

## Q1 2026 | FINANCIAL RESULTS

**CITIZENS FINANCIAL CORP. REPORTS \$3.5 MILLION IN EARNINGS - COMPLETES \$66 MILLION MINERS AND MERCHANTS ACQUISITION**

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 March 31, 2026, Citizens had consolidated net income of \$3,509,000, or \$1.95 per common share and \$2.05 per class A common share, for an increase of \$1,064,000, or 43.5%, to \$2,445,000, or \$1.36 per common share and \$1.43 per class A common share, for the three months ended March 31, 2025.

**CITIZENS FINANCIAL CORP. FINANCIAL HIGHLIGHTS**

| Selected Financial Data:<br>(in thousands) | As of Period Ended |            | As of Year Ended |
|--|--------------------|------------|------------------|
|  | 3/31/2026          | 3/31/2025  | 12/31/2025       |
| Total assets                               | \$ 775,093         | \$ 687,048 | \$ 704,628       |
| Securities                                 | 102,531            | 75,435     | 75,559           |
| Loans and leases, net                      | 577,557            | 533,638    | 553,532          |
| Deposits                                   | 687,989            | 608,890    | 620,661          |
| Shareholders' equity                       | 64,998             | 54,057     | 61,815           |

  

| Significant Ratios                     | 3/31/2026 | 3/31/2025 | 12/31/2025 |
|--|-----------|-----------|------------|
| Net interest margin                    | 4.35%     | 3.96%     | 4.13%      |
| Return on average assets               | 2.00%     | 1.46%     | 1.49%      |
| Return on average shareholders' equity | 22.41%    | 18.72%    | 17.96%     |

  

| Summary of Operations:<br>(in thousands, except per share data)   | Year-to-Date Ended |           |
|---|--------------------|-----------|
|   | 3/31/2026          | 3/31/2025 |
| Interest income   | \$ 10,250          | \$ 9,576  |
| Interest expense  | 3,088              | 3,368     |
| Net interest income   | 7,162              | 6,208     |
| Provision for anticipated credit losses                           | 1,050              | 450       |
| Net interest income after provision for anticipated credit losses | 6,112              | 5,758     |
| Non-interest income   | 2,898              | 1,026     |
| Non-interest expense  | 5,024              | 3,659     |
| Income before income taxes  | 3,986              | 3,125     |
| Income tax expense  | 477                | 680       |
| Net income  | \$ 3,509           | \$ 2,445  |

  

|   |         |         |
|---|---------|---------|
| Basic and fully diluted earnings per common share         | \$ 1.95 | \$ 1.36 |
| Basic and fully diluted earnings per class A common share | \$ 2.05 | \$ 1.43 |
| Cash dividends declared per common share                  | \$ 0.27 | \$ 0.25 |
| Cash dividends declared per class A common share          | \$ 0.28 | \$ 0.26 |

Citizens' assets of \$775.1 million are an increase of \$88.1 million, 12.8%, from \$687.0 million at March 2025. The amount increased \$70.5 million, 40.0% annualized, from \$704.6 million at December 2025. Net loans have increased \$44.0 million, 8.2%, to \$577.6 million at March 2026 from \$533.6 million at March 2026 and increased \$24.1 million, 17.4% annualized, from \$553.5 million at December 2025. Deposits of \$688.0 million have increased \$79.1 million, 13.0%, from the March 2025 balance of \$608.9. This is an increase of \$67.3 million, 43.4% annualized, from the December 2025 deposits of \$620.7 million.

| Summary of Operations:<br>(in thousands, except margin) | Year-to-Date Ended |            |
|---|--------------------|------------|
|   | 3/31/2026          | 3/31/2025  |
| Average interest earning assets                         | \$ 678,244         | \$ 645,048 |
| Net interest income <sup>1</sup>                        | \$ 7,276           | \$ 6,300   |
| Net interest margin <sup>1</sup>                        | 4.35%              | 3.96%      |

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

Citizens' net interest margin increased to 4.35% for the three months ended March 2026, for an increase of 0.39%, or 10%, to the March 2025 three-month net interest margin of 3.96%. Net interest income for the three months ended March 2026 has increased \$1.0 million, or 15.5%, to \$7.3 million from \$6.3 million for the three months ended March 2025. Average earning assets for the three months ended March 2026 were \$678.2 million for an increase of \$33.2 million, or 5.2%, from the average earnings assets of \$645.0 million for the three months ended March 2025.

| Shareholders' Equity and Outstanding Shares<br>(in thousands, except share data) | 3/31/2026  | 3/31/2025  | 12/31/2025 |
|--|------------|------------|------------|
| Shareholders' equity   | \$ 64,998  | \$ 54,057  | \$ 61,815  |
| Intangible assets, net   | \$ 6,036   | \$ 4,218   | \$ 4,027   |
| Accumulated other comprehensive loss   | \$ (2,149) | \$ (3,502) | \$ (2,084) |
| Common stock shares outstanding  | 1,702,408  | 1,700,658  | 1,695,988  |
| Class A common stock shares outstanding  | 92,425     | 89,341     | 92,550     |

Citizens' shareholders' equity at March 2026 of \$65.0 million is an increase of \$10.9 million, 20.2%, from \$54.1 million at March 2025. This is an increase of \$3.2 million, 20.6% annualized, from the December 2025 equity amount of \$61.8 million. Accumulated other comprehensive loss decreased \$1.4 million, 38.6%, to \$2.1 million at March 2026 from \$3.5 million at March 2025. This loss was consistent with the \$2.1 million loss at December 2025.

| Allowance and Nonperforming Assets<br>(in thousands) | 3/31/2026 | 3/31/2025 | 12/31/2025 |
|--|-----------|-----------|------------|
| Allowance for credit losses                          | \$ 5,934  | \$ 5,092  | \$ 5,741   |
| Total nonperforming assets <sup>2</sup>              | \$ 3,337  | \$ 2,519  | \$ 2,413   |
| Accruing loans past greater than 90 days             | \$ -      | \$ 9      | \$ 341     |

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

Citizens' allowance for credit losses increased \$0.8 million, 16.5%, to \$5.9 million at March 2026 from \$5.1 million at March 2025. This is an increase of \$0.2 million, 3.4%, from the December 2025 amount of \$5.7 million. Total nonperforming assets of \$3.3 million increased \$0.8 million, 32.5%, from \$2.5 million at March 2025 and \$0.9 million, 38.3%, at December 2025. Citizens' accruing loans past due greater than 90 days decreased to zero at March 2026 from \$9,000 at March 2025 and \$341,000 at December 2025.

## **ABOUT CITIZENS**

Citizens Financial Corp. (OTCID: CIWV) is the parent company of its wholly-owned subsidiary, Citizens Bank of West Virginia, with \$775 million in assets, provides integrated financial services including retail and commercial banking, wealth management, and mortgage services from eight financial centers in West Virginia, including Elkins, Bayard, Beverly, Buckhannon, New Martinsville, Parsons, and Thomas, as well as one location in Oakland, Maryland. Citizens Bank is 5 Star rated and ranked among the strongest banks in the nation by Bauer Financial, the nation's leading independent banking rating firm. The bank is also recognized as one of West Virginia's Top 10 Performing Banks by the prestigious Bank Performance Report. Citizens is ranked 22nd on American Banker's list of the Best Banks to Work For and has received numerous regional honors, including WV Living's Best Corporate Citizen; The Inter Mountain's People's Choice awards for Best Bank, Mortgage Lender, Customer Service, and Employer; and The Record Delta's Best Place to Work and Mortgage Provider. Additionally, Citizens Bank has been named among American Banker's Top Performing Publicly Traded Community Banks under \$2 billion in assets and recognized by Newsweek's America's Best Banks list as the Best Small Bank in West Virginia. The bank has also been named SBA West Virginia Community Lender of the Year and ranked No. 9 nationally by the Independent Community Bankers of America in the consumer/mortgage category for banks with \$300M-\$1B in assets. More information is available online at [www.citizenswv.com](http://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.

###