

May 1, 2026

Studio Financial Holdings, Inc. (OTC: STBK) reports first quarter net income of \$1.1 million, earnings per weighted average common share of \$0.16, and annualized deposit growth of 43.9% outpacing loan growth.

A Message from the CEO

Dear Shareholders,

As we reflect on our performance in the first quarter of 2026, I am pleased to share that our team's focus and discipline have never been stronger. At the beginning of this year, I introduced our company-wide motto for 2026—"Locked in."—which encapsulates our commitment to being hyper-focused on achieving our most important objectives through our focus, commitment, and most consistent efforts. Throughout the first quarter, our "locked in" mentality has been evident. Our Q1 results are a testament to the entire company's energy, tenacity, and inspiration from this annual motto.

During the first quarter, we grew deposits by \$115.4 million (or 43.9% annualized) from the previous quarter! This outpaced our nevertheless robust loan growth of \$67.1 million (or 28.6% annualized) in Q1. This significant growth, particularly in deposits, not only reinforces the strength of our core funding franchise, but also highlights the trust and confidence our clients continue to place in us. Our total revenue for the first quarter reached \$10.5 million and adjusted pre-provision net revenue ("PPNR")¹ was \$2.6 million- a 32.3% increase from Q1 2025. Our strong top-line growth, coupled with disciplined expense management, demonstrates our commitment to simultaneously driving strong growth, advancing operational efficiency, and enhancing profitability.

We also expanded our Q1 bank-only net interest margin ("NIM") by 12 basis points to 3.35% from the last quarter and improved our overall cost of funds by 12 basis points. These improvements reflect our ongoing efforts to optimize our funding mix and prudently manage interest rate risk, even as the broader economic landscape remains dynamic.

Importantly, these results are not just numbers- they are the outcome of a team that is fully aligned around long-term value creation and prudent risk management. Looking ahead, our team is "locked in" on expanding client relationships, continuously improving efficiency, and progressing toward key profitability milestones. We remain confident that our strong foundation, combined with our relentless pursuit of excellence, positions us to deliver sustainable performance and long-term shareholder value throughout 2026 and beyond.

Sincerely,



Aaron J. Dorn
Chairman of the Board, President and Chief Executive Officer

2025 Annual Report: Our Annual Report for 2025 is now available on our investor relations website at <https://www.studiobank.com/investor-relations>. This contains a shareholder letter, which includes 2025 highlights and financial performance, as well as the 2025 audited financial statements.

2026 Annual Meeting of Shareholders: Please mark your calendars for the Annual Meeting of Shareholders for Studio Financial Holdings, Inc. The meeting will occur on Friday, June 26, 2026, at our Franklin office located at 1550 West McEwen Drive in Franklin, Tennessee and will begin promptly at 8:30am. We will request proxy votes in advance of the meeting in order to expediently establish a quorum and conduct business. Please be sure to review the materials upon receipt, follow the instructions to record your votes and RSVP for the in-person meeting. We expect proxy materials to be mailed to your address of record the week of May 15, 2026.

(1) This is a non-GAAP financial measure. Reconciliations of all non-GAAP financial measures from the most comparable GAAP measures are disclosed herein under the header "Non-GAAP Reconciliations".

First Quarter Highlights²

This quarterly update for Q1 2026 provides a summary of consolidated financial results for Studio Financial Holdings, Inc. and its wholly owned subsidiary, Studio Bank (“the Bank” or together, “the Company”) as of and for the quarter ended March 31, 2026.

Deposits and Funding	<ul style="list-style-type: none">Total deposits of \$1.18 billion, up \$115.4 million or 43.9% annualizedCost of deposits of 2.68%; Cost of funds of 2.90%
Loans and Credit Quality	<ul style="list-style-type: none">Total loans held for investment (“HFI”) of \$1.02 billion, up \$67.1 million or 28.6% annualizedProvisions for credit losses of \$1.3 million; Allowance for credit losses (“ACL”) to total loans HFI of 1.15%Annualized net charge-offs of \$0.3 million or 0.14% of average loansNonperforming loans to total loans HFI of 0.24%
Revenue	<ul style="list-style-type: none">Net interest income (tax equivalent) of \$9.4 millionNIM (tax equivalent) of 3.10%; Bank-only NIM (tax equivalent) of 3.35%Noninterest income of \$1.2 million
Operations	<ul style="list-style-type: none">Noninterest expense of \$7.9 millionEfficiency ratio of 74.9%
Return Profile	<ul style="list-style-type: none">Net income of \$1.1 millionEarnings per weighted average share of \$0.16PPNR¹ of \$2.6 millionReturn on average equity of 5.25%Return on average assets of 0.35%
Capital	<ul style="list-style-type: none">Tier 1 common equity (bank level) to risk-weighted assets of 11.5%Total common equity to assets of 6.31%

Results of Operations²

For the first quarter of 2026, Company achieved net income of \$1.1 million, representing \$0.16 per weighted average common share compared to \$2.3 million, representing \$0.32 per weighted average common share in the previous quarter (or \$2.2 million and \$0.31 on an adjusted basis¹).

Deposits and Funding:

Strong deposit growth with improvement in cost of deposits.

- Total deposits were \$1.18 billion, up \$115.4 million or 43.9% annualized, including interest-bearing demand growth of \$92.7 million.
- Total cost of deposits of 2.68%, down 14 basis points.
- Loans HFI to deposit ratio of 86.1%, down from 89.2%.

Loans:

Loan growth driven by commercial and industrial and non-owner occupied commercial real estate.

- Total loans HFI were \$1.02 billion, up \$67.1 million or 28.6% annualized, including commercial and industrial growth of \$25.8 million and non-owner occupied commercial real estate growth of \$12.5 million.
- Average loans HFI were \$991.7 million, up \$80.6 million.

Credit Quality:

Credit quality remains strong despite increased charge-offs related to one relationship.

- Provisions for credit losses of \$1.3 million compared to \$0.9 million.
- ACL to total loans HFI of 1.15%, up from 1.13%.
- Annualized net charge-offs of \$0.3 million or 0.14% of average loans compared to 0.11%. Charge-offs during the quarter related to one relationship.
- Nonperforming assets of \$6.1 million or 0.45% of total assets, down from 0.53%.

(1) This is a non-GAAP financial measure. Reconciliations of all non-GAAP financial measures from the most comparable GAAP measures are disclosed herein under the header “Non-GAAP Reconciliations”.

(2) Comparisons are on a quarter-over-quarter basis, unless otherwise noted.

Net Interest Income and Net Interest Margin:

Improvement in net interest margin reflective of reduction in cost funds.

- Net interest income (tax equivalent) of \$9.4 million, up from \$9.2 million, driven by growth in loans HFI and lower funding costs.
- NIM (tax equivalent) of 3.10%, up from 2.99%; Bank-only NIM (tax equivalent) of 3.35%, up from 3.23%.
- Cost of deposits was 2.68%, down 14 basis points from 2.82%, and cost of funds was 2.90%, down 12 basis points from 3.02%.

Noninterest Income and Noninterest Expense:

Noninterest income remained relatively stable while noninterest expense increased nominally.

- Total noninterest income was \$1.2 million compared with \$1.3 million (or \$1.2 million on an adjusted basis¹, excluding a gain on other real estate owned).
- Mortgage fee income was \$0.4 million, down slightly from \$0.5 million while production remained steady.
- Total noninterest expense was \$7.9 million, up \$0.7 million from \$7.2 million, including increases in salaries and employee benefits of \$0.3 million and regulatory, loan-related fees and other miscellaneous charges.

Supplemental Information

Interested parties are encouraged to visit the Company's investor relations website, which contains a library of prior annual reports and quarterly financial information. The website can be found at <https://www.studiobank.com/investor-relations>. The website also contains additional important shareholder information, including a link to the Bank's regulatory reports, stock transfer agent contact information, and stock listing details.

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(2) Comparisons are on a quarter-over-quarter basis, unless otherwise noted.

A NOTE ABOUT OUR COMPANY'S SECURITIES AND FORWARD-LOOKING STATEMENTS

Studio Financial Holdings, Inc. is the bank holding company parent of our wholly-owned bank subsidiary, Studio Bank, headquartered in Nashville, Tennessee. The common stock of Studio Financial Holdings, Inc. is not listed on a national securities exchange and is not registered with the U.S. Securities and Exchange Commission. Our common stock is quoted under the symbol "STBK" on the OTC PINK operated by OTC Markets Group, Inc., which is an inter-dealer automated quotation system for equity securities that is not a national securities exchange. This alternative trading system (referred to as an "ATS") displays quotes from broker-dealers for the price per share of many over-the-counter ("OTC") securities, including our company's common stock. "Market makers" and other broker-dealers who buy and sell OTC securities can use this platform to publish their bid and ask quotation prices. For our stock price to be quoted, there must be at least one broker-dealer willing to quote our stock on OTC Link® ATS. More information is accessible via the OTC Markets website at www.otcmarkets.com.

This quarterly update letter may contain "forward-looking statements" about Studio Financial Holdings, Inc., Studio Bank, and/or the consolidated financial institution that involve inherent risks and uncertainties. Forward-looking statements typically refer to our statements and discussions in this quarterly update letter relating to the financial condition, results of operations, plans, objectives, future performance and business of Studio Financial Holdings, Inc. and/or our combined company (as well as our underlying assumptions), including statements preceded by, followed by or that include the words or phrases such as "believes," "expects," "anticipates," "plans," "trend," "objective," "continue," "remain" or similar expressions or future or conditional verbs such as "will," "would," "should," "could," "might," "can," "may" or similar expressions. There are a number of important factors that could cause future results to differ materially from historical performance and these forward-looking statements. Factors that might cause such a difference include, but are not limited to: (1) general economic conditions and weakening in the economy are less favorable than expected, specifically the real estate market, either nationally or in the southeastern United States and our market areas; (2) deteriorating credit quality; (3) political developments, health emergencies, wars or other hostilities that may disrupt or increase volatility in securities markets or other economic conditions; (4) changes in the interest rate environment that may have the effect of reducing interest margins; (5) prepayment speeds, loan origination and sale volumes, charge-offs and credit loss provisions; (6) our ability to maintain required capital levels and adequate sources of funding and liquidity; (7) changes and trends in the banking industry generally and technology changes instituted by us, our competitors, and our counterparties, including artificial intelligence; (8) competitive pressures among depository institutions; (9) effects of critical accounting policies and judgments; (10) changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board or other regulatory agencies; (11) legislative or regulatory changes or actions, or significant litigation, adversely affecting our financial institution or the lines of business in which we are engaged; (12) our ability to attract and retain key personnel; (13) the ability of the holding company to receive dividends from its bank subsidiary; (14) the potentially dilutive effect of future acquisitions (if any) on current shareholders' ownership of our holding company; (15) our ability to secure confidential information through the use of computer systems and telecommunications networks and our ability to effectively address and withstand technology disruptions on our part or on the part of our vendors and customers; and (16) the impact of reputational risk created by these developments within our financial institution (or within the larger banking industry) on such matters as business generation and retention, funding, and liquidity. Neither Studio Financial Holdings, Inc. nor Studio Bank undertakes any obligation to release revisions to these forward-looking statements or reflect events or circumstances after the date of this quarterly update letter.

NON-GAAP FINANCIAL MEASURES

In addition to results presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"), this quarterly update letter includes certain non-GAAP financial measures, including adjusted net income, adjusted earnings per weighted average common share ("EPS"), adjusted pre-provision net revenue ("PPNR"), adjusted noninterest income, adjusted noninterest expense, adjusted revenue (tax-equivalent), adjusted efficiency ratio, adjusted return on average assets ("ROAA"), adjusted return on average equity ("ROAE"), adjusted pre-provision return on average common equity, which exclude the after-tax impact of items we believe to be non-recurring, infrequent, or not indicative of our core operating results. These items may include, but are not limited to, certain gains and/or charges that the Company is unable to accurately predict when these items will be incurred or, when incurred, the amount thereof. The presentation of this non-GAAP financial information is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with GAAP. Because non-GAAP financial measures presented in this quarterly update are not measurements determined in accordance with GAAP and are susceptible to varying calculations, these non-GAAP financial measures, as presented, may not be comparable to other similarly titled measures presented at other companies. Management uses these non-GAAP financial measures to facilitate making period-to-period comparisons and comparisons to internally prepared projections and believes they provide a meaningful indication of the Company's operating performance.

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Selected Unaudited Financial Information
(Dollars in Thousands, Except Share Data)

	As of or for the Quarter Ended				
	Mar 2026	Dec 2025	Sep 2025	Jun 2025	Mar 2025
Selected Statement of Income Data					
Net interest income	\$ 9,266	\$ 9,047	\$ 8,260	\$ 7,352	\$ 7,062
Net interest income (tax-equivalent)	9,438	9,208	8,310	7,402	7,111
Provisions for credit losses	1,278	873	858	319	203
Total noninterest income	1,218	1,287	1,737	2,363	1,137
Total noninterest expense	7,852	7,164	7,619	7,614	6,210
Net income	1,127	2,280	1,174	1,570	1,438
Adjusted net income ⁽¹⁾	1,127	2,217	1,042	756	1,438
Adjusted pre-provision net revenue ⁽¹⁾	2,632	3,107	2,207	1,287	1,989
Per Common Share Data					
Weighted average common shares outstanding	7,160,974	7,135,084	7,136,583	7,128,089	7,084,961
Period end number of shares	7,177,910	7,135,131	7,135,842	7,134,289	7,098,457
Earnings per weighted average common share	\$ 0.16	\$ 0.32	\$ 0.16	\$ 0.22	\$ 0.20
Adjusted earnings per weighted average share ⁽¹⁾	\$ 0.16	\$ 0.31	\$ 0.15	\$ 0.11	\$ 0.20
Book value per common share	\$ 11.94	\$ 11.95	\$ 11.42	\$ 11.12	\$ 10.95
Selected Balance Sheet Data					
Investment securities	\$ 161,803	\$ 164,477	\$ 161,942	\$ 161,119	\$ 168,964
Loans held for investment, net of unearned income	1,017,622	950,509	875,068	811,196	770,860
Allowance for credit losses on loans held for investment	(11,707)	(10,740)	(10,105)	(9,286)	(9,080)
Total assets	1,357,035	1,244,143	1,263,860	1,077,955	1,050,122
Total deposits	1,181,435	1,065,989	1,085,634	859,225	923,942
Total shareholders' equity	85,682	85,261	81,465	79,312	77,755
Selected Financial Ratios					
Return on average assets	0.35 %	0.71 %	0.41 %	0.59 %	0.56 %
Adjusted return on average assets ⁽¹⁾	0.35 %	0.69 %	0.37 %	0.28 %	0.56 %
Adjusted pre-provision return on average assets ⁽¹⁾	0.83 %	0.97 %	0.78 %	0.48 %	0.78 %
Return on average common equity	5.25 %	10.8 %	5.76 %	7.98 %	7.52 %
Adjusted return on average common equity ⁽¹⁾	5.25 %	10.5 %	5.12 %	3.84 %	7.52 %
Efficiency ratio	74.9 %	69.3 %	76.2 %	78.4 %	75.7 %
Adjusted efficiency ratio (tax-equivalent basis) ⁽¹⁾	73.7 %	68.7 %	76.8 %	85.1 %	75.3 %
Loans HFI to deposits ratio	86.1 %	89.2 %	80.6 %	94.4 %	83.4 %
Net interest margin (NIM) (tax equivalent basis)	3.10 %	2.99 %	3.02 %	2.88 %	2.87 %
Net interest margin (tax equivalent basis) (Bank level)	3.35 %	3.23 %	3.22 %	3.02 %	3.01 %
Yield on interest-earning assets (tax equivalent basis)	5.90 %	5.89 %	6.08 %	6.01 %	5.90 %
Cost of interest-bearing liabilities	3.34 %	3.53 %	3.80 %	3.85 %	3.71 %
Cost of total deposits	2.68 %	2.82 %	2.97 %	3.12 %	3.03 %
Cost of funds	2.90 %	3.02 %	3.22 %	3.29 %	3.20 %
Credit Quality Ratios					
Allowance for credit losses to total loans HFI	1.15 %	1.13 %	1.15 %	1.14 %	1.18 %
Annualized net charge-offs as a percentage of average loans HFI	0.14 %	0.11 %	0.01 %	0.09 %	— %
Nonperforming loans HFI as a percentage of loans HFI	0.24 %	0.46 %	0.32 %	0.35 %	0.60 %
Nonperforming assets as a percentage of total assets	0.45 %	0.53 %	0.48 %	0.54 %	0.57 %
Capital Ratios					
Total common shareholders' equity to assets	6.31 %	6.85 %	6.45 %	7.36 %	7.40 %
Tier 1 leverage (Bank level)	9.8 %	9.8 %	10.8 %	9.7 %	9.8 %
Tier 1 risk-based capital (Bank level)	11.5 %	11.9 %	12.5 %	11.6 %	11.8 %
Total risk-based capital (Bank level)	12.7 %	13.1 %	13.7 %	12.8 %	13.1 %
Common equity Tier 1 (Bank level)	11.5 %	11.9 %	12.5 %	11.6 %	11.8 %
Selected Nonfinancial Data					
Full time equivalent employees	110	109	110	110	98

(1) This is a non-GAAP financial measure. Reconciliations of all non-GAAP financial measures from the most comparable GAAP measures are disclosed herein under the header "Non-GAAP Reconciliations".

Consolidated Unaudited Statements of Income
(Dollars in Thousands)

	Quarter ended					Percentage Change	
	Mar 2026	Dec 2025	Sep 2025	Jun 2025	Mar 2025	Mar 2026 vs. Dec 2025	Mar 2026 vs. Mar 2025
Interest income							
Interest on loans held for investment	\$ 15,134	\$ 14,500	\$ 13,766	\$ 12,599	\$ 11,755	4.37 %	28.7 %
Fees on loans held for investment	490	459	388	426	349	6.75 %	40.4 %
Mortgage loans held for sale	12	9	12	16	13	33.3 %	(7.69)%
Investment securities - taxable	1,051	1,265	1,611	1,619	1,709	(16.9)%	(38.5)%
Investment securities - tax-exempt	486	454	141	142	139	7.05 %	249.6 %
Other interest-bearing balances	587	1,262	752	571	614	(53.5)%	(4.40)%
Total interest income	17,760	17,949	16,670	15,373	14,579	(1.05)%	21.8 %
Interest expense							
Deposits:							
Interest-bearing demand	2,649	2,605	2,969	2,799	2,625	1.69 %	0.91 %
Savings and money market	3,652	4,057	2,981	2,787	2,717	(10.0)%	34.4 %
Time deposits - customer	233	340	377	367	367	(31.5)%	(36.5)%
Time deposits - wholesale	761	756	550	812	866	0.66 %	(12.1)%
Total interest expense on deposits	7,295	7,758	6,877	6,765	6,575	(5.97)%	11.0 %
Federal Home Loan Bank advances	444	426	997	909	597	4.23 %	(25.6)%
Long-term debt	755	718	534	343	343	5.2 %	120.1 %
Other borrowings	—	—	2	4	2	— %	(100.0)%
Total interest expense	8,494	8,902	8,410	8,021	7,517	(4.58)%	13.0 %
Net interest income	9,266	9,047	8,260	7,352	7,062	2.42 %	31.2 %
Provision for credit losses on loans held for investment	1,315	885	843	392	58	48.6 %	2167.2 %
Provision for credit losses on unfunded commitments	(37)	(12)	15	(73)	145	208.3 %	(125.5)%
Net interest income after provision for credit losses	7,988	8,174	7,402	7,033	6,859	(2.28)%	16.5 %
Noninterest income							
Service charges and fees on deposits	320	349	321	308	281	(8.31)%	13.9 %
Net gains on sale of loans	453	481	363	662	445	(5.82)%	1.80 %
Bank owned life insurance income	298	255	243	1,051	240	16.9 %	24.2 %
Gain from securities, net	—	—	309	—	—	— %	— %
Other noninterest income	147	202	501	342	171	(27.2)%	(14.0)%
Total noninterest income	1,218	1,287	1,737	2,363	1,137	(5.36)%	7.12 %
Total revenue	10,484	10,334	9,997	9,715	8,199	1.45 %	27.9 %
Noninterest expense							
Salaries and employee benefits	5,246	4,913	5,044	4,987	4,003	6.78 %	31.1 %
Occupancy and equipment	457	378	382	361	385	20.9 %	18.7 %
Data processing	516	642	532	522	507	(19.6)%	1.78 %
Professional fees	368	284	393	419	300	29.6 %	22.7 %
Advertising	201	174	206	148	160	15.5 %	25.6 %
Other noninterest expense	1,064	773	1,062	1,177	855	37.6 %	24.4 %
Total noninterest expense	7,852	7,164	7,619	7,614	6,210	9.60 %	26.4 %
Income before income taxes	1,354	2,297	1,520	1,782	1,786	(41.1)%	(24.2)%
Income taxes	227	17	346	212	348	1235.3 %	(34.8)%
Net income	\$ 1,127	\$ 2,280	\$ 1,174	\$ 1,570	\$ 1,438	(50.6)%	(21.6)%

Consolidated Unaudited Balance Sheets
(Dollars in Thousands)

	As of					Percentage change	
	Mar 2026	Dec 2025	Sep 2025	Jun 2025	Mar 2025	Quarterly Mar 2026 vs. Dec 2025 (Annualized)	Annual Mar 2026 vs. Mar 2025
Assets							
Cash and cash equivalents	\$ 115,929	\$ 72,225	\$ 161,928	\$ 56,828	\$ 69,088	245.4 %	67.8 %
Investments:							
Available-for-sale, at fair value	123,258	125,404	122,298	120,827	128,037	(6.94)%	(3.73)%
Held-to-maturity, net of allowance for credit losses	38,545	39,073	39,644	40,292	40,927	(5.48)%	(5.82)%
Restricted stock, at cost	4,447	4,569	5,528	7,891	4,069	(10.8)%	9.29 %
Mortgage loans held for sale	7,369	4,133	3,374	3,868	1,962	317.5 %	275.6 %
Loans held for investment, net of unearned income	1,017,622	950,509	875,068	811,196	770,860	28.6 %	32.0 %
Allowance for credit losses	(11,707)	(10,740)	(10,105)	(9,286)	(9,080)	36.5 %	28.9 %
Loans held for investment, net	1,005,915	939,769	864,963	801,910	761,780	28.5 %	32.0 %
Bank owned life insurance	29,143	28,845	23,589	23,346	23,963	4.19 %	21.6 %
Premises and equipment, net	1,462	1,549	1,428	1,424	1,817	(22.8)%	(19.5)%
Operating lease right-of-use assets	5,015	5,213	3,587	2,783	2,591	(15.4)%	93.6 %
Accrued interest receivable	5,707	4,827	5,268	4,244	4,637	73.9 %	23.1 %
Other real estate owned	3,639	2,254	3,193	2,931	1,365	249.2 %	166.6 %
Other assets	16,606	16,282	29,060	11,611	9,886	8.07 %	68.0 %
Total assets	\$1,357,035	\$1,244,143	\$1,263,860	\$1,077,955	\$1,050,122	36.8 %	29.2 %
Liabilities							
Deposits:							
Noninterest-bearing demand	\$ 165,470	\$ 152,572	\$ 172,661	\$ 145,291	\$ 136,110	34.3 %	21.6 %
Interest-bearing:							
Interest-bearing demand	435,371	342,694	307,861	316,622	361,911	109.7 %	20.3 %
Savings and money market	484,010	473,798	497,200	313,712	318,322	8.74 %	52.1 %
Time deposits - customer	27,862	28,236	39,766	37,567	35,711	(5.37)%	(22.0)%
Time deposits - wholesale	68,722	68,689	68,146	46,033	71,888	0.19 %	(4.40)%
Total deposits	1,181,435	1,065,989	1,085,634	859,225	923,942	43.9 %	27.9 %
Federal Home Loan Bank advances	40,000	40,000	40,000	110,000	20,000	— %	100.0 %
Long-term debt	39,085	39,080	39,127	19,846	19,828	0.05 %	97.1 %
Operating lease liabilities	5,853	6,017	4,382	3,579	3,765	(11.1)%	55.5 %
Accrued expenses and other liabilities	4,980	7,796	13,252	5,993	4,832	(146.5)%	3.06 %
Total liabilities	1,271,353	1,158,882	1,182,395	998,643	972,367	39.4 %	30.7 %
Shareholders' equity							
Common stock	75,491	75,258	75,048	74,817	74,524	1.26 %	1.30 %
Retained earnings	15,210	14,083	11,803	10,629	9,059	32.5 %	67.9 %
Accumulated other comprehensive loss	(5,019)	(4,080)	(5,386)	(6,134)	(5,828)	93.3 %	(13.9)%
Total shareholders' equity	85,682	85,261	81,465	79,312	77,755	2.00 %	10.2 %
Total liabilities & shareholders' equity	\$1,357,035	\$1,244,143	\$1,263,860	\$1,077,955	\$1,050,122	36.8 %	29.2 %

Non-GAAP Reconciliations
(Dollars in Thousands, Except Share Data)

	Quarter ended				
	Mar 2026	Dec 2025	Sep 2025	Jun 2025	Mar 2025
Adjusted net income and earnings per share:					
Income before taxes	\$ 1,354	\$ 2,297	\$ 1,520	\$ 1,782	\$ 1,786
Less cash life insurance benefit*	—	—	—	814	—
Less gain from securities, net	—	—	309	—	—
Less gain on sale of other real estate owned and other assets	—	63	3	—	—
Plus loss on debt extinguishment	—	—	141	—	—
Adjusted pre-tax net income	1,354	2,234	1,349	968	1,786
Adjusted income tax expense	227	17	307	212	348
Adjusted net income	\$ 1,127	\$ 2,217	\$ 1,042	\$ 756	\$ 1,438
Weighted average common shares outstanding	7,160.974	7,135.084	7,136.583	7,128.089	7,084.961
Earnings per weighted average common share	\$ 0.16	\$ 0.32	\$ 0.16	\$ 0.22	\$ 0.20
Adjusted earnings per weighted average common share	\$ 0.16	\$ 0.31	\$ 0.15	\$ 0.11	\$ 0.20

*Item is non-taxable

	Quarter ended				
	Mar 2026	Dec 2025	Sep 2025	Jun 2025	Mar 2025
Adjusted pre-provision net revenue:					
Income before taxes	\$ 1,354	\$ 2,297	\$ 1,520	\$ 1,782	\$ 1,786
Plus provisions for credit losses	1,278	873	858	319	203
Pre-provision net revenue	2,632	3,170	2,378	2,101	1,989
Less cash life insurance benefit*	—	—	—	814	—
Less gain from securities, net	—	—	309	—	—
Less gain on sale of other real estate owned and other assets	—	63	3	—	—
Plus loss on debt extinguishment	—	—	141	—	—
Adjusted pre-provision net revenue	\$ 2,632	\$ 3,107	\$ 2,207	\$ 1,287	\$ 1,989

	Quarter ended				
	Mar 2026	Dec 2025	Sep 2025	Jun 2025	Mar 2025
Adjusted efficiency ratio (tax equivalent basis):					
Noninterest expense	\$ 7,852	\$ 7,164	\$ 7,619	\$ 7,614	\$ 6,210
Less loss on debt extinguishment	—	—	141	—	—
Adjusted noninterest expense	\$ 7,852	\$ 7,164	\$ 7,478	\$ 7,614	\$ 6,210
Net interest income	\$ 9,266	\$ 9,047	\$ 8,260	\$ 7,352	\$ 7,062
Net interest income (tax equivalent basis)	9,438	9,208	8,310	7,402	7,111
Noninterest income	1,218	1,287	1,737	2,363	1,137
Less cash life insurance benefit*	—	—	—	814	—
Less gain from securities, net	—	—	309	—	—
Less gain on sale of other real estate owned and other assets	—	63	3	—	—
Adjusted noninterest income	1,218	1,224	1,425	1,549	1,137
Total revenue	\$ 10,484	\$ 10,334	\$ 9,997	\$ 9,715	\$ 8,199
Adjusted revenue (tax equivalent basis)	\$ 10,656	\$ 10,432	\$ 9,735	\$ 8,951	\$ 8,248
Efficiency ratio	74.9 %	69.3 %	76.2 %	78.4 %	75.7 %
Adjusted efficiency ratio (tax equivalent basis)	73.7 %	68.7 %	76.8 %	85.1 %	75.3 %

Non-GAAP Reconciliations
(Dollars in Thousands, Except Share Data)

	Quarter ended				
	Mar 2026	Dec 2025	Sep 2025	Jun 2025	Mar 2025
Adjusted return on average assets and equity and related measures:					
Net income	\$ 1,127	\$ 2,280	\$ 1,174	\$ 1,570	\$ 1,438
Average assets	\$1,288,326	\$1,266,851	\$1,126,894	\$1,064,700	\$1,039,122
Average common equity	\$ 87,086	\$ 83,570	\$ 80,795	\$ 78,900	\$ 77,517
Return on average assets	0.35 %	0.71 %	0.41 %	0.59 %	0.56 %
Return on average common equity	5.25 %	10.82 %	5.76 %	7.98 %	7.52 %
Adjusted net income	\$ 1,127	\$ 2,217	\$ 1,042	\$ 756	\$ 1,438
Adjusted return on average assets	0.35 %	0.69 %	0.37 %	0.28 %	0.56 %
Adjusted return on average common equity	5.25 %	10.52 %	5.12 %	3.84 %	7.52 %
Adjusted PPNR	\$ 2,632	\$ 3,107	\$ 2,207	\$ 1,287	\$ 1,989
Adjusted pre-provision return on average assets	0.83 %	0.97 %	0.78 %	0.48 %	0.78 %