



## UNITED BANCSHARES, INC. ANNOUNCES FIRST QUARTER 2025 RESULTS AND \$0.23 DIVIDEND

COLUMBUS GROVE, Ohio, April 17, 2025 (GLOBE NEWSWIRE) – United Bancshares, Inc. (OTCQX: UBOH)

- Quarterly cash dividend declared of \$0.23 per share, a 4.5% increase, for shareholders of record on May 30, 2025, payable on June 16, 2025. Based on the average closing price for the first quarter, this is a 3.23% dividend yield.
- Net income of \$2.8 million or \$0.94 per share for the 2025 first quarter. This is a \$959,000 increase from \$1.8 million or \$0.61 per share in the comparable period in 2024.
- Return on average assets of 0.94% for the 2025 first quarter, an increase from 0.69% in the comparable period in 2024.
- Return on average tangible equity of 15.78% for the 2025 first quarter, an increase from 11.33% in the comparable period in 2024.
- Net interest margin of 3.59% for the 2025 first quarter, an increase from 3.03% in the comparable period in 2024.
- Loan growth of \$17.9 million, annualized growth rate of 9.4% from December 31, 2024.
- Deposit growth of \$3.9 million, annualized growth rate of 1.5% from December 31, 2024.
- Asset quality metrics remain strong with stable non-performing and classified loans. Charge-offs remain at historically low levels through March 31, 2025.

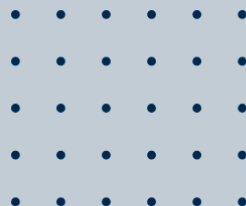
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### **About The Union Bank Company:**

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 Lima, Marion, Paulding and Westerville. The Union Bank Company is headquartered in Columbus Grove, Ohio, and remains committed to providing the 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



**03.31.2025**  
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:

I am pleased to report that your Company had a strong start to 2025 with reported net income of \$2.8 million (\$0.94/share) and 15.78% return on average tangible equity. During the first quarter the Company also reported \$17.9 million in loan growth (9.36% annualized) and \$3.9 million in the first and fourth quarters of 2024, respectively. While credit quality remained stable, the company did allocate \$93,000 to provision for credit losses primarily as the result of the noted loan growth.

As a result of these successes, the Board of Directors declared a \$0.23 per share quarterly dividend, a 4.5% increase from fourth quarter 2024, payable on June 16<sup>th</sup> for shareholders of record on May 30<sup>th</sup>. The dividend is 24.5% of the reported net income for the first quarter of 2025.

Throughout 2025, we plan to continue to grow the number and size of client relationships, introduce an all-new digital platform for our clients, provide clients weekday access to a live teller from 7am – 7pm at all our locations as well as online chat, and identify new technology to create internal efficiencies. While we expect to offer all these services and technology enhancements, we do not expect to see an increase in costs because of new and renegotiated vendor contracts and technology implementation.

We believe that effectively implementing technology will promote growth and provide the opportunity to increase the effectiveness of our team members in serving our clients. Management also intends to continue to repurchase shares as opportunities to create value for our shareholders present themselves.

The continued accomplishments of your Company are the undeniable result of the ongoing efforts of the Company's dedicated team members and Board of Directors in implementing our Strategic Plan. Their efforts 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)

	March 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 92,368,000	\$ 95,283,000
Securities	228,827,000	242,069,000
Loans	784,925,000	766,987,000
Less allowance for credit losses	(8,268,000)	(7,937,000)
Other assets	98,675,000	92,928,000
<b>Total Assets</b>	<b>\$1,196,527,000</b>	<b>\$1,189,330,000</b>

Deposits	\$1,074,983,000	\$1,071,105,000
Borrowings	16,836,000	17,091,000
Other liabilities	6,279,000	6,394,000
<b>Total Liabilities</b>	<b>1,098,098,000</b>	<b>1,094,590,000</b>

Common stock and surplus	21,758,000	21,461,000
Retained earnings	126,961,000	124,822,000
Accumulated other comprehensive (loss) income	(33,426,000)	(34,786,000)
Treasury stock	(16,864,000)	(16,757,000)
<b>Total shareholders' equity</b>	<b>98,429,000</b>	<b>94,740,000</b>

<b>Total Liabilities and Shareholders' Equity</b>	<b>\$1,196,527,000</b>	<b>\$1,189,330,000</b>
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Common shares outstanding	2,983,571	2,964,007
Book value	\$32.99	\$31.96
Tangible book value (non-GAAP)	\$23.37	\$22.28
Closing price	\$26.75	\$31.00
Allowance for credit losses to loans (end of period, excluding LHFS)	1.06%	1.04%
Loans to deposits	73.02%	71.61%

	3 months ended March 31, 2025	3 months ended March 31, 2024
Interest income	\$14,184,000	\$11,871,000
Interest expense	4,641,000	4,723,000
<b>Net interest income</b>	<b>9,543,000</b>	<b>7,148,000</b>

Provision for credit losses	93,000	(291,000)
<b>Net interest income after provision</b>	<b>9,450,000</b>	<b>7,439,000</b>

Non-interest income	1,801,000	2,279,000
Non-interest expense	8,124,000	7,787,000
<b>Income before federal income taxes</b>	<b>3,127,000</b>	<b>1,931,000</b>

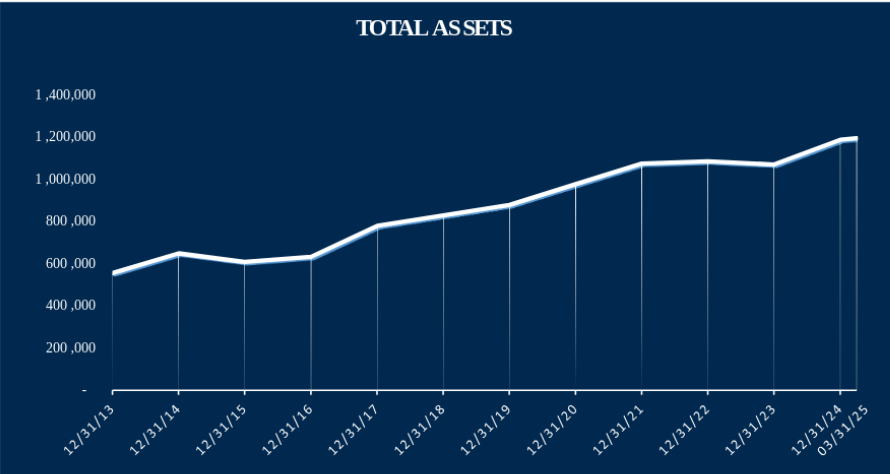
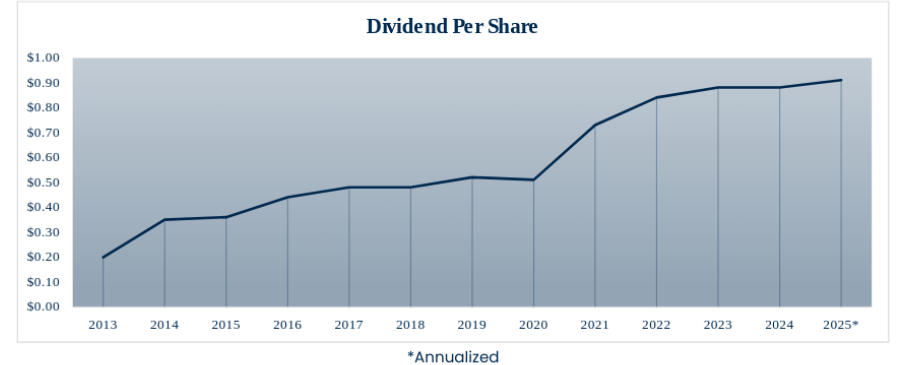
Federal income taxes	335,000	98,000
<b>Net Income</b>	<b>\$2,792,000</b>	<b>\$1,833,000</b>

Average common shares outstanding	2,968,959	3,026,556
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<b>Per Share Data:</b>		
Net income (basic)	\$0.94	\$0.61
Cash dividends declared	\$0.23	\$0.22
Dividend yield (annualized) based on quarterly avg closing price	3.23%	4.66%

<b>Performance Ratios:</b>		
Return on average assets	0.94%	0.69%
Return on average tangible shareholders' equity	15.78%	11.33%
Net interest margin	3.59%	3.03%

<b>Credit Quality and Other Ratios:</b>		
Net loan charge-offs (recoveries) as a percentage of average outstanding net loans	(0.13%)	0.00%





## SUPPORTING OUR COMMUNITIES

As a community bank, we truly believe in giving back to our communities through financial commitments and team member volunteer efforts.

### 2025 ANNUAL GIVING - YEAR-TO-DATE:

**\$29,000**

donated back to  
our communities



**42**

local  
organizations



### United Bancshares, Inc

#### Directors

Robert L. Benroth

Herbert H. Huffman III

H. Edward Rigel

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

John P. Miller

William R. Perry

H. Edward Rigel

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

