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Peak Bancorp, Inc. Announces 3rd Quarter 2021 Results

McCall, ID – October 28, 2021 – 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, 2021.

The Company recognized net income of \$1.29 million in the third quarter of 2021, bringing year-to-date net income through the first three quarters of the year to \$4.59 million. Book value per share increased to \$7.75 per share at the end of the quarter, compared to \$7.48 at the previous quarter-end, and \$6.62 the same time last year. Chairman Mark Miller noted, “The Board is proud of the team for producing these year-to-date results, and confident the momentum will continue through year-end.”

The Company’s loan portfolio ended the period at \$421 million, which included \$82 million in Paycheck Protection Program (PPP) loans. This represented growth in the loan portfolio – excluding PPP – of \$19 million over the previous quarter, and growth of \$106 million from Q3 2020. Deposits ended the quarter at \$408 million which is an increase of \$124 million from Q3 2020. “Our bank continues to grow as our talented team finds opportunities to expand in our vibrant local economies 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 quarter-end the allowance was \$4.5 million or 1.34% of loans less PPP balances. Chief Credit Officer Shannon Stoeger commented, “Proactively monitoring our borrowing relationships and maintaining our underwriting standards is key to the good portfolio performance to date.”

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 nine months ended September 30:	2021	2020	Change	
Net interest income	\$16,711	\$11,114	\$5,597	50%
Provision for loan losses	1,400	1,070	330	31%
Mortgage banking income	1,172	377	795	211%
Other noninterest income	603	438	165	38%
Noninterest expenses	10,810	8,315	2,495	30%
Net income before taxes	6,276	2,544	3,732	147%
Tax provision	1,688	685	1,003	146%
Net income	<u>\$4,588</u>	<u>\$1,859</u>	<u>\$2,729</u>	147%
At September 30:	2021	2020	Change	
Loans	\$420,832	\$856,333	\$(435,501)	-51%
Allowance for loan losses	4,530	3,168	1,361	43%
Assets	550,658	916,695	(366,037)	-40%
Deposits	407,508	283,678	123,829	44%
Stockholders' equity	40,639	32,296	8,343	26%
Nonaccrual loans	673	-	673	
Accruing loans more than 90 days past due	-	-	-	
Other real estate owned	-	-	-	
Total nonperforming assets	673	-	673	
Book value per share	7.75	6.62	1.13	17%
Shares outstanding	5,246,306	4,875,122	371,184	8%
Allowance to loans	1.08%	0.37%		
Allowance to nonperforming loans	673%	-		
Nonperforming loans to total loans	0.16%	0.00%		
Averages for the nine months ended September 30:	2021	2020	Change	
Loans	\$647,524	\$544,329	\$103,196	19%
Earning assets	734,650	615,728	118,922	19%
Assets	750,229	628,880	121,349	19%
Deposits	396,046	253,851	142,195	56%
Stockholders' equity	37,490	29,052	8,438	29%
Loans to deposits	163%	214%		
Net interest margin	3.04%	2.41%		



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

Income Statement	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Net interest income	\$ 5,040	\$ 5,680	\$ 5,990	\$ 5,556	\$ 5,106
Provision for loan losses	300	600	500	-	500
Mortgage banking income	300	403	468	541	253
Other noninterest income	226	195	182	172	169
Noninterest expenses	3,500	3,760	3,549	4,646	3,695
Net income before taxes	1,766	1,918	2,592	1,622	1,332
Tax provision	478	515	695	432	357
Net income	\$ 1,288	\$ 1,403	\$ 1,897	\$ 1,190	\$ 975
Period End Information	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Loans	\$420,832	\$541,392	\$734,137	\$819,117	\$856,333
Deposits	407,508	404,899	390,133	348,181	283,678
Allowance for loan losses	4,530	4,221	3,620	3,169	3,168
Nonperforming loans	673	10	-	-	-
Other real estate owned	-	-	-	-	-
Quarterly net charge-offs (recoveries)	(9)	(1)	49	(1)	(1)
Allowance to loans	1.08%	0.78%	0.49%	0.39%	0.37%
Allowance to nonperforming loans	673%	42301%	-	-	-
Nonperforming loans to loans	0.16%	0.00%	0.00%	0.00%	0.00%
Average Balance Information	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Loans	\$475,672	\$674,937	\$795,479	\$843,342	\$833,805
Earning assets	604,581	752,334	849,729	892,737	892,726
Assets	619,559	768,735	865,093	908,173	907,075
Deposits	407,186	407,522	373,053	311,071	279,100
Stockholders' equity	39,789	38,003	34,623	32,757	31,055
Loans to deposits	117%	166%	213%	271%	299%
Net interest margin	3.31%	3.03%	2.86%	2.48%	2.28%