



FOR IMMEDIATE RELEASE CONTACT:

Todd Cooper
President and CEO – Peak Bancorp, Inc.
208.630.2092 – tcooper@idahofirstbank.com

Peak Bancorp, Inc. Announces 4th Quarter 2021 Results

McCall, ID – January 28, 2022 – Peak Bancorp, Inc., (the Company) (OTC: IDFB), the holding company for Idaho First Bank (the Bank), today announced unaudited financial results for the fourth quarter ended December 31, 2021.

The Company recognized net income of \$1.09 million in the fourth quarter of 2021, bringing net income for the year to \$5.68 million. Book value per share increased to \$7.98 per share at the end of the year, compared to \$7.75 at the previous quarter-end, and \$6.81 the same time last year. Chairman Mark Miller noted, “The Board is proud of the performance posted in 2021 and recognizes the important contribution every member of the team made to achieve the results.”

The Company’s loan portfolio ended the period at \$399 million, which included \$30 million in Paycheck Protection Program (PPP) loans. This represented growth in the loan portfolio – excluding PPP – of \$31 million over the previous quarter, and growth of \$98 million over the same period last year. Deposits ended the quarter at \$470 million which is an increase of \$126 million over the same period last year. “Our team continues to find opportunities working with businesses in our communities by providing a *People First* customer experience,” stated Todd Cooper, CEO.

Credit quality and portfolio performance both remain strong, and the bank continues to fund the allowance for loan loss to support the growing loan balances. At year-end the allowance was \$4.6 million or 1.24% of loans less PPP balances. Chief Credit Officer Shannon Stoeger commented, “Our credit culture makes us work proactively with our customers so we recognize the risks they face as well as they do. This helps to minimize credit losses and provides for the best outcomes for everyone.”

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, and a loan production office 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

This release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (“PSLRA”). Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those projected. These





risks and uncertainties include, but are not limited to, economic conditions, the regulatory environment, loan concentrations, vendors, employees, technology, competition, and interest rates. Readers are cautioned not to place undue reliance on the forward-looking statements. Idaho First Bank has no obligation to publicly update forward-looking statements after the date of this release. This statement is included for the express purpose of invoking PSLRA's safe harbor provisions.



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

For the year ended December 31:	2021	2020	Change	
Net interest income	\$21,057	\$16,670	\$4,387	26%
Provision for loan losses	1,500	1,070	430	40%
Mortgage banking income	1,518	917	601	66%
Other noninterest income	832	610	222	36%
Noninterest expenses	14,212	12,961	1,251	10%
Net income before taxes	7,695	4,166	3,529	85%
Tax provision	2,019	1,117	902	81%
Net income	\$5,676	\$3,049	\$2,627	86%
At December 31:	2021	2020	Change	
Loans	\$398,999	\$819,117	\$(420,118)	-51%
Allowance for loan losses	4,588	3,169	1,418	45%
Assets	554,746	884,437	(329,691)	-37%
Deposits	470,455	348,181	122,274	35%
Stockholders' equity	42,632	33,848	8,783	26%
Nonaccrual loans	663	-	663	
Accruing loans more than 90 days past due	-	-	-	
Other real estate owned	-	-	-	
Total nonperforming assets	663	-	663	
Book value per share	7.98	6.81	1.17	17%
Shares outstanding	5,344,686	4,967,294	377,392	8%
Allowance to loans	1.15%	0.39%		
Allowance to nonperforming loans	692%	-		
Nonperforming loans to total loans	0.17%	0.00%		
Averages for the year ended December 31:	2021	2020	Change	
Loans	\$585,877	\$619,491	\$(33,614)	-5%
Earning assets	683,689	685,359	(1,670)	0%
Assets	699,726	699,085	641	0%
Deposits	406,378	268,234	138,144	52%
Stockholders' equity	38,441	29,983	8,458	28%
Loans to deposits	144%	231%		
Net interest margin	3.08%	2.43%		



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

Income Statement	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Net interest income	\$ 4,346	\$ 5,040	\$ 5,680	\$ 5,990	\$ 5,556
Provision for loan losses	100	300	600	500	-
Mortgage banking income	347	300	403	468	541
Other noninterest income	229	226	195	182	172
Noninterest expenses	3,402	3,500	3,760	3,549	4,646
Net income before taxes	1,419	1,766	1,918	2,592	1,622
Tax provision	331	478	515	695	432
Net income	<u>\$ 1,088</u>	<u>\$ 1,288</u>	<u>\$ 1,403</u>	<u>\$ 1,897</u>	<u>\$ 1,190</u>
Period End Information	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Loans	\$398,999	\$420,832	\$541,392	\$734,137	\$819,117
Deposits	470,455	407,508	404,899	390,133	348,181
Allowance for loan losses	4,588	4,530	4,221	3,620	3,169
Nonperforming loans	663	673	10	-	-
Other real estate owned	-	-	-	-	-
Quarterly net charge-offs (recoveries)	43	(9)	(1)	49	(1)
Allowance to loans	1.15%	1.08%	0.78%	0.49%	0.39%
Allowance to nonperforming loans	692%	673%	42301%	-	-
Nonperforming loans to loans	0.17%	0.16%	0.00%	0.00%	0.00%
Average Balance Information	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Loans	\$402,944	\$475,672	\$674,937	\$795,479	\$843,342
Earning assets	532,469	604,581	752,334	849,729	892,737
Assets	549,861	619,559	768,735	865,093	908,173
Deposits	437,040	407,186	407,522	373,053	311,071
Stockholders' equity	41,262	39,789	38,003	34,623	32,757
Loans to deposits	92%	117%	166%	213%	271%
Net interest margin	3.24%	3.31%	3.03%	2.86%	2.48%