



United Bancorp Inc. Shareholders/Customers:

First quarter 2025 net interest income totaled \$952k, increasing from \$888k for the previous quarter and increasing from \$797k for the first quarter of 2024. We will continue to monitor interest rates closely to ensure that we maintain a healthy net interest margin through focusing on building our retail customer deposits to reduce our cost of funds.

For the first quarter of 2025, we ended the quarter with assets of \$165.2M (million), down \$4.6M from \$169.8M at December 30, 2024 and up \$6.1M from \$159.1M at December 2023.

We earned \$309k (thousand) down from \$558k for the fourth quarter of 2024, increasing from the first quarter earnings of 2024 of \$110k. This quarter-over-quarter decrease from the fourth quarter 2024 to first quarter of 2025 can be attributed to the difference in our hedging and derivative income.

A few financial highlights for the **First Quarter 2025** include:

- United Trust Bank has now had **46** consecutive months of profitability.
- Our ROA and ROE continue to be positive at .97% and 10.96% for the first quarter of 2025.
- Total loans declined slightly at \$142.1M for the first quarter 2025 compared to \$143.5M in the fourth quarter 2024.
- Total deposits decreased \$1.1M in the first quarter 2025 to \$116.2M from \$117.3M in the fourth quarter 2024 and increased \$6M from March 31, 2024. The deposit increase has been primarily in Time Deposits with both institutional deposit and organic customer deposit growth.
- Supporting the bank in the profitability mentioned above, we processed \$96M in Mortgage and Capital Market Loans Held for Sale (LHFS) during the first quarter of 2025 compared to \$100M in the fourth quarter 2024 and \$92M in the first quarter 2024. Our Gain on Sale on LHFS Loans (including Capital Markets derivative and hedging income) for first quarter 2025 was \$4.73M down from fourth quarter 2024 of \$5.19M.

Our Tier 1 Leverage Ratio increased to 8.99% on March 31, 2024 from 8.86% on December 31, 2024 due to net income growth. That ratio was 8.69% on December 31, 2023. Our total capital base grew due to our profitability and was \$14.8M on March 31, 2025, up from \$14.5M on December 31, 2024 and up \$13.5M from March 31, 2024, which included a \$175k dividend up to our Holding Company cash account. Our Total Risk Based Capital Ratio was 16.59% on March 31, 2025, up from 15.83% on December 31, 2024. That ratio was 16.01% on December 2023. These changes are due to our Net Income Growth and Total Risk Weighted Assets fluctuations.

The Allowance for Credit Losses as a percentage of loans increased to 0.75% on March 31, 2025 from 0.68% on December 31, 2024. When considering the additional reserves required with our purchased Consumer Loans in our portfolio the ratio increases to 0.83% for March 31, 2025. We continued to have excellent credit quality over the quarter with our Texas Ratio on March 31, 2025, decreasing to 1.82% from 1.88% last quarter.

To summarize the performance at United Trust, here is a chart comparing our consolidated key operating ratios for March Year-To-Date 2025 to our annual performance in 2024 and 2023:



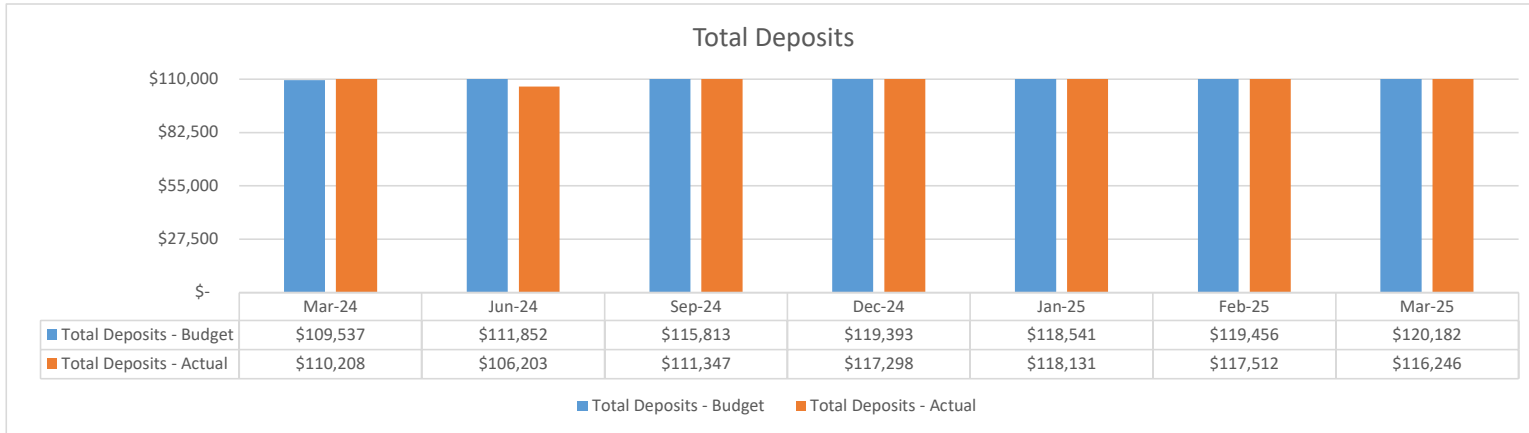
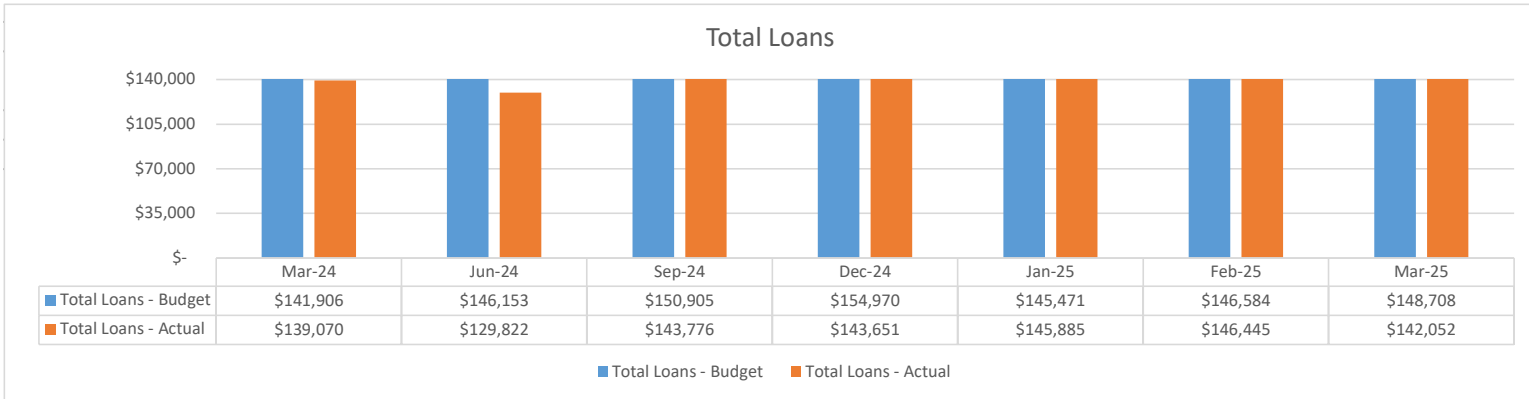
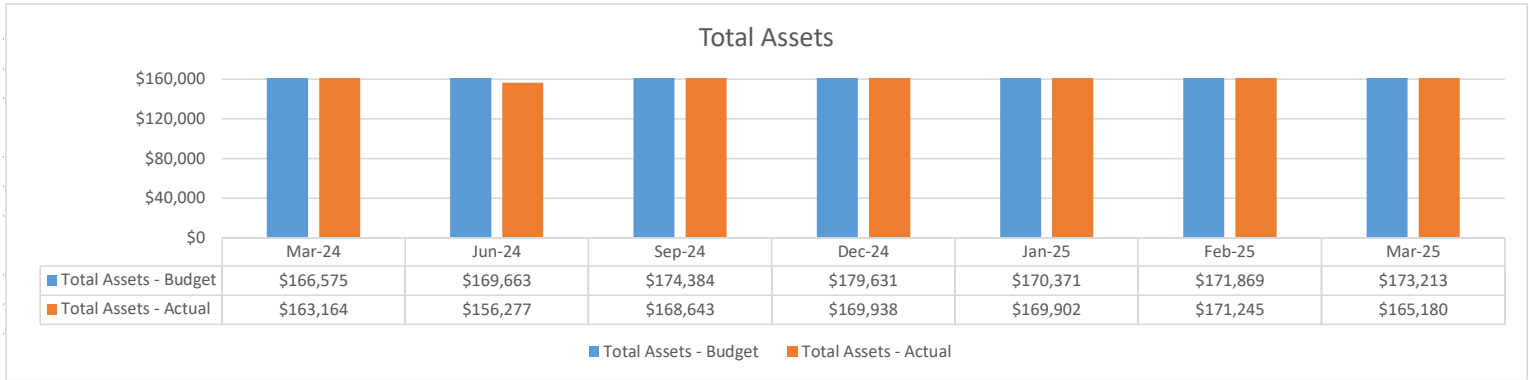
	<u>Q1 Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>
Tier 1 Leverage (EOP)	8.99%	8.86%	8.69%
Total Risk Based Capital (EOP)	16.59%	15.83%	16.01%
Return on Assets (ROA)	0.97%	0.63%	0.93%
Return on Equity (ROE)	10.96%	7.26%	11.06%
ALLL (excluding LHFS)	0.75%	0.68%	0.63%
Texas Ratio	1.82%	1.88%	3.91%
Net Interest Margin	2.52%	2.32%	2.43%
Efficiency Ratio	77.85%	76.77%	91.78%
Liquidity Ratio (to Deposits)	14.05%	16.62%	16.70%

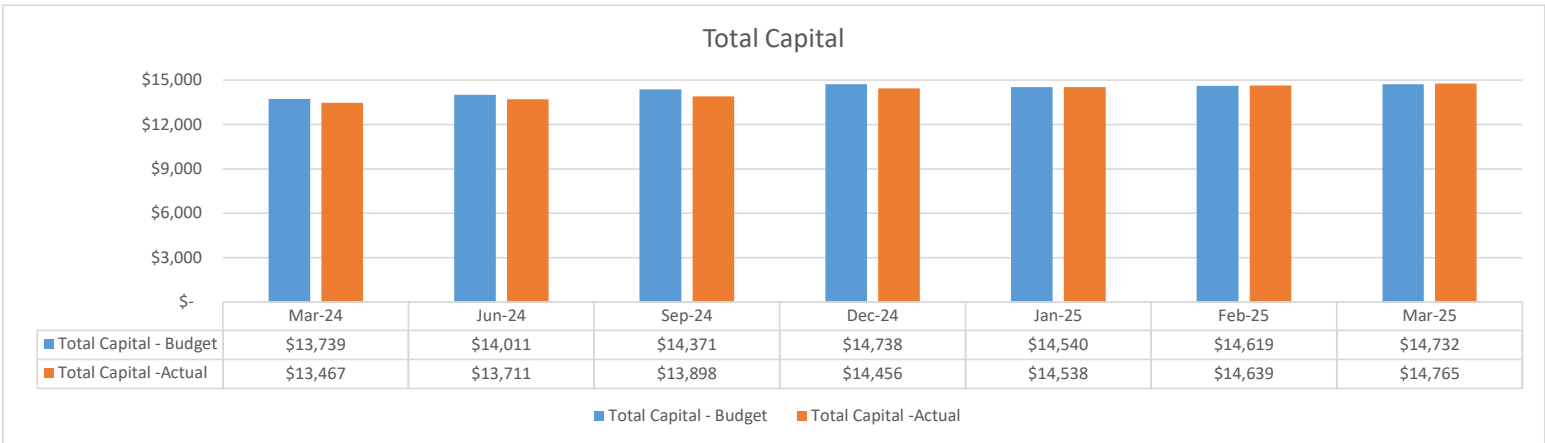
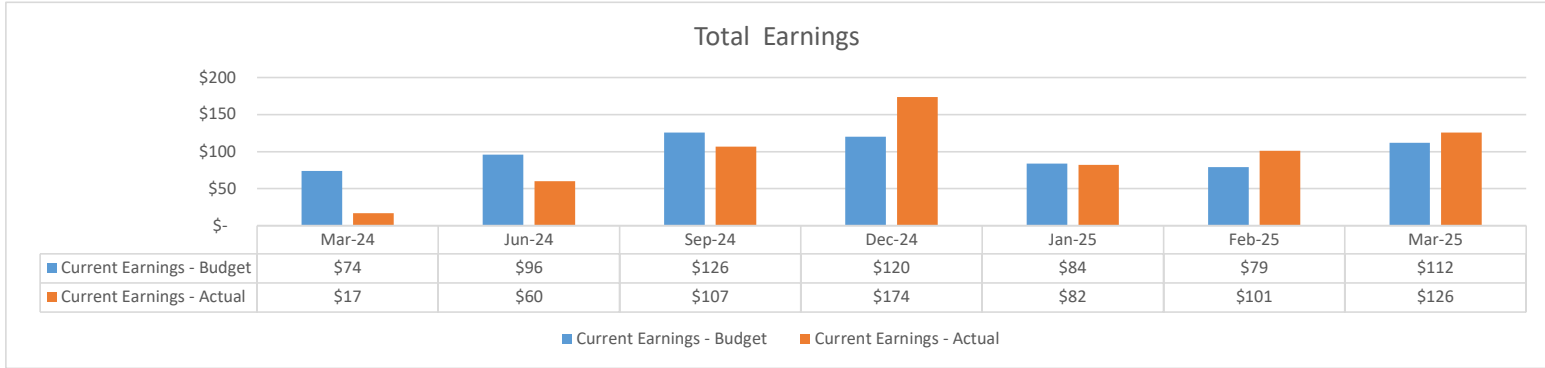
Additional support can also be found in the graphs and financial statements presented below. We look forward to continued opportunities for success for United Trust and our customers as 2025 progresses despite national financial concerns. We appreciate you as a customer, and we will continue to strive to meet all your banking needs. We have continued to increase the value to our shareholders, as our book value per share for United Bancorp, Inc. increased to \$1.33 per share on March 31, 2025, up from \$1.28 per share on December 31, 2024, up from \$1.17 per share on December 31, 2023.

If you have any questions, please contact me at 404-488-0178 or “cwagner@utbhome.com”.

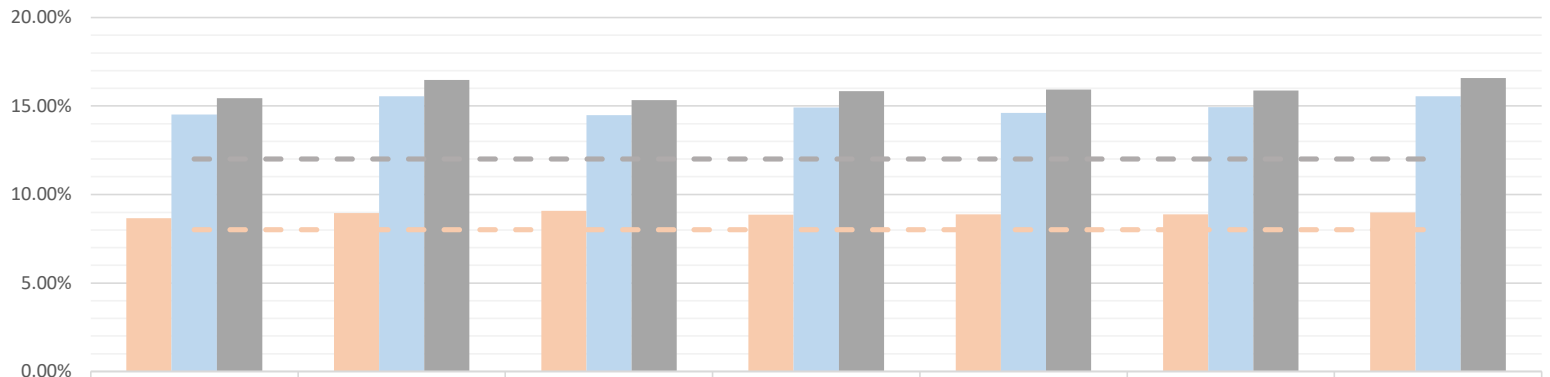
Best Regards,

Charles K. Wagner,
President and CEO





Capital Ratios



	Mar-24	Jun-24	Sep-24	Dec-24	Jan-25	Feb-25	Mar-25
Actual Tier 1 Leverage Ratio	8.65%	8.94%	9.08%	8.86%	8.88%	8.89%	8.99%
Actual Tier 1 Capital Ratio	14.53%	15.56%	14.48%	14.91%	14.61%	14.94%	15.56%
Actual Total Risk Based	15.43%	16.49%	15.35%	15.83%	15.93%	15.89%	16.59%
OCC Leverage Ratio	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
OCC Total Risk Based	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%

■ Actual Tier 1 Leverage Ratio
 ■ Actual Tier 1 Capital Ratio
 ■ Actual Total Risk Based
 - - - OCC Leverage Ratio
 - - - OCC Total Risk Based

United Trust Bank
Balance Sheet

	March 31, 2025	March 31, 2024
<u>Assets</u>		
Cash & Due	\$ 16,300	\$ 17,647
Securities		
Mortgage-Backed Securities	27	30
Gross Unrealized AFS G/L	-	-
Total Securities	\$ 27	\$ 30
Loans		
Commercial	3,524	3,708
Real Estate		
Commercial	13,158	12,396
Residential	109,934	112,126
Mortgage Loans HFS	12,131	4,998
Total Real Estate	\$ 135,223	\$ 129,520
Consumer	3,992	4,760
Nonaccrual Loans	283	549
Other Loans	(970)	533
Total Loans	\$ 142,052	\$ 139,070
Loan Loss Reserve	(983)	(839)
Net Loans and Leases	\$ 141,069	\$ 138,231
Fixed Assets	2,674	2,701
OREO	-	-
Equity Securities	1,985	1,985
Mortgage Servicing Rights	546	635
Other Assets	2,579	1,935
Total Assets	\$ 165,180	\$ 163,164
 <u>Liabilities</u>		
Demand Deposits	16,051	23,474
Interest Bearing Deposits		
NOW Accounts	1,517	1,732
Money Market Accounts	7,958	7,052
Savings	1,311	785
Time Deposits		
CD's > 250K	25,256	21,903
CD's 100K-250K	51,400	42,218
CDs < 100K	12,751	13,044
Total Time Deposits	\$ 89,407	\$ 77,165
Total Interest Bearing Deposits	\$ 100,193	\$ 86,734
Total Deposits	\$ 116,244	\$ 110,208
Borrowed Funds	32,000	38,187
Other Liabilities	2,171	1,302
Total Liabilities	\$ 150,415	\$ 149,697
<u>Capital</u>		
Common Stock	23,167	23,167
Undivided Profit	(8,711)	(9,810)
Current Earnings	309	110
Net Unrealized AFS G/L	-	-
Total Capital	\$ 14,765	\$ 13,467
Total Liabilities & Capital	\$ 165,180	\$ 163,164

United Trust Bank
Income Statement

	<u>1st Quarter 2025</u>	<u>1st Quarter 2024</u>
Interest Income		
Cash & Due	\$ 139,679	\$ 157,048
Securities		
Mortgage-Backed Securities	325	450
Loans		
Commercial	72,651	62,725
Real Estate	2,101,013	1,881,310
Consumer	87,381	108,467
Other Loans	-	-
Total Loans	<u>\$ 2,261,045</u>	<u>\$ 2,052,502</u>
Total Interest Income	<u>\$ 2,401,049</u>	<u>\$ 2,210,000</u>
Interest Expense		
NOW Accounts	453	499
Money Market Accounts	82,480	66,846
Savings	163	181
Time Deposits	1,007,998	824,443
Total Deposits	<u>\$ 1,091,094</u>	<u>\$ 891,969</u>
Borrowed Funds	358,393	521,494
Total Interest Expense	<u>\$ 1,449,487</u>	<u>\$ 1,413,463</u>
Net Interest Income	<u>\$ 951,562</u>	<u>\$ 796,537</u>
Loan Loss Provision	85,427	5,106
Net Interest Income after Provision	<u>\$ 866,135</u>	<u>\$ 791,431</u>
Non-Interest Income		
Service Charges	7,951	9,514
Fee Income		
Loan Fees (Not in NIM)	(26,886)	(28,802)
Brokered Fee Income	46,830	29,391
Gain on Sale Mortgage Loans	4,781,585	3,703,665
Gain on Sale Portfolio Loans	-	-
Hedging & Derivative Income	(51,704)	-
Other Fee Income	124,247	70,152
Total Fee Income	<u>\$ 4,874,072</u>	<u>\$ 3,774,406</u>
Mortgage Servicing Income	-	-
Other Income	33,782	14,120
FHLB Stock Dividend	39,047	40,687
Total Non-Interest Income	<u>\$ 4,954,852</u>	<u>\$ 3,838,727</u>
Non-Interest Expense		
Employee	3,527,413	2,504,727
Occupancy	146,871	160,464
Equipment Expense	161,685	152,968
Data Processing	111,685	78,525
Professional Fees	93,817	63,377
Marketing	765,423	883,893
Other Employee Expense	19,100	50,561
Loan Expense	460,304	443,103
Other Expense	178,532	128,055
Total Non-Interest Expense	<u>\$ 5,464,830</u>	<u>\$ 4,465,673</u>
Operating Income	356,157	164,485
Federal Tax	42,386	38,349
State Tax	4,448	16,435
Net Income	<u>\$ 309,323</u>	<u>\$ 109,701</u>