

July 17, 2024

Coeur d'Alene Bancorp Announces Its Second Quarter 2024 Results

Coeur d'Alene, Idaho: Coeur d'Alene Bancorp (OTC Pink: CDAB), the parent company of bankcda, is pleased to announce its results for the second quarter 2024.

Coeur d'Alene Bancorp, today reported net income for the second quarter of \$383,459 or \$0.20 per share, compared to \$543,152 or \$0.29 for the second quarter of 2023. Net income of \$768,893 or \$0.41 per share for the six months ended June 30, 2024, was also reported, compared to \$993,437 or \$0.53 per share for the six months ended 2023. All results are unaudited.

As of June 30, 2024, total consolidated assets were \$239.8 million, an increase of \$3.4 million or 1.4% compared to June 30, 2023. Gross loans ended the period at \$120.6 million compared to \$112.1 million as of June 30, 2023, an increase of \$8.5 million or 7.6%. Investments ended the period at \$100.2 million compared to \$103.3 million as of June 30, 2023. Total deposits were \$196.8 million as of June 30, 2024, compared to \$213.1 million as of June 30, 2023, a 7.6% decrease.

"We are pleased to share our financial results for the second quarter of 2024, which reflects a strong balance sheet and stable deposit base. Total consolidated assets were \$239.8 million, a 1.4% increase compared to the same period last year and flat compared to Q1. Loan demand remains solid with gross loans increasing 7.6% over the prior year, reaching \$120.6 million.

Despite a challenging environment, our net income for the quarter was \$383,459, and \$768,893 for the first six months of 2024, both down compared to the prior year. Deposit volatility has subsided, but rate pressure persists, putting pressure on our net interest margin and ultimately net income. Importantly, our asset quality remains strong with nonperforming assets at 0.00%, and we continue to receive the highest Five Star rating from Bauer Financial.

We continue to work towards opening our first retail location in Spokane with opening anticipated in early fourth quarter. As we move forward, our focus remains on delivering value to our shareholders and supporting our community while maintaining strong financial health and exceeding regulatory standards." Said Wes Veach, President, and Chief Executive Officer.

Financial Highlights:

- Diluted earnings per share were \$0.40 for six months ended 2024 versus \$0.52 per share for six months ended 2023.
- Net book value per share ended the quarter at \$11.44 compared to \$9.69 from one year ago.
- Annualized return on average asset (ROAA) was 0.65% and annualized return on average equity (ROAE) was 7.39% for six months ended 2024 compared to 0.80% and 10.45% for six months ended 2023, respectively.
- Total assets ended the period at \$239.8 million compared to \$236.4 million as of June 30, 2023, an increase of 1.44%.
- Gross loans were \$120.6 million at quarter end, versus \$112.1 million on June 30, 2023.
- Total deposits were \$196.8 million, compared to \$213.1 million as of June 30, 2023, a decrease of 7.6%. Deposits decreased \$1.2 million representing a 0.6% decrease for the second quarter of 2024.

- For the six months ended June 30, 2024, net interest margin was 3.17% compared to 3.44% for six months ended June 30, 2023.
- Asset quality remains strong with nonperforming assets to Tier 1 capital of 0.00% as of June 30, 2024.
- Continue to be FIVE Star-rated from Bauer Financial, which is their highest rating.
- We continue to far exceed the minimum community bank leverage ratio.

Coeur d'Alene Bancorp, parent company of bankcda, is headquartered in Coeur d'Alene, Idaho with branches in Coeur d'Alene, Hayden, Post Falls, and Kellogg, and a loan production office in Spokane Valley.

For more information, visit www.bankcda.bank or contact Wes Veach at 208-415-5006.

Forward-Looking Statements

This press release contains, among other things, certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements preceded by, followed by, or that include the words "may," "could," "should," "would," "believe," "anticipate," "estimate," "expect," "intend," "plan," "projects," "outlook" or similar expressions. These statements are based upon the current belief and expectations of the Coeur d'Alene Bancorp's management team and are subject to significant risks and uncertainties that are subject to change based on various factors (many of which are beyond Coeur d'Alene Bancorp's control). Although Coeur d'Alene Bancorp believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove to be inaccurate. Therefore, Coeur d'Alene Bancorp can give no assurance that the results contemplated in the forward-looking statements will be realized. The inclusion of this forward-looking information should not be construed as a representation by Coeur d'Alene Bancorp or any other person that the future events, plans, or expectations contemplated by Coeur d'Alene Bancorp will be achieved.

All subsequent written and oral forward-looking statements attributable to Coeur d'Alene Bancorp or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. Coeur d'Alene Bancorp does not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made, except as required by law.

Balance Sheet Overview
(Unaudited)

	Jun 30, 2024	Jun 30, 2023
Assets:		
Cash and due from banks	\$ 10,902,275	\$ 12,689,001
Securities available for sale, at fair value	100,236,264	103,254,381
Net loans	118,419,948	110,192,220
Other assets	<u>10,229,007</u>	<u>10,247,109</u>
Total assets	\$ 239,787,495	\$ 236,382,711
Liabilities and Shareholders' Equity:		
Total deposits	\$ 196,809,232	\$ 213,078,287
Borrowings	15,500,000	-
Capital lease liability	371,979	441,024
Other liabilities	5,478,268	4,353,771
Shareholders' equity	<u>21,628,016</u>	<u>18,509,629</u>
Total liabilities and shareholders' equity	\$ 239,787,495	\$ 236,382,711
Ratios:		
Return on average assets	0.65%	0.80%
Return on average equity	7.39%	10.45%
Community bank leverage ratio	10.47%	9.96%
Net interest margin (YTD)	3.17%	3.44%
Efficiency Ratio (YTD)	75.31%	63.08%
Nonperforming assets to total assets	0.00%	0.01%
Nonperforming assets to tier 1 capital	0.00%	0.07%

Income Statement Overview
(unaudited)

	For the three months ended		For the six months ended	
	Jun 30, 2024	Jun 30, 2023	Jun 30, 2024	Jun 30, 2023
Interest income	\$ 2,660,862	\$ 2,326,508	\$ 5,305,414	\$ 4,615,300
Interest expense	<u>845,539</u>	<u>346,257</u>	<u>1,626,484</u>	<u>604,254</u>
Net interest income	1,815,324	1,980,251	3,678,930	4,011,046
Loan loss provision	2,812	45,000	2,812	45,000
Noninterest income	238,065	235,399	452,977	448,381
Salaries and employee benefits	875,877	743,477	1,779,658	1,514,905
Occupancy expense	165,459	139,102	337,726	296,535
Loss on sale, net of gains	-	9,760	23,005	263,055
Other noninterest expense	<u>510,658</u>	<u>533,596</u>	<u>994,271</u>	<u>1,001,418</u>
Income before income taxes	498,582	744,715	994,435	1,338,514
Income tax expense	<u>115,123</u>	<u>201,563</u>	<u>225,542</u>	<u>345,077</u>
Net income	<u><u>\$ 383,459</u></u>	<u><u>\$ 543,152</u></u>	<u><u>\$ 768,893</u></u>	<u><u>\$ 993,437</u></u>