st among WV banks. Citizens is also named to Newsweek's America's Best Banks list as the Best Small Bank in WV, ranked 16th as one of the Best Banks to Work for in the Country by American Banker, The Inter-Mountain's People's Choice Best Bank & Mortgage Lender, SBA WV Community Lender of the Year, and ranked the nation's no. 9 top lender by Independent Community Bankers of America (ICBA) in the consumer/mortgage category for banks \$300M - \$1B in assets and No. 1 as the consumer/mortgage lender in West Virginia in this class. For more information on Citizens Financial Corp. or Citizens Bank of West Virginia, Inc., visit us online at www.citizenswv.com.

FORWARD LOOKING STATEMENTS

Certain statements made in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include projections, predictions, expectations, or beliefs about events or results or otherwise are not statements of historical facts, such as statements about the Company's growth strategy and deployment of capital. Although the Company believes that its expectations with respect to such forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual results, performance, or achievements of the Company will not differ materially from those expressed or implied by such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events or otherwise, except as required by applicable law.

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