



**FOR IMMEDIATE RELEASE CONTACT:**

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**Peak Bancorp, Inc. Announces 2<sup>nd</sup> Quarter 2021 Results**

McCALL, ID – July 30, 2021—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, 2021.

The Company recognized net income of \$1.4 million in the second quarter of 2021, bringing year-to-date net income for the first half of the year to \$3.3 million. Book value per share increased to \$7.48 per share at the end of the quarter, compared to \$7.20 at the previous quarter end, and \$6.41 the same time last year. “We remain focused on profitable growth of our balance sheet, and that focus ties directly to our improvement in shareholder value,” noted Todd Cooper, CEO.

The Company’s loan portfolio ended the period at \$541 million, which included \$221 million in Paycheck Protection Program (PPP) loans. This represented a growth in the loan portfolio—excluding PPP—of \$30 million over the previous quarter, and growth of \$121 million from 2Q 2020. Deposits ended the quarter at \$405 million, which represented an increase of \$15 million from the previous quarter and \$122 million from 2Q 2020. Bryan Furlong, Chief Banking Officer, noted, “We continue to see an incredible opportunity in our markets for the People First customer service that Idaho First Bank delivers.”

Credit quality and portfolio performance both remain very strong. Driven by loan growth, the allowance for loan loss was increased to \$4.2 million or 1.32% of loans, less held for sale and 100% government guaranteed loans at June 30, 2021. The bank funded \$600,000 in provision to the allowance for loan loss in the second quarter. Shannon Stoeger, Chief Credit Officer, commented, “We continue to proactively monitor the quality of our credit portfolio, maintaining our focus on quality banking relationships.”

**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](http://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)

<b>For the six months ended June 30:</b>	<b>2021</b>	<b>2020</b>	<b>Change</b>	
Net interest income	\$11,671	\$6,008	\$5,663	94%
Provision for loan losses	1,100	570	530	93%
Mortgage banking income	871	123	748	606%
Other noninterest income	377	270	108	40%
Noninterest expenses	7,309	4,620	2,690	58%
Net income before taxes	4,510	1,211	3,299	272%
Tax provision	1,210	328	882	269%
Net income	\$3,300	\$883	\$2,417	274%
<b>At June 30:</b>	<b>2021</b>	<b>2020</b>	<b>Change</b>	
Loans	\$541,392	\$809,009	\$(267,616)	-33%
Allowance for loan losses	4,221	2,668	1,553	58%
Assets	683,693	916,686	(232,993)	-25%
Deposits	404,899	283,074	121,826	43%
Stockholders' equity	39,209	29,322	9,888	34%
Nonaccrual loans	-	413	(413)	-100%
Accruing loans more than 90 days past due	10	-	10	
Other real estate owned	-	-	-	
Total nonperforming assets	10	413	(403)	-98%
Book value per share	7.48	6.41	1.07	17%
Shares outstanding	5,239,589	4,574,161	665,428	15%
Allowance to loans	0.78%	0.33%		
Allowance to nonperforming loans	42301%	645%		
Nonperforming loans to total loans	0.00%	0.05%		
<b>Averages for the six months ended June 30:</b>	<b>2021</b>	<b>2020</b>	<b>Change</b>	
Loans	\$734,875	\$398,000	\$336,875	85%
Earning assets	800,762	475,708	325,055	68%
Assets	816,648	488,254	328,394	67%
Deposits	390,383	241,087	149,296	62%
Stockholders' equity	36,322	28,040	8,283	30%
Loans to deposits	188%	165%		
Net interest margin	2.94%	2.54%		



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

<b>Income Statement</b>	<b>Q2 2021</b>	<b>Q1 2021</b>	<b>Q4 2020</b>	<b>Q3 2020</b>	<b>Q2 2020</b>
Net interest income	\$ 5,680	\$ 5,990	\$ 5,556	\$ 5,106	\$ 4,054
Provision for loan losses	600	500	-	500	500
Mortgage banking income	403	468	541	253	45
Other noninterest income	195	182	172	169	134
Noninterest expenses	3,760	3,549	4,646	3,695	2,540
Net income before taxes	1,918	2,592	1,622	1,332	1,193
Tax provision	515	695	432	357	319
Net income	\$ 1,403	\$ 1,897	\$ 1,190	\$ 975	\$ 874
<b>Period End Information</b>	<b>Q2 2021</b>	<b>Q1 2021</b>	<b>Q4 2020</b>	<b>Q3 2020</b>	<b>Q2 2020</b>
Loans	\$541,392	\$734,137	\$819,117	\$856,333	\$809,009
Deposits	404,899	390,133	348,181	283,678	283,074
Allowance for loan losses	4,221	3,620	3,169	3,168	2,668
Nonperforming loans	10	-	-	-	413
Other real estate owned	-	-	-	-	-
Quarterly net charge-offs (recoveries)	(1)	49	(1)	(1)	(1)
Allowance to loans	0.78%	0.49%	0.39%	0.37%	0.33%
Allowance to nonperforming loans	42301%	-	-	-	645%
Nonperforming loans to loans	0.00%	0.00%	0.00%	0.00%	0.05%
<b>Average Balance Information</b>	<b>Q2 2021</b>	<b>Q1 2021</b>	<b>Q4 2020</b>	<b>Q3 2020</b>	<b>Q2 2020</b>
Loans	\$674,937	\$795,479	\$843,342	\$833,805	\$620,647
Earning assets	752,334	849,729	892,737	892,726	730,194
Assets	768,735	865,093	908,173	907,075	743,522
Deposits	407,522	373,053	311,071	279,100	285,689
Stockholders' equity	38,003	34,623	32,757	31,055	28,126
Loans to deposits	166%	213%	271%	299%	217%
Net interest margin	3.03%	2.86%	2.48%	2.28%	2.23%