PRIME MERIDIAN HOLDING COMPANY
SECOND QUARTER REPORT

JUNE 30, 2025

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PRIME MERIDIAN HOLDING COMPANY AND SUBSIDIARY

Condensed Consolidated Balance Sheets

(in thousands)	June 30, 2025 (Unaudited)	December 31, 2024
Assets		
Cash and due from banks	$ 9,753	$ 5,903
Federal funds sold	42,741	19,356
Interest-bearing deposits	82,455	52,893
Total cash and cash equivalents	134,949	78,152
Debt securities available for sale at fair value (amortized cost of $90,897 and $100,016)	83,016	89,983
Debt securities held to maturity (fair value of $13,847 and $13,663)	15,295	15,276
Loans held for sale	9,765	6,491
Loans, net of allowance for credit losses of $5,777 and $5,632	712,665	696,151
Federal Home Loan Bank stock	647	836
Premises and equipment, net	7,036	7,120
Right of use operating lease asset	2,481	2,597
Accrued interest receivable	3,544	3,090
Bank-owned life insurance	17,589	17,347
Other assets	6,244	6,773
Total assets	$ 993,231	$ 923,816
Liabilities and Stockholders' Equity		
Liabilities:		
Noninterest-bearing demand deposits	$ 213,213	$ 182,679
Savings, NOW and money-market deposits	555,997	509,697
Time deposits	122,055	128,209
Total deposits	891,265	820,585
Federal Home Loan Bank advances	-	5,000
Official checks	1,746	956
Operating lease liability	2,681	2,799
Other liabilities, net	4,765	5,421
Total liabilities	900,457	834,761
Stockholders' equity:		
Preferred stock, undesignated; 1,000,000 shares authorized, none issued or outstanding	-	-
Common stock, $.01 par value; 9,000,000 shares authorized, 3,369,504 and 3,287,747 issued and outstanding	33	33
Additional paid-in capital	43,488	41,605
Retained earnings	55,136	54,907
Accumulated other comprehensive loss	(5,883)	(7,490)
Total stockholders' equity	92,774	89,055
Total liabilities and stockholders' equity	$ 993,231	$ 923,816

PRIME MERIDIAN HOLDING COMPANY AND SUBSIDIARY

Condensed Consolidated Statements of Earnings (Unaudited)

(in thousands, except per share amounts)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Interest income:				
Loans	$ 11,205	$ 10,627	$ 22,138	$ 20,589
Debt securities	780	852	1,561	1,748
Other	1281	259	2,241	466
Total interest income	13,266	11,738	25,940	22,803
Interest expense:				
Deposits	4,952	4,090	9,667	7,767
Other borrowings and FHLB advances	24	254	76	509
Total interest expense	4,976	4,344	9,743	8,276
Net interest income	8,290	7,394	16,197	14,527
Credit loss expense	1,060	444	1,349	655
Net interest income after credit loss expense	7,230	6,950	14,848	13,872
Noninterest income:				
Service charges and fees on deposit accounts	97	78	196	147
Debit card/ATM revenue, net	150	164	278	322
Mortgage banking revenue, net	167	125	262	196
Income from bank-owned life insurance	122	102	242	202
Other income	71	58	135	113
Total noninterest income	607	527	1,113	980
Noninterest expense:				
Salaries and employee benefits	3,547	3,024	6,735	5,889
Occupancy and equipment	378	425	774	830
Professional fees	502	142	652	296
Marketing	319	299	636	573
FDIC assessment	122	106	229	214
Software maintenance, amortization and other	451	541	911	945
Other	709	613	1,390	1,244
Total noninterest expense	6,028	5,150	11,327	9,991
Earnings before income taxes	1,809	2,327	4,634	4,861
Income taxes	413	553	1,083	1,156
Net earnings	$ 1,396	$ 1,774	$ 3,551	$ 3,705
Earnings per common share:				
Basic	$ 0.42	$ 0.54	$ 1.06	$ 1.13
Diluted	0.41	0.54	1.04	1.12
Cash dividends per common share	-	-	1.00	0.25