



## UNITED BANCSHARES, INC. ANNOUNCES SECOND QUARTER 2024 RESULTS AND \$0.22 DIVIDEND

COLUMBUS GROVE, Ohio, July 18, 2024 (GLOBE NEWSWIRE) – United Bancshares, Inc. (OTCQX: UBOH)

- Quarterly cash dividend declared of \$0.22 per share for shareholders of record on August 30, 2024, payable on September 16, 2024. Based on the average closing price for the second quarter, this is a 4.73% dividend yield.
- Net income of \$1.8 million or \$0.61 per share for the 2024 second quarter. This is down from \$2.4 million or \$0.78 per share in the comparable period in 2023. YTD 2024 net income of \$3.7 million or \$1.22 per share, down from \$4.3 million or \$1.38 YTD 2023.
- Return on average assets of 0.68% for the 2024 second quarter, down from 0.88% in the comparable period in 2023. YTD 2024 return on average assets of 0.68%, down from 0.78% YTD 2023.
- Return on average tangible equity of 12.27% for the 2024 second quarter, down from 16.70% in the comparable period in 2023. YTD 2024 return on average tangible equity of 11.78%, down from 15.09% YTD 2023.
- Net interest margin of 3.12% for the 2024 second quarter, down from 3.47% in the comparable period in 2023. YTD 2024 net interest margin of 3.07%, down from 3.50% YTD 2023.
- Loan growth of \$12.1 million, up 3.42% annualized from December 31, 2023.
- Deposit growth of \$77.4 million, up 16.25% annualized from December 31, 2023.
- Asset quality metrics remain strong with stable non-performing and classified loans. Charge-offs remain at historically low levels through June 30, 2024.

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### **About The Union Bank Company:**

Since 1904, The Union Bank Company has been here to provide full-service banking to the people and businesses throughout the communities we serve. Today, the bank has grown to include 18 offices across Northwest and Central Ohio, including Bowling Green, Columbus Grove, Delphos, Findlay, Gahanna, Gibsonburg, Kalida, Leipsic, Lewis Center, Lima, Marion, Ottawa, Paulding, Pemberville and Westerville. The Union Bank Company is headquartered in Columbus Grove, Ohio, and remains committed to providing the very best banking service and products to all the communities we serve. Learn more at [www.theubank.com](http://www.theubank.com).

#### Contact:

Brian D. Young, President and CEO  
Klint D. Manz, Chief Financial Officer  
419.659.2141



# 6.30.2024

## QUARTERLY REPORT

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OTCQX: UBOH

800-837-8111

[www.theubank.com](http://www.theubank.com)

105 Progressive Drive  
Columbus Grove, OH 45830



## SHAREHOLDERS, CLIENTS, AND TEAM MEMBERS:

Despite being in a historically long period of time with an inverted yield curve which has decimated net interest income at your Company and throughout our industry, your Company is reporting pre-tax income of approximately \$3.9 million (11.78% return on average tangible shareholders' equity) for the six months ended June 30, 2024.

In addition to the Company's continued strong liquidity position and asset quality metrics, during the first six months, we were able to opportunistically repurchase shares, redeploy investment securities into client loans, grow deposits, and stabilize deposit costs. Those results enabled the Company to have positive net interest income momentum going into the second half of 2024 for the first time in 18 months.

I am also pleased to report that the Board of Directors declared a \$0.22 per common share dividend payable September 16, 2024, to shareholders of record at the close of business on August 30, 2024. The dividend is approximately 36% of the reported net income for the second quarter of 2024.

The efforts of the team and our strong corporate values of respect for and accountability to our shareholders, clients, colleagues, and communities are the foundation for the continued success of your Company. Thank you for your ongoing support and the trust you have placed in us.

Respectfully,

  
Brian D. Young  
President & CEO

## FINANCIAL REPORTS (UNAUDITED)

	June 30, 2024	December 31, 2023
Cash and cash equivalents	\$ 97,230,000	\$ 26,915,000
Securities	242,222,000	253,588,000
Loans	720,941,000	708,828,000
Less allowance for credit losses	(8,490,000)	(8,876,000)
Other assets	93,073,000	91,043,000
<b>Total Assets</b>	<b>\$1,144,976,000</b>	<b>\$1,071,498,000</b>
Deposits	\$ 1,030,273,000	\$ 952,845,000
Borrowings	17,560,000	18,043,000
Other liabilities	6,216,000	6,686,000
<b>Total Liabilities</b>	<b>1,054,049,000</b>	<b>977,574,000</b>
Common stock and surplus	21,413,000	21,109,000
Retained earnings	120,643,000	118,300,000
Accumulated other comprehensive (loss) income	(34,786,000)	(30,658,000)
Treasury stock	(16,343,000)	(14,827,000)
<b>Total shareholders' equity</b>	<b>90,927,000</b>	<b>93,924,000</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$1,144,976,000</b>	<b>\$1,071,498,000</b>
Common shares outstanding	2,982,236	3,036,757
Book value	\$30.49	\$30.93
Tangible book value (non-GAAP)	\$20.89	\$21.43
Closing price	\$18.80	\$19.26
Allowance for credit losses to loans (end of period)	1.19%	1.26%
Loans to deposits (end of period)	69.42%	74.16%

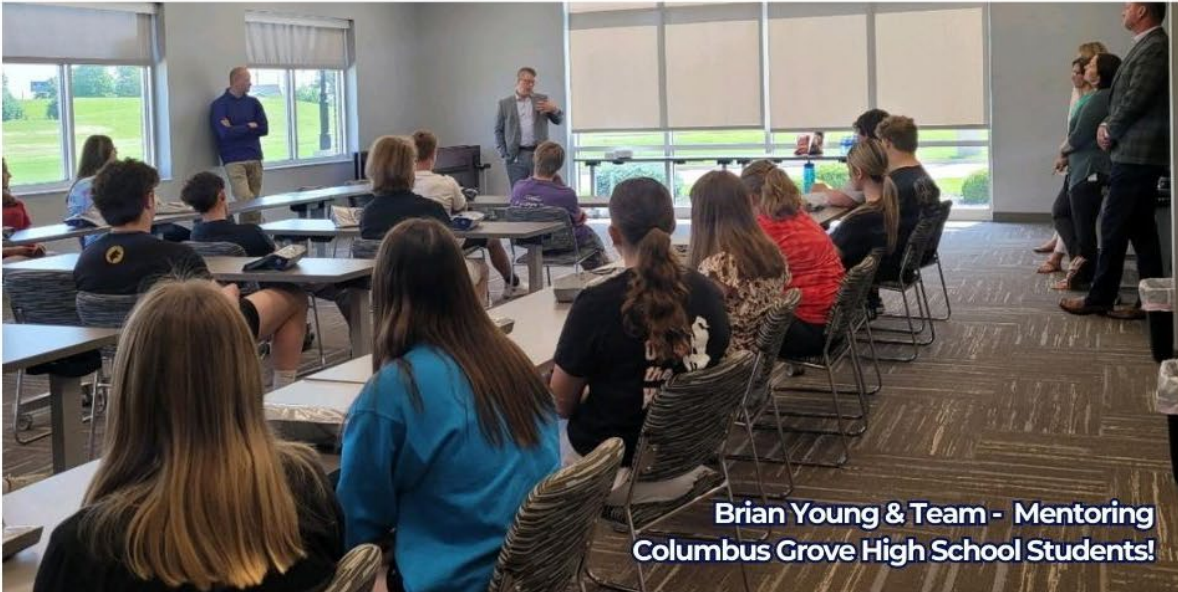


	3 months ended June 30, 2024	3 months ended June 30, 2023	6 months ended June 30, 2024	6 months ended June 30, 2023
Interest income	\$12,502,000	\$11,840,000	\$24,373,000	\$23,023,000
Interest expense	5,053,000	3,408,000	9,776,000	6,032,000
Net interest income	7,449,000	8,432,000	14,597,000	16,991,000
Provision for credit losses	(190,000)	(70,000)	(481,000)	(96,000)
Net interest income after provision	7,639,000	8,502,000	15,078,000	17,087,000
Non-interest income	2,026,000	2,123,000	4,305,000	3,865,000
Non-interest expense	7,683,000	8,000,000	15,470,000	16,355,000
Income before federal income taxes	1,982,000	2,625,000	3,913,000	4,597,000
Federal income taxes	150,000	219,000	248,000	306,000
<b>Net Income</b>	<b>\$1,832,000</b>	<b>\$2,406,000</b>	<b>\$3,665,000</b>	<b>\$4,291,000</b>
Average common shares outstanding	2,990,805	3,068,605	3,008,541	3,098,891
<b>Per Share Data:</b>				
Net income (basic)	\$0.61	\$0.78	\$1.22	\$1.38
Cash dividends declared	\$0.22	\$0.22	\$0.44	\$0.44
Dividend yield (annualized)	4.73%	4.67%	4.69%	4.56%
<b>Performance Ratios:</b>				
Return on average assets	0.68%	0.88%	0.68%	0.78%
Return on average shareholders' equity	8.42%	11.12%	8.19%	10.00%
Return on average tangible shareholders' equity	12.27%	16.70%	11.78%	15.09%
Net interest margin	3.12%	3.47%	3.07%	3.50%
Net loan charge-offs (recoveries) as a percentage of average outstanding net loans	0.00%	-0.01%	0.00%	-0.01%



\*Annualized

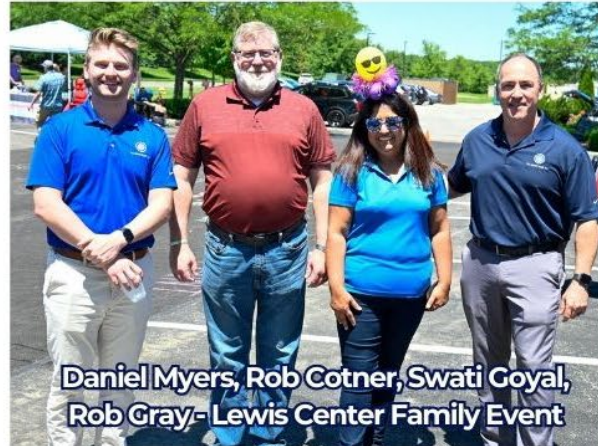
# COMMUNITY CONNECTIONS: SPRING INTO FUN!



**Brian Young & Team - Mentoring  
Columbus Grove High School Students!**



**Kalida Branch - Promoting Ohio  
Homebuyer Plus Accounts**



**Daniel Myers, Rob Cotner, Swati Goyal,  
Rob Gray - Lewis Center Family Event**



**Alex Bates, Travis Vulich -  
Lewis Center Family Event**



**Dara Moore, Sandy Elliott, Tom Wulf, Audriona  
Utrup, Ann-Marie Weasel, Diane Ragless -  
Hancock County Habitat for Humanity Build**



**Operations Center - Viewing the total eclipse!**



**Dara Moore, Diane Ragless,  
Sandy Elliott - Findlay Hope  
House Silent Auction**



**Stacey Rinebolt, Abby Hornish,  
Mindy Troyer, Klint Manz - Paulding  
Economic Development's Business,  
Industry & College Expo**



**Sarah Barto, Carrie Bassitt,  
Chrissy Harris, Gracie Hunter,  
Megan Weyer, Zach Giesken  
- Putnam County Special  
Olympics Fundraiser**



**Gwen Sackinger, Paul Cira, Samantha Garrett, Amy  
Vasquez, Pete Rafaniello, Karen Koontz - Lima Silver  
Birch Foundation Dinner & Auction**

## United Bancshares, Inc

### Directors

Robert L. Benroth  
Herbert H. Huffman III  
H. Edward Rigel  
David P. Roach  
Daniel W. Schutt, Chairman  
R. Steven Unverferth  
Brian D. Young

### Officers

Brian D. Young, President/CEO  
Denise E. Giesige, Secretary  
Klint D. Manz, CFO

## The Union Bank Co.

### Directors

Robert L. Benroth  
Anthony M. V. Eramo  
Herbert H. Huffman III  
Kevin L. Lammon  
William R. Perry  
H. Edward Rigel  
David P. Roach  
Carol R. Russell  
Daniel W. Schutt  
R. Steven Unverferth  
Dr. Jane M. Wood  
Brian D. Young, Chairman

## Investor Materials

United Bancshares, Inc. has traded its common stock on the OTCQX Markets Exchange under the symbol "UBOH".

Annual and quarterly shareholder reports, regulatory filings, press releases, and articles about United Bancshares, Inc. are available in the Investor Relations section of our website [theubank.com](http://theubank.com) or by calling 800-837-8111.

## Locations

