

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

COLUMBUS GROVE, Ohio, October 17, 2024 (GLOBE NEWSWIRE) – United Bancshares, Inc. (OTCQX: UBOH)

- A quarterly cash dividend declared of \$0.22 per share for shareholders of record on November 29, 2024, payable on December 16, 2024. Based on the average closing price for the third quarter, this is a 4.50% dividend yield.
- Net income of \$2.5 million or \$0.83 per share for the 2024 third quarter. This is a \$494,000 increase from \$2.0 million or \$0.65 per share in the comparable period in 2023. YTD 2024 net income of \$6.1 million or \$2.05 per share, down slightly from \$6.3 million net income, but up from \$2.03 per share YTD 2023.
- Return on average assets of 0.83% for the 2024 third quarter, an increase from 0.73% in the comparable period in 2023. YTD 2024 return on average assets of 0.73%, down from 0.77% YTD 2023.
- Return on average tangible equity of 14.96% for the 2024 third quarter, up from 14.12% in the comparable period in 2023. YTD 2024 return on average tangible equity of 12.85%, down from 14.78% YTD 2023.
- The net interest margin is 3.12% for the 2024 third quarter, down from 3.42% in the comparable period in 2023. YTD 2024 net interest margin of 3.09%, down from 3.47% YTD 2023.
- Loan growth of \$13.4 million, up 2.53% annualized from December 31, 2023.
- Deposit growth of \$154.4 million, up 21.60% 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 September 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 14 full-service branch locations across Northwest and Central Ohio, including Bowling Green, Columbus Grove, Delphos, Findlay, Gibsonburg, Kalida, Leipsic, Lewis Center, Lima, Marion, Ottawa, Paulding and Pemberville. We have Interactive Teller Machines (ITMs) located at all of our branch locations with additional ITM only locations in Gahanna, Lima, Marion 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.

Contact:

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



9.30.2024

QUARTERLY REPORT

OTCQX: UBOH

800-837-8111

www.theubank.com

105 Progressive Drive
Columbus Grove, OH 45830



SHAREHOLDERS, CLIENTS, AND TEAM MEMBERS:

I am pleased to report that, as a direct result of the ongoing efforts of the Company's dedicated team members, your Company reported positive results for the three- and nine-month periods ending September September 30, 2024. The third quarter improvements include net income of \$0.83 per share, income before taxes of \$2.7 million, return on average assets of 0.83%, and return on average tangible equity of 14.96%, which all were increases as compared to the same period in 2023. Year-to-date results include income before taxes of \$6.6 million, return on average assets of 0.73%, and return on average tangible equity of 12.85%.

We reported significant growth of \$154 million and \$149 million in our deposit and cash positions, respectively. Of those increases, \$100 million was from the Ohio Treasurer through the Bank's participation in the Treasurer's Ohio Homebuyer Plus program. We expect the Treasurer's deposits to reduce throughout 2025 and land around \$30 million by the end of 2025. Additionally, the Company reported a 2.53% annualized growth in loans during the first nine months of 2024.

I am also pleased to report that the Board of Directors declared a \$0.22 per common share dividend payable December 16, 2024, to shareholders of record at the close of business on November 29, 2024. The dividend is 27% of the reported net income for the third quarter of 2024.

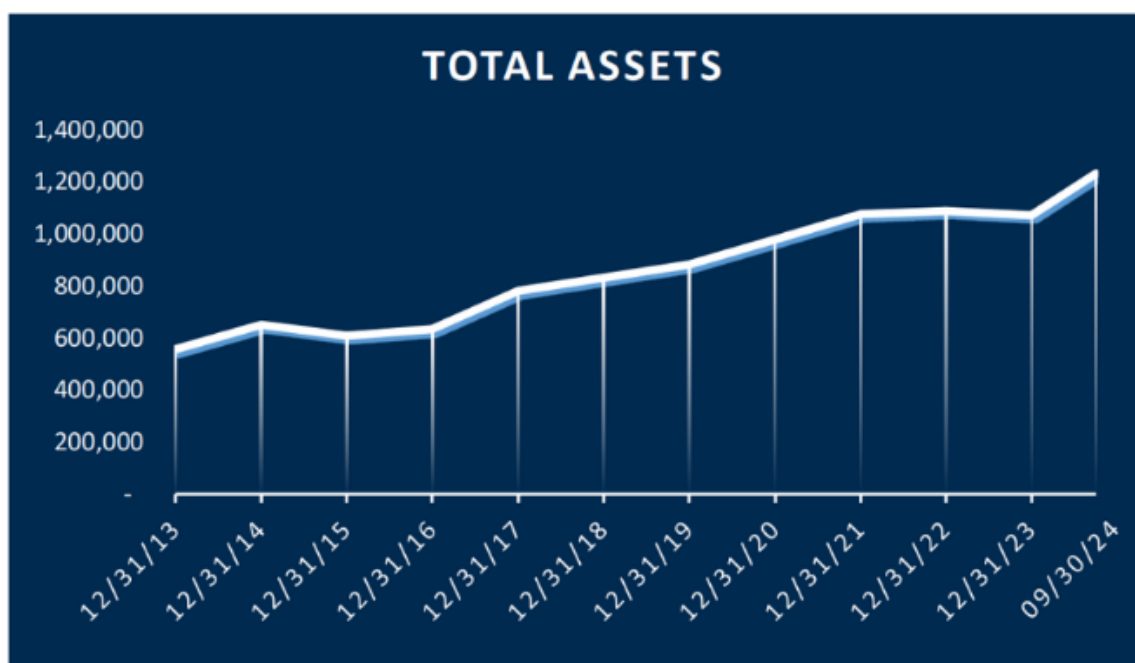
The efforts of the team and our strong corporate values of respect for and accountability to our shareholders, clients, colleagues, and communities are the foundation for the continued success of your Company. Thank you for your ongoing support and the trust you have placed in us.

Respectfully,


Brian D. Young
President & CEO

FINANCIAL REPORTS (UNAUDITED)

	September 30, 2024	December 31, 2023
Cash and cash equivalents	\$ 175,997,000	\$ 26,915,000
Securities	249,914,000	253,588,000
Loans	722,274,000	708,828,000
Less allowance for credit losses	(8,331,000)	(8,876,000)
Other assets	90,829,000	91,043,000
Total Assets	\$1,230,683,000	\$1,071,498,000
Deposits	\$ 1,107,211,000	\$ 952,845,000
Borrowings	17,319,000	18,043,000
Other liabilities	6,221,000	6,686,000
Total Liabilities	1,130,751,000	977,574,000
Common stock and surplus	21,418,000	21,109,000
Retained earnings	122,455,000	118,300,000
Accumulated other comprehensive loss	(27,498,000)	(30,658,000)
Treasury stock	(16,443,000)	(14,827,000)
Total shareholders' equity	99,932,000	93,924,000
Total Liabilities and Shareholders' Equity	\$1,230,683,000	\$1,071,498,000
Common shares outstanding	2,977,310	3,036,757
Book value	\$33.56	\$30.93
Tangible book value (non-GAAP)	\$23.95	\$21.43
Closing price	\$19.80	\$19.26
Allowance for credit losses to loans (end of period)	1.16%	1.26%
Net loans to deposits (end of period)	64.48%	73.46%



	3 months ended Sept 30, 2024	3 months ended Sept 30, 2023	9 months ended Sept 30, 2024	9 months ended Sept 30, 2023
Interest income	\$14,330,000	\$11,975,000	\$38,703,000	\$34,998,000
Interest expense	5,986,000	3,801,000	15,762,000	9,833,000
Net interest income	8,344,000	8,174,000	22,941,000	25,165,000
Provision for credit losses	(288,000)	3,000	(769,000)	(93,000)
Net interest income after provision	8,632,000	8,171,000	23,710,000	25,258,000
Non-interest income	2,113,000	1,757,000	6,418,000	5,623,000
Non-interest expense	8,050,000	7,807,000	23,520,000	24,163,000
Income before federal income taxes	2,695,000	2,121,000	6,608,000	6,718,000
Federal income taxes	226,000	146,000	474,000	452,000
Net Income	\$2,469,000	\$1,975,000	\$6,134,000	\$6,266,000
Average common shares outstanding	2,980,554	3,058,686	2,999,048	3,085,189
Per Share Data:				
Net income (basic)	\$0.83	\$0.65	\$2.05	\$2.03
Cash dividends declared	\$0.22	\$0.22	\$0.66	\$0.66
Dividend yield (annualized)	4.50%	4.69%	4.62%	4.60%
Performance Ratios:				
Return on average assets	0.83%	0.73%	0.73%	0.77%
Return on average shareholders' equity	10.58%	9.31%	8.98%	9.77%
Return on average tangible shareholders' equity	14.96%	14.12%	12.85%	14.78%
Net interest margin	3.12%	3.42%	3.09%	3.47%
Net loan charge-offs (recoveries) as a percentage of average outstanding net loans	0.00%	-0.01%	0.00%	-0.01%



*Annualized

COMMUNITY CONNECTIONS: SUMMER SUN, FAIRS & FUN!



Bowers PR Reps Alexa and Liz,
Alex Bates, Sebastian Starud -
OSU Tailgate Event



Chrissa Liskai -
Pemberville
Free Fair



Daniel Myers, Rob Gray, Tina
Fiero-Gwynn - Marion
Chamber Golf Outing



Donna Brown, Megan Weyer, Grace Rigel -
Putnam County Cancer Care Fund Golf Outing



Karen Koontz - UBC
Cedar Point Day



Diane Ragless, Dara Moore - Hancock County Junior Fair Livestock Auction



Jessica Bear, Jennifer Villareal, Theresa Stein-Moenter, Renee Kiser - Pemberville Free Fair Hydration Station



Amy Vasquez, Noah Davis, Klint Manz, Audriona Utrup, Dian Franks - Allen County Fair Cattleman's Booth



Wendy Groves, Abby Hornish, Leslie Townley, Stacey Rinebolt, Klint Manz - Paulding Athletic Boosters Concession Stand



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 or by calling 800-837-8111.

Locations

