

April 10, 2024

Coeur d'Alene Bancorp Announces Its First 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 first quarter 2024.

Coeur d'Alene Bancorp, today reported net income of \$385,434 or \$0.20 per share for the first quarter 2024, compared to \$450,285 or \$0.24 per share for the first quarter 2023. All results are unaudited.

As of March 31, 2024, total consolidated assets were \$239.9 million, an increase of \$1.4 million or 0.6% compared to March 31, 2023. Gross loans ended the period at \$121.1 million compared to \$107.3 million as of March 31, 2023, an increase of \$13.9 million or 13.0%. Investments ended the period at \$100.4 million compared to \$111.4 million as of March 31, 2023. Total deposits were \$198.0 million as of March 31, 2024, compared to \$214.7 million as of March 31, 2023, a 7.8% decrease.

"We are pleased with our overall performance as margin pressure persists due to increased funding costs and competition for commercial loans remains high. Deposits volatility continues to moderate with deposits increasing slightly during the quarter. Loan demand remains steady as expected through the winter with an anticipated increase over the coming months. We opened a commercial lending office in Spokane Valley during the quarter with three lenders serving the Spokane market." Said Wes Veach, President, and Chief Executive Officer.

Financial Highlights:

- Diluted earnings per share were \$0.20 for three months ended 2024 versus \$0.24 per share for three months ended 2023.
- Net book value per share ended the quarter at \$11.01 compared to \$9.85 from one year ago.
- Annualized return on average asset (ROAA) was 0.65% and annualized return on average equity (ROAE) was 7.48% for three months ended 2024 compared to 0.75% and 10.19% for three months ended 2023, respectively.
- Total assets ended the period at \$239.9 million compared to \$238.5 million as of March 31, 2023, an increase of 0.7%.
- Gross loans were \$121.1 million at quarter end, versus \$107.3 million on March 31, 2023.
- Total deposits were \$198.0 million, compared to \$214.7 million as of March 31, 2023, a decrease of 7.8%. Deposits increased \$2.9 million representing a 1.5% increase for the first quarter of 2024.
- For the 3 months ended March 31, 2024, net interest margin was 3.20% compared to 3.43% for 3 months ended March 31, 2023.
- Asset quality remains strong with nonperforming assets to Tier 1 capital of 0.00% as of March 31, 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)**

	<u>Mar 31, 2024</u>	<u>Mar 31, 2023</u>	<u>Dec 31, 2023</u>
Assets:			
Cash and due from banks	\$ 10,342,676	\$ 11,630,434	\$ 5,126,240
Securities available for sale, at fair value	100,446,473	111,440,827	106,182,844
Net loans	119,032,731	105,281,362	116,869,345
Other assets	10,103,270	10,157,167	10,117,130
Total assets	<u>\$ 239,925,150</u>	<u>\$ 238,509,790</u>	<u>\$ 238,295,559</u>
Liabilities and Shareholders' Equity:			
Total deposits	\$ 198,007,164	\$ 214,730,653	\$ 195,128,267
Borrowings	15,500,000	-	16,596,000
Capital lease liability	389,393	455,017	406,705
Other liabilities	5,211,527	4,702,832	5,573,400
Shareholders' Equity	20,817,067	18,621,288	20,591,186
Total liabilities and shareholders' equity	<u>\$ 239,925,150</u>	<u>\$ 238,509,790</u>	<u>\$ 238,295,559</u>
Ratios:			
Return on average assets	0.65%	0.75%	0.89%
Return on average equity	7.48%	10.19%	11.48%
Community bank leverage ratio	10.22%	9.50%	10.16%
Net interest margin (YTD)	3.20%	3.43%	3.38%
Efficiency ratio (YTD)	75.04%	62.25%	65.66%
Nonperforming assets to total assets	0.00%	0.01%	0.01%
Nonperforming assets to tier 1 capital	0.00%	0.08%	0.06%

**Income Statement Overview
(Unaudited)**

	For the three months ended	
	<u>Mar 31, 2024</u>	<u>Mar 31, 2023</u>
Interest income	\$ 2,644,552	\$ 2,288,793
Interest expense	780,945	257,998
Net interest income	1,863,607	2,030,795
Loan loss provision	-	-
Noninterest income	214,912	212,982
Salaries and employee benefits	903,781	771,428
Occupancy expense	172,267	157,433
Loss on sale, net of gains	23,005	253,295
Other noninterest expense	483,613	467,822
Income before income taxes	495,853	593,800
Income tax expense	110,419	143,515
Net income	<u>\$ 385,434</u>	<u>\$ 450,285</u>