

October 15, 2024

Coeur d'Alene Bancorp Announces Its Third 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 third quarter 2024.

Coeur d'Alene Bancorp, today reported net income for the third quarter of \$253,324 or \$0.13 per share, compared to \$561,223 or \$0.30 for the third quarter of 2023. Net income of \$1,022,217 or \$0.54 per share for the nine months ended September 30, 2024, was also reported, compared to \$1,554,659 or \$0.82 per share for the nine months ended 2023. All results are unaudited.

As of September 30, 2024, total consolidated assets were \$239.8 million, an increase of \$2.1 million or 0.9% compared to September 30, 2023. Gross loans ended the period at \$125.3 million compared to \$117.8 million as of September 30, 2023, an increase of \$7.5 million or 6.4%. Total deposits were \$203.4 million as of September 30, 2024, compared to \$214.2 million as of September 30, 2023, a 5.1% decrease.

"We are pleased to share our financial results for the third quarter of 2024, our balance sheet remains in a strong position with continued growth in loans and deposits. Gross loans increased \$4.7 million or 3.9% during the quarter while deposits increased \$6.6 million. Our strong liquidity position allowed us to paydown our borrowings by \$8.5 million during the quarter which will improve our net interest margin moving forward. Net income is down compared to prior year and the linked quarter due to increased staffing expenses related to the Spokane market expansion, and loan loss provisions totaling \$180,000 for loan growth." Said Wes Veach, President, and Chief Executive Officer.

Financial Highlights:

- Diluted earnings per share were \$0.54 for nine months ended 2024 versus \$0.82 per share for nine months ended 2023.
- Net book value per share ended the quarter at \$12.37 compared to \$9.77 from one year ago.
- Annualized return on average asset (ROAA) was 0.57% and annualized return on average equity (ROAE) was 6.37% for nine months ended 2024 compared to 0.87% and 11.43 % for nine months ended 2023, respectively.
- Total assets ended the period at \$239.8 million compared to \$237.7 million as of September 30, 2023, an increase of 0.9%.
- Gross loans were \$125.3 million at quarter end, versus \$117.8 million on September 30, 2023.
- Total deposits were \$203.4 million, compared to \$214.2 million as of September 30, 2023, a decrease of 5.1%. Deposits increased \$6.6 million representing a 3.3% increase from the linked quarter.
- For the nine months ended September 30, 2024, net interest margin was 3.20% compared to 3.41% for nine months ended September 30, 2023.
- Asset quality remains strong with nonperforming assets to Tier 1 capital of 0.00% as of September 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)**

	<u>Sep 30, 2024</u>	<u>Sep 30, 2023</u>
Assets:		
Cash and due from banks	\$ 9,573,400	\$ 10,768,561
Securities available for sale, at fair value	96,787,716	100,972,429
Net loans	122,993,089	115,763,649
Other assets	<u>10,449,503</u>	<u>10,191,717</u>
Total assets	<u>\$ 239,803,707</u>	<u>\$ 237,696,356</u>
Liabilities and Shareholders' Equity:		
Total deposits	\$ 203,369,574	\$ 214,239,165
Borrowings	7,000,000	-
Capital lease liability	354,462	423,915
Other liabilities	5,694,015	4,557,807
Shareholders' equity	<u>23,385,656</u>	<u>18,475,469</u>
Total liabilities and shareholders' equity	<u>\$ 239,803,707</u>	<u>\$ 237,696,356</u>
Ratios:		
Return on average assets	0.57%	0.87%
Return on average equity	6.37%	11.43%
Community bank leverage ratio	10.33%	10.06%
Net interest margin (YTD)	3.20%	3.41%
Efficiency Ratio (YTD)	74.71%	63.36%
Nonperforming assets to total assets	0.00%	0.01%
Nonperforming assets to tier 1 capital	0.00%	0.06%

Income Statement Overview
(unaudited)

	For the three months ended		For the nine months ended	
	Sep 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
Interest income	\$ 2,833,644	\$ 2,478,207	\$ 8,139,058	\$ 7,093,507
Interest expense	<u>922,240</u>	<u>519,626</u>	<u>2,548,724</u>	<u>1,123,880</u>
Net interest income	1,911,404	1,958,581	5,590,334	5,969,627
Loan loss provision	180,000	76,500	182,812	121,500
Noninterest income	242,024	233,532	695,001	681,912
Salaries and employee benefits	870,086	706,025	2,649,744	2,220,929
Occupancy expense	161,566	148,975	499,293	445,509
Loss on sale, net of gains	-	-	23,005	263,055
Other noninterest expense	<u>552,460</u>	<u>546,506</u>	<u>1,546,731</u>	<u>1,547,923</u>
Income before income taxes	389,316	714,108	1,383,751	2,052,622
Income tax expense	<u>135,991</u>	<u>152,886</u>	<u>361,534</u>	<u>497,963</u>
Net income	<u>\$ 253,324</u>	<u>\$ 561,223</u>	<u>\$ 1,022,217</u>	<u>\$ 1,554,659</u>