

Q3 2025 | FINANCIAL RESULTS

CITIZENS FINANCIAL CORP. REPORTS 49% 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 September 30, 2025, Citizens had consolidated net income of \$2,618,000, or \$1.46 per common share and \$1.54 per class A common share, for an increase of \$662,000, or 33.8%, to \$1,956,000, or \$1.10 per common share and \$1.14 per class A common share, for the three months ended September 30, 2024.

For the nine months ended September 30, 2025, Citizens had consolidated net income of \$7,620,000, or \$4.25 per common share and \$4.47 per class A common share, for an increase of \$2,501,000, or 48.9%, from \$5,119,000, or \$2.87 per common share and \$3.00 per class A common share, for the nine months ended September 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	
	9/30/2025	9/30/2024	12/31/2024	
Total assets	\$ 685,603	\$ 692,173	\$ 666,706	
Securities	82,617	90,844	72,868	
Loans and leases, net	544,590	547,356	544,347	
Deposits	602,760	590,992	591,322	
Shareholders' equity	59,288	49,057	51,356	

Significant Ratios	9/30/2025	9/30/2024	12/31/2024	
Net interest margin	4.05%	3.28%	3.38%	
Return on average assets	1.50%	1.01%	1.11%	
Return on average shareholders' equity	18.39%	15.00%	16.17%	

Summary of Operations: (in thousands, except per share data)	Quarter-to-Date Ended		Year-to-Date Ended	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024
Interest income	\$ 9,999	\$ 9,701	\$ 29,307	\$ 27,344
Interest expense	3,296	4,113	10,023	11,746
Net interest income	6,703	5,588	19,284	15,598
Provision for anticipated credit losses	450	560	1,350	1,651
Net interest income after provision for anticipated credit losses	6,253	5,028	17,934	13,947
Non-interest income	1,133	1,025	3,258	3,048
Non-interest expense	4,062	3,572	11,483	10,558
Income before income taxes	3,324	2,481	9,709	6,437
Income tax expense	706	525	2,089	1,318
Net income	\$ 2,618	\$ 1,956	\$ 7,620	\$ 5,119

Basic and fully diluted earnings per common share	\$ 1.46	\$ 1.10	\$ 4.25	\$ 2.87
Basic and fully diluted earnings per class A common share	\$ 1.54	\$ 1.14	\$ 4.47	\$ 3.00

Cash dividends per common share	\$ 0.25	\$ 0.22	\$ 0.75	\$ 0.66
Cash dividends per class A common share	\$ 0.26	\$ 0.23	\$ 0.78	\$ 0.69

Citizens' assets of \$685.6 million are an increase of \$18.9 million, 3.8% annualized, from \$666.7 million at December 2024 and have decreased \$6.6 million, 1.0% annualized, from \$692.2 as of September 2024. Net loans have increased \$0.3 million, 0.1% annualized, to \$544.6 million at September 2025 from \$544.3 million December 2024 and have decreased \$2.8 million, 0.5% annualized, from \$547.4 at September 2024. Deposits of \$602.8 million have increased \$11.5 million, 2.6% annualized, from December 2024 balance of \$591.3 and \$11.8 million, 2.0% annualized, from September 2024 balance of \$591.0.

Summary of Operations: (in thousands, except margin)	Quarter-to-Date Ended		Year-to-Date Ended	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024
Average interest earning assets	\$ 645,263	\$ 656,481	\$ 645,586	\$ 647,022
Net interest income ¹	\$ 7,027	\$ 5,934	\$ 20,238	\$ 16,628
Net interest margin ¹	4.18%	3.44%	4.05%	3.28%

¹- Net interest income and net interest margin noted at tax rate of 21% on tax-exempt assets.

Citizens' net interest margin increased to 4.05% for the nine-months ended September 2025, that is an increase of 0.77%, or 23.5%, to the September 2024 nine-month net interest margin of 3.28%. The net interest margin for the three months ended September 2025 was 4.18% for an increase of 0.74%, or 21.5%, to the three-month September 2024 net interest margin of 3.44%. Net interest income for the nine months ended September 2025 has increased \$3.6 million, or 21.7%, to \$20.2 million from \$16.6 million for the nine months ended September 2024. Net interest income for the three months ended September 2025 has increased \$1.1 million, or 18.4%, to \$7.0 million from \$5.9 million for the three months ended September 2024. Average earning assets for the nine months ended September 2025 were \$645.6 million for a decrease of \$1.4 million, or 0.2%, from the average earnings assets of \$647.0 million for the nine months ended September 2024. The September 2025 three-month average earning assets decreased \$11.2 million, or 1.7%, to \$645.3 million from the September 2024 three-month average earning assets of \$656.5 million.

Shareholders' Equity and Outstanding Shares (In thousands, except share data)	9/30/2025	9/30/2024	12/31/2024
Shareholders' equity	\$ 59,288	\$ 49,057	\$ 51,356
Intangible assets, net	\$ 4,090	\$ 4,345	\$ 4,281
Accumulated other comprehensive loss	\$ (2,500)	\$ (4,351)	\$ (4,082)
Common stock shares outstanding	1,695,988	1,693,258	1,693,258
Class A common stock shares outstanding	92,550	90,329	90,329

Citizens' shareholders' equity as of September 2025 of \$59.3 is an increase of \$7.9 million, 20.6% annualized, from \$51.4 at December 2024 and \$10.2 million, 20.9% annualized, from \$49.1 million at September 2024. Accumulated other comprehensive loss decreased \$1.6 million, 51.7% annualized, to \$2.5 million at September 2025 from \$4.1 million at December 2024 and \$1.9 million, 42.5% annualized, from \$4.4 million at September 2024.

Allowance and Nonperforming Assets (In thousands)	9/30/2025	9/30/2024	12/31/2024
Allowance for credit losses	\$ 5,426	\$ 5,092	\$ 5,196
Total nonperforming assets ²	\$ 2,715	\$ 2,970	\$ 2,890
Accruing loans past greater than 90 days	\$ -	\$ -	\$ -

²- Total nonperforming assets are comprised of nonaccrual loans and other real estate owned.

Citizens' allowance for credit losses increased \$0.2 million, 5.9% annualized, to \$5.4 million at September 2025 from \$5.2 million at December 2024 and \$0.3 million, 6.6% annualized, from \$5.1 million at September 2024. Total nonperforming assets of \$2.7 million is a decrease of \$0.2 million, 8.1% annualized, from \$2.9 million at December 2024 and \$0.3 million, 8.6% annualized, from \$3.0 million at September 2024.

ABOUT CITIZENS

Citizens Financial Corp. (OTCID: CIWV) is the parent company of its wholly-owned subsidiary, Citizens Bank of West Virginia, Inc., with assets of \$686 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 has been recognized for four consecutive years as a Top Performing Publicly Traded Community Bank Under \$2 Billion in Assets by American Banker magazine. 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, The Record Delta's Best of Upshur County Best Place to Work & Mortgage Provider, 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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