



UNITED BANCSHARES, INC. ANNOUNCES FOURTH QUARTER 2025 RESULTS AND \$0.24 DIVIDEND

COLUMBUS GROVE, Ohio, January 22, 2026 (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 December 31, 2025, and announced that its Board of Directors has declared a quarterly cash dividend of \$0.24 per share.

Fourth Quarter 2025 Highlights

- Quarterly cash dividend of \$0.24 per share for shareholders of record on February 27, 2026, payable on March 16, 2026. Based on the average closing price for the fourth quarter, this is a 2.65% dividend yield.
- Net income of \$3.1 million or \$1.04 per share for the 2025 fourth quarter. This is a \$0.02 per share increase from \$3.0 million or \$1.02 per share in the comparable period in 2024. YTD 2025 net income of \$12.0 million or \$4.04 per share, is a \$0.98 per share increase from \$9.2 million net income, or \$3.06 per share YTD 2024.
- Return on average assets of 1.02% for the 2025 fourth quarter, an increase from 0.98% in the comparable period in 2024. YTD 2025 return on average assets of 1.00%, an increase from 0.80% YTD 2024.
- Return on average tangible equity of 14.64% for the 2025 fourth quarter, down from 17.27% in the comparable period in 2024. YTD 2025 return on average tangible equity of 15.85%, up from 14.06% YTD 2024.
- Net interest margin of 4.03% for the 2025 fourth quarter, an increase from 3.39% in the comparable period in 2024. YTD 2025 net interest margin of 3.78%, up from 3.17% YTD 2024.
- Loan growth of \$58.1 million, up 7.58% from December 31, 2024.
- Deposits decrease \$15.4 million, down 1.43% from December 31, 2024. When excluding the volatility of the Ohio Treasurers Homebuyers Plus Program, deposits increased \$2.4 million, up 0.24% from December 31, 2024.
- Asset quality metrics remain strong with stable non-performing and classified loans. Charge-offs remain at historically low levels through December 31, 2025.

###

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

419.659.2141



SHAREHOLDERS, CLIENTS AND TEAM MEMBERS:

I am pleased to report that your Company had another successful year. In addition to reporting net income of \$12 million (\$4.04/share) for 2025, the Company had a return on average tangible equity of 15.85%, \$58.1 million in loan growth and \$2.4 million in core deposit growth for the twelve-month period ending December 31, 2025. As a result of these successes, the Board of Directors declared a \$0.24 per share quarterly dividend payable on March 16th for shareholders of record on February 27th. The dividend is 23% of the reported net income for the fourth quarter of 2025 and is a 4.3% increase from the previous dividend in December 2025.

In 2026, we plan to continue to grow the number and size of client relationships through technology enhancements, expansion of our clients' use of our ITMs (with live tellers) with extended hours (7 am – 7 pm) and new team members on our commercial and treasury management teams. We expect these additions to allow us to better serve our current markets and expand into a new market in the coming year. We also expect our all-new digital platform for our clients to be available in the second quarter, providing our clients with more intuitive tools and service options. We also plan to fully review every process in our organization to identify opportunities for the application of innovative technology to speed up service and 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 offer the opportunity to increase the effectiveness of our team members in serving our clients.

We continue to be committed to you, our shareholders, by increasing profitability through growth and balance sheet management. This enables the Company to provide steady, increasing dividends and liquidity to you through our ongoing share repurchase program.

If your investment strategy has changed or would simply like to use your capital for something else, reach out to me so that I can thank you for your past trust and efficiently see if the purchase of those shares makes sense for both you and the Company.

What continues to impress me about the community bank model is that, even amid all of these developments, our Company remains steadfast in serving a growing client base. Through this service, we help drive economic growth in our communities, support organizations that advance the mental and physical well-being of our neighbors and assist those most in need. These efforts, in turn, strengthen your Company by expanding the number of people we serve and increasing the resources available to pay dividends, grow our balance sheet, and enhance long-term shareholder value. This virtuous "community cycle" allows clients, shareholders, team members, and the communities we serve to prosper together.

The continued accomplishments of your Company are the undeniable result of the ongoing efforts of the Company's resolute 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
Brian D. Young
President & CEO



FINANCIAL REPORTS (UNAUDITED)

	Dec 31, 2025	Dec 31, 2024
Cash and cash equivalents	\$ 51,883,000	\$ 95,283,000
Securities	227,895,000	237,779,000
Loans	825,129,000	766,987,000
Less allowance for credit losses	(8,630,000)	(7,937,000)
Other assets	97,170,000	97,218,000
Total Assets	\$1,193,397,000	\$1,189,330,000
Deposits	\$1,055,736,000	\$1,071,105,000
Borrowings	16,567,000	17,077,000
Other liabilities	7,432,000	6,408,000
Total Liabilities	1,079,735,000	1,094,590,000
Common stock and surplus	22,326,000	21,461,000
Retained earnings	134,117,000	124,822,000
Accumulated other comprehensive (loss) income	(24,776,000)	(34,786,000)
Treasury stock	(18,005,000)	(16,757,000)
Total shareholders' equity	113,662,000	94,740,000
Total Liabilities and Shareholders' Equity	\$1,193,397,000	\$1,189,330,000
Common shares outstanding	2,954,518	2,964,007
Book value	\$38.47	\$31.96
Tangible book value (non-GAAP)	\$28.76	\$22.28
Closing price	\$43.02	\$31.00
Allowance for credit losses to loans (end of period, excluding LHFS)	1.05%	1.04%
Loans to deposits	78.16%	71.61%



	3 months ended Dec 31, 2025	3 months ended Dec 31, 2024	12 months ended Dec 31, 2025	12 months ended Dec 31, 2024
Interest income	\$15,323,000	\$14,581,000	\$58,824,000	\$53,284,000
Interest expense	4,375,000	5,223,000	18,465,000	20,985,000
Net interest income	10,948,000	9,358,000	40,359,000	32,299,000
Provision for credit losses	55,000	(345,000)	447,000	(1,114,000)
Net interest income after provision	10,893,000	9,703,000	39,912,000	33,413,000
Non-interest income	1,699,000	2,001,000	7,129,000	8,419,000
Non-interest expense	9,072,000	8,396,000	33,521,000	31,915,000
Income before federal income taxes	3,520,000	3,308,000	13,520,000	9,917,000
Federal income taxes	434,000	288,000	1,525,000	762,000
Net Income	\$3,086,000	\$3,020,000	\$11,995,000	\$9,155,000
Average common shares outstanding	2,962,803	2,969,997	2,967,089	2,991,687
Per Share Data:				
Net income (basic)	\$1.04	\$1.02	\$4.04	\$3.06
Cash dividends declared	\$0.23	\$0.22	\$0.92	\$0.88
Dividend yield (annualized) based on quarterly avg. closing price	2.54%	4.50%	2.99%	4.42%
Performance Ratios:				
Return on average assets	1.02%	0.98%	1.00%	0.80%
Return on average tangible shareholders' equity	14.64%	17.27%	15.85%	14.06%
Net interest margin	4.03%	3.39%	3.78%	3.17%
Credit Quality and Other Ratios:				
Net loan charge-offs (recoveries) as a percentage of average outstanding net loans	0.00%	0.01%	-0.03%	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:

\$178,984

donated back to our communities



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
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
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