



## **FOR IMMEDIATE RELEASE CONTACT:**

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## **Peak Bancorp, Inc. Announces Q2 2023 Results**

McCall, ID – July 28, 2023 – Peak Bancorp, Inc., (the Company) (OTC: IDFB), the holding company for Idaho First Bank (the Bank), today announced unaudited financial results for the quarter ending June 30, 2023.

Chief Executive Officer Todd Cooper commented, “In Q2 2023 our financial performance continues to reflect the terrific work our entire team has done building quality relationships with our bank customers. Continued non-interest expense discipline offset the impact of increasing deposit costs on Net Interest Income. Compared to prior quarter net income after tax decreased slightly impacted by a higher Allowance for Credit Loss reflecting the continued growth in our loan portfolio.”

### **First Half 2023 vs. First Half 2022**

- Net Interest Income increased 25% from \$8.87 million to \$11.06 million as a result of loan and deposit growth, and improved net interest margin.
- Net Income after tax increased 108% from \$1.21 million to \$2.52 million which was also the result average earning asset growth combined with improved net interest margin.
- Mortgage banking income decreased by 82%, from \$234 thousand to \$43 thousand, due to the continued slowdown in mortgage refinance activity.
- Noninterest expenses increased 2%, from \$7.42 million to \$7.60 million, reflecting ongoing cost-control efforts.
- Stockholder’s equity increased 13% to \$47.81 million at period end, which was the result of continued earnings held in the company.

### **Second Quarter 2023 vs. First Quarter 2023**

- Net Interest Income declined 2% from \$5.59 million to \$5.47 million, which was driven by an increase in cost of funds.
- Net Income after tax decreased 5% from \$1.29 million to \$1.23 million, as a decrease in noninterest expense was offset by an increase in provision for credit losses.
- Noninterest expenses declined 7% from \$3.94 million to \$3.66 million.
- Average loans increased by 6% to \$497 million, while average deposits increased 4% to \$520 million.



Chairman Mark Miller noted, “The board is pleased with the results from the first six months of 2023, a time when banking news was challenging the deposit costs were increasing. The team remained focused on building relationships and controlling costs, and as a result continued to deliver strong financial performance.”

Credit quality and portfolio performance both remain historically strong. A commitment to remaining credit disciplined combined with proactive credit monitoring have resulted in continued strong credit portfolio metrics. The Bank continues to fund the allowance for credit losses to support the growing loan balances. At quarter-end the allowance was \$6.39 million or 1.26% of loans. Chief Credit Officer Shannon Stoeger commented, “Our credit and relationship teams continue to show great discipline around maintaining underwriting standards, and closely monitoring the performance of our borrowers. Additionally, the bank remained committed to appropriately funding our Allowance for Credit Loss to support a growing portfolio.”

### **About Peak Bancorp, Inc.**

Peak Bancorp, Inc., is the holding company for Idaho First Bank, a state chartered community bank headquartered in McCall, Idaho. Known for its People First motto, Idaho First Bank serves greater southwest Idaho with branches located in McCall, New Meadows, Eagle, Ketchum, Nampa and Boise, as well as a branch located in Bend, Oregon. Idaho First Bank is a member of the FDIC and an Equal Housing Lender. For more information, visit us at [www.idahofirstbank.com](http://www.idahofirstbank.com)

**Peak Bancorp, Inc.**  
**Consolidated Financial Highlights (unaudited)**  
(Dollars in thousands, except per share)

<b>For the six months ended June 30:</b>	<b>2023</b>	<b>2022</b>	<b>Change</b>	
Net interest income	\$11,061	\$8,872	\$2,190	25%
Provision for credit losses	675	500	175	35%
Mortgage banking income	43	234	(190)	-82%
Other noninterest income	572	461	111	24%
Noninterest expenses	7,604	7,420	184	2%
Net income before taxes	3,398	1,646	1,751	106%
Tax provision	879	434	445	103%
Net income	\$2,519	\$1,212	\$1,306	108%
<b>At June 30:</b>	<b>2023</b>	<b>2022</b>	<b>Change</b>	
Loans	\$506,837	\$433,409	\$73,427	17%
Allowance for credit losses	6,386	5,089	1,297	25%
Assets	623,490	543,285	80,205	15%
Deposits	547,484	476,738	70,746	15%
Stockholders' equity	47,814	42,209	5,605	13%
Nonaccrual loans	-	-	-	
Accruing loans more than 90 days past due	-	-	-	
Other real estate owned	-	-	-	
Total nonperforming assets	-	-	-	
Book value per share	8.93	7.89	1.04	13%
Shares outstanding	5,353,575	5,350,651	2,924	0%
Allowance to loans	1.26%	1.17%		
Allowance to nonperforming loans	-	-		
Nonperforming loans to total loans	0.00%	0.00%		
<b>Averages for the six months ended June 30:</b>	<b>2023</b>	<b>2022</b>	<b>Change</b>	
Loans	\$483,710	\$411,996	\$71,714	17%
Earning assets	569,010	526,706	42,303	8%
Assets	585,124	543,486	41,638	8%
Deposits	510,149	467,544	42,606	9%
Stockholders' equity	48,462	43,333	5,129	12%
Loans to deposits	95%	88%		
Net interest margin	3.92%	3.40%		

**Peak Bancorp, Inc.**  
**Quarterly Consolidated Financial Highlights (unaudited)**  
(Dollars in thousands)

<b>Income Statement</b>	<b>Q2 2023</b>	<b>Q1 2023</b>	<b>Q4 2022</b>	<b>Q3 2022</b>	<b>Q2 2022</b>
Net interest income	\$ 5,473	\$ 5,588	\$ 6,139	\$ 5,701	\$ 4,773
Provision for credit losses	475	200	250	350	350
Mortgage banking income	17	26	34	45	95
Other noninterest income	304	268	298	292	237
Noninterest expenses	3,662	3,943	3,996	3,800	3,950
Net income before taxes	1,658	1,740	2,226	1,888	806
Tax provision	429	450	568	493	211
Net income	<u>\$ 1,229</u>	<u>\$ 1,290</u>	<u>\$ 1,658</u>	<u>\$ 1,395</u>	<u>\$ 595</u>
<b>Period End Information</b>	<b>Q2 2023</b>	<b>Q1 2023</b>	<b>Q4 2022</b>	<b>Q3 2022</b>	<b>Q2 2022</b>
Loans	\$506,837	\$476,466	\$479,571	\$458,533	\$433,409
Deposits	547,484	507,312	497,406	479,734	476,438
Allowance for credit losses	6,386	5,911	5,711	5,440	5,089
Nonperforming loans	-	-	-	4,300	-
Other real estate owned	-	-	-	-	-
Quarterly net charge-offs (recoveries)	-	-	(21)	(1)	(1)
Allowance to loans	1.26%	1.24%	1.19%	1.19%	1.17%
Allowance to nonperforming loans	-	-	-	126%	-
Nonperforming loans to loans	0.00%	0.00%	0.00%	0.94%	0.00%
<b>Average Balance Information</b>	<b>Q2 2023</b>	<b>Q1 2023</b>	<b>Q4 2022</b>	<b>Q3 2022</b>	<b>Q2 2022</b>
Loans	\$496,659	\$470,617	\$467,973	\$446,137	\$424,540
Earning assets	581,865	556,012	539,094	532,981	526,248
Assets	598,083	572,022	555,157	549,129	543,011
Deposits	520,030	500,159	488,349	483,480	469,957
Stockholders' equity	49,079	47,837	46,309	44,717	43,676
Loans to deposits	96%	94%	96%	92%	90%
Net interest margin	3.77%	4.08%	4.52%	4.24%	3.64%