



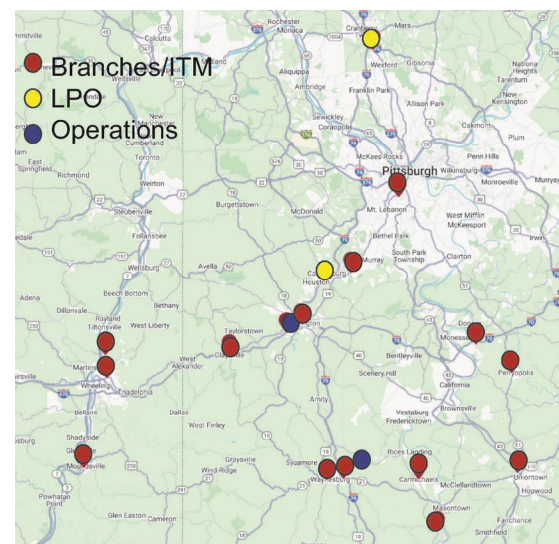
2025 THIRD QUARTER FINANCIAL HIGHLIGHTS

- During the quarter ended September 30, 2025, the Bank implemented a balance sheet repositioning strategy of its portfolio of available-for-sale investment securities in which \$129.6 million in book value of lower-yielding investment securities with an average yield of 2.87% were sold for an after-tax realized loss of \$9.3 million. Investment securities sold included \$121.1 million of mortgage-backed securities/collateralized mortgage obligations issued by the U.S. government-sponsored agencies, \$5.0 million of U.S. government agency securities and \$3.5 million of municipal securities. The Bank then purchased \$117.8 million of higher-yielding mortgage-backed securities/collateralized mortgage obligations issued by U.S. government-sponsored agencies, municipal securities, subordinated debt investments and non-agency guaranteed securitizations with an expected tax-equivalent yield of approximately 5.43%. This strategy is expected to add nearly 19 basis points to net interest margin (“NIM”) and approximately \$0.40 to annual earnings per share.
- Total assets were \$1.55 billion at September 30, 2025, an increase of \$27.5 million from June 30, 2025. Growth has been largely driven through strong commercial real estate and commercial and industrial loan production funded through a rise in core deposit accounts. The Bank also continues to focus efforts on repositioning the balance sheet to maximize earnings while maintaining its historic risk profile. These strategic movements include:
 - Effectively managing cash and liquidity.
 - Redeploying repayments of indirect automobile and residential mortgage loans into higher-yielding commercial loan products. Commercial loans totaled 59.8% of the Bank’s loan portfolio at September 30, 2025 compared to 53.8% at September 30, 2024.
 - Effecting changes in the Bank’s deposit mix by focusing on growth in lower cost core deposit relationships and reducing reliance on higher priced funding.
- NIM improved to 3.64% for the three months ended September 30, 2025 compared to 3.54% for the three months ended June 30, 2025. Main factors impacting the improved NIM included:
 - An increase in the yield on earning assets to 5.41% from 5.31% as the positive impact of the balance sheet repositioning strategies offset the effect of recent federal funds rate cuts on asset repricing.
 - A reduction in the cost of funds to 1.86% from 1.89% resulting from the favorable change in the Bank’s deposit mix coupled with disciplined deposit pricing and the recent reduction in the federal funds rate.
- Asset quality remains strong as nonperforming loans to total loans was 0.19% at September 30, 2025.
- Book value per share and tangible book value per share (Non-GAAP) was \$30.50 and \$28.56, respectively at September 30, 2025. The improvements since year-end resulted from increased equity due to the decrease in accumulated other comprehensive losses resulting from the securities repositioning strategy and current period net income, partially offset by treasury shares repurchased under the Company’s stock repurchase program and the payment of dividends.
- The Bank remains well-capitalized and is positioned for future growth.

MARKET DATA

CBFV Share Price	\$32.48
Shares Outstanding	5.0M
Market Cap	\$162.3M
Avg. 3 Mo. Daily Trading Volume	14,674 shares
Insider Ownership	9.31%
Institutional Ownership	44.26%
Dividend Yield	3.20%
Total Stockholders' Equity	\$152.5M
Book Value per Common Share	\$30.50
Tangible Book Value per Common Share*	\$28.56
Price to Book Value	1.06x
Price to Tangible Book Value*	1.14x

- All daily trading information/multiples as of October 21, 2025
- All other financial information as of September 30, 2025



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 \$32.48 October 21, 2025

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

Income Statement - Quarter ended

	9/30/2025	6/30/2025	9/30/2024
Total Interest and Dividend Income	\$ 19,341	\$ 18,760	\$ 19,773
Total Interest Expense	6,242	6,220	8,299
Net Interest and Dividend Income	13,099	12,540	11,474
Provision (Recovery) for Credit Losses - Loans	336	(136)	25
(Recovery) Provision for Credit Losses - Unfunded Commitments	(77)	144	(66)
Net Interest and Dividend Income after Provision (Recovery) for Credit Losses	12,840	12,532	11,515
Total Noninterest (Loss) Income	(10,677)	931	1,233
Total Noninterest Expense	9,183	8,748	8,782
(Loss) Income Before Income Tax Expense	(7,020)	4,715	3,966
Income Tax (Benefit) Expense	(1,324)	766	747
Net (Loss) Income	<u>\$ (5,696)</u>	<u>\$ 3,949</u>	<u>\$ 3,219</u>
Core Net Income*	<u>\$ 3,927</u>	<u>\$ 3,949</u>	<u>\$ 2,926</u>
Adjusted Pre-Provision Net Revenue (PPNR)*	\$ 4,991	\$ 4,723	\$ 3,542

Per Common Share Data

Dividends Per Common Share	\$ 0.26	\$ 0.25	\$ 0.25
Core Earnings Per Common Share - Basic*	\$ 0.79	\$ 0.79	\$ 0.57
Core Earnings Per Common Share - Diluted*	\$ 0.74	\$ 0.74	\$ 0.55

Weighted Av. Common Shares Outstanding - Basic	4,985,188	5,022,813	5,137,586
Weighted Av. Common Shares Outstanding - Diluted	5,319,594	5,332,026	5,346,750

Balance Sheet Data

	9/30/2025	6/30/2025	9/30/2024
Total Assets	\$1,545,514	\$1,517,984	\$1,561,741
Net Loans	\$1,133,240	\$1,101,102	\$1,056,276
Total Deposits	\$1,334,420	\$1,309,432	\$1,353,820
Total Shareholders' Equity	\$ 152,465	\$ 148,362	\$ 149,140

Selected Financial Ratios (quarter ended)

	9/30/2025	6/30/2025	9/30/2024
Core Return on Average Assets (annualized)*	1.04%	1.06%	0.76%
Adjusted PPNR Return on Average Assets (annualized)*	1.32%	1.27%	0.92%
Core Return on Average Equity (annualized)*	10.45%	10.76%	8.00%
Average Equity to Average Assets	9.93%	9.88%	9.54%
Net Interest Rate Spread	3.05%	2.91%	2.36%
Net Interest Rate Spread (FTE)*	3.08%	2.93%	2.38%
Net Interest Margin	3.64%	3.54%	3.11%
Net Interest Margin (FTE)*	3.67%	3.55%	3.12%
Net Charge-Offs (Recoveries) to Average Loans	(0.03%)	(0.01%)	0.03%
Core Efficiency Ratio*	64.79%	64.94%	69.12%

*Non-GAAP measure – where non-GAAP measures are used, the comparable GAAP financial measure and the reconciliation to the comparable GAAP financial measure can be found in the press release issued October 23, 2025.

CB.Bank

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RESEARCH

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Source: S&P Global Market Intelligence

TOP INSTITUTIONAL SHAREHOLDERS

Janney	6.83%
Alliance Bernstein	5.69%
BlackRock.	4.59%
M3F Inc.	3.52%
Manulife	3.35%
Endeavor Capital	2.23%
Geode Capital	2.16%
Bridgeway Capital	2.01%
Vanguard Group	1.91%
Waldrom Pvt. Wealth	1.21%

Source: S&P Global Market Intelligence

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