



2024 FOURTH QUARTER FINANCIAL HIGHLIGHTS

(Comparisons to three months ended December 31, 2023 unless otherwise noted)

- Net income was \$2.5 million, compared to \$13.0 million. Prior period results included a \$24.6 million pre-tax gain on the sale of the Bank's subsidiary insurance company, Exchange Underwriters (EU), partially offset by a \$9.8 million pre-tax loss on the sale of securities resulting primarily from the execution of a balance sheet repositioning strategy. The December 2023 sale of EU drove decreases in noninterest income and noninterest expense.
- Net interest and dividend income was \$11.5 million, compared to \$11.1 million.
- Noninterest income decreased to \$1.7 million, compared to \$16.5 million. Noninterest income for the prior period included the gain on the sale of EU and the loss on the sale of securities as described above and \$1.0 million in insurance commissions from the operation of EU. Noninterest income for the current period included a \$708,000 earn out payment related to the prior year sale of EU.
- Noninterest expense decreased to \$9.5 million, compared to \$10.8 million, due to decreases in compensation and benefits, intangible amortization, legal and professional fees, occupancy and other expenses also driven by the sale of EU, partially offset by increases in contracted services, data processing and Pennsylvania shares tax expenses.

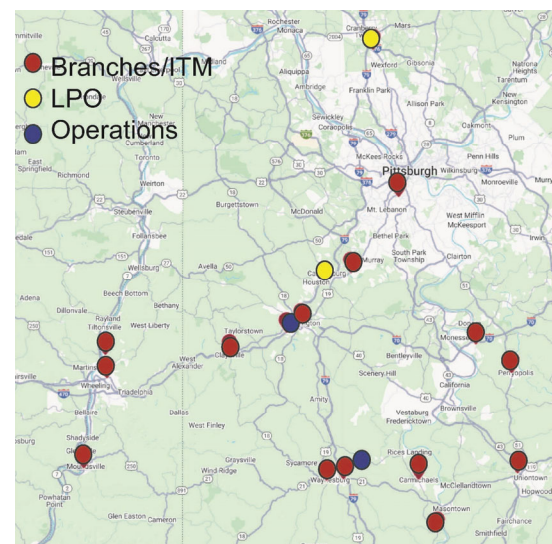
(Amounts at December 31, 2024; comparisons to December 31, 2023, unless otherwise noted)

- Total assets increased \$25.5 million, or 1.8%, to \$1.48 billion from \$1.46 billion.
- Total loans decreased \$17.8 million, or 1.6%, to \$1.09 billion compared to \$1.11 billion, and included decreases in consumer and residential real estate loans of \$41.1 million and \$9.8 million, respectively, partially offset by increases in commercial real estate, construction real estate and other loans of \$18.4 million, \$11.6 million and \$2.5 million, respectively. The consumer loan portfolio is primarily comprised of indirect automobile loans and decreased as a result of the discontinuation of that product as of June 30, 2023. Excluding the \$41.5 million decrease in indirect automobile loans, total loans increased \$23.7 million, or 2.1%. In total, \$112.2 million of loans have paid off since December 31, 2023.
- Nonperforming loans to total loans was 0.16% at December 31, 2024, compared to 0.20% at December 31, 2023.
- Total deposits were \$1.28 billion, an increase of \$16.4 million, compared to \$1.27 billion.
- Book value per share was \$28.71, compared to \$29.07 as of September 30, 2024 and \$27.32 as of December 31, 2023.
- Tangible book value per share (Non-GAAP) was \$26.82, compared to \$27.16 as of September 30, 2024 and \$25.23 as of December 31, 2023. The year-to-date change was due to an increase in stockholders' equity primarily related to current period net income of \$12.6 million, partially offset by the payment of \$5.1 million in dividends since December 31, 2023 and a \$488,000 increase in accumulated other comprehensive loss.

MARKET DATA

CBFV Share Price	\$29.21
Shares Outstanding	5.1M
Market Cap	\$149.9M
Avg. 3 Mo. Daily Trading Volume	6,818 shares
Insider Ownership	9.02%
Institutional Ownership	39.11%
Dividend Yield	3.44%
Total Stockholders' Equity	\$147.4M
Book Value per Common Share	\$28.71
Tangible Book Value per Common Share*	\$26.82
Price to Book Value	1.00x
Price to Tangible Book Value*	1.07x
P/E LTM (LTM EPS of \$2.39)	12.22x

- All daily trading information/multiples as of January 27, 2025
- All other financial information as of December 31, 2024
- *Non-GAAP measure



Community Bank operates 12 full-service branch offices and 2 LPOs in southwestern Pennsylvania and northern West Virginia

About CB Financial Services, Inc.

CB Financial Services, Inc. is the bank holding company for Community Bank, a Pennsylvania-chartered commercial bank. Community Bank operates its branch network in southwestern Pennsylvania and West Virginia. Community Bank offers a broad array of retail and commercial lending and deposit services.

For more information about CB Financial Services, Inc. and Community Bank, visit our website at www.CB.Bank.



NASDAQ: CBFV \$29.21 January 27, 2025

FINANCIAL HIGHLIGHTS (\$ in thousands, except per share data)

Income Statement - Quarter ended

	12/31/2024	9/30/2024	12/31/2023
Total Interest and Dividend Income	\$ 19,431	\$ 19,773	\$ 16,905
Total Interest Expense	7,899	8,299	5,769
Net Interest and Dividend Income	11,532	11,474	11,136
Provision (Recovery) for Credit Losses - Loans	483	25	(1,147)
Provision (Recovery) for Credit Losses - Unfunded Commitments	200	(66)	(273)
Net Interest and Dividend Income after Provision (Recovery) for Credit Losses	10,849	11,515	12,556
Total Noninterest Income	1,655	1,233	16,518
Total Noninterest Expense	9,453	8,782	10,765
Income Before Income Tax Expense	3,051	3,966	18,309
Income Tax Expense	522	747	5,343
Net Income	\$ 2,529	\$ 3,219	\$ 12,966

Per Common Share Data

Dividends Per Common Share	\$ 0.25	\$ 0.25	\$ 0.25
Earnings Per Common Share - Basic	\$ 0.49	\$ 0.63	\$ 2.53
Earnings Per Common Share - Diluted	\$ 0.46	\$ 0.60	\$ 2.52

Weighted Av. Common Shares Outstanding - Basic	5,126,782	5,137,586	5,119,184
Weighted Av. Common Shares Outstanding - Diluted	5,544,829	5,346,750	5,135,997

Balance Sheet Data

	12/31/2024	9/30/2024	12/31/2023
Total Assets	\$ 1,481,564	\$ 1,561,741	\$ 1,456,091
Net Loans	\$ 1,082,821	\$ 1,056,276	\$ 1,100,689
Total Deposits	\$ 1,283,517	\$ 1,353,820	\$ 1,267,159
Total Shareholders' Equity	\$ 147,378	\$ 149,140	\$ 139,834

Selected Financial Ratios (quarter ended)

	12/31/2024	9/30/2024	12/31/2023
Return on Average Assets	0.65%	0.84%	3.62%
Return on Average Equity	6.80%	8.80%	44.99%
Average Equity to Average Assets	9.63%	9.54%	8.04%
Net Interest Rate Spread	2.41%	2.36%	2.56%
Net Interest Rate Spread (FTE)*	2.42%	2.38%	2.57%
Net Interest Margin	3.12%	3.11%	3.19%
Net Interest Margin (FTE)*	3.13%	3.12%	3.21%
Net Charge-Offs (Recoveries) to Average Loans	0.06%	0.03%	0.00%
Efficiency Ratio	71.68%	69.11%	38.93%

* Non-GAAP measure

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Source: S&P Global Market Intelligence

TOP SHAREHOLDERS

Alliance Bernstein	8.21%
Janney	7.11%
Petiole USA	4.19%
Manulife Asset Mgmt.	3.25%
Endeavour Cap. Advisors	2.17%
Bridgeway Cap. Mgmt.	1.89%
Vanguard	1.21%
Waldron Pvt. Wealth	1.18%
BlackRock	1.13%
Renaissance Tech.	1.01%

Source: S&P Global Market Intelligence

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