



## PRESS RELEASE

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July 8, 2025

### **PB FINANCIAL CORPORATION REPORTS RECORD SECOND QUARTER 2025 EARNINGS**

Rocky Mount, North Carolina... Ted E. Whitehurst, President and CEO of PB Financial Corporation (OTCQX:PBNC), the holding company (the "Company") for Providence Bank, reported net income available to common shareholders for the quarter ended June 30, 2025, of \$5,112,688 compared to \$4,111,594 for the same period in 2024, an increase of 24.35%. For the six-month period ended June 30, 2025, net income available to common shareholders was \$9,813,082 compared to \$7,280,844 for the same period in 2024, an increase of 34.78%.

As of June 30, 2025, the Company reported total assets of \$1.402 billion compared to \$1.261 billion on June 30, 2024, an increase of 11.14%. Total deposits were \$1.186 billion and gross loans were \$1.176 billion at the end of the second quarter of 2025, compared to total deposits of \$1.051 billion and gross loans of \$1.066 billion at the end of the second quarter of 2024, increases of 12.85% and 10.34%, respectively.

Whitehurst commented, "I am very pleased to report record quarterly earnings. The Company continued to have strong growth throughout the entire organization. We have been able to continue to drive efficiency from our strategic merger with Coastal Bank & Trust last year. As always, we will look for opportunities to further enhance shareholder value."

For the six-month period ended June 30, 2025, the Company had basic earnings of \$3.42 per share compared to \$2.76 per share for the same period last year, an increase of 23.91%. As of June 30, 2025, the book value per common share was \$41.48 compared to \$37.19 on June 30, 2024, an increase of 11.54%. On August 22, 2025, the Company will pay its third quarter dividend of \$0.59 per share for each share of common stock outstanding. This will be the 55<sup>th</sup> consecutive quarterly cash dividend paid.

Providence Bank is a state-chartered community bank headquartered at 450 N. Winstead Avenue in Rocky Mount, North Carolina, with branches in Rocky Mount, Tarboro, Nashville, Wilson, Raleigh, Jacksonville, Holly Ridge, Morehead City, Richlands, and a loan production office in New Bern.

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*This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding PB Financial Corporation. Those statements may include but are not limited to statements regarding the Company's plans, objectives, expectations and intentions and other statements identified by words such as "believes," "considers," "expects," "anticipates," "estimates," "intends," "plans," "targets," "projects," "would be," and similar expressions. These statements are based upon current beliefs and expectations of management of PB Financial Corporation and are subject to significant risks and uncertainties. Actual or future results or events may differ from those set forth in the forward-looking statements. PB Financial Corporation does not undertake to update any forward-looking statements in this press release. The information as of and for the quarters ended June 30, 2025 and June 30, 2024 as presented are unaudited.*

## PB Financial Corporation

### Consolidated Balance Sheets and Statements of Operations

#### Balance Sheets

In Thousands

|                                      | June 30,<br>2025    | December 31,<br>2024 |
|--------------------------------------|---------------------|----------------------|
|                                      | (unaudited)         | *                    |
| <b>Assets</b>                        |                     |                      |
| Cash and due from banks              | \$ 12,992           | \$ 11,445            |
| Interest-earning deposits with banks | 41,142              | 13,385               |
| Investment securities                | 122,701             | 114,048              |
| Loans, gross                         | 1,176,128           | 1,129,337            |
| Allowance for credit losses          | (10,487)            | (10,205)             |
| Intangible assets                    | 14,347              | 14,278               |
| Other assets                         | 44,768              | 44,922               |
| Total assets                         | <u>\$ 1,401,591</u> | <u>\$ 1,317,210</u>  |

#### Liabilities and Stockholders' Equity

|   |                     |                     |
|---|---------------------|---------------------|
| Deposits                                      | \$ 1,186,033        | \$ 1,115,145        |
| Borrowed funds                                | 63,422              | 58,496              |
| Other liabilities                             | 12,454              | 10,282              |
| Shareholders' Equity                          | <u>139,682</u>      | <u>133,287</u>      |
| Total liabilities and<br>stockholders' equity | <u>\$ 1,401,591</u> | <u>\$ 1,317,210</u> |
| Book value per share                          | \$ 41.48            | \$ 39.63            |
| Tangible book value per share                 | <u>\$ 36.60</u>     | <u>\$ 34.72</u>     |

#### Statements of Operations

In Thousands

|  | For the three months ended |                  | For the six months ended |                  |
|--|----------------------------|------------------|--------------------------|------------------|
|  | June 30,<br>2025           | June 30,<br>2024 | June 30,<br>2025         | June 30,<br>2024 |
|  | (unaudited)                | (unaudited)      | (unaudited)              | (unaudited)      |
| Interest income  | \$ 21,856                  | \$ 20,034        | \$ 42,894                | \$ 35,674        |
| Interest expense   | 9,361                      | 8,900            | 18,628                   | 16,784           |
| Net interest income                                      | 12,495                     | 11,134           | 24,266                   | 18,890           |
| Provision for credit losses                              | 118                        | 20               | 279                      | 192              |
| Net interest income after<br>provision for credit losses | 12,377                     | 11,114           | 23,987                   | 18,698           |
| Non interest income                                      | 461                        | 489              | 937                      | 788              |
| Non interest expense                                     | 5,802                      | 5,771            | 11,410                   | 9,226            |
| Income before income taxes                               | 7,036                      | 5,832            | 13,514                   | 10,260           |
| Income tax expense                                       | 1,610                      | 1,406            | 3,074                    | 2,504            |
| Net income   | 5,426                      | 4,426            | 10,440                   | 7,756            |
| Preferred stock dividends                                | 313                        | 314              | 627                      | 475              |
| Net income available to common stockholders              | <u>\$ 5,113</u>            | <u>\$ 4,112</u>  | <u>\$ 9,813</u>          | <u>\$ 7,281</u>  |
| Net income per common share - basic                      | <u>\$ 1.78</u>             | <u>\$ 1.46</u>   | <u>\$ 3.42</u>           | <u>\$ 2.76</u>   |
| Net income per common share - diluted                    | <u>\$ 1.70</u>             | <u>\$ 1.41</u>   | <u>\$ 3.27</u>           | <u>\$ 2.65</u>   |

\* Derived from audited financial statements