



IDAHO FIRST BANK

FOR IMMEDIATE RELEASE

CONTACT

Todd Cooper

CEO – Idaho First Bank

208.630.2092 – tcooper@idahofirstbank.com

Idaho First Bank Announces 1st Quarter 2021 Results

McCall, Idaho, April 29, 2021 – Today Idaho First Bank (the ‘Bank’) (OTC: IDFB) announced unaudited financial results for the first quarter of 2021, and the planned retirement of CEO Greg Lovell. Lovell founded the bank in 2005, and his retirement is part of a detailed executive succession plan. Outgoing CEO Lovell stated, “The strong Q1 financial performance was driven by earnings generated through our participation in the Paycheck Protection Program (PPP) under the CARES Act, and strong growth in earning assets.” He further indicated, “The year-over-year growth of our balance sheet reflects the financial strength of our markets, our expansion into 3 new markets over the last 18 months, and the great work our talented team does by putting People First.”

Chairman Mark Miller commented, “We have experienced strong Q1 growth in both loan and deposit balances which is a result of the board’s decision to support expanding our operations into Ketchum and Nampa, ID, and Bend, OR over the last 18 months.”

The Bank recognized Net Income After Tax of \$1.9 million for the quarter ending March 31, 2021. This is a quarterly profit record for the bank. Financial results for the quarter continued to be influenced by the Bank’s PPP loan portfolio; PPP loans averaged \$514 million in Q1, contributing \$3.6 million to total gross interest income of \$6.6 million. Incoming CEO Todd Cooper stated, “We are proud of the support we provided business owners through our participation in the PPP section of the CARES act. The impact to

businesses and communities was significant, and now we are seeing the financial impact for the bank.”

Total assets finished the quarter at \$820 million. Non-PPP loans ended at \$300 million, an increase of \$29 million, or 11%, from Q4 2020. March quarter-end deposit balances of \$390 million increased \$42 million, or 12% from Q4 2020, with noninterest bearing deposits growing 11%.

Credit quality and portfolio performance both remain very strong. In response to the strong rate of loan growth, the allowance for loan loss was increased to \$3.62 million or 1.22% of loans, less held for sale and 100% government guaranteed loans at March 31, 2021. The bank funded \$500,000 in provision to the allowance for loan loss in the first quarter. Shannon Stoeger, Chief Credit Officer, commented, “Our portfolio quality remains historically strong, we continue to proactively monitor our borrowing relationships, and we will continue to ensure the allowance for loan losses is adequately funded.”

Shareholders’ equity at March 31, 2021 was \$35.8 million, an increase of \$2.0 million from year-end 2020 as a result of profitable operations. Book value per share increased to \$7.20 per share compared with \$6.81 at year-end 2020.

About Idaho First Bank

Idaho First Bank (IFB) is a full-service state-chartered community bank established in October 2005 and headquartered in McCall, Idaho. Known for its People First, Community First, Idaho First motto, IFB serves the greater southwest Idaho communities with five additional branches located in New Meadows, Eagle, Ketchum, Nampa, Boise, and a Loan Production Office (LPO) 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.

Idaho First Bank
Financial Highlights (unaudited)
(Dollars in thousands, except per share)

For the three months ended March 31:	2021	2020	Change	
Net interest income	\$5,990	\$1,954	\$4,036	207%
Provision for loan losses	500	70	430	614%
Mortgage banking income	468	78	390	497%
Other noninterest income	182	135	47	35%
Noninterest expenses	3,549	2,080	1,469	71%
Net income before taxes	2,592	18	2,574	14292%
Tax provision	695	9	686	7622%
Net income	\$1,897	\$9	\$1,888	20956%

At March 31:	2021	2020	Change	
Loans	\$734,137	\$180,579	\$553,558	307%
Allowance for loan losses	3,620	2,167	1,453	67%
Assets	820,515	236,646	583,869	247%
Deposits	390,133	196,794	193,339	98%
Stockholders' equity	35,805	28,080	7,725	28%
Nonaccrual loans	-	570	(570)	-100%
Accruing loans more than 90 days past due	-	-	-	
Other real estate owned	-	-	-	
Total nonperforming assets	-	570	(570)	-100%
Book value per share	7.20	6.18	1.02	17%
Shares outstanding	4,975,880	4,542,109	433,771	10%
Allowance to loans	0.49%	1.20%		
Allowance to nonperforming loans	-	380%		
Nonperforming loans to total loans	0.00%	0.32%		

Averages for the quarter ended March 31:	2021	2020	Change	
Loans	\$795,479	\$175,354	\$620,125	354%
Earning assets	849,729	221,222	628,507	284%
Assets	865,093	232,986	632,107	271%
Deposits	373,053	196,486	176,567	90%
Stockholders' equity	34,623	27,953	6,670	24%
Loans to deposits	213%	89%		
Net interest margin	2.86%	3.55%		

Idaho First Bank
Quarterly Financial Highlights (unaudited)
(Dollars in thousands)

Income Statement	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Net interest income	\$ 5,990	\$ 5,556	\$ 5,106	\$ 4,054	\$ 1,954
Provision for loan losses	500	-	500	500	70
Mortgage banking income	468	541	253	45	78
Other noninterest income	182	172	169	134	135
Noninterest expenses	3,549	4,646	3,695	2,540	2,080
Net income before taxes	2,592	1,622	1,332	1,193	18
Tax provision	695	432	357	319	9
Net income	\$ 1,897	\$ 1,190	\$ 975	\$ 874	\$ 9
Period End Information	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Loans	\$734,137	\$819,117	\$856,333	\$809,009	\$180,579
Allowance for loan losses	3,620	3,169	3,168	2,668	2,167
Nonperforming loans	-	-	-	413	570
Other real estate owned	-	-	-	-	-
Quarterly net charge-offs (recoveries)	49	(1)	(1)	(1)	(1)
Allowance to loans	0.49%	0.39%	0.37%	0.33%	1.20%
Allowance to nonperforming loans	-	-	-	645%	380%
Nonperforming loans to loans	0.00%	0.00%	0.00%	0.05%	0.32%
Average Balance Information	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Loans	\$795,479	\$843,342	\$833,805	\$620,647	\$175,354
Earning assets	849,729	892,737	892,726	730,194	221,222
Assets	865,093	908,173	907,075	743,522	232,986
Deposits	373,053	311,071	279,100	285,689	196,486
Stockholders' equity	34,623	32,757	31,055	28,126	27,953
Loans to deposits	213%	271%	299%	217%	89%
Net interest margin	2.86%	2.48%	2.28%	2.23%	3.55%