

PB Financial Corporation

Consolidated Balance Sheets and Statements of Operations

Balance Sheets

In Thousands

	September 30, 2023	December 31, 2022
	(unaudited)	*
Assets		
Cash and due from banks	\$ 7,510	\$ 9,478
Interest-earning deposits with banks	14,018	21,071
Investment securities	99,809	100,338
Loans, gross	775,026	687,706
Allowance for credit losses	(6,505)	(6,142)
Intangible assets	4,124	4,193
Other assets	35,960	32,525
Total assets	<u>\$ 929,942</u>	<u>\$ 849,169</u>

Liabilities and

Shareholders' Equity

Deposits	\$ 729,304	\$ 674,023
Borrowed funds	110,797	101,743
Other liabilities	7,431	5,994
Shareholders' Equity	<u>82,410</u>	<u>67,409</u>
Total liabilities and shareholders' equity	<u>\$ 929,942</u>	<u>\$ 849,169</u>
Book value per share	<u>\$ 33.04</u>	<u>\$ 29.93</u>
Tangible book value per share	<u>\$ 31.39</u>	<u>\$ 28.07</u>

Statements of Operations

In Thousands

	For the three months ended		For the nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Interest income	\$ 13,472	\$ 9,176	\$ 38,459	\$ 24,382
Interest expense	5,962	1,755	15,589	4,552
Net interest income	<u>7,510</u>	<u>7,421</u>	<u>22,870</u>	<u>19,830</u>
Provision for credit losses	<u>475</u>	<u>47</u>	<u>713</u>	<u>395</u>
Net interest income after provision for loan losses	7,035	7,374	22,157	19,435
Non interest income	284	325	895	1,066
Non interest expense	<u>3,232</u>	<u>2,566</u>	<u>9,383</u>	<u>7,683</u>
Income before income taxes	4,087	5,133	13,669	12,818
Income tax expense	990	1,162	3,118	2,894
Net income	<u>\$ 3,097</u>	<u>\$ 3,971</u>	<u>\$ 10,551</u>	<u>\$ 9,924</u>
Net income per common share - basic	<u>\$ 1.31</u>	<u>\$ 1.79</u>	<u>\$ 4.61</u>	<u>\$ 4.48</u>
Net income per common share - diluted	<u>\$ 1.27</u>	<u>\$ 1.73</u>	<u>\$ 4.46</u>	<u>\$ 4.34</u>

* Derived from audited financial statements