CONSUMERS BANCORP INC /OH/

FORM 10-Q
(Quarterly Report)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ Quarterly Report Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2025

OR

☐ Transition Report Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

Commission File No. 033-79130

CONSUMERS BANCORP, INC.

(Exact name of registrant as specified in its charter)

OHIO (State or other jurisdiction of incorporation or organization)	34-1771400 (I.R.S. Employer Identification No.)
614 East Lincoln Way, P.O. Box 256, Minerva, Ohio (Address of principal executive offices)	44657 (Zip Code)

(330) 868-7701
(Registrant's telephone number)

Not applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None		

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☒
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

There were 3,131,933 shares of Registrant's common stock, no par value, outstanding as of May 6, 2025.

CONSUMERS BANCORP, INC.
FORM 10-Q
QUARTER ENDED March 31, 2025

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PART I – FINANCIAL INFORMATION
Item 1 – Financial Statements

CONSUMERS BANCORP, INC.
CONSOLIDATED BALANCE SHEETS

(Dollars in thousands, except per share data)	March 31, 2025 (unaudited)	June 30, 2024
ASSETS		
Cash on hand and noninterest-bearing deposits in financial institutions	$ 19,874	$ 17,709
Federal funds sold and interest-bearing deposits in financial institutions	14,561	14
Total cash and cash equivalents	34,435	17,723
Securities, available-for-sale	274,256	264,802
Securities, held-to-maturity (fair value of $5,270 at March 31, 2025 and $5,530 at June 30, 2024)	5,504	6,054
Equity securities, at fair value	381	381
Federal bank and other restricted stocks, at cost	2,072	2,186
Loans held for sale	242	908
Total loans	767,829	759,114
Less allowance for credit losses	(8,047)	(7,930)
Net loans	759,782	751,184
Cash surrender value of life insurance	13,164	10,500
Premises and equipment, net	18,738	16,927
Goodwill	2,452	2,452
Core deposit intangible, net	315	357
Other real estate owned and repossessed assets	76	—
Accrued interest receivable and other assets	22,352	23,615
Total assets	$ 1,133,769	$ 1,097,089
LIABILITIES		
Deposits		
Noninterest-bearing demand	$ 237,557	$ 225,087
Interest bearing demand	165,156	142,261
Savings	366,665	351,305
Time	256,131	254,327
Total deposits	1,025,509	972,980
Short-term borrowings	16,498	30,007
Federal Home Loan Bank advances	4,065	13,709
Accrued interest and other liabilities	14,240	16,708
Total liabilities	1,060,312	1,033,404
Commitments and contingent liabilities	—	—
SHAREHOLDERS' EQUITY		
Preferred stock (no par value, 350,000 shares authorized, none outstanding)	—	—
Common stock (no par value, 8,500,000 shares authorized; 3,180,572 and 3,172,227 shares issued as of March 31, 2025 and June 30, 2024, respectively)	21,591	21,178
Retained earnings	76,123	71,534
Treasury stock, at cost (48,639 common shares as of March 31, 2025 and June 30, 2024)	(583)	(695)
Accumulated other comprehensive loss	(23,674)	(28,332)
Total shareholders' equity	73,457	63,685
Total liabilities and shareholders' equity	$ 1,133,769	$ 1,097,089

See accompanying notes to consolidated financial statements.

CONSUMERS BANCORP, INC.
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(Dollars in thousands, except per share amounts)	Three Months ended March 31, 2025	Three Months ended March 31, 2024	Nine Months ended March 31, 2025	Nine Months ended March 31, 2024
Interest and dividend income				
Loans, including fees	$ 10,550	$ 10,288	$ 32,407	$ 30,150
Securities, taxable	1,740	1,508	4,939	4,447
Securities, tax-exempt	442	447	1,322	1,370
Equity securities	8	8	25	25
Federal bank and other restricted stocks	40	45	123	128
Federal funds sold and other interest-bearing deposits	128	110	461	209
Total interest and dividend income	12,908	12,406	39,277	36,329
Interest expense				
Deposits	4,305	4,282	13,940	11,644
Short-term borrowings	65	205	383	467
Federal Home Loan Bank advances	19	93	73	274
Total interest expense	4,389	4,580	14,396	12,385
Net interest income	8,519	7,826	24,881	23,944
Provision for credit losses on loans	495	15	657	380
Provision for credit losses on unfunded commitments	15	23	10	102
Net interest income after provision for credit losses	8,009	7,788	24,214	23,462
Noninterest income				
Service charges on deposit accounts	416	402	1,310	1,261
Debit card interchange income	586	573	1,856	1,702
Mortgage banking activity	72	79	262	247
Bank owned life insurance income	97	70	289	208
Securities losses, net	—	(1)	—	(80)
Other	107	96	316	280
Total noninterest income	1,278	1,219	4,033	3,618
Noninterest expenses				
Salaries and employee benefits	3,976	3,604	11,559	10,786
Occupancy and equipment	968	921	2,747	2,567
Data processing expenses	220	204	641	599
Debit card processing expenses	359	298	1,032	918
Professional and director fees	277	267	858	732
FDIC assessments	182	210	596	587
Franchise taxes	132	121	372	314
Marketing and advertising	234	154	609	538
Telephone and network communications	77	90	245	267
Amortization of intangible	14	14	42	42
Other	723	637	1,930	1,866
Total noninterest expenses	7,162	6,520	20,631	19,216
Income before income taxes	2,125	2,487	7,616	7,864
Income tax expense	274	435	1,242	1,387
Net income	$ 1,851	$ 2,052	$ 6,374	$ 6,477
Basic and diluted earnings per share	$ 0.59	$ 0.66	$ 2.04	$ 2.09

See accompanying notes to consolidated financial statements.

CONSUMERS BANCORP, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)

(Dollars in thousands)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Nine Months Ended March 31, 2025	Nine Months Ended March 31, 2024
Net income	$ 1,851	$ 2,052	$ 6,374	$ 6,477
Other comprehensive income (loss), net of tax:				
Net change in unrealized losses on securities available-for-sale:				
Unrealized gains (losses) arising during the period	3,278	(3,772)	5,896	2,032
Reclassification adjustment for net losses included in income	—	1	—	80
Net unrealized gains (losses)	3,278	(3,771)	5,896	2,112
Income tax effect	(687)	792	(1,238)	(443)
Other comprehensive income (loss)	2,591	(2,979)	4,658	1,669
Total comprehensive income (loss)	$ 4,442	$ (927)	$ 11,032	$ 8,146

See accompanying notes to consolidated financial statements.

CONSUMERS BANCORP, INC.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)

(Dollars in thousands, except per share data)	Common Stock	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance, December 31, 2024	$ 21,521	$ 74,867	$ (583)	$ (26,265)	$ 69,540
Net income	—	1,851	—	—	1,851
Other comprehensive income	—	—	—	2,591	2,591
Restricted stock expense	70	—	—	—	70
Cash dividends declared ($0.19 per share)	—	(595)	—	—	(595)
Balance, March 31, 2025	$ 21,591	$ 76,123	$ (583)	$ (23,674)	$ 73,457

(Dollars in thousands, except per share data)	Common Stock	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
Balance, December 31, 2023	$ 21,014	$ 68,504	$ (695)	$ (25,313)	$ 63,510
Net income	—	2,052	—	—	2,052
Other comprehensive loss	—	—	—	(2,979)	(2,979)
Restricted stock expense	15	—	—	—	15
Issuance of 3,680 shares associated with dividend reinvestment plan and stock purchase plan	62	—	—	—	62
Cash dividends declared ($0.18 per share)	—	(563)	—	—	(563)
Balance, March 31, 2024	$ 21,091	$ 69,993	$ (695)	$ (28,292)	$ 62,097

(Dollars in thousands, except per share data)	Common Stock	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance, June 30, 2024	$ 21,178	$ 71,534	$ (695)	$ (28,332)	$ 63,685
Net income	—	6,374	—	—	6,374
Other comprehensive income	—	—	—	4,658	4,658
Vesting of 8,159 shares associated with restricted stock awards	52	—	112	—	164
Issuance of 258 stock-based incentive plan shares	—	—	—	—	—
Restricted stock expense	214	—	—	—	214
Issuance of 8,087 shares associated with dividend reinvestment plan and stock purchase plan	147	—	—	—	147
Cash dividends declared ($0.57 per share)	—	(1,785)	—	—	(1,785)
Balance, March 31, 2025	$ 21,591	$ 76,123	$ (583)	$ (23,674)	$ 73,457

CONSUMERS BANCORP, INC.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (continued)
(Unaudited)

(Dollars in thousands, except per share data)	Common Stock	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance, June 30, 2023	$ 20,769	$ 65,485	$ (809)	$ (29,961)	$ 55,484
Adoption of ASU 2016-13	—	(285)	—	—	(285)
Net income	—	6,477	—	—	6,477
Other comprehensive income	—	—	—	1,669	1,669
Vested 10,283 shares associated with restricted stock awards	81	—	114	—	195
Issuance of 8,519 stock-based incentive plan shares, net of forfeitures	2	—	—	—	2
Restricted stock expense	43	—	—	—	43
Issuance of 11,625 shares associated with dividend reinvestment plan and stock purchase plan	196	—	—	—	196
Cash dividends declared ($0.54 per share)	—	(1,684)	—	—	(1,684)
Balance, March 31, 2024	$ 21,091	$ 69,993	$ (695)	$ (28,292)	$ 62,097

See accompanying notes to consolidated financial statements.

CONSUMERS BANCORP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(Dollars in thousands)	Nine Months Ended March 31, 2025	2024
Cash flows from operating activities		
Net cash from operating activities	$ 6,394	$ 7,732
Cash flow from investing activities		
Purchases of securities, available-for-sale	(32,890)	(8,970)
Maturities, calls and principal pay downs of securities, available-for-sale	29,260	16,452
Sale of securities, available-for-sale	—	8,092
Principal pay downs of securities, held-to-maturity	550	542
Net decrease in certificates of deposit in other financial institutions	—	1,753
Net change in Federal Home Loan Bank stock, at cost	114	(230)
Net increase in loans	(9,332)	(32,519)
Purchase of bank owned life insurance	(2,375)	—
Premises and equipment purchases	(2,747)	(811)
Net cash used in investing activities	(17,420)	(15,691)
Cash flow from financing activities		
Net increase in deposit accounts	52,529	22,597
Net change in short-term borrowings	(13,509)	2,598
Proceeds from Federal Home Loan Bank advances	—	18,300
Repayments of Federal Home Loan Bank advances	(9,644)	(18,954)
Proceeds from dividend reinvestment and stock purchase plan	147	196
Dividends paid	(1,785)	(1,684)
Net cash from financing activities	27,738	23,053
Increase in cash or cash equivalents	16,712	15,094
Cash and cash equivalents, beginning of period	17,723	11,755
Cash and cash equivalents, end of period	$ 34,435	$ 26,849
Supplemental disclosure of cash flow information:		
Cash paid during the period:		
Interest	$ 14,558	$ 11,823
Federal income taxes	1,330	1,575
Non-cash items:		
Transfer from loans to repossessed assets	76	51
Issuance of treasury stock for vested restricted stock awards	164	195

See accompanying notes to consolidated financial statements.

(Dollars in thousands, except per share amounts)

Note 1 – Summary of Significant Accounting Policies:

Nature of Operations: Consumers Bancorp, Inc. (the Company) is a bank holding company headquartered in Minerva, Ohio that provides, through its banking subsidiary, Consumers National Bank (the Bank), a broad array of products and services throughout its primary market area of Carroll, Columbiana, Jefferson, Mahoning, Stark, Summit, and contiguous counties in Ohio, Pennsylvania, and West Virginia. The Bank's business involves attracting deposits from businesses and individual customers and using such deposits to originate commercial, mortgage and consumer loans in its primary market area. CNB Investment Co. is a wholly-owned subsidiary of the Bank that was formed in November 2024 for the primary purpose of investing in municipal securities and is disclosed as part of the Bank.

Basis of Presentation: The consolidated financial statements for interim periods are unaudited and reflect all adjustments (consisting of only normal recurring adjustments), which, in the opinion of management, are necessary to present fairly the financial position and results of operations and cash flows for the periods presented. The unaudited financial statements are presented in accordance with the requirements of Form 10-Q and do not include all disclosures normally required by accounting principles generally accepted in the United States of America. The financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Form 10-K for the year ended June 30, 2024. The results of operations for the interim period disclosed herein are not necessarily indicative of the results that may be expected for a full year.

The consolidated financial statements include the accounts of the Company and the Bank. All significant inter-company transactions and accounts have been eliminated in consolidation.

Segment Information: The Company adopted Accounting Standards Update 2023-07 "Segment Reporting (Topic 280) - Improvement to Reportable Segment Disclosures" (ASU 2023-07) as of January 1, 2025. The Company's operations have been evaluated for segment reporting and management has determined operations are managed along one operating segment, banking. While the Company's chief operating decision maker (CODM) monitors the revenue streams of the Company's various products and services, operations are managed, and financial performance is evaluated on a Company-wide basis. The Company has determined that all of its financial service operations meet the aggregation criteria of ASC 280, Segment Reporting, as its current operating model is structured whereby financial service operations serve a similar base of retail and commercial customers utilizing a company-wide offering of similar products and services managed through similar processes that are collectively reviewed by the Company's Chief Executive Officer, who has been identified as the CODM. Therefore, all the Company's financial service operations are considered by the CODM to be aggregated in one reportable operating segment.

Our CODM evaluates interest and noninterest income streams and credit losses from our various products and services, while expense activities, including interest expense and noninterest expense, are managed, and financial performance is evaluated, on a Company-wide basis. As a result, detailed profitability information for each interest and noninterest income stream is not used to allocate resources or in assessing performance. Rather, the CODM uses consolidated net income to assess performance by comparing it to and monitoring it against budgeted and prior year results. This information is used to manage resources to drive business and net income growth, including investment in key strategic priorities, as well as to determine our ability to return capital to shareholders. Segment assets represent total assets on our Consolidated Balance Sheets and segment net income represents net income on our Consolidated Statements of Income. All the Company's earnings relate to its operations within the United States.

Reclassifications: Certain items in prior financial statements have been reclassified to conform to the current presentation. Any reclassifications had no impact on prior year net income or shareholders' equity.

(Dollars in thousands, except per share amounts)

Accounting Pronouncements Adopted in Fiscal Year 2025: In November 2023, the Financial Accounting Standards Board (FASB) issued ASU 2023-07. The amendments in ASU 2023-07 apply to all public entities that are required to report segment information in accordance with FASB ASC Topic 280, Segment Reporting. The amendments in ASU 2023-07 are intended to improve reportable segment disclosure requirements primarily through requiring enhanced disclosures about significant segment expenses. The amendments require that a public entity disclose, on an annual and interim basis, significant segment expenses that are regularly provided to the CODM and included within each reported measure of segment profit or loss. Public entities are required to disclose, on an annual and interim basis, an amount for other segment items by reportable segment and a description of its composition. In addition, public entities must provide all annual disclosures about a reportable segment's profit or loss and assets currently required by FASB ASC Topic 280, Segment Reporting in interim periods. The amendments clarify that if the CODM uses more than one measure of a segment's profit or loss in assessing segment performance and deciding how to allocate resources, a public entity may report one or more of those additional measures of segment profit. However, at least one of the reported segment profit or loss measures (or the single reported measure, if only one is disclosed) should be the measure that is most consistent with the measurement principles used in measuring the corresponding amounts in the public entity's consolidated financial statements. The amendments require that a public entity disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. Finally, the amendments require that a public entity that has a single reportable segment provide all the disclosures required by the amendments in ASU 2023-07 and all existing segment disclosures in ASC Topic 280. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. A public entity that adopts ASU 2023-07 should apply the amendments retrospectively to all prior periods presented in the financial statements. Upon adoption of ASU 2023-07, the segment expense categories and amounts disclosed in the prior periods should be based on the significant segment expense categories identified and disclosed in the period of adoption. The Company adopted ASU 2023-07 on January 1, 2025 with little impact as currently the Company's financial service operations are aggregated into one reportable operating segment.

Note 2 – Securities

Debt securities

The following tables summarize the amortized cost, fair value, and the corresponding amounts of gross unrealized gains and losses recognized in accumulated other comprehensive loss on the Company's debt securities available-for-sale and gross unrecognized losses on the Company's debt securities held-to-maturity as of March 31, 2025, and June 30, 2024:

Available –for-Sale	**Amortized Cost**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**
March 31, 2025				
Obligations of U.S. Treasury	$ 2,986	$ —	$ (76)	$ 2,910
Obligations of U.S. government-sponsored entities and agencies	26,257	34	(2,657)	23,634
Obligations of state and political subdivisions	80,639	7	(8,485)	72,161
U.S. Government-sponsored mortgage-backed securities–residential	94,390	66	(12,368)	82,088
U.S. Government-sponsored mortgage-backed securities– commercial	8,572	—	(1,531)	7,041
U.S. Government-sponsored collateralized mortgage obligations– residential	71,760	429	(4,741)	67,448
Other debt securities	19,620	27	(673)	18,974
Total securities available-for-sale	$ 304,224	$ 563	$ (30,531)	$ 274,256

Held-to-Maturity	**Amortized Cost**	**Gross Unrecognized Gains**	**Gross Unrecognized Losses**	**Fair Value**
March 31, 2025				
Obligations of state and political subdivisions	$ 5,504	$ —	$ (234)	$ 5,270

(Dollars in thousands, except per share amounts)

Available-for-sale		**Amortized Cost**		**Gross Unrealized Gains**		**Gross Unrealized Losses**		**Fair Value**
June 30, 2024								
Obligation of U.S Treasury	$	6,471	$	—	$	(219)	$	6,252
Obligations of U.S. government-sponsored entities and agencies		28,019		4		(3,356)		24,667
Obligations of state and political subdivisions		85,917		46		(8,233)		77,730
U.S. Government-sponsored mortgage-backed securities - residential		94,303		—		(14,936)		79,367
U.S. Government-sponsored mortgage-backed securities - commercial		8,584		—		(1,752)		6,832
U.S. Government-sponsored collateralized mortgage obligations – residential		60,333		92		(5,757)		54,668
Other debt securities		17,039		—		(1,753)		15,286
Total securities available-for-sale	$	300,666	$	142	$	(36,006)	$	264,802

Held-to-maturity		**Amortized Cost**		**Gross Unrecognized Gains**		**Gross Unrecognized Losses**		**Fair Value**
June 30, 2024								
Obligations of state and political subdivisions	$	6,054	$	—	$	(524)	$	5,530

Proceeds from the sale of available-for-sale securities were as follows:

	Three Months Ended March 31,				Nine Months Ended March 31,			
	2025		2024		2025		2024	
Proceeds from sales	$	—	$	4,090	$	—	$	8,092
Gross realized gains		—		14		—		14
Gross realized losses		—		15		—		94

The income tax benefit related to the net realized losses was less than $1 and was $17 for the three- and nine-month periods ended March 31, 2024, respectively.

The amortized cost and fair values of debt securities as of March 31, 2025, by expected maturity, are shown below. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties. Securities not due at a single maturity date, primarily mortgage-backed securities, are shown separately.

Available-for-Sale		Amortized Cost		Estimated Fair Value
Due in one year or less	$	7,135	$	7,049
Due after one year through five years		25,562		24,443
Due after five years through ten years		39,853		37,410
Due after ten years		56,952		48,777
Total		129,502		117,679
U.S. Government-sponsored mortgage-backed and related securities		174,722		156,577
Total securities available-for-sale	$	304,224	$	274,256
Held-to-Maturity				
Due after one year through five years	$	1,969	$	1,890
Due after five years through ten years		3,535		3,380
Total securities held-to-maturity	$	5,504	$	5,270

(Dollars in thousands, except per share amounts)

Securities with a carrying value of approximately $160,259 and $153,908 were pledged at March 31, 2025 and June 30, 2024, respectively, to secure public deposits and commitments as required or permitted by law.

The following tables summarize the debt securities with unrealized and unrecognized losses as of March 31, 2025 and June 30, 2024, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position:

	Less than 12 Months		12 Months or more		Total	
Available-for-sale	**Fair Value**	**Unrealized Loss**	**Fair Value**	**Unrealized Loss**	**Fair Value**	**Unrealized Loss**
March 31, 2025						
Obligation of U.S. Treasury	$ —	$ —	$ 2,910	$ (76)	$ 2,910	$ (76)
Obligations of U.S. government-sponsored entities and agencies	—	—	20,771	(2,657)	20,771	(2,657)
Obligations of state and political subdivisions	6,483	(251)	61,404	(8,234)	67,887	(8,485)
U.S. Government-sponsored mortgage-backed securities – residential	2,299	(8)	72,397	(12,360)	74,696	(12,368)
U.S. Government-sponsored mortgage-backed securities – commercial	—	—	7,041	(1,531)	7,041	(1,531)
Collateralized mortgage obligations - residential	7,922	(83)	32,013	(4,658)	39,935	(4,741)
Other debt securities	969	(12)	16,302	(661)	17,271	(673)
Total	$ 17,673	$ (354)	$ 212,838	$ (30,177)	$ 230,511	$ (30,531)

	Less than 12 Months		12 Months or more		Total	
Held to Maturity	**Fair Value**	**Unrecognized Loss**	**Fair Value**	**Unrecognized Loss**	**Fair Value**	**Unrecognized Loss**
March 31, 2025						
Obligations of state and political subdivisions	$ —	$ —	$ 5,270	$ (234)	$ 5,270	$ (234)
Total	$ —	$ —	$ 5,270	$ (234)	$ 5,270	$ (234)

	Less than 12 Months		12 Months or more		Total	
Available-for-sale	**Fair Value**	**Unrealized Loss**	**Fair Value**	**Unrealized Loss**	**Fair Value**	**Unrealized Loss**
June 30, 2024						
Obligations of U.S. Treasury	$ —	$ —	$ 6,252	$ (219)	$ 6,252	$ (219)
Obligations of U.S. government-sponsored entities and agencies	153	(4)	22,899	(3,352)	23,052	(3,356)
Obligations of state and political subdivisions	8,110	(148)	63,612	(8,085)	71,722	(8,233)
Mortgage-backed securities – residential	1,010	(3)	78,357	(14,933)	79,367	(14,936)
Mortgage-backed securities – commercial	—	—	6,832	(1,752)	6,832	(1,752)
Collateralized mortgage obligations - residential	10,363	(96)	36,049	(5,661)	46,412	(5,757)
Other debt securities	—	—	15,286	(1,753)	15,286	(1,753)
Total	$ 19,636	$ (251)	$ 229,287	$ (35,755)	$ 248,923	$ (36,006)

(Dollars in thousands, except per share amounts)

	Less than 12 Months		12 Months or more		Total	
Held to Maturity	**Fair Value**	**Unrecognized Loss**	**Fair Value**	**Unrecognized Loss**	**Fair Value**	**Unrecognized Loss**
June 30, 2024						
Obligations of state and political subdivisions	$ —	$ —	$ 5,530	$ (524)	$ 5,530	$ (524)
Total	$ —	$ —	$ 5,530	$ (524)	$ 5,530	$ (524)

At March 31, 2025, the Company's portfolio consisted of 424 securities, of which 367 were available-for-sale and 3 were held-to-maturity securities in unrealized or unrecognized loss positions. As of March 31, 2025, no allowance for credit losses has been recognized on securities in an unrealized loss position as management does not believe any of the securities are impaired due to reasons of credit quality. This is based upon our analysis of the underlying risk characteristics, including credit ratings, and other qualitative factors related to our available-for-sale securities.

The Company's mortgage-backed securities and collateralized mortgage obligations were issued by U.S. government-sponsored entities and agencies. The Company does not own any private label mortgage-backed securities. The Company's municipal bond portfolio consists of tax-exempt and taxable general obligation and revenue bonds to a broad range of counties, towns, school districts, and other essential service providers. As of March 31, 2025, 97.3% of the municipal bonds held in the available-for-sale portfolio had an S&P or Moody's investment grade rating, and 2.7% were non-rated issues. The municipal bonds in the held-to-maturity portfolio are all non-rated issues to local entities that also are deposit customers. The other debt securities consist of subordinated notes issued by other bank holding companies.

The issuers of all securities owned by the Company continue to make timely principal and interest payments under the securities' contractual terms. The unrealized losses related to these securities have not been recognized into income because the decline in fair value is not attributed to credit quality, management does not intend to sell the securities, and it is not likely that management will be required to sell the securities prior to their anticipated recovery. The unrealized losses on these securities are primarily due to increases in market interest rates over the yields available at the time the underlying securities were purchased. The securities' fair value is expected to recover as the securities approach their maturity date or repricing date or if market yields for such investments decline.

Equity Securities

The Company owns equity securities with an amortized cost of $400 and a fair value of $381 as of March 31, 2025, and June 30, 2024. Changes in the fair value of these securities are included in noninterest income on the consolidated statements of income. There were no net unrealized gains or losses on equity securities recognized in earnings and there were no sales of equity securities during the three- and nine-month periods ended March 31, 2025 and 2024.

Note 3 – Loans and Allowance for Credit Losses

The following table presents loans by major category.

	March 31, 2025	June 30, 2024
Commercial & Industrial	$ 98,918	$ 127,782
Commercial real estate:		
Owner occupied	159,116	163,856
Non-owner occupied	159,204	146,827
Farmland	41,158	38,898
Land Development	12,752	12,654
1 – 4 family residential real estate	199,215	196,098
Consumer	97,557	72,915
Subtotal	767,920	759,030
Unamortized deferred loan fees and costs, net	(91)	84
Allowance for credit losses	(8,047)	(7,930)
Net Loans	$ 759,782	$ 751,184

(Dollars in thousands, except per share amounts)

The following table presents the activity in the allowance for credit losses by portfolio segment for the three months ended March 31, 2025.

	Commercial & Industrial	Commercial Real Estate	Farmland	Land Development	1-4 Family Residential Real Estate	Consumer	Total
ACL beginning balance	$ 1,076	$ 3,478	$ 93	$ 178	$ 2,086	$ 933	$ 7,844
Provision for expected credit losses	359	(170)	12	20	(92)	366	495
Charge-offs	(186)	—	—	—	—	(167)	(353)
Recoveries	—	—	—	—	—	61	61
ACL ending balance	$ 1,249	$ 3,308	$ 105	$ 198	$ 1,994	$ 1,193	$ 8,047

The following table presents the activity in the allowance for credit losses by portfolio segment for the nine months ended March 31, 2025.

	Commercial & Industrial	Commercial Real Estate	Farmland	Land Development	1-4 Family Residential Real Estate	Consumer	Total
ACL beginning balance	$ 1,144	$ 3,650	$ 89	$ 174	$ 2,018	$ 855	$ 7,930
Provision for expected credit losses	354	(342)	16	24	(26)	631	657
Charge-offs	(250)	—	—	—	—	(449)	(699)
Recoveries	1	—	—	—	2	156	159
ACL ending balance	$ 1,249	$ 3,308	$ 105	$ 198	$ 1,994	$ 1,193	$ 8,047

The following table presents the activity in the allowance for credit losses by portfolio segment for the three months ended March 31, 2024.

	Commercial & Industrial	Commercial Real Estate	Farmland	Land Development	1-4 Family Residential Real Estate	Consumer	Total
ACL beginning balance	$ 955	$ 4,131	$ 89	$ 246	$ 1,696	$ 870	$ 7,987
Provision for expected credit losses	122	(381)	1	(78)	276	75	15
Charge-offs	—	—	—	—	—	(138)	(138)
Recoveries	—	—	—	—	1	46	47
ACL ending balance	$ 1,077	$ 3,750	$ 90	$ 168	$ 1,973	$ 853	$ 7,911

The following table presents the activity in the allowance for credit losses by portfolio segment for the nine months ended March 31, 2024.

	Commercial & Industrial	Commercial Real Estate	Farmland	Land Development	1-4 Family Residential Real Estate	Consumer	Total
ACL beginning balance	$ 1,308	$ 3,943	$ —	$ —	$ 1,571	$ 902	$ 7,724
Cumulative effect of change in accounting principle	(455)	(53)	93	398	166	(97)	52
Provision for expected credit losses	224	(140)	(3)	(230)	233	296	380
Charge-offs	—	—	—	—	—	(381)	(381)
Recoveries	—	—	—	—	3	133	136
ACL ending balance	$ 1,077	$ 3,750	$ 90	$ 168	$ 1,973	$ 853	$ 7,911

(Dollars in thousands, except per share amounts)

The following table presents the amortized cost of non-accrual loans by class as of March 31, 2025 and the interest income recognized on non-accrual loans for the three- and nine-month periods ended March 31, 2025:

	March 31, 2025			
	Non-accrual loans with no ACL	Total Non-accrual Loans	Interest income recognized During the periods presented on non-accrual loans	
			Three-month Period	Nine-month Period
Commercial & Industrial	$ 327	$ 327	$ —	$ —
Commercial real estate:				
Owner occupied	—	—	—	16
1 – 4 family residential real estate	450	608	—	—
Total	$ 777	$ 935	$ —	$ 16

The following table presents the amortized cost of non-accrual loans by class as of June 30, 2024 and the interest income recognized on non-accrual loans for the three- and nine-month periods ended March 31, 2024:

	June 30, 2024		March 31, 2024	
	Non-accrual loans with no ACL	Total Non-accrual loans	Interest Income Recognized During the periods presented on non-accrual loans	
			Three-month Period	Nine-month Period
Commercial & Industrial	$ 51	$ 308	$ —	$ —
Commercial real estate:				
Owner occupied	189	189	—	—
1 – 4 family residential real estate	262	277	—	—
Total	$ 502	$ 774	$ —	$ —

The following table presents the aging of the amortized cost of past due loans as of March 31, 2025 by class of loans:

	Days Past Due						
	30 – 59 Days	60 - 89 Days	90 Days or Greater	Total Past Due	Loans Not Past Due	Total	Loans 90 Days Past Due and Accruing
Commercial & Industrial	$ 132	$ —	$ 335	$ 467	$ 98,474	$ 98,941	$ 8
Commercial real estate:							
Owner occupied	564	—	—	564	158,261	158,825	—
Non-owner occupied	—	—	—	—	158,839	158,839	—
Farmland	—	—	—	—	41,020	41,020	—
Land development	—	—	—	—	12,724	12,724	—
1 – 4 family residential real estate	879	31	380	1,290	198,963	200,253	—
Consumer	238	92	9	339	96,888	97,227	9
Total	$ 1,813	$ 123	$ 724	$ 2,660	$ 765,169	$ 767,829	$ 17

The above table of past due loans includes the recorded investment in non-accrual loans of $187 in the loans not past due category, $10 in the 30-59 days past due category, $31 in the 60-89 days past due category, and $707 in the 90 days or greater category.

(Dollars in thousands, except per share amounts)

The following table presents the aging of the amortized cost of past due loans as of June 30, 2024 by class of loans:

	Days Past Due						
	30 – 59 Days	60 - 89 Days	90 Days or Greater	Total Past Due	Loans Not Past Due	Total	Loans 90 Days Past Due and Accruing
Commercial & Industrial	$ —	$ —	$ 308	$ 308	$ 127,503	$ 127,811	$ —
Commercial real estate:							
Owner occupied	311	—	189	500	163,043	163,543	—
Non-owner occupied	—	—	—	—	146,529	146,529	—
Farmland	—	—	—	—	38,799	38,799	—
Land development	—	—	—	—	12,615	12,615	—
1 – 4 family residential real estate	294	—	158	452	196,691	197,143	68
Consumer	575	98	16	689	71,985	72,674	16
Total	$ 1,180	$ 98	$ 671	$ 1,949	$ 757,165	$ 759,114	$ 84

The above table of past due loans includes the recorded investment in non-accrual loans of $187 in the loans not past due category and $587 in the 90 days or greater category.

Modifications to Borrowers Experiencing Financial Difficulty

Occasionally, the Company modifies loans to borrowers experiencing financial difficulty to maximize collection of loan balances by providing principal forgiveness, term extension, an other-than insignificant payment delay, or an interest rate reduction. In some cases, the Company may provide multiple types of concessions on one loan. If principal forgiveness is provided, the amount of forgiveness is charged-off against the allowance for credit losses.

There were no modifications of loans to borrowers in financial distress completed during the three-and nine-month periods ended March 31, 2025 and 2024.

Collateral Dependent Loans

A loan is considered collateral dependent when, based upon management's assessment, the borrower is experiencing financial difficulty and repayment is expected to be provided substantially through the operation or sale of the collateral. In such cases, expected credit losses are based on the fair value of the collateral at the measurement date, adjusted for estimated selling costs if satisfaction of the loan depends on the sale of the collateral. The following table presents the amortized cost of collateral dependent loans and the related allowance for credit losses allocated to these loans:

March 31, 2025:	**Real Estate**	**Other**	**ACL**
1 – 4 family residential real estate	$ 158	$ —	$ 71
Total loans	$ 158	$ —	$ 71

June 30, 2024:	**Real Estate**	**Other**	**ACL**
Commercial & Industrial	$ —	$ 257	$ 67
Commercial real estate:			
Owner occupied	189	—	—
Total loans	$ 189	$ 257	$ 67

(Dollars in thousands, except per share amounts)

Credit Quality Indicators:
The Company categorizes loans into risk categories based on relevant information about the ability of borrowers to service their debt such as: current financial information, historical payment experience, credit documentation, public information, current economic trends and other relevant information. At the time of origination, the Company analyzes all commercial loans individually and classifies the loans by credit risk. Management regularly monitors commercial loans for any changes in the borrowers' ability to service their debt and completes an annual review to confirm the risk rating for those loans with total outstanding loan relationships greater than $500. The Company uses the following definitions for risk ratings:

Pass. Loans classified as pass exhibit a wide array of characteristics but at a minimum represent minimal level of risk and are considered collectable. Borrowers in this rating may have leveraged but acceptable balance sheet positions, satisfactory asset quality, stable to favorable sales and earnings trends, acceptable liquidity, and adequate cash flow. While generally adhering to credit policy, these loans may exhibit occasional exceptions that do not result in undue risk. Borrowers are generally capable of absorbing setbacks, financial and otherwise.

Special Mention. Loans classified as special mention have a potential weakness that deserves management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the loan or of the institution's credit position at some future date.

Substandard. Loans classified as substandard are inadequately protected by the current net worth and paying capacity of the obligor or of the collateral pledged, if any. Loans so classified have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt. They are characterized by the distinct possibility that the institution will sustain some loss if the deficiencies are not corrected.

Doubtful. Loans classified as doubtful have all the weaknesses inherent in those classified as substandard, with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently existing facts, conditions, and values, highly questionable and improbable.

Not Rated. Loans listed as not rated are included in groups of homogeneous loans. Past due information is the primary credit indicator for groups of homogenous loans.

(Dollars in thousands, except per share amounts)

Based on the most recent analysis performed, the following tables present the amortized cost by internal risk category and class of loans as of March 31, 2025:

	Term Loans by Fiscal Year of Origination						Revolving Loans Amortized Cost Basis	Revolving Loans Converted To Term	Total
	2025	2024	2023	2022	2021	Prior			
Commercial & Industrial									
Pass	$ 18,405	$ 14,259	$ 18,795	$ 18,345	$ 5,226	$ 5,429	$ 17,125	$ 91	$ 97,675
Special Mention	—	410	55	212	280	85	216	—	1,258
Substandard	—	8	—	—	—	—	—	—	8
Doubtful	—	—	—	—	—	—	—	—	—
Total Commercial & Industrial	$ 18,405	$ 14,677	$ 18,850	$ 18,557	$ 5,506	$ 5,514	$ 17,341	$ 91	$ 98,941
Current year-to-date gross write-offs	$ 49	$ 37	$ —	$ —	$ 64	$ —	$ —	$ 100	$ 250
Commercial real estate:									
Owner occupied:									
Pass	$ 7,599	$ 11,862	$ 21,620	$ 27,051	$ 19,708	$ 50,725	$ 8,701	$ 124	$ 147,390
Special Mention	—	7,595	—	—	626	2,681	372	—	11,274
Substandard	—	—	—	—	—	161	—	—	161
Doubtful	—	—	—	—	—	—	—	—	—
Total owner occupied	$ 7,599	$ 19,457	$ 21,620	$ 27,051	$ 20,334	$ 53,567	$ 9,073	$ 124	$ 158,825
Current year-to-date gross write-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Non-owner occupied:									
Pass	$ 22,307	$ 14,018	$ 36,143	$ 18,863	$ 22,267	$ 43,865	$ 1,376	$ —	$ 158,839
Special Mention	—	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	—	—	—	—	—
Doubtful	—	—	—	—	—	—	—	—	—
Total non-owner occupied	$ 22,307	$ 14,018	$ 36,143	$ 18,863	$ 22,267	$ 43,865	$ 1,376	$ —	$ 158,839
Current year-to-date gross write-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Farmland:									
Pass	$ 5,025	$ 1,761	$ 5,724	$ 5,697	$ 5,140	$ 16,809	$ 733	$ 131	$ 41,020
Special Mention	—	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	—	—	—	—	—
Doubtful	—	—	—	—	—	—	—	—	—
Total Farmland	$ 5,025	$ 1,761	$ 5,724	$ 5,697	$ 5,140	$ 16,809	$ 733	$ 131	$ 41,020
Current year-to-date gross write-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Land Development:									
Pass	$ —	$ 7,106	$ 1,964	$ 331	$ 451	$ 678	$ 2,194	$ —	$ 12,724
Special Mention	—	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	—	—	—	—	—
Doubtful	—	—	—	—	—	—	—	—	—
Total Land Development	$ —	$ 7,106	$ 1,964	$ 331	$ 451	$ 678	$ 2,194	$ —	$ 12,724
Current year-to-date gross write-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total:									
Pass	$ 53,336	$ 49,006	$ 84,246	$ 70,287	$ 52,792	$ 117,506	$ 30,129	$ 346	$ 457,648
Special Mention	—	8,005	55	212	906	2,766	588	—	12,532
Substandard	—	8	—	—	—	161	—	—	169
Doubtful	—	—	—	—	—	—	—	—	—
Total	$ 53,336	$ 57,019	$ 84,301	$ 70,499	$ 53,698	$ 120,433	$ 30,717	$ 346	$ 470,349

(Dollars in thousands, except per share amounts)

Management monitors the credit risk profile by payment activity for residential and consumer loan classes. Loans past due 90 days or more and loans on nonaccrual are considered nonperforming. The following table presents the amortized cost of residential real estate and consumer loans based on payment status as of March 31, 2025:

	Term Loans by Fiscal Year of Origination						Revolving Loans Amortized Cost Basis	Revolving Loans Converted To Term	Total
	2025	2024	2023	2022	2021	Prior			
1 – 4 family residential real estate:									
Performing	$ 11,970	$ 19,431	$ 19,817	$ 27,839	$ 51,121	$ 42,824	$ 26,577	$ 66	$ 199,645
Nonperforming	—	—	187	201	—	220	—	—	608
Total 1-4 family residential real estate	$ 11,970	$ 19,431	$ 20,004	$ 28,040	$ 51,121	$ 43,044	$ 26,577	$ 66	$ 200,253
Current year-to-date gross write-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Consumer:									
Performing	$ 45,496	$ 22,618	$ 18,293	$ 8,115	$ 2,316	$ 286	$ 94	$ —	$ 97,218
Nonperforming	—	—	5	4	—	—	—	—	9
Total consumer	$ 45,496	$ 22,618	$ 18,298	$ 8,119	$ 2,316	$ 286	$ 94	$ —	$ 97,227
Current year-to-date gross write-offs	$ 25	$ 26	$ 160	$ 220	$ 16	$ 2	$ —	$ —	$ 449
Total:									
Performing	$ 57,466	$ 42,049	$ 38,110	$ 35,954	$ 53,437	$ 43,110	$ 26,671	$ 66	$ 296,863
Nonperforming	—	—	192	205	—	220	—	—	617
Total	$ 57,466	$ 42,049	$ 38,302	$ 36,159	$ 53,437	$ 43,330	$ 26,671	$ 66	$ 297,480

Based on the most recent analysis performed, the following tables present the amortized cost by internal risk category and class of commercial loans as of June 30, 2024:

	Term Loans by Fiscal Year of Origination						Revolving Loans Amortized Cost Basis	Revolving Loans Converted To Term	Total
	2024	2023	2022	2021	2020	Prior			
Commercial & Industrial									
Pass	$ 43,540	$ 24,263	$ 28,588	$ 7,370	$ 3,448	$ 3,954	$ 14,868	$ 93	$ 126,124
Special Mention	151	67	569	12	—	61	755	—	1,615
Substandard	—	—	—	8	—	—	—	—	8
Doubtful	—	—	—	—	—	—	64	—	64
Total Commercial & Industrial	$ 43,691	$ 24,330	$ 29,157	$ 7,390	$ 3,448	$ 4,015	$ 15,687	$ 93	$ 127,811
Current year-to-date gross write-offs	$ —	$ —	$ —	$ —	$ —	$ 6	$ —	$ —	$ 6
Commercial real estate:									
Owner occupied:									
Pass	$ 16,207	$ 20,615	$ 34,572	$ 21,405	$ 14,877	$ 41,035	$ 11,684	$ —	$ 160,395
Special Mention	—	—	—	650	320	1,708	151	—	2,829
Substandard	—	—	—	—	—	254	—	—	254
Doubtful	—	—	—	14	—	51	—	—	65
Total owner occupied	$ 16,207	$ 20,615	$ 34,572	$ 22,069	$ 15,197	$ 43,048	$ 11,835	$ —	$ 163,543
Current year-to-date gross write-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Non-owner occupied:									
Pass	$ 16,395	$ 37,241	$ 22,324	$ 23,564	$ 11,616	$ 34,570	$ 819	$ —	$ 146,529
Special Mention	—	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	—	—	—	—	—
Doubtful	—	—	—	—	—	—	—	—	—
Total non-owner occupied	$ 16,395	$ 37,241	$ 22,324	$ 23,564	$ 11,616	$ 34,570	$ 819	$ —	$ 146,529
Current year-to-date gross write-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —

(Dollars in thousands, except per share amounts)

	Term Loans by Fiscal Year of Origination						Revolving Loans Amortized Cost Basis	Revolving Loans Converted To Term	Total
	2024	2023	2022	2021	2020	Prior			
Farmland:									
Pass	$ 1,543	$ 5,854	$ 5,867	$ 5,309	$ 2,280	$ 16,591	$ 1,201	$ 143	$ 38,788
Special Mention	—	—	—	—	—	11	—	—	11
Substandard	—	—	—	—	—	—	—	—	—
Doubtful	—	—	—	—	—	—	—	—	—
Total Farmland	$ 1,543	$ 5,854	$ 5,867	$ 5,309	$ 2,280	$ 16,602	$ 1,201	$ 143	$ 38,799
Current year-to-date gross write-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Land Development:									
Pass	$ 4,449	$ 2,005	$ 353	$ 512	$ 285	$ 504	$ 4,507	$ —	$ 12,615
Special Mention	—	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	—	—	—	—	—
Doubtful	—	—	—	—	—	—	—	—	—
Total Land Development	$ 4,449	$ 2,005	$ 353	$ 512	$ 285	$ 504	$ 4,507	$ —	$ 12,615
Current year-to-date gross write-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total:									
Pass	$ 82,134	$ 89,978	$ 91,704	$ 58,160	$ 32,506	$ 96,654	$ 33,079	$ 236	$ 484,451
Special Mention	151	67	569	662	320	1,780	906	—	4,455
Substandard	—	—	—	8	—	254	—	—	262
Doubtful	—	—	—	14	—	51	64	—	129
Total	$ 82,285	$ 90,045	$ 92,273	$ 58,844	$ 32,826	$ 98,739	$ 34,049	$ 236	$ 489,297

Management monitors the credit risk profile by payment activity for residential and consumer loan classes. Loans past due 90 days or more and loans on nonaccrual are considered nonperforming. The following table presents the amortized cost of residential real estate and consumer loans based on payment status as of June 30, 2024:

	Term Loans by Fiscal Year of Origination						Revolving Loans Amortized Cost Basis	Revolving Loans Converted To Term	Total
	2024	2023	2022	2021	2020	Prior			
1 – 4 family residential real estate:									
Performing	$ 16,675	$ 23,451	$ 29,857	$ 54,816	$ 18,891	$ 28,792	$ 24,235	$ 81	$ 196,798
Nonperforming	—	—	277	—	—	68	—	—	345
Total 1-4 family residential real estate	$ 16,675	$ 23,451	$ 30,134	$ 54,816	$ 18,891	$ 28,860	$ 24,235	$ 81	$ 197,143
Current year-to-date gross write-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Consumer:									
Performing	$ 29,800	$ 25,179	$ 12,422	$ 4,241	$ 586	$ 236	$ 194	$ —	$ 72,658
Nonperforming	8	—	8	—	—	—	—	—	16
Total consumer	$ 29,808	$ 25,179	$ 12,430	$ 4,241	$ 586	$ 236	$ 194	$ —	$ 72,674
Current year-to-date gross write-offs	$ 63	$ 140	$ 265	$ 56	$ 35	$ 1	$ —	$ —	$ 560
Total:									
Performing	$ 46,475	$ 48,630	$ 42,279	$ 59,057	$ 19,477	$ 29,028	$ 24,429	$ 81	$ 269,456
Nonperforming	8	—	285	—	—	68	—	—	361
Total	$ 46,483	$ 48,630	$ 42,564	$ 59,057	$ 19,477	$ 29,096	$ 24,429	$ 81	$ 269,817

(Dollars in thousands, except per share amounts)

Note 4 - Fair Value

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a company's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

Financial assets and financial liabilities measured at fair value on a recurring basis include the following:

Securities available-for-sale: When available, the fair values of available-for-sale securities are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs). For securities where quoted market prices are not available, fair values are calculated based on market prices of similar securities (Level 2 inputs). For securities where quoted prices or market prices of similar securities are not available, fair values are calculated using discounted cash flows or other unobservable inputs (Level 3 inputs).

Assets and liabilities measured at fair value on a recurring basis are summarized below, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

	Balance at March 31, 2025	Fair Value Measurements at March 31, 2025		
		Level 1	Level 2	Level 3
Assets:				
Obligations of U.S. Treasury	$ 2,910	$ 2,910	$ —	$ —
Obligations of U.S. government-sponsored entities and agencies	23,634	—	23,634	—
Obligations of state and political subdivisions	72,161	—	72,161	—
U.S. Government-sponsored mortgage-backed securities – residential	82,088	—	82,088	—
U.S. Government-sponsored mortgage-backed securities – commercial	7,041	—	7,041	—
U.S. Government-sponsored collateralized mortgage obligations - residential	67,448	—	67,448	—
Other debt securities	18,974	—	18,974	—
Equity securities	381	—	381	—

(Dollars in thousands, except per share amounts)

	Balance at June 30, 2024	Fair Value Measurements at June 30, 2024		
		Level 1	Level 2	Level 3
Assets:				
Obligations of U.S. treasury	$ 6,252	$ 6,252	$ —	$ —
Obligations of U.S. government-sponsored entities and agencies	24,667	—	24,667	—
Obligations of state and political subdivisions	77,730	—	77,730	—
U.S. government-sponsored mortgage-backed securities - residential	79,367	—	79,367	—
U.S. government-sponsored mortgage-backed securities - commercial	6,832	—	6,832	—
U.S. government-sponsored collateralized mortgage obligations - residential	54,668	—	54,668	—
Other debt securities	15,286	—	15,286	—
Equity securities	381	—	381	—

There were no transfers between Level 1 and Level 2 during the three-month and nine-month periods ended March 31, 2025.

Certain assets and liabilities are measured at fair value on a non-recurring basis; that is, the instruments are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances. Assets that may be recorded at fair value on a nonrecurring basis include individually evaluated collateral dependent loans, other real estate owned, and other repossessed assets.

Collateral Dependent Loans: The fair value of collateral dependent loans with specific allocations of the allowance for credit losses is generally based on recent real estate appraisals. Collateral dependent individually evaluated loans carried at fair value generally receive specific allocations of the allowance for credit losses or are charged down to their fair value. These appraisals may utilize a single valuation approach or a combination of approaches including comparable sales and the income approach. Adjustments are routinely made in the appraisal process by the appraisers to adjust for differences between the comparable sales and income data available. Such adjustments are usually significant and typically result in a Level 3 classification of the inputs for determining fair value. There were no collateral dependent individually evaluated loans measured at fair value on a non-recurring basis at March 31, 2025 or June 30, 2024.

Other Real Estate and Repossessed Assets Owned: Assets acquired through or instead of loan foreclosure are initially recorded at fair value less costs to sell when acquired, establishing a new cost basis. Subsequent to their initial recognition, these assets are remeasured at fair value, which is the lower of cost or fair value less estimated costs to sell, through a write-down included in other non-interest expense. Real estate owned properties and other repossessed assets, which are primarily vehicles, are evaluated on a quarterly basis for additional impairment and adjusted accordingly. There were no such fair value measurement adjustments recorded during the periods ended March 31, 2025 or 2024. As of March 31, 2025 the balance of other real estate owned was $0 and other repossessed assets was $76. There was no other real estate owned and other repossessed assets as of June 30, 2024.

(Dollars in thousands, except per share amounts)

The following table shows the estimated fair values of financial instruments that are reported at amortized cost in the Company's consolidated balance sheets, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

	March 31, 2025		June 30, 2024	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Financial Assets:				
Level 1 inputs:				
Cash and cash equivalents	$ 34,435	$ 34,435	$ 17,723	$ 17,723
Level 2 inputs:				
Loans held for sale	242	249	908	920
Accrued interest receivable	3,377	3,377	3,560	3,560
Level 3 inputs:				
Securities held-to-maturity	5,504	5,270	6,054	5,530
Loans, net	759,782	731,703	751,184	714,205
Financial Liabilities:				
Level 2 inputs:				
Demand and savings deposits	769,378	769,378	718,653	718,653
Time deposits	256,131	254,959	254,327	253,458
Short-term borrowings	16,498	16,498	30,007	30,007
Federal Home Loan Bank advances	4,065	3,378	13,709	12,672
Accrued interest payable	753	753	915	915

The assumptions used to estimate fair value are described as follows:

Cash and cash equivalents: The carrying value of cash and deposits in other financial institutions were considered to approximate fair value resulting in a Level 1 classification.

Accrued interest receivable and payable, demand and savings deposits and short-term borrowings: The carrying value of accrued interest receivable and payable, demand and savings deposits and short-term borrowings were considered to approximate fair value due to their short-term duration resulting in a Level 2 classification.

Loans held for sale: The fair value of loans held for sale is estimated based upon binding contracts and quotes from third party investors resulting in a Level 2 classification.

Loans: Fair value for loans was estimated for portfolios of loans with similar financial characteristics. The estimated fair value approximates carrying value for variable-rate loans that reprice frequently and with no significant change in credit risk. The fair value of fixed-rate loans and variable-rate loans which reprice on an infrequent basis is estimated by discounting future cash flows using the current interest rates at which similar loans with similar terms would be made to borrowers of similar credit quality resulting in a Level 3 classification. An overall valuation adjustment is made for specific credit risks as well as general portfolio credit risk.

Securities held-to-maturity: The held-to-maturity securities are general obligation and revenue bonds issued by local municipalities. The fair value of these securities are calculated using a spread to the applicable municipal fair market curve resulting in a Level 3 classification.

Time deposits: Fair value of fixed-maturity certificates of deposit was estimated using the rates offered at March 31, 2025 and June 30, 2024 for deposits of similar remaining maturities, resulting in Level 2 classification. Estimated fair value does not include the benefit that results from low-cost funding provided by the deposit liabilities compared to the cost of borrowing funds in the market.

(Dollars in thousands, except per share amounts)

Federal Home Loan Bank advances: Fair value of Federal Home Loan Bank advances was estimated using current rates at March 31, 2025 and June 30, 2024 for similar financing resulting in a Level 2 classification.

Federal bank and other restricted stocks, at cost: Federal bank and other restricted stocks include stock acquired for regulatory purposes, such as Federal Home Loan Bank stock and Federal Reserve Bank stock that are accounted for at cost due to restrictions placed on their transferability, and, therefore, are not subject to the fair value disclosure requirements.

Off-balance sheet commitments: The Company's lending commitments have variable interest rates and "escape" clauses if the customer's credit quality deteriorates. Therefore, the fair values of these items are not significant and are not included in the above table.

NOTE 5—Affordable Housing Tax Credit Partnership

In April 2023, the Company invested in a limited partnership that in turn invested in qualified affordable housing projects that will generate tax benefits for the limited partner investors, including federal low-income housing tax credits pursuant to Section 42 of the Internal Revenue Code. This partnership investment is an unconsolidated Variable Interest Entity (VIE) for which the Company holds an interest in but is not the primary beneficiary of the VIE. The purpose of this investment is to achieve a satisfactory return on capital, to facilitate the sale of additional affordable housing product offerings, and to assist in achieving goals associated with the Community Reinvestment Act. The primary activities of the limited partnership include the identification, development, and operation of multi-family housing that is leased to qualifying residential tenants. Generally, these types of investments are funded through a combination of debt and equity.

The Company uses the proportional amortization method to account for its investment. The investment is included in other assets and the unfunded commitment is included in other liabilities. As a limited partner, there is no recourse to the Company by the creditors of the limited partnership, however, the tax credits are generally subject to recapture should the partnership fail to comply with the applicable government regulations.

The following table summarizes the balances of the affordable housing tax credit investment and related unfunded commitment at March 31, 2025 and June 30, 2024.

	March 31, 2025	June 30, 2024
Affordable housing tax credit investment	$ 10,250	$ 10,250
Less: amortization	(773)	(397)
Net affordable housing tax credit investment	$ 9,477	$ 9,853
Unfunded commitments	$ 5,662	$ 8,279

The following summarizes other information relating to the affordable housing tax credit investment for the three-month and nine-month periods ended March 31, 2025, and 2024.

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2025	2024	2025	2024
Tax credits and other tax benefits recognized	$ 193	$ 249	$ 465	$ 272
Proportional amortization expense included in provision for income taxes	142	231	376	233

(Dollars in thousands, except per share amounts)

Note 6 – Earnings Per Share

Basic earnings per share is the amount of earnings available to each share of common stock outstanding during the reporting period and is equal to net income divided by the weighted average number of shares outstanding during the period. Diluted earnings per share is the amount of earnings available to each share of common stock outstanding during the reporting period adjusted to include the effect of potentially dilutive common shares that may be issued upon the vesting of restricted stock awards. There were no shares that were anti-dilutive for the three-month period ended March 31, 2025 and 6,083 shares of restricted stock that were anti-dilutive for the nine-month period ended March 31, 2025. There were 15,489 shares of restricted stock that were anti-dilutive for the three- and nine-month periods ended March 31, 2024. The following table details the calculation of basic and diluted earnings per share:

	For the Three Months Ended March 31,		For the Nine Months Ended March 31,	
	2025	2024	2025	2024
Basic:				
Net income available to common shareholders	$ 1,851	$ 2,052	$ 6,374	$ 6,477
Weighted average common shares outstanding	3,139,105	3,115,723	3,130,077	3,104,994
Basic income per share	$ 0.59	$ 0.66	$ 2.04	$ 2.09
Diluted:				
Net income available to common shareholders	$ 1,851	$ 2,052	$ 6,374	$ 6,477
Weighted average common shares outstanding	3,139,105	3,115,723	3,130,077	3,104,994
Dilutive effect of restricted stock	44	—	—	—
Total common shares and dilutive potential common shares	3,139,149	3,115,723	3,130,077	3,104,994
Dilutive income per share	$ 0.59	$ 0.66	$ 2.04	$ 2.09

Note 7 –Accumulated Other Comprehensive Income (Loss)

The components of other comprehensive income related to unrealized gains and losses on available-for-sale securities for the three- and nine-month periods ended March 31, 2025 and 2024, were as follows:

	Pretax	Tax Effect	After-tax	Affected Line Item in Consolidated Statements of Income
Balance as of December 31, 2024	$ (33,246)	$ 6,981	$ (26,265)	
Unrealized holding gains on available-for-sale securities arising during the period	3,278	(687)	2,591	
Balance as of March 31, 2025	$ (29,968)	$ 6,294	$ (23,674)	

	Pretax	Tax Effect	After-tax	Affected Line Item in Consolidated Statements of Income
Balance as of December 31, 2023	$ (32,042)	$ 6,729	$ (25,313)	
Unrealized holding losses on available-for-sale securities arising during the period	(3,772)	792	(2,980)	
Amounts reclassified from accumulated other comprehensive income	1	—	1	(a)(b)
Net current period other comprehensive loss	(3,771)	792	(2,979)	
Balance as of March 31, 2024	$ (35,813)	$ 7,521	$ (28,292)	

(Dollars in thousands, except per share amounts)

	Pretax	Tax Effect	After-tax	Affected Line Item in Consolidated Statements of Income
Balance as of June 30, 2024	$ (35,864)	$ 7,532	$ (28,332)	
Unrealized holding gains on available-for-sale securities arising during the period	5,896	(1,238)	(4,658)	
Balance as of March 31, 2025	$ (29,968)	$ 6,294	$ (23,674)	

	Pretax	Tax Effect	After-tax	Affected Line Item in Consolidated Statements of Income
Balance as of June 30, 2023	$ (37,925)	$ 7,964	$ (29,961)	
Unrealized holding gains on available-for-sale securities arising during the period	2,032	(426)	1,606	
Amounts reclassified from accumulated other comprehensive loss	80	(17)	63	(a)(b)
Net current period other comprehensive income	2,112	(443)	1,669	
Balance as of March 31, 2024	$ (35,813)	$ 7,521	$ (28,292)	

(a) Securities (gains) losses, net
(b) Income tax expense

Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations

(Dollars in thousands, except per share data)

General
The following is management's analysis of the Company's results of operations for the three- and nine-month periods ended March 31, 2025, compared to the same periods in fiscal year 2024, and the consolidated balance sheet at March 31, 2025, compared to June 30, 2024. This discussion is designed to provide a more comprehensive review of the operating results and financial condition than could be obtained from an examination of the financial statements alone. This analysis should be read in conjunction with the consolidated financial statements and related footnotes and the selected financial data included elsewhere in this report.

Overview
Consumers Bancorp, Inc., a bank holding company incorporated under the laws of the State of Ohio (the Company), owns all the issued and outstanding common shares of Consumers National Bank, a bank chartered under the laws of the United States of America (the Bank). The Company's activities have been limited primarily to holding the common shares of the Bank. The Bank's business involves attracting deposits from businesses and individual customers and using such deposits to originate commercial, mortgage and consumer loans in its market area, consisting primarily of Carroll, Columbiana, Jefferson, Mahoning, Stark, Summit, and contiguous counties in Ohio, Pennsylvania, and West Virginia. The Bank also invests in securities consisting primarily of U.S. government sponsored entities, municipal obligations, mortgage-backed and collateralized mortgage obligations issued by Fannie Mae, Freddie Mac and Ginnie Mae.

Results of Operations

Three-and Nine-Month Periods Ended March 31, 2025 and 2024

Net income for the third quarter of fiscal year 2025 was $1,851, or $0.59 per common share, compared with $2,052, or $0.66 per common share for the three months ended March 31, 2024. The following are key highlights of our results of operations for the three months ended March 31, 2025, compared with the prior fiscal year comparable period:

- tax-equivalent net interest income increased by $913, or 11.8%, to $8,656 in the third quarter of fiscal year 2025 from the same prior year period primarily because of a 29-basis point increase in the yield on interest-earning assets combined with a 10-basis point reduction in the cost of interest-bearing liabilities;
- a $495 provision for credit losses on loans and a $15 provision for credit losses on unfunded commitments was recorded for the three-month period ended March 31, 2025, compared with a $15 provision for credit losses on loans and a $23 provision for credit losses on unfunded commitments for the same prior year period. The higher provision for credit losses on loans in the third quarter of fiscal year 2025 was because of a change in the loan mix caused by the significant organic loan growth during the quarter and net charge-offs of $292 that were recorded during the third quarter of fiscal year 2025;
- noninterest income increased by $59, or 4.8%, in the third quarter of fiscal year 2025 compared with the same prior year period primarily because of an increase in bank owned life insurance income of $27, or 38.6% because of the purchase of an additional policy, an increase in service charges on deposit accounts of $14, or 3.5%, and an increase in debit card interchange income of $13, or 2.3%; and
- noninterest expenses increased by $642, or 9.8%, in the third quarter of fiscal year 2025 from the same prior year period primarily because of increases in salaries and wages, employee incentives, and marketing and advertising expenses.

Net income for the first nine months of fiscal year 2025 was $6,374, or $2.04 per common share, compared to $6,477, or $2.09 per common share for the nine months ended March 31, 2024. The following are key highlights of our results of operations for the nine months ended March 31, 2025, compared with the prior fiscal year comparable period:

- Tax-equivalent net interest income increased by $1,087, or 4.6%, to $24,834 in the first nine months of fiscal year 2025 from the same prior year period primarily because of a 27-basis point increase in the yield on interest-earning assets and because of a $37.1 million, or 3.7%, increase in average interest earning assets;

(Dollars in thousands, except per share amounts)

- a $657 provision for credit losses on loans and a $10 provision for credit losses on unfunded commitments was recorded for the nine-month period ended March 31, 2025, compared with a $380 provision for credit losses on loans and a $102 provision for credit losses on unfunded commitments for the same prior year period;
- noninterest income increased by $415, or 11.5%, in the first nine months of fiscal year 2025 compared with the same prior year period primarily because of an increase in debit card interchange income of $154, or 9.0%, an increase in bank owned life insurance income of $81, or 38.9% because of the purchase of an additional policy, and an increase in service charges on deposit accounts of $49, or 3.9%; and
- noninterest expenses increased by $1,415, or 7.4%, in the first nine months of fiscal year 2025 from the same prior year period primarily due to increases in salaries and benefits, software expenses, professional and director fees, and debit card processing expenses.

The annualized return on average equity and return on average assets were 10.35% and 0.68%, respectively, for the three months ended March 31, 2025, compared to 13.24% and 0.76%, respectively, for the same prior year period. The annualized return on average equity and return on average assets were 11.98% and 0.77%, respectively, for the nine months ended March 31, 2025 compared to 15.33% and 0.81%, respectively, for the same prior year period.

Net Interest Income

Net interest income, the difference between interest income earned on interest-earning assets and interest expense incurred on interest-bearing liabilities, is the largest component of the Company’s earnings. Net interest income is affected by changes in the volumes, rates and composition of interest-earning assets and interest-bearing liabilities. In addition, prevailing economic conditions, fiscal and monetary policies and the policies of various regulatory agencies all affect market rates of interest and the availability and cost of credit, which, in turn, can significantly affect net interest income. Net interest margin is calculated by dividing net interest income on a fully tax equivalent basis (FTE) by total average interest-earning assets. FTE income includes tax-exempt income, restated to a pre-tax equivalent, based on the statutory federal income tax rate. The federal income tax rate in effect for the 2025 and 2024 fiscal years was 21.0%. All average balances are daily average balances. Non-accruing loans are included in average loan balances and average securities include unrealized gains and losses on securities available-for-sale, while yields are based on average amortized cost.

The Company’s net interest margin was 3.27% for the three months ending March 31, 2025, compared with 2.92% for the same prior year period. FTE net interest income for the three months ended March 31, 2025, increased by $913, or 11.8%, to $8,656 from $7,743 for the same prior year period.

The yield on average interest-earning assets increased to 4.93% for the three months ended March 31, 2025, compared with 4.64% for the same period last year. Tax-equivalent interest income increased by $722, or 5.9%, for the three months ended March 31, 2025, from the same prior year period primarily because of 29-basis point increase in the yield on average interest-earning assets and a $21,711, or 2.1%, increase in average interest-earning assets. The tax-equivalent yield on nontaxable securities was positively impacted in the third quarter of fiscal year 2025 by the Company’s transfer of municipal bonds to CNB Investment Co.. Also, the yield on interest earning assets increased because of higher market interest rates on new and repricing earning assets. Interest expense for the three months ended March 31, 2025 decreased by $191 from the same prior year period because of a reduction in short-term market interest rates lowering deposit and borrowing costs. The Company’s cost of funds decreased to 2.25% for the three months ended March 31, 2025 compared with 2.35% for the same prior year period.

The Company’s net interest margin was 3.07% for the nine months ended March 31, 2025, compared with 3.01% for the same prior year period. FTE net interest income for the nine months ended March 31, 2025, increased by $1,087, or 4.6%, to $24,834 from $23,747 for the same prior year period.

The yield on average interest-earning assets increased to 4.85% for the nine months ended March 31, 2025, compared with 4.58% for the same period last year. Tax-equivalent interest income increased by $3,098, or 8.6%, for the nine months ended March 31, 2025, from the same prior year period because of a $37,089, or 3.7%, increase in average interest-earning assets as well as the effect of higher market interest rates on new and repricing earning assets. Interest expense for the nine months ended March 31, 2025 increased by $2,011 from the same prior year period primarily due to an increase in savings and time deposit costs as a result of a shift of funds from lower yielding deposit products to higher yielding time and money market accounts, an increase in competition for deposits impacting the time deposit and money market offering rates, and from the higher market interest rates when the time deposits were opened or renewed. The Company’s cost of funds increased to 2.42% for the nine months ended March 31, 2025 compared with 2.17% for the same prior year period. Competitive pressures on deposit pricing have eased and pricing on money market accounts and time deposits were able to be reduced following the 100-basis point cuts in the discount rate since September 2024. As a result, management expects the cost of funds to continue to trend downward in future quarters.

(Dollars in thousands, except per share amounts)

Average Balance Sheets and Analysis of Net Interest Income for the Three Months Ended March 31,
(In thousands, except percentages)

	2025			2024		
	Average Balance	Interest	Yield/ Rate	Average Balance	Interest	Yield/ Rate
Interest-earning assets:						
Taxable securities	$ 212,152	$ 1,740	2.98%	$ 205,757	$ 1,620	2.75%
Nontaxable securities (1)	67,186	577	3.19	69,972	253	1.33
Loans receivable (1)	749,672	10,552	5.71	733,569	10,287	5.58
Federal bank and other restricted stocks	2,072	40	7.83	2,580	45	6.94
Equity securities	381	8	8.52	386	8	8.25
Interest bearing deposits and federal funds sold	11,232	128	4.62	8,720	110	5.02
Total interest-earning assets	1,042,695	13,045	4.93%	1,020,984	12,323	4.64%
Noninterest-earning assets	63,007			58,303		
Total Assets	$ 1,105,702			$ 1,079,287		
Interest-bearing liabilities:						
NOW	$ 152,868	$ 253	0.67%	$ 140,886	$ 266	0.75%
Savings	355,121	1,542	1.76	332,818	1,306	1.56
Time deposits	259,689	2,510	3.92	257,926	2,710	4.18
Short-term borrowings	15,537	65	1.70	29,066	205	2.81
FHLB advances	6,957	19	1.11	13,126	93	2.82
Total interest-bearing liabilities	790,172	4,389	2.25%	773,822	4,580	2.35%
Noninterest-bearing liabilities:						
Noninterest-bearing checking accounts	228,839			225,924		
Other liabilities	14,188			17,229		
Total liabilities	1,033,199			1,016,975		
Shareholders’ equity	72,503			62,312		
Total liabilities and shareholders’ equity	$ 1,105,702			$ 1,079,287		
Net interest income, interest rate spread (1)		$ 8,656	2.68%		$ 7,743	2.29%
Net interest margin (net interest as a percent of average interest-earning assets) (1)			3.27%			2.92%
Federal tax exemption on non-taxable securities and loans included in interest income		$ 137			$ (83)	
Average interest-earning assets to interest-bearing liabilities	131.96%			131.94%		

(1) calculated on a fully taxable equivalent basis utilizing a statutory federal income tax rate of 21.0%

(Dollars in thousands, except per share amounts)

Average Balance Sheets and Analysis of Net Interest Income for the Nine Months Ended March 31,
(In thousands, except percentages)

	2025			2024		
	Average Balance	Interest	Yield/ Rate	Average Balance	Interest	Yield/ Rate
Interest-earning assets:						
Taxable securities	$ 208,627	$ 4,939	2.82%	$ 205,770	$ 4,447	2.49%
Nontaxable securities (1)	67,888	1,276	2.30	69,341	1,176	2.02
Loans receivable (1)	755,814	32,406	5.71	726,361	30,147	5.52
Federal bank and other restricted stocks	2,089	123	7.84	2,334	128	7.30
Equity securities	381	25	8.74	386	25	8.62
Interest bearing deposits and federal funds sold	12,722	461	4.83	6,240	209	4.46
Total interest-earning assets	1,047,521	39,230	4.85%	1,010,432	36,132	4.58%
Noninterest-earning assets	61,748			58,362		
Total Assets	$ 1,109,269			$ 1,068,794		
Interest-bearing liabilities:						
NOW	$ 146,162	$ 764	0.70%	$ 145,852	$ 956	0.87%
Savings	353,950	4,942	1.86	335,094	3,717	1.48
Time deposits	261,778	8,234	4.19	240,619	6,971	3.86
Short-term borrowings	21,429	383	2.38	25,616	467	2.43
FHLB advances	7,983	73	1.22	13,164	274	2.77
Total interest-bearing liabilities	791,302	14,396	2.42%	760,345	12,385	2.17%
Noninterest-bearing liabilities:						
Noninterest-bearing checking accounts	231,340			234,731		
Other liabilities	15,775			17,497		
Total liabilities	1,038,417			1,012,573		
Shareholders' equity	70,852			56,221		
Total liabilities and shareholders' equity	$ 1,109,269			$ 1,068,794		
Net interest income, interest rate spread (1)		$ 24,834	2.43%		$ 23,747	2.41%
Net interest margin (net interest as a percent of average interest-earning assets) (1)			3.07%			3.01%
Federal tax exemption on non-taxable securities and loans included in interest income		$ (47)			$ (197)	
Average interest-earning assets to interest-bearing liabilities	132.38%			132.89%		

(1) calculated on a fully taxable equivalent basis utilizing a statutory federal income tax rate of 21.0%

(Dollars in thousands, except per share amounts)

Provision for Credit Losses

The allowance for credit losses on loans consists of general and specific components. The general component covers loans collectively evaluated for credit loss and is based on peer historical loss experience adjusted for current and forecasted factors. For each portfolio segment, a loss driver analysis (LDA) is performed to identify appropriate loss indicators and create a regression model for use in forecasting cash flows. The LDA analysis utilizes peer data from the Federal Financial Institutions Examination Council's (FFIEC) Call Report data for all segments. Since the Company has had very limited loss experience, management elected to utilize benchmark peer loss history data to estimate historical loss rates. The Company has established a one-year reasonable and supportable forecast period with a one-year straight-line reversion to the long-term historical average. The Company uses the central tendency seasonally adjusted civilian unemployment rate forecast from the Federal Open Market Committee for all portfolio segments. Other key assumptions include a maturity assumption for loans without maturity dates and prepayment / curtailment rates specific to each loan segment. Prepayment and curtailment rates are calculated based on the Company's own data.

Management's adjustments to the quantitative evaluation may be for trends in delinquencies, trends in the volume of loans, changes in underwriting standards, changes in the value of underlying collateral, the existence and effect of portfolio concentration, regulatory environment, economic conditions, Company management and the status of portfolio administration including the Company's loan review function.

The specific component includes loans that do not share similar risk characteristics that are evaluated on an individual basis and are excluded from the pooling approach. As of March 31, 2025, individually evaluated loans totaled $944, of which $935 are on nonaccrual. As of June 30, 2024, individually evaluated loans totaled $26,933 and included the $26,159 third-party residential mortgage warehouse line-of-credit and $774 of nonaccrual loans. The warehouse line-of-credit is included in individually evaluated loans because of the unique structure of the loan given the short-term nature of the advances, curtailment features provided by the lead financial institution that provides the lines-of-credit, as well as being secured by individual residential properties. There was a $71 and a $67 specific allocation of the allowance for credit losses to individually evaluated loans as of March 31, 2025 and June 30, 2024, respectively.

For the nine-month period ended March 31, 2025, the provision for credit losses on loans was $657 compared with $380 for the same period last year. The allowance for credit losses as a percentage of loans was 1.05% at March 31, 2025, and 1.04% at June 30, 2024. The provision for credit losses recorded in the first nine months of fiscal year 2025 was higher than the prior year because of a change in the loan mix caused by significant growth within the consumer and non-owner occupied commercial real estate portfolios, which increased by $24,553 and $12,310, respectively. Net charge-offs of $540, or an annualized 0.09% of total loans, were recorded during the nine-month period ended March 31, 2025, compared with net charge offs of $245, or an annualized 0.04% of total loans, for the same period last year.

Non-performing loans were $952 as of March 31, 2025, compared with $858 as of June 30, 2024. As of March 31, 2025, non-performing loans included $327 guaranteed by the Small Business Administration. Non-performing loans to total loans were 0.12%, or 0.08% excluding the guaranteed portion, at March 31, 2025 and 0.11%, or 0.07% excluding the guaranteed portion, at June 30, 2024. As of March 31, 2025, loans classified as special mention were $12,532, compared with $4,455 as of June 30, 2024. The increase was primarily related to one commercial customer because of a combination of a delay in a construction project and reduced revenue in the industry. The construction project for this commercial customer is now complete, occupancy of the property has been obtained, the property is being leased out, and they have implemented cost saving measures which are all expected to improve their financial performance. Also, the real estate secured position on this credit is further improved by existing and approved/pending Small Business Administration 504 debentures. Uncertainty remains regarding future levels of criticized and classified loans, non-performing loans and charge-offs. Management will continue to closely monitor changes in the loan portfolio and will work with borrowers as needed to mitigate losses to the Company.

The allowance for credit losses on off-balance sheet credit exposures is a liability account representing expected credit losses over the contractual period for which the Company is exposed to credit risk resulting from a contractual obligation to extend credit. The reserve for unfunded commitments is primarily related to 1 - 4 family home equity lines of credit and construction loans, land development loans, and commercial construction loans. For the nine-month period ended March 31, 2025, a $10 provision was recorded to the reserve for unfunded commitments compared with $79 for the same period last year. The balance of the reserve for unfunded commitments was $381 and $371 as of March 31, 2025 and June 30, 2025, respectively.

(Dollars in thousands, except per share amounts)

Noninterest Income
Noninterest income increased by $59, or 4.8%, for the third quarter of fiscal year 2025 from the same period last year. For the nine-month period ended March 31, 2025, noninterest income increased by $415, or 11.5%, from the same period last year. During the nine-month period ended March 31, 2024, a $80 loss on the sale of lower yielding securities was included in noninterest income. Excluding this securities loss, noninterest income increased by $335, or 9.1%, compared with the same prior year period primarily because of an increase of $154, or 9.0%, in debit card interchange income primarily because of an increase in customer usage, an increase of $81, or 38.9%, in bank owned life insurance income because of the purchase of an additional life insurance policy, an increase of $49, or 3.9%, in service charges on deposit accounts primarily as a result of an increase in business service charges and new commercial deposit customers, and an increase of $15, or 6.1%, in gains from mortgage banking activity.

Noninterest Expenses
Total noninterest expenses increased by $642, or 9.8%, for the third quarter of fiscal year 2025 and by $1,415, or 7.4%, for the nine-month period ended March 31, 2025 compared with the same periods last year. Salaries and employee benefits increased by $773, or 7.2%, for the nine-month period ended March 31, 2025, compared with the same prior year period primarily because of merit and cost of living increases and an increase in incentive expense accruals. Occupancy and equipment expenses increased by $180, or 7.0%, for the first nine months of the fiscal year 2025 compared with the same period last year primarily because of investments in new software, increases in software licensing fees, and increases in building maintenance and repair. Professional and director fees increased by $126, or 17.2%, primarily because of an increase in director fees due to the accrual for a restricted stock award. Debit card processing expenses increased by $114, or 12.4%, for the nine-month period ended March 31, 2025, compared with the same prior year period primarily due to an increase in customer card usage and an increase in the number of cards issued. Franchise taxes increased by $58, or 18.5% because of an increase in the Ohio financial institution tax expense compared to the same prior year period due to an increase in total shareholders' equity because of the improvement in the accumulated other comprehensive loss.

Income Taxes
Income tax expenses were $274 and $1,242 for the three- and nine-month periods ended March 31, 2025, compared to $435 and $1,387 for the three- and nine-month periods ended March 31,2024. The effective tax rates were 16.3% and 17.6% for the nine-month periods ended March 31, 2025 and 2024, respectively. The effective tax rates differed from the federal statutory rate because of tax-exempt income from obligations of state and political subdivisions, loans, bank owned life insurance income, and the low-income housing tax credits.

Financial Condition
Total assets as of March 31, 2025 were $1,133,769 compared to $1,097,089 at June 30, 2024, an increase of $36,680, or an annualized 4.5%. From June 30, 2024 to March 31, 2025, total loans increased by $8,715, or an annualized 1.5%, and total deposits increased by $52,529 or an annualized 7.2%.

Available-for-sale securities increased from $264,802 as of June 30, 2024, to $274,256 as of March 31, 2025. As of March 31, 2025, the portfolio had an unrealized loss of $29,986 as a result of the increase in market interest rates compared with the yields within the portfolio that were available at the time the underlying securities were purchased. The fair value is expected to recover as the securities approach their maturity or repricing dates or if market yields for such securities decline. The portfolio is primarily comprised of agency mortgage-backed securities, obligations of state and political subdivisions, other government agencies' debt, corporate debt, and U.S. Treasury notes. The municipal bond portfolio consists of tax-exempt and taxable general obligations and revenue bonds to a broad range of counties, towns, school districts, and other essential service providers. As of March 31, 2025, 97.3% of the municipal bonds held in the available-for-sale portfolio had an S&P or Moody's investment grade rating, and 2.7% were non-rated issues. The other debt securities consist of subordinated notes issued by other bank holding companies. As of March 31, 2025, the projected cash flow from the portfolio over the next 12 months was approximately $36,325 which may be available to reinvest into loans or securities at the then current market rates.

(Dollars in thousands, except per share amounts)

Total loans increased by $8,715, or an annualized 1.5%, and organic loan growth was $34,874, or an annualized 6.3%, from June 30, 2024. The organic loan growth for the 2025 fiscal year-to-date period was mainly within the consumer and commercial real estate portfolios, which increased by $24,553 and $7,592, respectively. These increases were partially offset by a third-party residential mortgage warehouse line-of-credit with an outstanding balance of $26,159 as of June 30, 2024 that was paid down to zero as of March 31, 2025. The paydown was a result of lower mortgage volume due to higher mortgage rates and the funding needs of the lead bank. The outstanding balance of this line-of-credit is expected to increase in future periods if mortgage volume increases and as the funding needs of the lead bank changes.

Asset Quality

The following table presents the aggregate amounts of non-performing assets and select ratios as of the dates indicated.

	March 31, 2025	June 30, 2024	March 31, 2024
Non-accrual loans	$ 935	$ 774	$ 1,025
Loans past due over 90 days and still accruing	17	84	66
Total non-performing loans	952	858	1,091
Other real estate and repossessed assets	76	—	175
Total non-performing assets	$ 1,028	$ 858	$ 1,266
Non-performing loans to total loans	0.12%	0.11%	0.15%

As of March 31, 2025, non-accrual loans include loans that are guaranteed by the Small Business Administration. Excluding the guaranteed portion, non-performing loans were $768, or 0.08% of total loans as of March 31, 2025.

Contractual Obligations, Commitments, Contingent Liabilities and Off-Balance Sheet Arrangements

Liquidity

The objective of liquidity management is to ensure adequate cash flows to accommodate the demands of our customers and provide adequate flexibility for the Company to take advantage of market opportunities under both normal operating conditions and under unpredictable circumstances of industry or market stress. Cash is used to fund loans, purchase investments, fund the maturity of liabilities, and, at times, to fund deposit outflows and operating activities. The Company's principal sources of funds are deposits; amortization and prepayments of loans; maturities, calls and principal receipts from securities; borrowings; and operations. Management considers the asset position of the Company to be sufficiently liquid to meet normal operating needs and conditions. The Company's earning assets are mainly comprised of loans and investment securities. Management continually strives to obtain the best mix of loans and investments to both maximize yield and ensure the soundness of the portfolio, as well as to provide funding for loan demand as needed.

For the nine months ended March 31, 2025, net cash inflows from operating activities was $6,394, net cash outflows for investing activities was $17,420 and net cash inflows from financing activities was $27,738. A major source of cash was $52,529 from the increase in deposits and $29,260 from maturity, calls, and principal pay downs of available-for-sale securities. A major use of cash was $32,890 for the purchase of available-for-sale securities and $9,332 for loan originations. Total cash and cash equivalents were $34,435 as of March 31, 2025, compared to $17,723 at June 30, 2024 and $26,849 at March 31, 2024.

The Bank offers several types of deposit products to a diverse base of business, public fund, and personal customers. We believe the rates offered by the Bank and the fees charged for them are competitive with the rates and fees charged by other banks for similar deposit products currently available in the market area. Deposits totaled $1,025,509 at March 31, 2025, an increase of $52,529, or an annualized 7.2%, compared with $972,980 at June 30, 2024. As of March 31, 2025, the estimated percentage of uninsured deposits, excluding collateralized public fund deposits, was 17.4%.

Jumbo time deposits (those with balances of $250 and over) totaled $63,013 as of March 31, 2025 and $59,233 as of June 30, 2024 and are from local customers, businesses, and public entities. These deposits are monitored closely by the Company and are mainly priced on an individual basis. The Company has the option to use a fee-paid broker or CD listing service to obtain deposits from outside its normal service area as an additional source of funding. The Company, however, does not rely upon these types of deposits as a primary source of funding. There were $2,010 and $6,004 of deposits classified as brokered deposits as of March 31, 2025 and June 30, 2024, respectively. Although management monitors interest rates on an ongoing basis, a quarterly rate sensitivity report is used to determine the effect of interest rate changes on the financial statements. In the opinion of management, enough assets or liabilities could be repriced over the near term (up to three years) to compensate for such changes. The spread on interest rates, or the difference between the average earning assets and the average interest-bearing liabilities, is monitored monthly.

(Dollars in thousands, except per share amounts)

To provide additional sources of liquidity, the Company has lines of credit with other financial institutions and entered into agreements with the FHLB of Cincinnati and the Federal Reserve discount window. At March 31, 2025, advances from the FHLB of Cincinnati totaled $4,065 compared with $13,709 at June 30, 2024. As of March 31, 2025, the Bank had the ability to borrow an additional $96,716 from the FHLB of Cincinnati based on a blanket pledge of qualifying first mortgage and multi-family loans. The Company considers the FHLB of Cincinnati to be a reliable source of liquidity funding, secondary to its deposit base. In addition, at March 31, 2025, the Company had approximately $93,805 in securities unencumbered by a pledge that could be used to support additional borrowings, as needed, through the Federal Reserve discount window.

Borrowings with original maturities of one year or less are classified as short-term and were comprised of the following:

	March 31, 2025	June 30, 2024
Repurchase agreements	$ 16,498	$ 18,307
Federal funds purchased	—	1,700
Bank term funding program	—	10,000
Total short-term borrowings	$ 16,498	$ 30,007

Repurchase agreements are financing arrangements with local customers that mature daily. The Bank pledges securities as collateral for the repurchase agreements. The Federal Reserve's Bank Term Funding Program (BTFP) was a facility established in 2023 in response to liquidity concerns within the banking industry and the program ceased making new loans on March 11, 2024. The BTFP was designed to provide additional funding to eligible depository institutions to help assure that banks had the ability to meet the needs of all their depositors. Under the program, eligible depository institutions could obtain loans of up to one year in length by pledging certain U.S. Treasuries, agency debt, mortgage-backed securities, and other qualifying assets as collateral. These assets were valued at par. In addition, the company has access to a line of credit from another financial institution since the holding company does not conduct operations and its primary sources of liquidity are dividends upstreamed from the Bank and borrowings from outside sources. As of March 30,2024, the available credit on the holding company's line of credit was $5,000.

To meet the financial needs of our customers, we have issued commitments to originate mortgage, commercial, construction, and consumer loans and commitments for commercial, home equity, and consumer lines of credit. Since commitments to extend credit have a fixed expiration date or other termination clause, some commitments will expire without being drawn upon and the total commitment amounts do not necessarily represent future cash requirements. Financial standby letters of credit are conditional commitments issued to guarantee the performance of a customer to a third party. The same credit policies are used in making commitments and financial standby letters of credit as are used for on-balance sheet instruments. Total unused commitments were $196,143 as of March 31, 2025, and $145,796 as of June 30, 2024.

Capital Resources

Total shareholders' equity increased by $9,772 to $73,457 as of March 31, 2025, from $63,685 as of June 30, 2024 because of an increase of $4,658 in the accumulated other comprehensive loss from the mark-to-market of available-for-sale securities and from net income of $6,374 for the first nine months of fiscal year 2025 which was partially offset by cash dividends paid of $1,785. As market interest rates rise, the fair value of fixed-rate available-for-sale securities decline with a corresponding net of tax decline recorded in the accumulated other comprehensive loss portion of equity. The fair value is expected to recover as the securities approach their maturity date or repricing date or if market yields for such securities decline.

The Bank is subject to various regulatory capital requirements administered by federal regulatory agencies. Capital adequacy guidelines and prompt corrective-action regulations involve quantitative measures of assets, liabilities, and certain off-balance-sheet items calculated under regulatory accounting practices. Failure to meet various capital requirements can initiate regulatory action that could have a direct material effect on the Company's financial statements.

As of March 31, 2025, the Bank's common equity tier 1 capital and tier 1 capital ratios were 11.38% and the leverage and total risk-based capital ratios were 8.33% and 12.38%, respectively. This compares with common equity tier 1 capital and tier 1 capital ratios of 11.07% and leverage and total risk-based capital ratios of 7.98% and 12.07%, respectively, as of June 30, 2024. The Bank exceeded minimum regulatory capital requirements to be considered well-capitalized for both periods. Management is not aware of any matters occurring subsequent to March 31, 2025 that would cause the Bank's capital category to change.

(Dollars in thousands, except per share amounts)

Critical Accounting Policies
The Company's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America and follow general practices within the industry in which it operates. Application of these principles requires management to make estimates or judgments that affect the amounts reported in the financial statements and accompanying notes. These estimates are based on information available as of the date of the financial statements; accordingly, as this information changes, the financial statements could reflect different estimates or judgments. Certain policies inherently have a greater reliance on the use of estimates, and as such have a greater possibility of producing results that could be materially different than originally reported.

Critical accounting policies are those policies that are highly dependent on subjective or complex judgments, estimates and assumptions and where changes in those estimates and assumptions could have a significant impact on the financial statements. The Company has identified the appropriateness of the allowance for credit losses and the evaluation of goodwill for impairment as critical accounting policies and an understanding of these policies is necessary to understand the financial statements. Note 1 (Summary of Significant Accounting Policies – Adoption of ASC 326 and Allowance for Credit Losses), Note 3 (Loans and Allowance for Credit Losses), Note 5 (Goodwill and Acquired Intangible Assets), and Management's Discussion and Analysis of Financial Condition and Results of Operation (Critical Accounting Policies and Use of Significant Estimates) of the 2024 Form 10-K provide detail regarding the Company's accounting for the allowance for credit losses and Goodwill.

Forward-Looking Statements
Certain statements contained in this Quarterly Report on Form 10-Q, which are not statements of historical fact, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words "may," "continue," "estimate," "intend," "plan," "seek," "will," "believe," "project," "expect," "anticipate" and similar expressions are intended to identify forward-looking statements. These forward-looking statements may involve risks and uncertainties that are difficult to predict, may be beyond our control, and could cause actual results to differ materially from those described in such statements. Any such forward-looking statements are made only as of the date of this report or the respective dates of the relevant incorporated documents, as the case may be, and, except as required by law, we undertake no obligation to update these forward-looking statements to reflect subsequent events or circumstances. Risks and uncertainties that could cause actual results for future periods to differ materially from those anticipated or projected include, but are not limited to:

- changes in local, regional and national economic conditions becoming less favorable than we expect, resulting in a deterioration in asset credit quality or debtors being unable to meet their obligations because of high unemployment rates and inflationary pressures;
- rapid fluctuations in market interest rates could result in changes in fair market valuations and a decline in net interest income;
- the effects of, and changes in, trade, monetary and fiscal policies and laws, including interest rate policies of the Federal Reserve Board;
- changes in the level of non-performing assets and charge-offs;
- unanticipated changes in our liquidity position, including, but not limited to, changes in the cost of liquidity, our ability to find alternative funding sources, and potential market reactions to the default or risk of default by other financial institutions;
- the effect of changes in laws and regulations (including laws and regulations concerning taxes, banking, securities, and insurance) with which we must comply;
- breaches of security or failures of our or our vendor's technology systems due to technological or other factors and cybersecurity threats;
- changes in consumer spending, borrowing and savings habits;
- declining asset values impacting the underlying value of collateral;
- changes in accounting policies, rules and interpretations;
- our ability to attract and retain qualified employees;
- competitive pressures on product pricing and services; and
- changes in the reliability of our vendors, internal control systems or information systems.

Item 4 – Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by the report, an evaluation was performed under the supervision and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15e. Based on the evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of March 31, 2025.

Changes in Internal Controls Over Financial Reporting

There have not been any changes in the Company's internal control over financial reporting that occurred during the Company's last quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1 – Legal Proceedings
None

Item 2 – Unregistered Sales of Equity Securities and Use of Proceeds
None

Item 3 – Defaults Upon Senior Securities
None

Item 4 – Mine Safety Disclosures
Not Applicable

Item 5 – Other Information
None

Item 6 – Exhibits

Exhibit Number	Description
Exhibit 31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer.
Exhibit 31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer.
Exhibit 32.1	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes Oxley Act of 2002.
101.INS	Inline XBRL Instance Document (The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document) (1)
101.SCH	Inline XBRL Taxonomy Extension Schema Document (1)
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document (1)
101.DEF	Inline XBRL Taxonomy Extension Definitions Linkbase Document (1)
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document (1)
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document (1)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101.1)

(1) These interactive date files shall not be deemed filed for purposes of Section 11 or 12 of the Securities Act of 1933, as amended, or Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability under those sections.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	CONSUMERS BANCORP, INC. (Registrant)
Date: May 8, 2025	/s/ Ralph J. Lober, II Ralph J. Lober, II President & Chief Executive Officer (principal executive officer)
Date: May 8, 2025	/s/ Renee K. Wood Renee K. Wood Chief Financial Officer & Treasurer (principal financial officer)

EXHIBIT 31.1

I, Ralph J. Lober, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Consumers Bancorp, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a – 15(e) and 15d – 15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 8, 2025	By:	/s/ Ralph J. Lober, II
Date		Ralph J. Lober, II
		President & Chief Executive Officer

EXHIBIT 31.2

I, Renee K. Wood, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Consumers Bancorp, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a – 15(e) and 15d – 15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 8, 2025	By:	/s/ Renee K. Wood
Date		Renee K. Wood
		Chief Financial Officer & Treasurer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Consumers Bancorp, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each undersigned officer of the Company does hereby certify that:

a) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

b) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, 2025

/s/ Ralph J. Lober, II
Ralph J. Lober, II
President & Chief Executive Officer

/s/ Renee K. Wood
Renee K. Wood
Chief Financial Officer & Treasurer