



FOR IMMEDIATE RELEASE CONTACT:

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Peak Bancorp, Inc. Announces YTD 2022 Results

McCall, ID – July 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 second quarter ended June 30, 2022.

The Company recognized after-tax net income of \$1.21 million through the first six months of 2022. Year-to-date net interest income decreased from the same period in 2021 by \$2.8 million which can be attributed to a \$6.1 million decrease in Paycheck Protection Program (PPP) interest income partially offset by non-PPP loan growth and improved net interest margin. YTD 2022 net income has also been impacted by \$564,000 of one-time merger related expenses. Chairman Mark Miller noted, “Through the first six months of 2022 the entire team has remained focused on growing our customer relationships and delivering strong financial results”.

The Company’s loan portfolio ended the period at \$433 million, which included \$8 million in PPP loans. This represented growth in the loan portfolio – excluding PPP – of \$105 million from Q2 2021. Deposits ended the quarter at \$476 million which is an increase of \$71 million from Q2 2021. “The growth of both our balance sheet, and non-PPP revenue, highlights how our markets continue to respond to the *People First* approach our team takes, working to understand each opportunity thoroughly,” 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 quarter-end the allowance was \$5.1 million or 1.2% of loans (excluding PPP and loans held for sale). Chief Credit Officer Shannon Stoeger commented, “Strong credit quality is reflected in our portfolio performance, and our commitment to disciplined underwriting standards is unwavering.”

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 six months ended June 30:	2022	2021	Change	
Net interest income	\$8,872	\$11,671	\$(2,799)	-24%
Provision for loan losses	500	1,100	(600)	-55%
Mortgage banking income	234	871	(638)	-73%
Other noninterest income	461	377	84	22%
Noninterest expenses	7,420	7,309	110	2%
Net income before taxes	1,646	4,510	(2,864)	-63%
Tax provision	434	1,210	(776)	-64%
Net income	\$1,212	\$3,300	\$(2,088)	-63%
At June 30:	2022	2021	Change	
Loans	\$433,409	\$541,392	\$(107,983)	-20%
Allowance for loan losses	5,089	4,221	869	21%
Assets	543,285	683,693	(140,409)	-21%
Deposits	476,738	404,899	71,839	18%
Stockholders' equity	42,209	39,209	3,000	8%
Nonaccrual loans	-	-	-	
Accruing loans more than 90 days past due	-	10	(10)	-100%
Other real estate owned	-	-	-	
Total nonperforming assets	-	10	(10)	-100%
Book value per share	7.89	7.48	0.41	5%
Shares outstanding	5,350,651	5,239,589	111,062	2%
Allowance to loans	1.17%	0.78%		
Allowance to nonperforming loans	-	42301%		
Nonperforming loans to total loans	0.00%	0.00%		
Averages for the six months ended June 30:	2022	2021	Change	
Loans	\$411,996	\$734,875	\$(322,879)	-44%
Earning assets	526,706	800,762	(274,056)	-34%
Assets	543,486	816,648	(273,162)	-33%
Deposits	467,544	390,383	77,161	20%
Stockholders' equity	43,333	36,322	7,011	19%
Loans to deposits	88%	188%		
Net interest margin	3.40%	2.94%		





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

Income Statement	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Net interest income	\$ 4,773	\$ 4,098	\$ 4,346	\$ 5,040	\$ 5,680
Provision for loan losses	350	150	100	300	600
Mortgage banking income	95	138	347	300	403
Other noninterest income	237	224	229	226	195
Noninterest expenses	3,950	3,470	3,402	3,500	3,760
Net income before taxes	806	840	1,419	1,766	1,918
Tax provision	211	223	331	478	515
Net income	\$ 595	\$ 617	\$ 1,088	\$ 1,288	\$ 1,403
Period End Information	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Loans	\$433,409	\$411,475	\$398,999	\$420,832	\$541,392
Deposits	476,438	477,174	470,455	407,508	404,899
Allowance for loan losses	5,089	4,738	4,588	4,530	4,221
Nonperforming loans	-	-	663	673	10
Other real estate owned	-	-	-	-	-
Quarterly net charge-offs (recoveries)	(1)	(1)	43	(9)	(1)
Allowance to loans	1.17%	1.15%	1.15%	1.08%	0.78%
Allowance to nonperforming loans	-	-	692%	673%	42301%
Nonperforming loans to loans	0.00%	0.00%	0.17%	0.16%	0.00%
Average Balance Information	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Loans	\$424,540	\$399,313	\$402,944	\$475,672	\$674,937
Earning assets	526,248	527,170	532,469	604,581	752,334
Assets	543,011	543,966	549,861	619,559	768,735
Deposits	469,957	465,104	437,040	407,186	407,522
Stockholders' equity	43,676	42,986	41,262	39,789	38,003
Loans to deposits	90%	86%	92%	117%	166%
Net interest margin	3.64%	3.15%	3.24%	3.31%	3.03%