



FOR IMMEDIATE RELEASE CONTACT:

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Peak Bancorp, Inc. Announces 1st Quarter 2022 Results

McCall, ID – May 2, 2022 – Peak Bancorp, Inc., (the Company) (OTC: IDFB), the holding company for Idaho First Bank (the Bank), today announced unaudited financial results for the first quarter ended March 31, 2022.

The Company recognized after-tax net income of \$617,000 in the first quarter of 2022. First quarter net income was impacted by \$165,000 of one-time merger related expenses. Book value per share increased to \$7.90 per share at the end of the quarter, compared to \$7.20 at March 31, 2021. Chairman Mark Miller noted, “Our first quarter results reflect the continued focus of our team working to expand the presence of the bank in every market we serve.”

The Company’s loan portfolio ended the period at \$411 million, which included \$16 million in Paycheck Protection Program (PPP) loans. This represented growth in the loan portfolio – excluding PPP - of \$96 million from Q1 2021. Deposits ended the quarter at \$477 million which is an increase of \$87 million from Q1 2021. “Our team continues to focus on profitably growing the balance sheet by both expanding relationships with existing customers and welcoming new customers to the bank,” 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 \$4.7 million or 1.2% of loans (excluding PPP). Chief Credit Officer Shannon Stoeger commented, “Portfolio metrics continue to reflect strong credit quality and performance, our strong commitment to underwriting standards will continue to be important to future portfolio performance.”

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 quarter ended March 31:	2022	2021	Change	
Net interest income	\$4,098	\$5,990	\$(1,892)	-32%
Provision for loan losses	150	500	(350)	-70%
Mortgage banking income	138	468	(330)	-70%
Other noninterest income	224	182	42	23%
Noninterest expenses	3,470	3,549	(79)	-2%
Net income before taxes	840	2,592	(1,752)	-68%
Tax provision	223	695	(472)	-68%
Net income	\$617	\$1,897	\$(1,280)	-67%
At March 31:	2022	2021	Change	
Loans	\$411,475	\$734,137	\$(322,662)	-44%
Allowance for loan losses	4,738	3,620	1,119	31%
Assets	552,373	819,324	(266,951)	-33%
Deposits	477,174	390,133	87,041	22%
Stockholders' equity	42,296	35,805	6,492	18%
Nonaccrual loans	-	-	-	
Accruing loans more than 90 days past due	-	-	-	
Other real estate owned	-	-	-	
Total nonperforming assets	-	-	-	
Book value per share	7.90	7.20	0.70	10%
Shares outstanding	5,350,651	4,975,880	374,771	8%
Allowance to loans	1.15%	0.49%		
Allowance to nonperforming loans	-	-		
Nonperforming loans to total loans	0.00%	0.00%		
Averages for the quarter ended March 31:	2022	2021	Change	
Loans	\$399,313	\$795,479	\$(396,166)	-50%
Earning assets	527,170	849,729	(322,559)	-38%
Assets	543,966	865,093	(321,126)	-37%
Deposits	465,104	373,053	92,050	25%
Stockholders' equity	42,986	34,623	8,363	24%
Loans to deposits	86%	213%		
Net interest margin	0.78%	2.86%		



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

Income Statement	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net interest income	\$ 4,098	\$ 4,346	\$ 5,040	\$ 5,680	\$ 5,990
Provision for loan losses	150	100	300	600	500
Mortgage banking income	138	347	300	403	468
Other noninterest income	224	229	226	195	182
Noninterest expenses	3,470	3,402	3,500	3,760	3,549
Net income before taxes	840	1,419	1,766	1,918	2,592
Tax provision	223	331	478	515	695
Net income	\$ 617	\$ 1,088	\$ 1,288	\$ 1,403	\$ 1,897
Period End Information	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Loans	\$411,475	\$398,999	\$420,832	\$541,392	\$734,137
Deposits	477,174	470,455	407,508	404,899	390,133
Allowance for loan losses	4,738	4,588	4,530	4,221	3,620
Nonperforming loans	-	663	673	10	-
Other real estate owned	-	-	-	-	-
Quarterly net charge-offs (recoveries)	(1)	43	(9)	(1)	49
Allowance to loans	1.15%	1.15%	1.08%	0.78%	0.49%
Allowance to nonperforming loans	-	692%	673%	42301%	-
Nonperforming loans to loans	0.00%	0.17%	0.16%	0.00%	0.00%
Average Balance Information	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Loans	\$399,313	\$402,944	\$475,672	\$674,937	\$795,479
Earning assets	527,170	532,469	604,581	752,334	849,729
Assets	543,966	549,861	619,559	768,735	865,093
Deposits	465,104	437,040	407,186	407,522	373,053
Stockholders' equity	42,986	41,262	39,789	38,003	34,623
Loans to deposits	86%	92%	117%	166%	213%
Net interest margin	3.15%	3.24%	3.31%	3.03%	2.86%