

Q3 2024 | FINANCIAL RESULTS

Nathaniel S. Bonnell, President & CEO of Citizens Financial Corp. (Citizens), the parent company of Citizens Bank of West Virginia, Inc. announced that, for the three months ended September 30, 2024, Citizens had consolidated net income of \$1,956,000, or \$1.10 per common share and \$1.14 per class A common share, compared to \$1,596,000, or \$0.90 per common share and \$0.94 per class A common share, for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, Citizens had consolidated net income of \$5,119,000, or \$2.87 per common share and \$3.00 per class A common share, compared to \$4,682,000, or \$2.63 per common share and \$2.76 per class A common share, for the nine months ended September 30, 2023. Additional financial highlights are included below:

CITIZENS FINANCIAL CORP. FINANCIAL HIGHLIGHTS

Selected Financial Data: (in thousands)	As of Period Ended		As of Year Ended	
	9/30/2024	9/30/2023	12/31/2023	
Total assets	\$ 692,173	\$ 621,713	\$ 651,855	
Securities	90,844	86,474	89,078	
Loans and leases, net	547,356	499,542	520,836	
Deposits	590,992	543,977	578,642	
Shareholders' equity	49,057	40,243	43,155	

Significant Ratios:	9/30/2024	9/30/2023	12/31/2023	
Net interest margin	3.28%	3.16%	3.14%	
Return on average assets	1.01%	1.05%	1.03%	
Return on average shareholders' equity	15.00%	16.15%	15.86%	

Summary of Operations: (in thousands, except per share data)	Quarter-to-Date Ended		Year-to-Date Ended	
	9/30/2024	9/30/2023	9/30/2024	9/30/2023
Interest income	\$ 9,701	\$ 7,349	\$ 27,344	\$ 20,230
Interest expense	4,113	2,816	11,746	7,125
Net interest income	5,588	4,533	15,598	13,105
Provision for anticipated credit losses	560	236	1,651	652
Net interest income after provision for anticipated credit losses	5,028	4,297	13,947	12,453
Non-interest income	1,025	920	3,048	2,854
Non-interest expense	3,572	3,191	10,558	9,452
Income before income taxes	2,481	2,026	6,437	5,855
Income tax expense	525	430	1,318	1,173
Net income	\$ 1,956	\$ 1,596	\$ 5,119	\$ 4,682

Basic and fully diluted earnings per common share	\$ 1.10	\$ 0.90	\$ 2.87	\$ 2.63
Basic and fully diluted earnings per class A common share	\$ 1.14	\$ 0.94	\$ 3.00	\$ 2.76

Cash dividends per common share	\$ 0.22	\$ 0.20	\$ 0.66	\$ 0.60
Cash dividends per class A common share	\$ 0.23	\$ 0.21	\$ 0.69	\$ 0.63

ABOUT CITIZENS

Citizens Financial Corp. (OTC: CIWV) is the parent company of its wholly-owned subsidiary, Citizens Bank of West Virginia, Inc., with assets of \$692 million and headquartered in Elkins, WV. From six office locations in North Central and northern West Virginia, the bank provides integrated financial services including retail and commercial banking, wealth management, and mortgage services. Citizens Bank was recognized for the fourth consecutive year by American Banker magazine in the Top Performing Publicly Trading Community Banks Under \$2 Billion of Assets in the Nation, ranking 25th on the prestigious Top 100 list and #1 among WV banks. Citizens is also named to Newsweek's America's Best Banks list as the Best Small Bank in WV, ranked #7 as one of the Best Banks to Work for in the Country by American Banker, Best of West Virginia Corporate Citizen by WV Living, The Inter-Mountain's People's Choice Best Bank & Mortgage Lender, SBA WV Community Lender of the Year, and ranked the nation's no. 9 top lender by Independent Community Bankers of America (ICBA) in the consumer/mortgage category for banks \$300M - \$1B in assets and No. 1 as the consumer/mortgage lender in West Virginia in this class. For more information on Citizens Financial Corp. or Citizens Bank of West Virginia, Inc., visit us online at www.citizenswv.com.

FORWARD LOOKING STATEMENTS

Certain statements made in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include projections, predictions, expectations, or beliefs about events or results or otherwise are not statements of historical facts, such as statements about the Company's growth strategy and deployment of capital. Although the Company believes that its expectations with respect to such forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual results, performance, or achievements of the Company will not differ materially from those expressed or implied by such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events or otherwise, except as required by applicable law.

###