



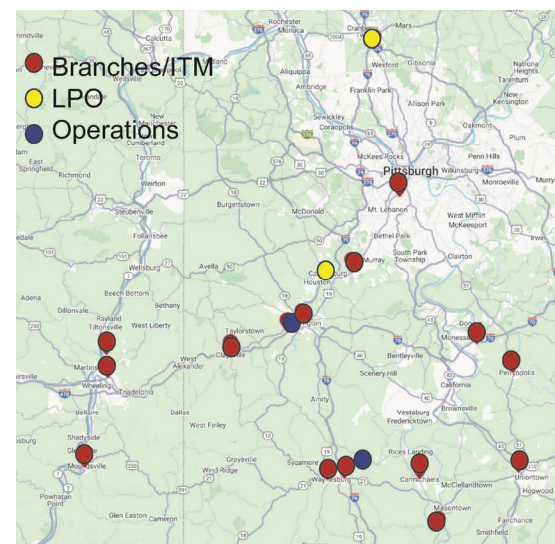
2025 FOURTH QUARTER FINANCIAL HIGHLIGHTS

- Total assets were \$1.55 billion at December 31, 2025, an increase of \$2.2 million from September 30, 2025. Cash balances and an increase in deposits funded strong commercial and industrial, commercial real estate and construction loan production and investment security purchases. The Bank 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 61.3% of the Bank's loan portfolio at December 31, 2025 compared to 54.7% at December 31, 2024.
 - Changing the Bank's deposit mix by focusing on growth in lower cost core deposit relationships and reducing reliance on higher priced funding.
- Net interest margin (NIM) improved to 3.76% for the three months ended December 31, 2025 compared to 3.64% for the three months ended September 30, 2025. Main factors impacting the improved NIM included:
 - An increase in the yield on earning assets to 5.48% from 5.41%. This was primarily due to the Bank implementing a balance sheet repositioning strategy of its portfolio of available-for-sale investment securities during the quarter ended September 30, 2025, in which \$129.6 million in book value of lower-yielding investment securities with an average yield of 2.87% were sold for an \$11.8 million loss (\$9.3 million after-tax). 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 and approximately \$0.40 to annual earnings per share. The positive impact of the balance sheet repositioning strategies have offset the effect of recent target federal funds rate cuts on asset repricing.
 - A reduction in the cost of funds to 1.78% from 1.86% resulting from the favorable change in the Bank's deposit mix coupled with disciplined deposit pricing and the recent reductions in the target federal funds rate.
- Asset quality remains strong as nonperforming loans to total loans was 0.46% at December 31, 2025.
- Book value per share and tangible book value per share (Non-GAAP) was \$31.28 and \$29.35, respectively at December 31, 2025. The improvements since year-end 2024 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	\$35.63
Shares Outstanding	5.0M
Market Cap	\$178.5M
Avg. 3 Mo. Daily Trading Volume	6,487 shares
Insider Ownership	8.85%
Institutional Ownership	45.61%
Dividend Yield	2.92%
Total Stockholders' Equity	\$157.5M
Book Value per Common Share	\$31.28
Tangible Book Value per Common Share*	\$29.35
Price to Book Value	1.14x
Price to Tangible Book Value*	1.21x

- All daily trading information/multiples as of January 23, 2026
- All other financial information as of December 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 \$35.63 January 23, 2026

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

Income Statement - Quarter ended

	12/31/2025	9/30/2025	12/31/2024
Total Interest and Dividend Income	\$ 19,992	\$ 19,341	\$ 19,431
Total Interest Expense	6,166	6,242	7,899
Net Interest and Dividend Income	13,826	13,099	11,532
Provision for Credit Losses - Loans	265	336	483
Provision (Recovery) for Credit Losses - Unfunded Commitments	97	(77)	200
Net Interest and Dividend Income after Provision for Credit Losses	13,464	12,840	10,849
Total Noninterest Income (Loss)	1,729	(10,677)	1,655
Total Noninterest Expense	9,923	9,183	9,453
Income (Loss) Before Income Tax Expense	5,270	(7,020)	3,051
Income Tax Expense (Benefit)	528	(1,324)	522
Net Income (Loss)	\$ 4,742	\$ (5,696)	\$ 2,529

Core Net Income*

Core Net Income*	\$ 3,799	\$ 3,927	\$ 1,967
Adjusted Pre-Provision Net Revenue (PPNR)*	\$ 4,867	\$ 4,991	\$ 3,023

Per Common Share Data

Dividends Per Common Share	\$ 0.26	\$ 0.26	\$ 0.25
Earnings (Loss) Per Common Share - Diluted	\$ 0.89	\$ (1.07)	\$ 0.46
Core Earnings Per Common Share - Diluted*	\$ 0.72	\$ 0.74	\$ 0.35

Weighted Av. Common Shares Outstanding - Basic	5,015,025	4,985,188	5,126,782
Weighted Av. Common Shares Outstanding - Diluted	5,304,685	5,319,594	5,544,829

Balance Sheet Data

	12/31/2025	9/30/2025	12/31/2024
Total Assets	\$1,547,693	\$1,545,514	\$1,481,564
Net Loans	\$1,152,144	\$1,133,240	\$1,082,821
Total Deposits	\$1,339,805	\$1,334,420	\$1,283,517
Total Shareholders' Equity	\$ 157,537	\$ 152,465	\$ 147,378

Selected Financial Ratios (quarter ended)

	12/31/2025	9/30/2025	12/31/2024
Core Return on Average Assets (annualized)*	0.97%	1.04%	0.51%
Adjusted PPNR Return on Average Assets (annualized)*	1.25%	1.32%	0.78%
Core Return on Average Equity (annualized)*	9.72%	10.45%	5.29%
Average Equity to Average Assets	10.02%	9.93%	9.63%
Net Interest Rate Spread	3.18%	3.05%	2.41%
Net Interest Rate Spread (FTE)*	3.23%	3.08%	2.42%
Net Interest Margin	3.76%	3.64%	3.12%
Net Interest Margin (FTE)*	3.80%	3.67%	3.13%
Net Charge-Offs (Recoveries) to Average Loans	0.10%	(0.03%)	0.06%
Core Efficiency Ratio*	67.09%	64.79%	75.06%

*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 January 27, 2026.

CB.Bank

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RESEARCH

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Source: S&P Global Market Intelligence

TOP INSTITUTIONAL SHAREHOLDERS

Janney	6.61%
Alliance Bernstein	5.22%
Vanguard Group	4.91%
BlackRock	4.86%
M3F Inc.	3.27%
Manulife	3.23%
Geode Capital	2.11%
Bridgeway Capital	2.09%
Waldron Pvt. Wealth	1.20%
Renaissance	1.20%

Source: S&P Global Market Intelligence

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