



UNITED BANCSHARES, INC. ANNOUNCES FIRST QUARTER 2024 RESULTS AND \$0.22 DIVIDEND

COLUMBUS GROVE, Ohio, July 18, 2024 (GLOBE NEWSWIRE) – United Bancshares, Inc. (OTCQX: UBOH)

- Quarterly cash dividend declared of \$0.22 per share for shareholders of record on August 30, 2024, payable on September 16, 2024. Based on the average closing price for the second quarter, this is a 4.73% dividend yield.
- Net income of \$1.8 million or \$0.61 per share for the 2024 second quarter. This is down from \$2.4 million or \$0.78 per share in the comparable period in 2023. YTD 2024 net income of \$3.7 million or \$1.22 per share, down from \$4.3 million or \$1.38 YTD 2023.
- Return on average assets of 0.68% for the 2024 second quarter, down from 0.88% in the comparable period in 2023. YTD 2024 return on average assets of 0.68%, down from 0.78% YTD 2023.
- Return on average tangible equity of 12.27% for the 2024 second quarter, down from 16.70% in the comparable period in 2023. YTD 2024 return on average tangible equity of 11.78%, down from 15.09% YTD 2023.
- Net interest margin of 3.12% for the 2024 second quarter, down from 3.47% in the comparable period in 2023. YTD 2024 net interest margin of 3.07%, down from 3.50% YTD 2023.
- Loan growth of \$12.1 million, up 3.42% annualized from December 31, 2023.
- Deposit growth of \$77.4 million, up 16.25% annualized from December 31, 2023.
- Asset quality metrics remain strong with stable non-performing and classified loans. Charge-offs remain at historically low levels through June 30, 2024.

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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 grown to include 18 offices across Northwest and Central Ohio, including Bowling Green, Columbus Grove, Delphos, Findlay, Gahanna, Gibsonburg, Kalida, Leipsic, Lewis Center, Lima, Marion, Ottawa, Paulding, Pemberville and Westerville. The Union Bank Company is headquartered in Columbus Grove, Ohio, and remains committed to providing the very 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



6.30.2024

QUARTERLY REPORT

OTCQX: UBOH

800-837-8111

www.theubank.com

105 Progressive Drive
Columbus Grove, OH 45830



SHAREHOLDERS, CLIENTS, AND TEAM MEMBERS:

Despite being in a historically long period of time with an inverted yield curve which has decimated net interest income at your Company and throughout our industry, your Company is reporting pre-tax income of approximately \$3.9 million (11.78% return on average tangible shareholders' equity) for the six months ended June 30, 2024.

In addition to the Company's continued strong liquidity position and asset quality metrics, during the first six months, we were able to opportunistically repurchase shares, redeploy investment securities into client loans, grow deposits, and stabilize deposit costs. Those results enabled the Company to have positive net interest income momentum going into the second half of 2024 for the first time in 18 months.

I am also pleased to report that the Board of Directors declared a \$0.22 per common share dividend payable September 16, 2024, to shareholders of record at the close of business on August 30, 2024. The dividend is approximately 36% of the reported net income for the second quarter of 2024.

The efforts of the team and our strong corporate values of respect for and accountability to our shareholders, clients, colleagues, and communities are the foundation for the continued success of your Company. Thank you for your ongoing support and the trust you have placed in us.

Respectfully,


Brian D. Young
President & CEO

FINANCIAL REPORTS (UNAUDITED)

	June 30, 2024	December 31, 2023
Cash and cash equivalents	\$ 97,230,000	\$ 26,915,000
Securities	242,222,000	253,588,000
Loans	720,941,000	708,828,000
Less allowance for credit losses	(8,490,000)	(8,876,000)
Other assets	93,073,000	91,043,000
Total Assets	\$1,144,976,000	\$1,071,498,000
Deposits	\$ 1,030,273,000	\$ 952,845,000
Borrowings	17,560,000	18,043,000
Other liabilities	6,216,000	6,686,000
Total Liabilities	1,054,049,000	977,574,000
Common stock and surplus	21,413,000	21,109,000
Retained earnings	120,643,000	118,300,000
Accumulated other comprehensive (loss) income	(34,786,000)	(30,658,000)
Treasury stock	(16,343,000)	(14,827,000)
Total shareholders' equity	90,927,000	93,924,000
Total Liabilities and Shareholders' Equity	\$1,144,976,000	\$1,071,498,000
Common shares outstanding	2,982,236	3,036,757
Book value	\$30.49	\$30.93
Tangible book value (non-GAAP)	\$20.89	\$21.43
Closing price	\$18.80	\$19.26
Allowance for credit losses to loans (end of period)	1.19%	1.26%
Loans to deposits (end of period)	69.42%	74.16%

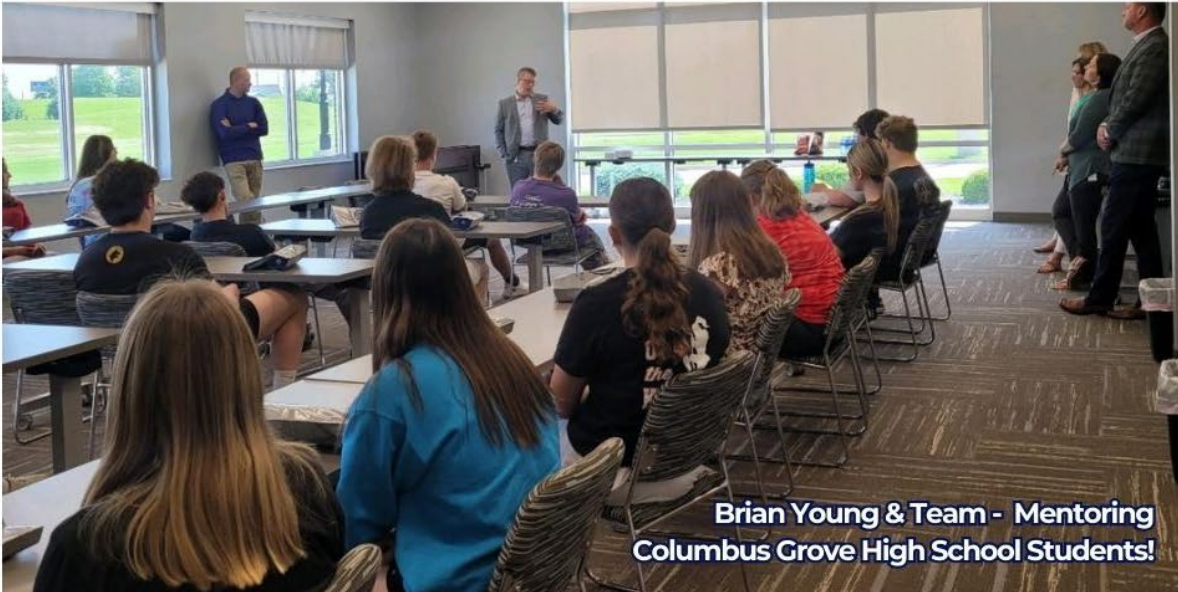


	3 months ended June 30, 2024	3 months ended June 30, 2023	6 months ended June 30, 2024	6 months ended June 30, 2023
Interest income	\$12,502,000	\$11,840,000	\$24,373,000	\$23,023,000
Interest expense	5,053,000	3,408,000	9,776,000	6,032,000
Net interest income	7,449,000	8,432,000	14,597,000	16,991,000
Provision for credit losses	(190,000)	(70,000)	(481,000)	(96,000)
Net interest income after provision	7,639,000	8,502,000	15,078,000	17,087,000
Non-interest income	2,026,000	2,123,000	4,305,000	3,865,000
Non-interest expense	7,683,000	8,000,000	15,470,000	16,355,000
Income before federal income taxes	1,982,000	2,625,000	3,913,000	4,597,000
Federal income taxes	150,000	219,000	248,000	306,000
Net Income	\$1,832,000	\$2,406,000	\$3,665,000	\$4,291,000
Average common shares outstanding	2,990,805	3,068,605	3,008,541	3,098,891
Per Share Data:				
Net income (basic)	\$0.61	\$0.78	\$1.22	\$1.38
Cash dividends declared	\$0.22	\$0.22	\$0.44	\$0.44
Dividend yield (annualized)	4.73%	4.67%	4.69%	4.56%
Performance Ratios:				
Return on average assets	0.68%	0.88%	0.68%	0.78%
Return on average shareholders' equity	8.42%	11.12%	8.19%	10.00%
Return on average tangible shareholders' equity	12.27%	16.70%	11.78%	15.09%
Net interest margin	3.12%	3.47%	3.07%	3.50%
Net loan charge-offs (recoveries) as a percentage of average outstanding net loans	0.00%	-0.01%	0.00%	-0.01%



*Annualized

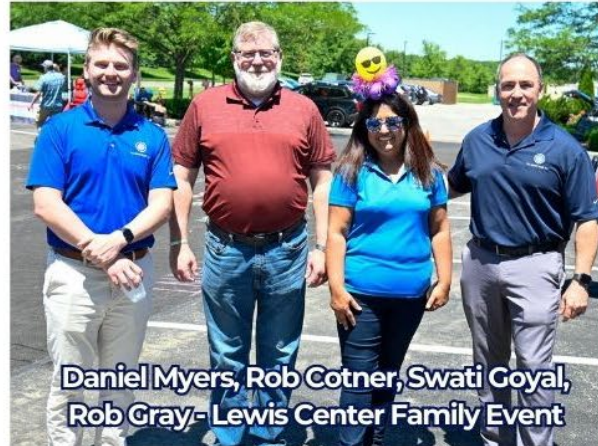
COMMUNITY CONNECTIONS: SPRING INTO FUN!



**Brian Young & Team - Mentoring
Columbus Grove High School Students!**



**Kalida Branch - Promoting Ohio
Homebuyer Plus Accounts**



**Daniel Myers, Rob Cotner, Swati Goyal,
Rob Gray - Lewis Center Family Event**



**Alex Bates, Travis Vulich -
Lewis Center Family Event**



**Dara Moore, Sandy Elliott, Tom Wulf, Audriona
Utrup, Ann-Marie Weasel, Diane Ragless -
Hancock County Habitat for Humanity Build**



Operations Center - Viewing the total eclipse!



**Dara Moore, Diane Ragless,
Sandy Elliott - Findlay Hope
House Silent Auction**



**Stacey Rinebolt, Abby Hornish,
Mindy Troyer, Klint Manz - Paulding
Economic Development's Business,
Industry & College Expo**



**Sarah Barto, Carrie Bassitt,
Chrissy Harris, Gracie Hunter,
Megan Weyer, Zach Giesken
- Putnam County Special
Olympics Fundraiser**



**Gwen Sackinger, Paul Cira, Samantha Garrett, Amy
Vasquez, Pete Rafaniello, Karen Koontz - Lima Silver
Birch Foundation Dinner & Auction**

United Bancshares, Inc

Directors

Robert L. Benroth
Herbert H. Huffman III
H. Edward Rigel
David P. Roach
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
William R. Perry
H. Edward Rigel
David P. Roach
Carol R. Russell
Daniel W. Schutt
R. Steven Unverferth
Dr. Jane M. Wood
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

