



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

COLUMBUS GROVE, Ohio, October 23, 2025 (GLOBE NEWSWIRE) – United Bancshares, Inc. (OTCQX: UBOH) (“United Bancshares” or the “Company”), the holding company for The Union Bank Company, today reported financial results for the quarter ended September 30, 2025, and announced that its Board of Directors has declared a quarterly cash dividend of \$0.23 per share.

Third Quarter 2025 Highlights

- Quarterly cash dividend of \$0.23 per share for shareholders of record on November 28, 2025, payable on December 15, 2025. Based on the average closing price for the third quarter, this is a 2.91% dividend yield.
- Net income of \$3.0 million or \$1.01 per share for the 2025 third quarter. This is a \$0.18 per share increase from \$2.5 million or \$0.83 per share in the comparable period in 2024. Year-to-date (YTD) 2025 net income of \$8.9 million or \$3.00 per share, is a \$0.95 per share increase from \$6.1 million net income, or \$2.05 per share YTD 2024.
- Return on average assets of 1.01% for the 2025 third quarter, an increase from 0.83% in the comparable period in 2024. YTD 2025 return on average assets of 0.99%, an increase from 0.73% YTD 2024.
- Return on average tangible shareholders’ equity of 15.89% for the 2025 third quarter, up from 14.96% in the comparable period in 2024. YTD 2025 return on average tangible equity of 16.29%, up from 12.85% YTD 2024.
- Net interest margin of 3.76% for the 2025 third quarter, an increase from 3.12% in the comparable period in 2024. YTD 2025 net interest margin of 3.69%, up from 3.09% YTD 2024.
- Loan growth of \$37.9 million, up 6.58% annualized from December 31, 2024.
- Core deposit growth of \$11.5 million, up 1.56% annualized from December 31, 2024. Core deposits exclude fluctuations from the Ohio Treasurer’s Ohio Homebuyer’s matching deposits.
- Asset quality metrics remain strong with stable non-performing and classified loans. Charge-offs remain at historically low levels through September 30, 2025.

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Non-GAAP Financial Measures

This release contains certain non-GAAP financial measures, including return on average tangible equity. Tangible equity is defined as total shareholders’ equity less goodwill and other intangible assets. Management believes these measures provide meaningful supplemental information to assess performance and capital adequacy and are useful to investors; however, they should not be viewed as a substitute for GAAP measures.

Cautionary Note Regarding Forward-Looking Statements

This press release may contain forward-looking statements, including statements regarding future financial and operating results, loan and deposit growth, net interest margin, asset quality, capital, dividends, and strategy. Forward-looking statements are based on current expectations and assumptions and are subject to risks and

uncertainties that could cause actual results to differ materially from those expressed or implied. Factors that could cause actual results to differ materially include, among others, changes in interest rates, inflation, competitive pressures, credit quality and economic conditions in our markets, liquidity and funding conditions, regulatory and accounting developments, and other risks described from time to time in public materials made available by the Company. The Company undertakes no obligation to update any forward-looking statements, except as required by law.

About United Bancshares, Inc.

United Bancshares, Inc. (OTCQX: UBOH) is a financial holding company headquartered in Columbus Grove, Ohio, and the parent company of The Union Bank Company. United Bancshares' common stock trades on the OTCQX Best Market under the symbol "UBOH."

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, Pauuling and Westerville. We have Interactive Teller Machines (ITMs) located at all of our branch locations with additional ITM only locations in Lima, Marion, Pauuling 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.

Contact:

Brian D. Young, President and CEO

Klnt D. Manz, Chief Financial Officer

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www.theubank.com

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SHAREHOLDERS, CLIENTS AND TEAM MEMBERS:

I am pleased to report that your Company continued to see strong results for 2025, reporting \$8.9 million in net income (\$3.00/share) and 16.29% return on average tangible shareholders' equity. The Company also reported \$37.9 million in loan growth (6.58% annualized) and \$11.5 million (1.6% annualized) in core deposit growth (excluding the deposit fluctuations from the Ohio Treasurer's Ohio Homebuyer's matching deposits). As a result of a \$6.5 million increase (28.2%) in net interest income as compared to the first nine months of 2024, net interest margin improved to 3.69% from 3.09% from the same period in 2024.

Trading of shares (UBOH) on OTCQX during the third quarter was noticeably elevated as compared to the previous quarter (167% increase). The average share price close during the quarter was \$31.58, (18% increase) with a high close of \$37.35 and a low close of \$27.00. We continue to believe that selectively repurchasing our shares at attractive pricing creates long-term value for our shareholders. From 2022 through September 2025, the Company has repurchased 374,121 shares at an average price of \$21.53.

As a result of these successes, the Board of Directors declared a \$0.23 per share quarterly dividend, payable on December 15th for shareholders of record on November 28th. The dividend is 22.8% of the reported net income for the third quarter of 2025.

I am also pleased to report implementation of an all-new digital platform for our clients continues with an expected rollout in the first quarter of 2026, increased usage of our 7am-7pm live teller access at all our locations, and the addition of incredible new team members with significant experience and compatible cultural approaches in our commercial, retail and operational areas. We continue to be blessed by the countless people who have chosen to serve or be served by The Union Bank Company.

The continued accomplishments of your Company are the result of ongoing efforts of the Company's resolute team members and Board of Directors in applying our strong corporate values of respect for and accountability to our shareholders, clients, colleagues, and communities. As always, your ongoing support and the trust you have placed in us is appreciated.

Respectfully,


Brian D. Young
President & CEO



FINANCIAL REPORTS (UNAUDITED)

	Sept 30, 2025	Dec 31, 2024
Cash and cash equivalents	\$ 77,099,000	\$ 95,283,000
Securities	226,905,000	237,779,000
Loans	804,928,000	766,987,000
Less allowance for credit losses	(8,511,000)	(7,937,000)
Other assets	98,213,000	97,218,000
Total Assets	\$1,198,634,000	\$1,189,330,000
Deposits	\$1,067,602,000	\$1,071,105,000
Borrowings	16,821,000	17,091,000
Other liabilities	6,267,000	6,394,000
Total Liabilities	1,090,690,000	1,094,590,000
Common stock and surplus	22,086,000	21,461,000
Retained earnings	131,712,000	124,822,000
Accumulated other comprehensive (loss) income	(28,493,000)	(34,786,000)
Treasury stock	(17,361,000)	(16,757,000)
Total shareholders' equity	107,944,000	94,740,000
Total Liabilities and Shareholders' Equity	\$1,198,634,000	\$1,189,330,000
Common shares outstanding	2,966,066	2,964,007
Book value	\$36.39	\$31.96
Tangible book value (non-GAAP)	\$26.72	\$22.28
Closing price	\$36.98	\$31.00
Allowance for credit losses to loans (end of period, excluding LHFS)	1.06%	1.04%
Loans to deposits	75.40%	71.61%



	3 months ended Sept 30, 2025	3 months ended Sept 30, 2024	9 months ended Sept 30, 2025	9 months ended Sept 30, 2024
Interest income	\$14,771,000	\$14,330,000	\$43,501,000	\$38,703,000
Interest expense	4,806,000	5,986,000	14,090,000	15,762,000
Net interest income	9,965,000	8,344,000	29,411,000	22,941,000
Provision for credit losses	64,000	(288,000)	392,000	(769,000)
Net interest income after provision	9,901,000	8,632,000	29,019,000	23,710,000
Non-interest income	1,826,000	2,113,000	5,430,000	6,418,000
Non-interest expense	8,366,000	8,050,000	24,449,000	23,520,000
Income before federal income taxes	3,361,000	2,695,000	10,000,000	6,608,000
Federal income taxes	370,000	226,000	1,091,000	474,000
Net Income	\$2,991,000	\$2,469,000	\$8,909,000	\$6,134,000
Average common shares outstanding	2,962,803	2,980,554	2,968,674	2,999,048
Per Share Data:				
Net income (basic)	\$1.01	\$0.83	\$3.00	\$2.05
Cash dividends declared	\$0.23	\$0.22	\$0.69	\$0.66
Dividend yield (annualized) based on quarterly avg. closing price	2.91%	4.50%	3.17%	4.62%
Performance Ratios:				
Return on average assets	1.01%	0.83%	0.99%	0.73%
Return on average tangible shareholders' equity	15.89%	14.96%	16.29%	12.85%
Net interest margin	3.76%	3.12%	3.69%	3.09%
Credit Quality and Other Ratios:				
Net loan charge-offs (recoveries) as a percentage of average outstanding net loans	0.00%	0.00%	-0.04%	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:

\$141,272
donated back to
our communities

 **108**
local organizations



United Bancshares, Inc

Directors

Robert L. Benroth
Herbert H. Huffman III
Daniel W. Schutt, Chairman
R. Steven Unverferth
Brian D. Young
Officers
Brian D. Young, President/CEO
Denise E. Giesige, Secretary
Klinton 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
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



 SCAN ME