

UNITED BANCSHARES, INC. ANNOUNCES FIRST QUARTER 2026 RESULTS AND \$0.25 DIVIDEND

COLUMBUS GROVE, Ohio, April 17, 2026 (GLOBE NEWSWIRE) – United Bancshares, Inc. (OTCQX: UBOH)

- Quarterly cash dividend of \$0.25 per share for shareholders of record on May 29, 2026, payable on June 15, 2026. Based on the average closing price for the first quarter, this is a 2.48% dividend yield.
- Net income of \$3.7 million or \$1.32 per share for the first quarter of 2026. This is a \$0.38 (40.4%) per share increase from \$2.8 million or \$0.94 per share in the comparable period in 2025.
- Return on average assets of 1.23% for the first quarter of 2026, an increase from 0.94% in the comparable period in 2025.
- Return on average tangible equity of 17.73% for the first quarter of 2026, an increase from 15.78% in the comparable period in 2025.
- Net interest margin of 4.01% for the first quarter of 2026, an increase from 3.59% in the comparable period in 2025.
- Loan growth of \$28.1 million, an annualized growth rate of 13.61% from December 31, 2025.
- Deposits increased \$30.6 million, annualized growth rate of 11.6% from December 31, 2025 compared to 1.5% for the same period in 2025. When excluding the volatility of the Ohio Treasurers Homebuyers Plus Program, deposits increased \$35.3 million, up 14.37% from December 31, 2025.
- Asset quality metrics remain strong with stable non-performing and classified loans. Charge-offs remain at historically low levels through March 31, 2026.

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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 contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, to the extent applicable, including statements regarding future financial and operating results, loan and deposit growth, net interest margin, asset quality, capital, dividends, and strategy. Forward-looking statements can be identified by words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," "projects," "may," "will," "should," "could," "would," and similar expressions. Forward-looking statements are based on current expectations and assumptions as of the date of this release 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 include, among others: changes in interest rates and inflation; changes in monetary policy or actions by the Federal Reserve; competitive pressures; credit quality and economic conditions in our markets; liquidity and funding conditions; the ability to maintain or increase dividends at current levels; the ability to achieve projected loan and deposit growth; changes in capital

requirements; cybersecurity incidents and technology failures; regulatory and accounting developments; and other risks described in the Company's public disclosures. The Company undertakes no obligation to update any forward-looking statements, except as required by law. These cautionary statements qualify all forward-looking statements attributable to the Company or persons acting on its behalf, whether written or oral.

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, Paulding and Pemberville. We have Interactive Teller Machines (ITMs) located at all of our branch locations with additional ITM only locations in Lima, Marion, and Paulding. 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
Klint D. Manz, Chief Financial Officer
419.659.2141



SHAREHOLDERS, CLIENTS AND TEAM MEMBERS:

I am pleased to report that your Company had a strong start to 2026 with reported net income of \$3.7 million (\$1.32/share), 17.73% return on average tangible equity and 1.23% return on average assets. During the first quarter the Company also reported \$28.1 million in loan growth (13.6% annualized) and \$30.6 million in deposit growth (11.6% annualized). Net interest margin also improved to 4.01% from 3.59% in the first quarter of 2025. While credit quality remained stable, the company did allocate \$289,000 to provision for credit losses primarily as the result of the noted loan growth. The Company's first quarter profitability was also enhanced by an increase in the value of our mortgage servicing rights and gain on sale of other real estate owned of \$307,000 and \$121,000, respectively, as the result of an increase in interest rates at quarter end and disposal of our Gahanna location.

Additionally, we repurchased approximately 7% of our outstanding shares in the first quarter as part of the company's ongoing capital management strategies. The repurchase and continued growth in our profitability made a substantial positive impact on our return on equity and earnings per share for each of our current shareholders. We are seeing positive movement in many of our financial metrics and continue to believe that repurchasing shares at the appropriate levels brings long-term value to our shareholders. If your investment strategy has changed or you would simply like to use your capital for another purpose, please reach out to our incoming Board Secretary, Jane Wood or me so that we can thank you for your past investment and efficiently determine if the purchase of those shares makes sense for both you and the company. Throughout the first quarter UBOH shares closed on OTCQX at an average price of \$40.30 per share and closed the first quarter at \$38.00 per share.

As a result of these successes, the Board of Directors declared a \$0.25 per share quarterly dividend, a 4.2% increase from last quarter, payable on June 15th for shareholders of record on May 29th. The dividend is approximately 19% of the reported net income for the first quarter of 2026.

Throughout 2026, we plan to continue to grow the number and size of client relationships, introduce an all-new digital platform for our clients, expand our areas of service, continue to provide clients weekday access to a live teller and online chat from 7am – 7pm, and apply new technologies to create internal efficiencies.

Over the past 20 plus years, our Company has benefited greatly from the dedication and leadership of many exceptional team members and directors. I would be remiss not to individually recognize our retiring Chairman, Daniel W. Schutt, and Board Secretary, Denise Giesige. Their commitment, guidance, and tireless efforts have played a significant role in shaping the success and strength of our organization. While we are excited for them as they begin this next chapter, we extend our deepest gratitude for all they have contributed over the years. Dan and Denise have left a lasting legacy—one defined by service, kindness, integrity, and dedication to our shareholders, clients, team members, and the communities we serve. Personally, their friendships will always be a cherished gift of which I could never have earned. We wish them both God's blessing in retirement and we remain committed to carrying forward the solid foundation and values they helped build at this organization.

Finally, thank you for your investment in United Bancshares, Inc. and ongoing support and the trust you have placed in us. We are committed to adding financial value to your investment while improving the lives of those we serve.

Respectfully,


Brian D. Young
President & CEO



FINANCIAL REPORTS (UNAUDITED)

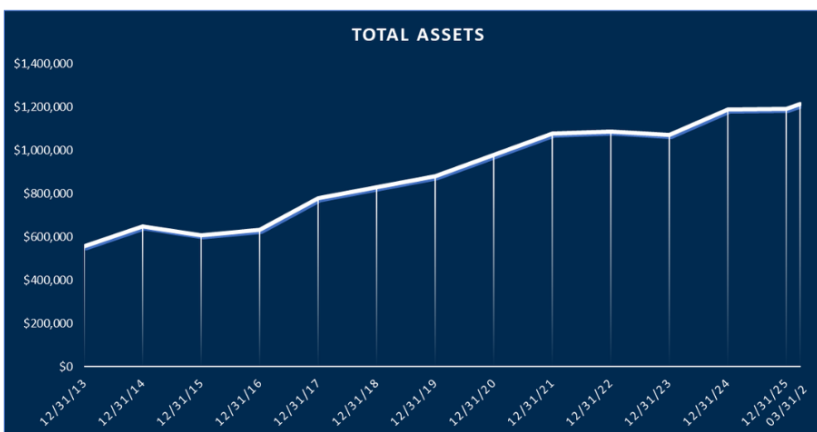
	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 52,629,000	\$ 51,833,000
Securities	221,539,000	227,895,000
Loans	853,201,000	825,129,000
Less allowance for credit losses	(8,870,000)	(8,630,000)
Other assets	96,524,000	97,170,000
Total Assets	\$1,215,023,000	\$1,193,397,000

Deposits	\$1,086,356,000	\$1,055,736,000
Borrowings	16,314,000	16,568,000
Other liabilities	6,244,000	7,431,000
Total Liabilities	1,108,914,000	1,079,735,000

Common stock and surplus	22,427,000	22,326,000
Retained earnings	137,135,000	134,117,000
Accumulated other comprehensive (loss) income	(26,694,000)	(24,776,000)
Treasury stock	(26,759,000)	(18,005,000)
Total shareholders' equity	106,109,000	113,662,000

Total Liabilities and Shareholders' Equity	\$1,215,023,000	\$1,193,397,000
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Common shares outstanding	2,753,625	2,954,518
Book value	\$38.53	\$38.47
Tangible book value (non-GAAP)	\$28.12	\$28.76
Closing price	\$38.00	\$43.02
Allowance for credit losses to loans (end of period, excluding LHFS)	1.04%	1.05%
Loans to deposits	78.54%	78.16%



	3 months ended March 31, 2026	3 months ended March 31, 2025
Interest income	\$14,844,000	\$14,184,000
Interest expense	4,043,000	4,641,000
Net interest income	10,801,000	9,543,000

Provision for credit losses	289,000	93,000
Net interest income after provision	10,512,000	9,450,000

Non-interest income	2,164,000	1,801,000
Non-interest expense	8,476,000	8,124,000
Income before federal income taxes	4,200,000	3,127,000

Federal income taxes	522,000	335,000
Net Income	\$3,678,000	\$2,792,000

Average common shares outstanding	2,784,622	2,968,959
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Per Share Data:

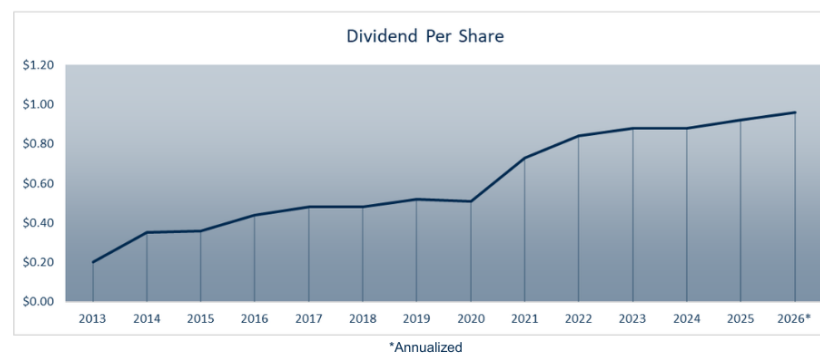
Net income (basic)	\$1.32	\$0.94
Cash dividends declared	\$0.25	\$0.23
Dividend yield (annualized) based on quarterly avg closing price	2.48%	3.23%

Performance Ratios:

Return on average assets	1.23%	0.94%
Return on average tangible shareholders' equity	17.73%	15.78%
Net interest margin	4.01%	3.59%

Credit Quality and Other Ratios:

Net loan charge-offs (recoveries) as a percentage of average outstanding net loans	0.04%	(0.13%)
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SUPPORTING OUR COMMUNITIES

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

2026 ANNUAL GIVING - YEAR-TO-DATE

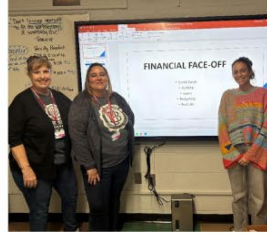
\$27,445

donated back to our communities



40

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
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
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

