

EXCHANGE BANK
and Subsidiaries
Consolidated Balance Sheets
(Unaudited)

June 30, 2025 and 2024
(In Thousands)

			Change	% Change
ASSETS	2025	2024	25/24	25/24
Cash and due from banks	\$ 39,055	\$ 34,423	\$ 4,632	13.46%
Federal Reserve Bank	121,161	58,698	62,463	106.41%
Total Cash and cash equivalents	160,216	93,121	67,095	72.05%
Investments				
Interest-earning deposits in other financial institutions	-	-	-	0.00%
Securities available for sale	1,302,857	1,426,975	(124,118)	-8.70%
FHLB Stock	15,000	15,000	-	0.00%
Loans and leases				
Leasing	1,021	3,952	(2,931)	-74.16%
SBA	28,480	33,561	(5,081)	-15.14%
C&I	171,762	155,106	16,656	10.74%
Consumer	139,865	149,317	(9,452)	-6.33%
Residentail	328,440	351,478	(23,038)	-6.55%
Multi-Family	200,452	177,937	22,515	12.65%
CRE	672,153	640,336	31,817	4.97%
Construction	92,644	88,113	4,531	5.14%
	1,634,817	1,599,800	35,017	2.19%
Less allowance for credit losses	(34,697)	(40,832)	6,135	-15.02%
Net loans and leases	1,600,120	1,558,968	41,152	2.64%
Bank premises and equipment	22,795	17,647	5,148	29.17%
Other assets	169,968	196,951	(26,983)	-13.70%
Total Assets	\$ 3,270,956	\$ 3,308,662	\$ (37,706)	-1.14%
LIABILITIES AND STOCKHOLDERS' EQUITY				
Deposits				
Non-Interest Bearing Demand	\$ 898,283	\$ 905,738	\$ (7,456)	-0.82%
Interest Bearing				
Transaction	413,842	437,444	(23,602)	-5.40%
Money market	593,006	535,317	57,689	10.78%
Savings	463,113	484,810	(21,697)	-4.48%
Time	502,970	412,652	90,318	21.89%
Total Deposits	2,871,214	2,775,961	95,253	3.43%
Borrowings	40,000	225,000	(185,000)	-82.22%
Other liabilities	43,322	50,618	(7,296)	-14.41%
Total liabilities	2,954,535	3,051,579	(97,043)	-3.18%
Stockholders' equity	316,421	257,083	59,338	23.08%
Total Liabilities and Stockholder's Equity	\$ 3,270,956	\$ 3,308,662	\$ (37,705)	-1.14%

EXCHANGE BANK

and Subsidiaries

Consolidated Statements of Operations

(Unaudited)

For the Period Ended June 30, 2025 and 2024

(In Thousands, except per share amounts)

	Quarter Ended		Six Months Ended		Six Months Ended	
	2025	2024	2025	2024	Change 25/24	% Change 25/24
Interest Income						
Interest and fees on loans	\$ 23,806	\$ 22,325	\$ 46,448	\$ 44,168	\$ 2,280	5.16%
Interest on investments securities	8,194	8,624	16,169	17,123	(954)	-5.57%
Total interest income	32,000	30,949	62,617	61,291	1,326	2.16%
Interest expense						
Interest on deposits	9,089	7,927	18,200	15,318	2,882	18.81%
Other interest expense	404	2,676	998	5,324	(4,326)	-81.25%
Total interest expense	9,493	10,603	19,198	20,642	(1,444)	-7.00%
Net interest income	22,507	20,346	43,419	40,649	2,770	6.81%
Provision (reversal of) for credit losses	-	-	-	-	-	0.00%
Net interest income after provision for credit losses	22,507	20,346	43,419	40,649	2,770	6.81%
Non-interest income	6,597	5,721	12,998	11,428	1,570	13.74%
Non interest expense						
Salary and benefit costs	10,757	10,833	21,537	21,540	(3)	-0.01%
Other expenses	8,909	8,319	17,910	17,210	700	4.07%
Total non-interest expense	19,666	19,152	39,447	38,750	697	1.80%
Income before income taxes	9,438	6,915	16,970	13,327	3,643	27.34%
Provision for income taxes	2,396	1,686	4,314	3,226	1,088	33.73%
Net income	\$ 7,042	\$ 5,229	\$ 12,656	\$ 10,101	\$ 2,555	25.29%
Basic earnings per common share	\$ 4.11	\$ 3.05	\$ 7.38	\$ 5.89	\$ 1.49	25.29%
Dividends per share	\$ 1.30	\$ 1.30	\$ 2.60	\$ 2.60	\$ -	0.00%

Earnings per share is computed by dividing net income,
by the weighted averaged number of shares outstanding during the year.

Total average shares outstanding for both 2025 and 2024 was 1,714,344