



FOR IMMEDIATE RELEASE CONTACT:

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Peak Bancorp, Inc. Announces Q3 2023 Results

McCall, ID – October 23, 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 September 30, 2023.

Chief Executive Officer Todd Cooper commented, “As a result of our continued focus on relationship banking, Net Interest Income improved over the prior periods as loan balances grew and the net interest margin improved slightly. The team has stayed diligent in controlling non-interest expenses and the result is our most profitable quarter of 2023.”

YTD through Q3 2023 vs. YTD through Q3 2022

- Net Interest Income increased 16% from \$14.57 million to \$16.93 million as a result of loan and deposit growth, and improved net interest margin.
- Net Income after tax increased 59% from \$2.61 million to \$4.15 million which was also the result average earning asset growth combined with improved net interest margin.
- Noninterest expenses increased 2%, from \$11.22 million to \$11.42 million, reflecting ongoing cost-control efforts.
- Stockholder’s equity increased 14% to \$49.5 million at period end, which was the result of continued earnings held in the company.

Third Quarter 2023 vs. Second Quarter 2023

- Net Interest Income increased 7% from \$5.47 million to \$5.86 million, the result of higher loan balances and an improvement in net interest margin.
- Net Income after tax increased 33% from \$1.23 million to \$1.63 million as net interest margin improved and provision for credit losses decreased quarter over quarter.
- Noninterest expense increased 4% from \$3.66 million to \$3.81 million.
- Average loans increased by 4% to \$516 million, while average deposits increased 5% to \$545 million.

Chairman Mark Miller noted, “The board is pleased with the results from the first nine months of 2023. The team has remained focused on building full banking relationships which has driven loan and deposit growth, and also improved net interest margin in the



quarter. The market continues to respond to our business model and the results year-to-date reflect both balance sheet growth and stable performance”

Credit quality and portfolio performance both remain historically strong. Continued commitment to 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 \$6.5 million or 1.25% of loans. Chief Credit Officer Shannon Stoeger commented, “Our credit and relationship teams continue to show great discipline around maintaining underwriting standards, while closely monitoring the performance of our borrowers. Additionally, the bank remains 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

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

For the nine months ended September 30:	2023	2022	Change	
Net interest income	\$16,927	\$14,572	\$2,355	16%
Provision for credit losses	825	850	(25)	-3%
Mortgage banking income	59	278	(220)	-79%
Other noninterest income	852	753	99	13%
Noninterest expenses	11,415	11,219	196	2%
Net income before taxes	5,598	3,534	2,064	58%
Tax provision	1,451	927	524	57%
Net income	\$4,147	\$2,607	\$1,540	59%

At September 30:	2023	2022	Change	
Loans	\$523,544	\$458,533	\$65,011	14%
Allowance for credit losses	6,536	5,440	1,096	20%
Assets	618,425	542,876	75,549	14%
Deposits	545,850	479,734	66,117	14%
Stockholders' equity	49,499	43,352	6,147	14%
Nonaccrual loans	-	4,300	(4,300)	-100%
Accruing loans more than 90 days past due	-	-	-	
Other real estate owned	-	-	-	
Total nonperforming assets	-	4,300	(4,300)	-100%
Book value per share	9.22	8.10	1.12	14%
Shares outstanding	5,371,575	5,350,651	20,924	0%
Allowance to loans	1.25%	1.19%		
Allowance to nonperforming loans	-	126%		
Nonperforming loans to total loans	0.00%	0.94%		

Averages for the nine months ended September 30:	2023	2022	Change	
Loans	\$494,570	\$423,501	\$71,069	17%
Earning assets	580,232	528,821	51,411	10%
Assets	596,593	545,388	51,205	9%
Deposits	521,930	472,914	49,016	10%
Stockholders' equity	49,165	43,799	5,366	12%
Loans to deposits	95%	90%		
Net interest margin	3.90%	3.68%		