



FOR IMMEDIATE RELEASE CONTACT:

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Peak Bancorp, Inc. Announces 3rd Quarter 2022 Results

McCall, ID – October 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 third quarter ended September 30, 2022.

The Company recognized after-tax net income of \$2.6 million through the first nine months of 2022. Year-to-date net interest income decreased from the same period in 2021 by \$2.1 million. This decrease can be attributed to a \$8.0 million decrease in Paycheck Protection Program (PPP) interest income, which was offset by additional income from non-PPP loan growth and improved earning asset yields. YTD 2022 net income has also been impacted by \$565 thousand of one-time merger related expenses. Chairman Mark Miller noted, “The board is proud of both the growth of the bank and the improving financial performance, net of PPP, posted through the first three quarters of 2022.”

The Company’s loan portfolio ended the period at \$459 million, which included \$6 million in PPP loans. This represented growth in the loan portfolio – excluding PPP – of \$114 million from Q3 2021. Deposits ended the quarter at \$480 million which is an increase of \$72 million from Q3 2021. “Continued balance sheet growth and improved net interest margin combined with an ongoing focus on effective expense management are responsible for the profitable year-to-date performance” stated Todd Cooper, CEO.

Credit quality and portfolio performance remain consistently strong, and the bank continues to fund the allowance for loan loss to support the growing loan balances. At quarter-end the allowance was \$5.4 million or 1.2% of loans (excluding PPP and loans held for sale). Chief Credit Officer Shannon Stoeger commented, “Our strong credit portfolio performance continued through the third quarter as we remain committed to maintaining our strong underwriting standards.”

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





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 nine months ended September 30:	2022	2021	Change	
Net interest income	\$14,572	\$16,711	\$(2,139)	-13%
Provision for loan losses	850	1,400	(550)	-39%
Mortgage banking income	278	1,172	(893)	-76%
Other noninterest income	753	603	150	25%
Noninterest expenses	11,219	10,810	410	4%
Net income before taxes	3,534	6,276	(2,742)	-44%
Tax provision	927	1,688	(761)	-45%
Net income	\$2,607	\$4,588	\$(1,981)	-43%
At September 30:	2022	2021	Change	
Loans	\$458,533	\$420,832	\$37,701	9%
Allowance for loan losses	5,440	4,530	910	20%
Assets	542,876	550,658	(7,782)	-1%
Deposits	479,734	407,508	72,226	18%
Stockholders' equity	43,352	40,639	2,713	7%
Nonaccrual loans	4,300	673	3,628	539%
Accruing loans more than 90 days past due	-	-	-	
Other real estate owned	-	-	-	
Total nonperforming assets	4,300	673	3,628	539%
Book value per share	8.10	7.75	0.35	5%
Shares outstanding	5,350,651	5,246,306	104,345	2%
Allowance to loans	1.19%	1.08%		
Allowance to nonperforming loans	126%	673%		
Nonperforming loans to total loans	0.94%	0.16%		
Averages for the nine months ended September 30:	2022	2021	Change	
Loans	\$423,501	\$647,524	\$(224,023)	-35%
Earning assets	528,821	734,650	(205,829)	-28%
Assets	545,388	750,229	(204,842)	-27%
Deposits	472,914	396,046	76,868	19%
Stockholders' equity	43,799	37,490	6,309	17%
Loans to deposits	90%	163%		
Net interest margin	3.68%	3.04%		



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

Income Statement	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Net interest income	\$ 5,701	\$ 4,773	\$ 4,098	\$ 4,346	\$ 5,040
Provision for loan losses	350	350	150	100	300
Mortgage banking income	45	95	138	347	300
Other noninterest income	292	237	224	229	226
Noninterest expenses	3,800	3,950	3,470	3,402	3,500
Net income before taxes	1,888	806	840	1,419	1,766
Tax provision	493	211	223	331	478
Net income	<u>\$ 1,395</u>	<u>\$ 595</u>	<u>\$ 617</u>	<u>\$ 1,088</u>	<u>\$ 1,288</u>
Period End Information	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Loans	\$458,533	\$433,409	\$411,475	\$398,999	\$420,832
Deposits	479,734	476,438	477,174	470,455	407,508
Allowance for loan losses	5,440	5,089	4,738	4,588	4,530
Nonperforming loans	4,300	-	-	663	673
Other real estate owned	-	-	-	-	-
Quarterly net charge-offs (recoveries)	(1)	(1)	(1)	43	(9)
Allowance to loans	1.19%	1.17%	1.15%	1.15%	1.08%
Allowance to nonperforming loans	126%	-	-	692%	673%
Nonperforming loans to loans	0.94%	0.00%	0.00%	0.17%	0.16%
Average Balance Information	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Loans	\$446,137	\$424,540	\$399,313	\$402,944	\$475,672
Earning assets	532,981	526,248	527,170	532,469	604,581
Assets	549,129	543,011	543,966	549,861	619,559
Deposits	483,480	469,957	465,104	437,040	407,186
Stockholders' equity	44,717	43,676	42,986	41,262	39,789
Loans to deposits	92%	90%	86%	92%	117%
Net interest margin	4.24%	3.64%	3.15%	3.24%	3.31%