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MID-SOUTHERN BANCORP, INC.
REPORTS RESULTS OF OPERATIONS FOR THE FIRST QUARTER ENDED MARCH 31, 2025

Salem, Indiana—April 21, 2025. Mid-Southern Bancorp, Inc. (the "Company") (OTC Pink: MSVB), the holding company for Mid-Southern Savings Bank, FSB (the "Bank"), reported net income for the quarter ended March 31, 2025 of $727,000, or $0.26 per diluted share, compared to a net loss of $33,000, or $0.01 per diluted share, for the same period in 2024.

Income Statement Review

Net interest income after recapture of credit losses increased $264,000 or 13.3%, for the quarter ended March 31, 2025 to $2.3 million as compared to the quarter ended March 31, 2024. Total interest income decreased $62,000, or 2.2%, when comparing the two periods, due to decreases in the average balances, partially offset by a net increase in the yields of interest-earning assets. The average balance of interest-earning assets decreased to $220.2 million for the 2025 quarter from $265.2 million for the 2024 quarter, due primarily to decreases in loans receivable and investment securities, partially offset by higher interest-bearing deposits with banks. The average yield on interest-earning assets and tax-equivalent yield on interest-earning assets[1] increased to 4.96% and 4.98%, respectively, for the quarter ended March 31, 2025 from 4.21% and 4.35%, respectively, for the quarter ended March 31, 2024, due primarily to higher yields from loans and investment securities, partially offset by lower yields from interest-bearing deposits with banks. Total interest expense decreased $323,000, or 37.1%, when comparing the two periods due to decreases in the average balance and average cost of interest-bearing liabilities. The average balance of interest-bearing liabilities decreased to $165.4 million for the quarter ended March 31, 2025 from $200.8 million for the same period in 2024, due primarily to decreases in deposit accounts and borrowings. The average cost of interest-bearing liabilities decreased to 1.32% for the quarter ended March 31, 2025 from 1.73% for the same period in 2024. The Company recorded a net recapture of credit losses on loans of $76,000 and a net provision for credit losses on unfunded loan commitments of $7,000 for the quarter ended March 31, 2025 compared to a net recapture of credit losses on loans of $63,000 and a net recapture of credit losses on unfunded loan commitments of $3,000 for the same period in 2024. As a result of the changes in interest-earning assets and interest-bearing liabilities, the net interest rate spread and net interest rate spread on a tax-equivalent basis[1] increased to 3.64% and 3.66%, respectively, for the quarter ended March 31, 2025 from 2.48% and 2.62%, respectively, for the quarter ended March 31, 2024. The net interest margin and net interest margin on a tax-equivalent basis[1] increased to 3.96% and 3.98%, respectively, for the quarter ended March 31, 2025 from 2.90% and 3.04% for the quarter ended March 31, 2024.

Noninterest income of $249,000 was recognized for the quarter ended March 31, 2025, an increase of $161,000 as compared to the same period in 2024. The increase was due primarily to a $176,000 net loss on the sale of available-for-sale investment securities recognized in the quarter ended March 31, 2024, whereas no loss was recognized for the quarter ended March 31, 2025. Deposit account service charges for the quarter ended March 31, 2025 were $16,000 lower than incurred for the quarter ended March 31, 2024.

Noninterest expense decreased $632,000, or 28.7%, for the quarter ended March 31, 2025 as compared to the quarter ended March 31, 2024. The decrease was due primarily to decreases in compensation and benefits of $102,000, occupancy and equipment expenses of $24,000, professional fees of $454,000, directors' compensation of $8,000, deposit insurance premiums of $6,000 and other expenses of $36,000.

The Company recorded an income tax expense of $202,000 for the quarter ended March 31, 2025, compared to an income tax benefit of $95,000 for the same period in 2024.

Balance Sheet Review

Total assets as of March 31, 2025 were $228.9 million compared to $226.0 million at December 31, 2024. The increase in total assets was primarily due to increases in cash and cash equivalents of $8.7 million, partially offset by decreases in net

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[1] Refer to "Non-GAAP Financial Measures" below and to "Reconciliation of Non-GAAP Financial Measures" at the end of this Earnings Release for more information and for a reconciliation of this non-GAAP financial measure to the nearest GAAP financial measure.

loans of $5.3 million, investment securities of $122,000, accrued interest receivable from investment securities of $100,000 and other assets of $219,000. Investment securities decreased due primarily to scheduled principal payments, calls and maturities of available-for-sale investment securities. Net loans decreased $5.3 million, due primarily to decreases of $3.3 million in commercial real estate loans, $1.2 million in one-to-four family residential loans, $395,000 in commercial business loans, $393,000 in construction loans, $117,000 in multi-family residential loans and $99,000 in consumer loans, partially offset by a $79,000 decrease in the credit allowance for credit losses on loans. Total liabilities, comprised mostly of deposits, increased $2.3 million to $191.4 million as of March 31, 2025. The increase was due primarily to a $2.5 million increase in noninterest-bearing deposits, partially offset by a $128,000 million decrease in interest-bearing deposits and a $145,000 decrease in accrued expenses and other liabilities.

Credit Quality

Non-performing loans decreased to $285,000 at March 31, 2025 compared to $298,000 at December 31, 2024, or 0.2% of total loans at both March 31, 2025 and December 31, 2024. At March 31, 2025, $160,000, or 56.1% of non-performing loans, were current on their loan payments. No foreclosed real estate was owned at March 31, 2025 and December 31, 2024.

Based on management's analysis of the allowance for credit losses, the Company recorded a net recapture of credit losses on loans of $76,000 for the quarter ended March 31, 2025 compared to a net recapture of $63,000 for the year-earlier quarter in 2024. The recapture for the 2025 quarter was due primarily to a decrease in loan balances and a shift in the loan portfolio mix during the quarter. The Company recorded a net provision for credit losses on unfunded loan commitments of $7,000 for the 2025 quarter compared to a recapture of $3,000 recorded for the 2024 quarter. The provision is due primarily to an increase in unfunded loan commitments during the current quarter. The Company recognized net charge-offs of $3,000 for the quarter ended March 31, 2025 compared to net recoveries of $2,000 for the same period in 2024.

The allowance for credit losses on loans totaled $1.8 million at March 31, 2025 and $1.9 million at December 31, 2024, representing 1.4% of total loans at both March 31, 2025 and December 31, 2024. The allowance for credit losses on loans represented 648.4% of non-performing loans at March 31, 2025, compared to 646.6% at December 31, 2024.

Capital

The Bank elected to use the Community Bank Leverage Ratio ("CBLR") effective January 1, 2020. Effective January 1, 2022, a bank or savings institution electing to use the CBLR is generally considered to be well-capitalized and to have met the risk-based and leverage capital requirements of the capital regulations if it has a leverage ratio greater than 9.0%. To be eligible to elect to use the CBLR, the bank or savings institution also must have total consolidated assets of less than $10 billion, off-balance sheet exposures of 25.0% or less of its total consolidated assets, and trading assets and trading liabilities of 5.0% or less of its total consolidated assets, all as of the end of the most recent quarter.

As permitted by the interim final rule issued on March 27, 2020 by the federal banking regulatory agencies, the Company elected the option to delay the impact on regulatory capital related to the adoption of ASC 326, which was implemented by the Company on January 1, 2023. The initial impact of adoption of ASC 326 will be phased out of the regulatory capital calculations over a three-year period, with 75% recognized in year one, 50% recognized in year two and 25% recognized in year three.

At December 31, 2025, the Bank was considered well-capitalized under applicable federal regulatory capital guidelines with a CBLR of 15.6%.

The Company's stockholders' equity increased to $37.5 million at March 31, 2025, from $36.9 million at December 31, 2024. The increase was due primarily to net income of $727,000, net of $166,000 in dividends. There were no share repurchases during the quarter ended March 31, 2025, and a total of 173,097 shares remain authorized for future purchases under the current stock repurchase plan.

Update on P&A Agreement with Beacon Credit Union

As previously announced, the Company and the Bank have received all regulatory approvals in order to close their Purchase and Assumption Transaction ("P&A Transaction") with Beacon Credit Union. The parties anticipate closing the P&A Transaction on April 25, 2025, subject to the satisfaction of customary closing conditions.

Based on the Company's financial condition at March 31, 2025, the Company is re-confirming its previous estimate that shareholders are currently estimated to receive in the dissolution of the Company to between $16.00 and $17.25 in cash in exchange for each share of the Company's common stock owned (the "per share consideration"), but, as previously disclosed, the per share consideration is subject to significant variation based on various factors including the Bank's equity at the closing of the P&A Transaction; the amount of corporate taxation to be paid by the Company in the P&A Transaction; the regulatory treatment of and costs associated with the liquidation accounts; the amount of cash held by the Company at the closing of the dissolution; costs related to the liquidation and the distribution of the Bank's remaining assets to the Company; costs related to the dissolution and the distribution of the Company's remaining assets to its shareholders; and the Bank's future operating results. Based on these factors, investors should not assume that the ultimate per share consideration distributed to shareholders will be within the range set forth above.

Non-GAAP Financial Measures

The Company's accounting and reporting policies conform to generally accepted accounting principles ("GAAP") in the United States and prevailing practices in the banking industry. However, certain non-GAAP measures are used by management to supplement the evaluation of the Company's performance. Whenever a non-GAAP financial measure is presented, the differences between the non-GAAP financial measure and the most directly comparable financial measure in accordance with GAAP are presented and reconciled. The following non-GAAP financial measures presented are defined below.

Net interest income (tax-equivalent basis), yield on interest-earning assets (tax-equivalent basis), net interest rate spread (tax-equivalent basis) and net interest margin (tax-equivalent basis). These measures include the effects of taxable-equivalent adjustments using a federal income tax rate effective during the relevant year to increase tax-exempt interest income to a tax-equivalent basis. Interest income earned on certain assets is completely or partially exempt from federal income tax. As such, these tax-exempt instruments typically yield lower returns than taxable investments. Net interest income (tax-equivalent basis) is a non-GAAP measure that adjusts for the tax-favored status of net interest income from certain loans and investments and is not permitted under GAAP in the consolidated statements of income. We believe this measure to be the preferred industry measurement of net interest income, and that it enhances comparability of net interest income arising from taxable and tax-exempt sources. The most directly comparable financial measure calculated in accordance with GAAP is net interest income. Yield on interest-earning assets (tax-equivalent basis) is the ratio of interest income earned from interest-earning assets, adjusted on a tax-equivalent basis, and average interest-earning assets. The yield for investment securities is based on amortized cost and does not give effect to changes in fair value that are reflected in Accumulated Other Comprehensive Income / Loss ("AOCI"). The most directly comparable financial measure in accordance with GAAP is yield on interest-earning assets. Net interest rate spread (tax-equivalent basis) is the difference in the average yield on average earning assets on a tax-equivalent basis and the average rate paid on average interest-bearing liabilities. The most directly comparable financial measure calculated in accordance with GAAP is net interest rate spread. Net interest margin (tax-equivalent basis) is the ratio of net interest income (tax-equivalent basis) to average earning assets. The most directly comparable financial measure in accordance with GAAP is net interest margin.

Book value per share excluding Accumulated Other Comprehensive Income / Loss. We calculate book value per share excluding AOCI as total stockholders' equity at the end of the relevant period, less AOCI, divided by the outstanding number of our common shares at the end of each period. The most directly comparable GAAP financial measure is book value per share. We provide the book value per share excluding AOCI in addition to those defined by banking regulators because we believe it is important to evaluate the balance sheet both before and after the effects of unrealized amounts associated with mark-to-market adjustments on available-for-sale investment securities.

Tangible book value per share. Tangible book value per share is a non-GAAP financial measure. We calculate tangible book value per share as total stockholders' equity at the end of the relevant period, less goodwill and other intangible assets, divided by the outstanding number of our common shares at the end of each period. The most directly comparable GAAP financial measure is book value per share. We had no goodwill or other intangible assets as of any of the dates indicated. As a result, tangible book value per share is the same as book value per share as of each of the dates indicated. We provide the tangible book value per share in addition to those defined by banking regulators because of its widespread use by investors as a means to evaluate capital adequacy.

These non-GAAP financial measures should not be considered alternatives to GAAP-basis financial statements, and other bank holding companies may define these non-GAAP measures or similar measures differently.

Refer to “Reconciliation of Non-GAAP Financial Measures” below.

About Mid-Southern Bancorp, Inc. and Mid-Southern Savings Bank, FSB

Mid-Southern Bancorp, Inc. is the holding company of Mid-Southern Savings Bank, FSB, which is a federally chartered savings bank headquartered in Salem, Indiana, approximately 40 miles northwest of Louisville, Kentucky. The Bank conducts business from its main office in Salem and through its branch offices located in Mitchell and Orleans, Indiana and loan production offices located in New Albany, Indiana and Louisville, Kentucky.

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain forward-looking statements. Such forward-looking statements may be identified by reference to a future period or periods, or by the use of forward-looking terminology, such as “estimate,” “project,” “believe,” “intend,” “anticipate,” “plan,” “seek,” “expect,” “will,” “may,” “continue,” or similar terms or variations on those terms, or the negative of those terms. Forward-looking statements, by their nature, are subject to risks and uncertainties. Certain factors that could cause actual results to differ materially from expected results include changes to the real estate and economic environment, particularly in the market areas in which the Bank operates; increased competitive pressures; changes in the interest rate environment; general economic conditions or conditions within the securities markets; legislative and regulatory changes affecting financial institutions, including regulatory compliance costs and capital requirements that could adversely affect the business in which the Company and the Bank are engaged; and, with respect to the per share consideration, each of the factors listed elsewhere in this press release.

The factors listed above could materially affect the Company’s financial performance, could cause the Company’s actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements and could affect the per share consideration.

Except as required by applicable law, the Company does not undertake and specifically declines any obligation to publicly release the result of any revisions which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events. When considering forward-looking statements, you should keep in mind these risks and uncertainties. You should not place undue reliance on any forward-looking statement, which speaks only as of the date made.

MID-SOUTHERN BANCORP, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except per share information) (Unaudited)

	March 31, 2025	December 31, 2024
ASSETS		
Cash and due from banks	$ 1,537	$ 1,323
Interest-bearing deposits with banks	81,788	73,302
Cash and cash equivalents	83,325	74,625
Securities available for sale, at fair value	7,335	7,457
Securities held to maturity	8	9
Loans, net of allowance for credit losses of $1,848 and $1,927, respectively	127,698	133,046
Federal Home Loan Bank stock, at cost	269	269
Premises and equipment	1,851	1,897
Accrued interest receivable:		
Loans	446	546
Securities	40	55
Cash value of life insurance	3,959	3,944
Other assets	3,961	4,180
Total Assets	$ 228,892	$ 226,028
LIABILITIES		
Deposits:		
Noninterest-bearing	$ 26,578	$ 24,037
Interest-bearing	164,298	164,426
Total deposits	190,876	188,463
Accrued interest payable	262	270
Accrued expenses and other liabilities	270	415
Total Liabilities	191,408	189,148
COMMITMENTS AND CONTINGENCIES	—	—
STOCKHOLDERS' EQUITY		
Preferred stock, 1,000,000 shares authorized, $0.01 par value, no shares issued and outstanding	—	—
Common stock, 30,000,000 shares authorized, $0.01 par value, 3,565,430 shares issued and 2,885,039 shares outstanding (2,885,039 at December 31, 2024)	36	36
Additional paid-in-capital	30,942	30,924
Retained earnings, substantially restricted	18,011	17,450
Accumulated other comprehensive loss	(579)	(554)
Unearned ESOP shares	(1,231)	(1,259)
Unearned stock compensation plan	(101)	(123)
Treasury stock, at cost - 680,391 shares (680,391 at December 31, 2024)	(9,594)	(9,594)
Total Stockholders' Equity	37,484	36,880
Total Liabilities and Stockholders' Equity	$ 228,892	$ 226,028

MID-SOUTHERN BANCORP, INC.
CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(In thousands, except per share information) (Unaudited)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
INTEREST INCOME		
Loans, including fees	$ 1,799	$ 1,911
Investment securities:		
Mortgage-backed securities	33	199
Municipal tax exempt	29	334
Other debt securities	—	101
Federal Home Loan Bank dividends	6	11
Interest-bearing deposits with banks and time deposits	864	237
Total interest income	2,731	2,793
INTEREST EXPENSE		
Deposits	547	591
Borrowings	—	279
Total interest expense	547	870
Net interest income	2,184	1,923
Recapture of credit losses on loans	(76)	(63)
Provision for (recapture of) credit losses on unfunded loan commitments	7	(3)
Net interest income after recapture of credit losses	2,253	1,989
NONINTEREST INCOME		
Deposit account service charges	76	92
Brokered loan fees	14	12
Net loss on sales of securities available for sale	—	(176)
Increase in cash value of life insurance	15	14
ATM and debit card fee income	134	135
Other income	10	11
Total noninterest income	249	88
NONINTEREST EXPENSE		
Compensation and benefits	777	879
Occupancy and equipment	143	167
Data processing	244	246
Professional fees	185	639
Loss on disposal of premises and equipment	—	1
Directors' compensation	59	67
Stockholders' meeting expense	—	1
Supervisory examinations	13	12
Deposit insurance premiums	24	30
Marketing and business development	23	22
Other expenses	105	141
Total noninterest expense	1,573	2,205
Income (loss) before income taxes	929	(128)
Income tax expense (benefit)	202	(95)
Net Income (Loss)	$ 727	$ (33)
Earnings per common share:		
Basic	$ 0.26	$ (0.01)
Diluted	$ 0.26	$ (0.01)
Weighted average common shares outstanding:		
Basic	2,750,943	2,728,519
Diluted	2,761,332	2,728,519

MID-SOUTHERN BANCORP, INC.
CONSOLIDATED FINANCIAL HIGHLIGHTS
(Dollars in thousands, except per share information) (Unaudited)

INVESTMENT SECURITIES	**Amortized Cost**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**
March 31, 2025				
Securities available for sale:				
Mortgage-backed securities:				
Agency CMO	$ 3,211	—	193	3,018
	3,211	—	193	3,018
Other debt securities:				
Municipal obligations	4,894	—	577	4,317
	4,894	—	577	4,317
Total securities available for sale	$ 8,105	$ —	$ 770	$ 7,335
Securities held to maturity:				
Mortgage-backed securities:				
Agency MBS	$ 8	$ —	$ —	$ 8
Total securities held to maturity	$ 8	$ —	$ —	$ 8
December 31, 2024				
Securities available for sale:				
Mortgage-backed securities:				
Agency CMO	$ 3,231	—	204	3,027
	3,231	—	204	3,027
Other debt securities:				
Municipal obligations	4,964	—	534	4,430
	4,964	—	534	4,430
Total securities available for sale	$ 8,195	$ —	$ 738	$ 7,457
Securities held to maturity:				
Mortgage-backed securities:				
Agency MBS	$ 9	$ —	$ —	$ 9
Total securities held to maturity	$ 9	$ —	$ —	$ 9

LOANS	**March 31, 2025**	**December 31, 2024**
Real estate mortgage loans:		
One-to-four family residential	$ 59,658	$ 60,821
Multi-family residential	10,188	10,305
Construction	861	1,254
Commercial real estate	47,472	50,740
Commercial business loans	10,326	10,721
Consumer loans	1,197	1,296
Total loans	129,702	135,137
Deferred loan origination fees and costs, net	(156)	(164)
Allowance for credit losses on loans	(1,848)	(1,927)
Loans, net	$ 127,698	$ 133,046

MID-SOUTHERN BANCORP, INC.
CONSOLIDATED FINANCIAL HIGHLIGHTS
(Dollars in thousands, except per share information) (Unaudited)

Other financial data:	**March 31, 2025**	**December 31, 2024**
Investment securities effective duration:		
Securities available for sale	5.20	4.73
Securities held to maturity	0.57	0.48
Book value per share (1)	12.99	12.78
Book value per share excluding AOCI (2)	13.19	12.98
Tangible book value per share (3)	12.99	12.78
Non-performing assets:		
Nonaccrual loans	285	298
Accruing loans past due 90 days or more	—	—
Foreclosed real estate	—	—

Performance ratios:	**Three Months Ended March 31, 2025**	**Three Months Ended March 31, 2024**
Cash dividends per share	$ 0.06	$ 0.06
Return on average assets (annualized)	1.27 %	(0.05)%
Return on average stockholders' equity (annualized)	7.81 %	(0.37)%
Net interest margin (tax-equivalent basis) (4)	3.98 %	3.04 %
Net interest rate spread (tax-equivalent basis) (4)	3.66 %	2.62 %
Efficiency ratio	64.7 %	109.6 %
Average interest-earning assets to average interest-bearing liabilities	133.1 %	132.1 %
Average stockholders' equity to average assets	16.2 %	13.4 %
Stockholders' equity to total assets at end of period	16.4 %	14.5 %

Capital ratios: (5)	**March 31, 2025**	**December 31, 2024**
Community Bank Leverage Ratio	15.6 %	14.8 %

Asset quality ratios:	**March 31, 2025**	**December 31, 2024**
Allowance for credit losses on loans as a percent of total loans	1.4 %	1.4 %
Allowance for credit losses on loans as percent of non-performing loans	648.4 %	646.6 %
Net charge-offs (recoveries) to average outstanding loans during the period (annualized)	0.0 %	0.0 %
Non-performing loans as a percent of total loans	0.2 %	0.2 %
Non-performing assets as a percent of total assets	0.1 %	0.1 %

(1) - We calculate book value per share as total stockholders' equity at the end of the relevant period divided by the outstanding number of our common shares at the end of each period.

(2) - Book value per share excluding Accumulated Other Comprehensive Income / Loss ("AOCI") is a non-GAAP financial measure. We calculate book value per share excluding AOCI as total stockholders' equity at the end of the relevant period, less AOCI, divided by the outstanding number of our common shares at the end of each period. The most directly comparable GAAP financial measure is book value per share. We provide the book value per share excluding AOCI in addition to those defined by banking regulators because we believe it is important to evaluate the balance sheet both before and after the effects of unrealized amounts associated with mark-to-market adjustments on available-for-sale investment securities. Refer to "Reconciliation of Non-GAAP Financial Measures" below.

(3) - Tangible book value per share is a non-GAAP financial measure. We calculate tangible book value per share as total stockholders' equity at the end of the relevant period, less goodwill and other intangible assets, divided by the outstanding number of our common shares at the end of each period. The most directly comparable GAAP financial measure is book value per share. We had no goodwill or other intangible assets as of any of the dates indicated. As a result, tangible book value per share is the same as book value per share as of each of the dates indicated. We provide the tangible book value per share in addition to those defined by banking regulators because of its widespread use by investors as a means to evaluate capital adequacy.

(4) - Net interest margin on a tax-equivalent basis and net interest rate spread on a tax-equivalent basis are non-GAAP financial measures. We calculate these measures on a tax-equivalent basis to adjust for the tax-favored status of interest income from loans and investments and believe these measures are the preferred industry measurement and enhance comparability of interest income arising from taxable and tax-exempt sources. Net interest margin on a tax-equivalent basis is net interest income on a tax-equivalent basis divided by average interest-earning assets. The most directly comparable financial measure calculated in accordance with GAAP is net interest margin. Net interest rate spread on a tax-equivalent basis is the difference in the yield on average interest-earning assets on a tax-equivalent basis and the average rate paid on average interest-bearing liabilities. The yield for investment securities is based on amortized cost and does not give effect to changes in fair value that are reflected in AOCI. The most directly comparable financial measure calculated in accordance with GAAP is net interest rate spread. The most directly comparable financial measures calculated in accordance with GAAP is net interest margin and net interest rate spread. Refer to "Reconciliation of Non-GAAP Financial Measures" below.

(5) - Effective January 1, 2020, the Bank elected to use the CBLR, as provided by the Economic Growth, Regulatory Relief, and Consumer Protection Act (the "Act"). The Act contains a number of provisions extending regulatory relief to banks and savings institutions and their holding companies. A bank or savings institution that elects to use the CBLR will generally be considered well-capitalized and to have met the risk-based and leverage capital requirements of the capital regulations if it has a leverage ratio greater than 9.0%.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Book value per share excluding AOCI:	**March 31, 2025**	**December 31, 2024**
Stockholders' equity	$ 37,484	$ 36,880
Adjustments:		
Accumulated other comprehensive loss	(579)	(554)
Stockholders' equity excluding AOCI	$ 38,063	$ 37,434
Common stock shares outstanding	2,885,039	2,885,039
Book value per share	$ 12.99	$ 12.78
Less: effect of accumulated other comprehensive income (loss)	(0.20)	(0.20)
Book value per share excluding AOCI	$ 13.19	$ 12.98

Net interest income, yield on interest-earning assets, net interest rate spread, net interest margin (tax-equivalent basis):	**Three Months Ended March 31, 2025**	**Three Months Ended March 31, 2024**
Net interest income (GAAP)	$ 2,184	$ 1,923
Tax-equivalent adjustments: (1)		
Loans	2	3
Tax-exempt investment securities	8	89
Net interest income (tax-equivalent basis)	$ 2,194	$ 2,015
Average interest-earning assets (2)	$ 220,236	$ 265,224
Yield on interest-earning assets (2)	4.96 %	4.21 %
Yield on interest-earning assets (tax-equivalent basis) (2)	4.98 %	4.35 %
Net interest rate spread (2)	3.64 %	2.48 %
Net interest rate spread (tax-equivalent basis) (2)	3.66 %	2.62 %
Net interest margin (2)	3.96 %	2.90 %
Net interest margin (tax-equivalent basis) (2)	3.98 %	3.04 %

(1) - Tax-exempt income has been adjusted to a tax-equivalent basis using the federal marginal tax rate of 21% for 2025 and 2024.

(2) - Investment securities are based on amortized cost and do not give effect to changes in fair value that are reflected in AOCI.