



2025 FIRST QUARTER FINANCIAL HIGHLIGHTS

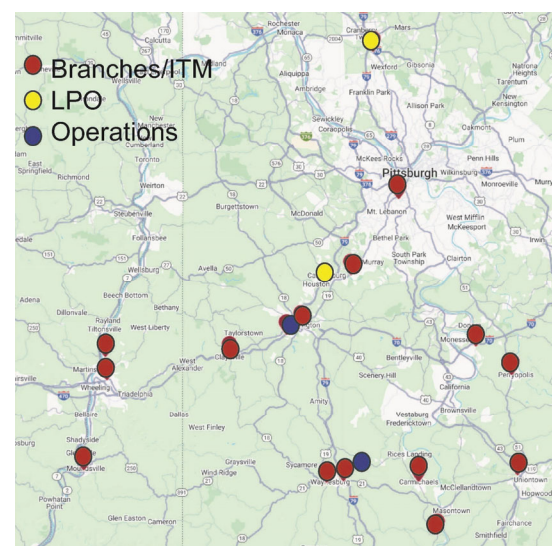
(Comparisons to three months ended March 31, 2024 unless otherwise noted)

- Total assets were \$1.48 billion at March 31, 2025, an increase of \$1.9 million from December 31, 2024 and \$10.4 million from March 31, 2024. As growth remains tepid, the Bank has focused efforts on repositioning the balance sheet to maximize earnings while maintaining a steady risk profile. These strategic movements included:
 - Effectively managing cash and liquidity to reduce costly brokered time deposits.
 - Redeploying repayments of indirect automobile and residential mortgage loans into higher-yielding commercial loan products. Commercial loans totaled 56% of the loan portfolio at March 31, 2025 compared to 52% at March 31, 2024.
 - Effecting changes in the deposit mix by focusing on growth in lower cost core deposit relationships and reducing reliance on time deposits.
- Net interest margin ("NIM") improved to 3.27% for the three months ended March 31, 2025 compared to 3.12% for the three months ended December 31, 2024. Main factors impacting the improved NIM included:
 - A reduction in the cost of funds to 2.03% from 2.29% resulting from the favorable change in the deposit mix coupled with disciplined deposit pricing and the recent reduction in the federal funds rate.
 - A modest decrease in the yield on earning assets to 5.17% from 5.27% as the positive impact of the balance sheet repositioning strategies partially offset the effect of recent rate cuts on asset repricing.
- Noninterest expenses increased \$349,000 to \$9.8 million for the three months ended March 31, 2025 compared to \$9.5 million for the three months ended December 31, 2024. During the quarter ended March 31, 2025, \$1.0 million in one-time expenses were recognized related to the previously announced reduction in force. This reduction in force coupled with other operational changes involving property management, recruitment and other activities are expected to result in annual, pre-tax cost savings of approximately \$1.5 million. Excluding these one-time charges, noninterest expense decreased \$654,000 as costs are being actively managed and controlled.
- Asset quality remains strong as nonperforming loans to total loans was 0.22% at March 31, 2025.
- Book value per share and tangible book value per share (Non-GAAP) was \$29.08 and \$27.17, respectively at March 31, 2025. The improvements since year-end resulted from increased equity due to current period net income and a decrease in accumulated other comprehensive losses, partially offset by treasury shares repurchased under the stock repurchase program and the payment of dividends.
- Community Bank remains well-capitalized and is positioned for future growth.

MARKET DATA

CBFV Share Price	\$28.80
Shares Outstanding	5.1M
Market Cap	\$147.5M
Avg. 3 Mo. Daily Trading Volume	15,060 shares
Insider Ownership	8.89%
Institutional Ownership	41.54%
Dividend Yield	3.47%
Total Stockholders' Equity	\$148.3M
Book Value per Common Share	\$29.08
Tangible Book Value per Common Share*	\$27.17
Price to Book Value	0.99x
Price to Tangible Book Value*	1.06x
P/E LTM (LTM EPS of \$1.92)	15.00x

- All daily trading information/multiples as of April 21, 2025
- All other financial information as of March 31, 2025
- *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 \$28.80 April 21, 2025

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

Income Statement - Quarter ended

	3/31/2025	12/31/2024	3/31/2024
Total Interest and Dividend Income	\$ 17,847	\$ 19,431	\$ 17,986
Total Interest Expense	6,536	7,899	6,395
Net Interest and Dividend Income	11,311	11,532	11,591
Provision (Recovery) for Credit Losses - Loans	68	483	(143)
(Recovery) Provision for Credit Losses - Unfunded Commitments	(108)	200	106
Net Interest and Dividend Income after (Recovery) Provision for Credit Losses	11,351	10,849	11,628
Total Noninterest Income	787	1,655	1,916
Total Noninterest Expense	9,802	9,453	8,428
Income Before Income Tax Expense	2,336	3,051	5,116
Income Tax Expense	427	522	920
Net Income	\$ 1,909	\$ 2,529	\$ 4,196

Per Common Share Data

Dividends Per Common Share	\$ 0.25	\$ 0.25	\$ 0.25
Earnings Per Common Share - Basic	\$ 0.37	\$ 0.49	\$ 0.82
Earnings Per Common Share - Diluted	\$ 0.35	\$ 0.46	\$ 0.82
Weighted Av. Common Shares Outstanding - Basic	5,125,577	5,126,782	5,129,903
Weighted Av. Common Shares Outstanding - Diluted	5,471,006	5,544,829	5,142,286

Balance Sheet Data

	3/31/2025	12/31/2024	3/31/2024
Total Assets	\$1,483,456	\$1,481,564	\$1,473,089
Net Loans	\$1,078,675	\$1,082,821	\$1,086,761
Total Deposits	\$1,281,097	\$1,283,517	\$1,262,494
Total Shareholders' Equity	\$ 148,289	\$ 147,378	\$ 141,590

Selected Financial Ratios (quarter ended)

	3/31/2025	12/31/2024	3/31/2024
Return on Average Assets	0.53%	0.65%	1.17%
Return on Average Equity	5.24%	6.80%	12.03%
Average Equity to Average Assets	10.07%	9.63%	9.72%
Net Interest Rate Spread	2.61%	2.41%	2.67%
Net Interest Rate Spread (FTE)*	2.63%	2.42%	2.68%
Net Interest Margin	3.27%	3.12%	3.36%
Net Interest Margin (FTE)*	3.28%	3.13%	3.37%
Net Charge-Offs (Recoveries) to Average Loans	0.02%	0.06%	-0.01%
Efficiency Ratio	81.02%	71.68%	62.40%

* Non-GAAP measure

CB.Bank

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Source: S&P Global Market Intelligence

TOP SHAREHOLDERS

Alliance Bernstein	8.19%
Janney	6.89%
Petiole USA	4.20%
Manulife Asset Mgmt.	3.24%
Waldron Pvt. Wealth	2.36%
Endeavour Cap. Advisors	2.18%
Bridgeway Cap. Mgmt.	1.90%
BlackRock	1.22%
Vanguard	1.22%
Renaissance Tech.	0.96%

Source: S&P Global Market Intelligence

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