



FOR IMMEDIATE RELEASE

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Bank of Idaho Holding Company Reports Fourth Quarter 2024 Financial Results

IDAHO FALLS, ID (January 22, 2025) – Bank of Idaho Holding Company (the “Company”) (OTCQX: BOID), the holding company for Bank of Idaho (the “Bank”), today announced its unaudited financial results for the quarter ended December 31, 2024. The Company reported consolidated net income of \$4,113,000, or \$0.91 per diluted share, for the fourth quarter of 2024. This compares to \$3,864,000, or \$0.86 per diluted share, for the third quarter of 2024, and \$2,076,000 or \$0.47 per diluted share, for the fourth quarter of 2023. Adjusted fourth quarter 2024 earnings were \$4,298,000, or \$0.96 per diluted share, when adjusted for one-time income adjustments of \$186,000, or \$0.05 per diluted share.

“I am pleased to report a strong fourth quarter for Bank of Idaho, with \$4.1 million in net income and \$0.91 in diluted earnings per share. In October 2024, we negotiated a non-binding letter of intent with Glacier Bancorp, culminating in a definitive merger agreement on January 13, 2025, at a 2x premium to tangible book value per share. This merger delivers significant value for our shareholders, expanded product offerings for our customers, and a strong future for our employees,” said Jeff Newgard, Chairman, President, and CEO of Bank of Idaho. “Our relationship banking model aligns seamlessly with Glacier’s philosophy, and this outcome reflects the strength of our high-performing franchise.”

Quarterly Summary

- Loans held for investment grew \$30.8 million, or 3.1%, in Q4 2024 and increased \$149.9 million, or 17.0%, from Q4 2023.
- Total core deposits increased \$22.6 million, or 2.1%, in Q4 2024 and were up \$176.4 million, or 19.5%, from Q4 2023.
- Adjusted return on average assets (“ROAA”) was 1.30% in Q4 2024, compared to 1.11% in Q3 2024 and 0.94% in Q4 2023.
- Adjusted pre-tax, pre-provision net revenue (“PPNR”) was \$5.82 million in Q4 2024, compared to \$5.27 million in Q3 2024 and \$4.39 million in Q4 2023.
- Tangible book value (“TBV”) per share increased to \$28.11, or 2.0%, from \$27.57 at Q3 2024, and increased 14.5% from \$24.55 at Q4 2023. The increase in TBV is attributable to earnings and a decrease in unrealized losses within our securities portfolio.

Operating Results

Net income for the fourth quarter of 2024 was \$4,113,000, or \$0.91 per diluted share, compared to net income of \$3,864,000, or \$0.86 per diluted share, for Q3 2024, and \$2,076,000, or \$0.47 per diluted

share, for the same quarter last year. The increase from the prior quarter is the result of increased net interest income of \$583,000, non-recurring gains of \$293,000 related to securities/asset sale gains, and recognized core processing savings of \$160,000 from the previous quarter offset by a one-time incentive accrual adjustment of \$300,000 related to the announced transaction with Glacier Bancorp and a final charge-off of \$335,000. The charge-off is related to a troubled loan that we wrote down to available collateral levels in Q4 2023 and charged-off the remaining balance of \$335,000 due to a protracted bankruptcy liquidation. Please refer to the non-GAAP reconciliation attached with this press release.

Net interest income for Q4 2024 was \$13.9 million, an increase of \$583,000, or 4.4%, from the prior quarter as interest income outpaced the increases in interest expense. Net interest income grew \$1,489,000, or 12.0%, from the same period in the prior year.

Net interest margin for the fourth quarter of 2024 was 4.22% compared to 4.19% in the previous quarter and 4.57% for the same quarter last year. Margin pressures have materially subsided but do remain as depositors seek higher rates and the outlook on Fed rate policy remains unclear. Although our moderately asset-sensitive balance sheet was impacted by continued Fed rate cuts in the fourth quarter, we continue to see healthy loan demand at attractive rates that will allow us to defend our margin.

Noninterest income, including net gains and losses, for Q4 2024 was \$1,728,000, an increase of \$612,000, or 54.8%, from \$1,116,000 in Q3 2024 and an increase of \$695,000, or 67.2%, from the same period in the prior year. The increase in Q4 2024 is attributable to non-recurring gains of \$197,000 related to bank owned real estate sold in the quarter, \$96,000 related to gains on corporate bonds owned at a discount and being called before maturity, and a true-up for card related revenue of \$105,000.

Noninterest expense of \$9.77 million in Q4 2024 increased \$1,326,000, or 15.7%, from \$8.44 million in Q3 2024 and a \$720,000, or 8.0%, increase from \$9.05 million in Q4 2023. The increase from Q3 2024 was due to recording \$415,000 in salary related accruals due to the announced transaction with Glacier Bancorp plus recording a one-time billing settlement dispute of \$785,000 in the prior quarter. Adjusted non-interest expense for Q4 2024 was \$9.15 million when reduced for non-recurring expenses compared to \$9.19 million in the prior quarter adjusted for non-recurring transactions. The Company's efficiency ratio was 62.0% for Q4 2024, compared to 57.4% for Q3 2024, and 66.3% for Q4 2023.

Total assets were \$1.328 billion as of December 31, 2024, an increase of \$34.2 million, or 2.6%, from \$1.293 billion at September 30, 2024. Major changes in the Q4 2024 balance sheet came from a 3.1% growth in portfolio loans of \$30.8 million. These loans were partially funded by growth in deposits of \$22.6 million, or 2.1%. Cash and cash equivalents increased by \$5.4 million.

Loans held for investment were \$1.033 billion as of December 31, 2024, an increase of \$30.8 million, or 3.1%, from \$1.002 billion as of September 30, 2024. This represents an increase of \$149.9 million, or 17.0%, from \$882.8 million as of December 31, 2023. Growth came in all loan categories, with the largest coming from an increase in the Bank's commercial and commercial real estate loans. We continue to see significant lending opportunities in all markets.

Deposits were \$1.119 billion as of December 31, 2024, up \$22.6 million, or 2.1%, from the previous quarter, and up \$171.4 million, or 18.1%, from the same quarter last year. Non-interest-bearing deposits decreased by \$8.4 million, or 2.8%, from the prior quarter. Average non-interest-bearing deposits increased \$13.4 million, or 4.6%, from the prior quarter. We continue to see demand for

interest-bearing products and remain successful in attracting deposits within our markets. Noninterest-bearing deposits represented 26% of total deposits as of December 31, 2024, compared to 27% in the prior quarter, and 33% as of December 31, 2023.

Borrowings were \$59.6 million as of December 31, 2024, of which \$24.6 million represented subordinated debt and \$35.0 million was FHLB borrowings. This is consistent with the previous quarter and a decrease \$2.55 million from December 31, 2023.

Asset quality remained strong in Q4 2024. Nonaccrual loans, excluding government guaranteed balances, totaled \$2,119,000, or 0.21% of loans, as of December 31, 2024, compared to \$3,165,000, or 0.32% of loans, as of September 30, 2024, and \$1,771,000, or 0.20% of loans, as of December 31, 2023. The Company had no OREO for Q4 2024, Q3 2024, or Q4 2023.

The Allowance for Credit Losses (“ACL”) totaled \$12.8 million, or 1.24% of loans held for investment, as of December 31, 2024. The Company recorded \$750,000 in provision for loan loss expense during the quarter compared to \$1,003,000 in provision expense in the previous quarter, and \$1,600,000 in provision for the same quarter in the prior year. The Company recorded net charge-offs of \$557,000 in the third quarter of 2024 bringing year-to-date net charge-offs to \$721,000 which is 7.5 basis points annualized of average loans. The Bank charged off one loan in December totaling \$335,000 due to a protracted bankruptcy that we expect to recover in 2025.

Capital ratios of the Company and Bank continue to exceed the “well-capitalized” capital levels set by our respective regulators. As of December 31, 2024, the Bank’s Tier 1 leverage ratio was 11.46% and the total risk -based capital ratio was 14.27%. As of December 31, 2024, the Company had tangible common equity (total stockholders’ equity less intangible assets) of \$124.9 million and tangible book value per share of \$28.11. Tangible common equity increased \$2.820 million in Q4 2024 due to quarterly earnings of \$4.113 million offset by a \$1.880 million increase to accumulated other comprehensive loss (“AOCL”) related to increased unrealized losses on our securities portfolio. The Company’s tangible common equity to tangible assets ratio was 9.46% as of December 31, 2024, down from 9.49% in the previous quarter. There were no paid dividends during Q4 2024 or in any quarter presented.

About Bank of Idaho Holding Company

Bank of Idaho Holding Company is a bank holding company headquartered in Idaho Falls, Idaho. The Company’s subsidiary, Bank of Idaho, is an independent commercial bank providing a range of business, personal, and mortgage banking products and services, as well as trust and wealth management services, to customers in Idaho and eastern Washington. The Company’s common stock is traded on the OTCQX exchange under the symbol “BOID.”

Non-GAAP Financial Measures

Some of the financial measures included in this press release are not measures of financial performance recognized in accordance with generally accepted accounting principles in the United States (“GAAP”). These non-GAAP financial measures include “efficiency ratio,” “tangible common equity,” “tangible common equity to tangible assets,” “tangible book value per share,” and “pre-tax pre-provision net income.” Efficiency ratio is computed by dividing total noninterest expense, including intangible expense, by the sum of net interest income and noninterest income, including gains and losses. Tangible common equity is computed by subtracting goodwill and core deposit intangibles from total stockholders’ equity. Tangible common equity to tangible assets is computed by dividing total assets, less goodwill and core deposit intangibles, by tangible common equity. Tangible book value per share is computed by dividing tangible common equity by common shares outstanding. Pre-tax, pre-provision net income is computed by adding provision for loan loss expense and income tax expense to net income. The Company believes these non-GAAP financial measures provide both

management and investors with a more complete understanding of the Company's financial position and performance. These non-GAAP financial measures are supplemental and are not a substitute for any analysis based on GAAP financial measures. Not all companies use the same calculation of these measures; therefore, this presentation may not be comparable to other similarly titled measures as presented by other companies.

Forward-Looking Statements

This press release contains, among other things, certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements preceded by, followed by, or that include the words "may," "could," "should," "would," "believe," "anticipate," "estimate," "expect," "intend," "plan," "projects," "outlook" or similar expressions. These statements are based upon the current belief and expectations of the Company's management team and are subject to significant risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company's control). Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove to be inaccurate. Therefore, the Company can give no assurance that the results contemplated in the forward-looking statements will be realized. The inclusion of this forward-looking information should not be construed as a representation by the Company or any other person that the future events, plans, or expectations contemplated by the Company will be achieved.

All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. The Company does not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made, except as required by law.

BANK OF IDAHO HOLDING COMPANY
CONSOLIDATED BALANCE SHEET (unaudited)

	(\$000's)	12/31/2024	9/30/2024	12/31/2023
ASSETS				
Cash and due from banks		\$ 13,959	\$ 17,337	\$ 15,519
Interest bearing deposits with Federal Reserve and other banks		67,031	58,304	26,598
Federal funds sold and securities purchased under agreements to resell		-	-	-
Cash and cash equivalents		80,990	75,640	42,116
Time deposits at other banks		744	744	744
Held-to-maturity securities, at cost		30,540	32,166	33,555
Available-for-sale securities, at fair value		152,741	150,464	146,296
Equity securities, at fair value		66	62	58
Federal Home Loan Bank stock		2,258	2,258	2,280
Mortgage loans held for sale, at fair value		1,577	4,690	3,038
Loans held for investment		1,032,706	1,001,876	882,842
Allowance for loan losses		(12,764)	(12,614)	(10,501)
Loans, net of allowance		1,019,942	989,262	872,341
Accrued interest and dividends receivable		6,544	7,032	5,605
Premises and equipment, net		15,429	16,142	16,410
Other real estate owned		-	-	-
Intangible assets		6,419	6,562	6,990
Deferred tax asset, net		6,644	5,524	6,479
Other assets		3,624	2,760	1,603
TOTAL ASSETS		\$ 1,327,517	\$ 1,293,307	\$ 1,137,516
LIABILITIES				
Noninterest bearing deposits		\$ 289,869	\$ 298,242	\$ 313,345
Interest bearing deposits		829,503	798,519	634,639
Total deposits		1,119,371	1,096,761	947,984
Overnight borrowings		-	-	37,600
Accrued expenses and other liabilities		12,711	3,577	6,304
Operating lease liabilities		4,135	4,347	4,996
Finance lease borrowings		282	296	338
FHLB advances and other borrowings		35,000	35,000	-
Subordinated notes & debentures		24,653	24,639	24,598
Total Liabilities		1,196,152	1,164,619	1,021,820
SHAREHOLDERS' EQUITY				
Common stock and additional paid-in capital; no par; authorized - 6,000,000 shares; issued and outstanding - 4,445,332; 4,430,415; and 4,427,822 shares		82,195	81,809	81,324
Retained earnings		60,382	56,270	46,753
Accumulated other comprehensive income (loss)		(11,212)	(9,391)	(12,381)
Total Shareholders' Equity		131,365	128,688	115,696
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 1,327,517	\$ 1,293,307	\$ 1,137,516
Book Value per Share		\$ 29.55	\$ 29.05	\$ 26.13
Tangible Book Value per Share		\$ 28.11	\$ 27.57	\$ 24.55
Nonaccrual loans* / average loans held for investment		21.00%	0.32%	0.20%
Allowance for loan losses / loans held for investment		1.24%	1.26%	1.19%
Tangible Equity to Tangible Assets		9.46%	9.49%	9.62%
Tier 1 Leverage ratio - Bank of Idaho		11.46%	11.50%	12.32%
Tier 1 Capital ratio - Bank of Idaho		13.05%	13.23%	13.78%
Total Capital ratio - Bank of Idaho		14.27%	14.48%	14.97%

*Nonaccrual loans less government guaranteed loans

BANK OF IDAHO HOLDING COMPANY
CONSOLIDATED INCOME STATEMENT (unaudited)

(\$000's)	Three Months Ended			Year-to-Date	
	12/31/2024	9/30/2024	12/31/2023	12/31/2024	12/31/2023
Interest and dividend income					
Interest and fees on loans	\$ 18,325	\$ 17,713	\$ 14,789	\$ 68,175	\$ 52,383
Interest on securities	1,576	1,575	1,383	6,097	5,608
FHLB and other stock dividends	48	48	10	192	34
Other interest income	857	769	102	2,504	956
Total interest and dividend income	20,807	20,105	16,284	76,969	58,980
Interest expense					
Interest expense on deposits	6,170	5,922	3,293	21,503	9,587
FHLB advances and other borrowings	462	591	305	2,201	327
Subordinated notes & debentures	284	284	284	1,136	1,136
Other interest expense	2	2	2	8	9
Total interest expense	6,918	6,799	3,884	24,848	11,058
Net interest income	13,889	13,306	12,400	52,121	47,922
Provision for loan loss	750	1,003	1,600	2,894	3,726
Net interest income after provision for loan loss	13,139	12,303	10,800	49,227	44,196
Noninterest income					
Service charges on deposit accounts	155	156	142	628	589
Trust department revenue	550	537	445	2,079	1,877
Net gains (losses) on sales of loans & leases	224	170	191	944	917
Net gains (losses) on sales of other real estate owned	-	-	-	-	-
Net gains (losses) on sale of securities	98	(31)	-	(13)	118
Other noninterest income	702	284	256	1,432	1,084
Total noninterest income	1,728	1,116	1,034	5,070	4,584
Noninterest expense					
Compensation and benefits	6,129	5,507	5,377	22,257	22,555
Occupancy and equipment	831	869	810	3,408	3,480
Marketing and business development	426	421	465	1,686	1,655
Data processing, IT and telephone	825	84	1,025	2,918	4,151
Audit, FDIC, and supervisory	384	273	229	1,187	845
Legal, accounting and consulting	153	313	191	957	645
Intangible expense	143	143	143	571	571
Other noninterest expense	875	830	805	3,043	3,110
Total noninterest expense	9,765	8,439	9,045	36,028	37,012
Income before income taxes	5,102	4,981	2,790	18,269	11,768
Provision for income taxes	990	1,117	714	4,640	3,256
Net income	\$ 4,113	\$ 3,864	\$ 2,076	\$ 13,630	\$ 8,512
Pre-Tax, Pre-Provision Income	\$ 5,852	\$ 5,983	\$ 4,390	\$ 21,164	\$ 15,494
Basic earnings per share	\$ 0.93	\$ 0.87	\$ 0.47	\$ 3.08	\$ 1.92
Diluted earnings per share	\$ 0.91	\$ 0.86	\$ 0.47	\$ 3.04	\$ 1.91
Return on average assets	1.18%	1.16%	0.71%	1.04%	0.78%
Return on average equity	11.99%	11.82%	6.90%	10.54%	7.24%
NIM	4.22%	4.19%	4.57%	4.24%	4.72%
Efficiency Ratio	62.0%	57.4%	66.3%	62.0%	69.6%

BANK OF IDAHO HOLDING COMPANY
Non-GAAP Reconciliation

	Three Months Ended					Year-to-Date	
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023	12/31/2024	12/31/2023
Adjusted Net Income							
Net Income (GAAP)	\$ 4,113	\$ 3,864	\$ 2,586	\$ 3,067	\$ 2,076	\$ 13,630	\$ 8,512
Billing Settlement (Gain)	-	(785)	-	-	-	(785)	-
Specific Reserve	(50)	291	-	-	-	241	-
Charge-Off	335	-	-	-	700	335	700
Tax Remeasurement Expense (Benefit)	-	-	425	-	-	425	-
Loss (Gain) on Sale of Securities and Assets	(293)	31	122	(42)	-	(182)	(118)
Insurance Reserve Release	-	-	-	(200)	-	(200)	-
Other non-recurring transactions	261	36	-	(75)	-	222	430
Applicable tax effect on adjustments	(67)	113	(32)	84	(186)	98	(268)
Adjusted Net Income (Non-GAAP)	\$ 4,298	\$ 3,550	\$ 3,101	\$ 2,834	\$ 2,591	\$ 13,783	\$ 9,255
Adjusted Return on Average Assets							
Average Assets	\$ 1,320,791	\$ 1,283,244	\$ 1,245,844	\$ 1,158,379	\$ 1,103,680	\$ 1,252,065	\$ 1,039,988
Return on Average Assets (GAAP)	1.18%	1.16%	0.79%	1.03%	0.71%	1.04%	0.78%
Adjusted Return on Average Assets (Non-GAAP)	1.30%	1.11%	1.00%	0.98%	0.94%	1.10%	0.89%
Adjusted Return on Average Equity							
Average Equity	\$ 130,033	\$ 126,257	\$ 119,555	\$ 117,063	\$ 112,596	\$ 123,227	\$ 110,866
Return on Average Equity (GAAP)	11.99%	11.82%	8.12%	9.91%	6.90%	10.54%	7.24%
Adjusted Return on Average Equity (Non-GAAP)	13.22%	11.25%	10.38%	9.68%	9.20%	10.66%	7.91%
Adjusted Earnings Per Share							
Weighted average shares outstanding - diluted	4,496,988	4,484,985	4,470,680	4,470,202	4,452,144	4,480,800	4,455,367
Diluted earnings per share (GAAP)	\$ 0.91	\$ 0.86	\$ 0.58	\$ 0.69	\$ 0.47	\$ 3.04	\$ 1.91
Adjusted diluted earnings per share (Non-GAAP)	0.96	0.79	0.69	0.63	0.58	3.08	2.08
Pre-Provision, Pre-Tax Net Revenue (PPNR)							
Net Income (GAAP)	\$ 4,113	\$ 3,864	\$ 2,586	\$ 3,067	\$ 2,076	\$ 13,630	\$ 8,512
Provision for credit losses	750	1,003	497	645	1,600	2,894	3,726
Income tax expense	990	1,117	1,486	1,048	714	4,640	3,256
Pre-Provision, Pre-Tax Net Revenue (PPNR) (Non-GAAP)	\$ 5,852	\$ 5,983	\$ 4,569	\$ 4,759	\$ 4,390	\$ 21,164	\$ 15,494
Adjusted Pre-Provision, Pre-Tax Net Revenue (PPNR)							
Pre-Provision, Pre-Tax Net Revenue (PPNR) (Non-GAAP)	\$ 5,852	\$ 5,983	\$ 4,569	\$ 4,759	\$ 4,390	\$ 21,164	\$ 15,494
Net Income Adjustments above	(32)	(718)	122	(317)	-	(945)	312
Adjusted Pre-Provision, Pre-Tax Net Revenue (Non-GAAP)	\$ 5,820	\$ 5,265	\$ 4,691	\$ 4,442	\$ 4,390	\$ 20,219	\$ 15,806
Adjusted PPNR Return on Average Assets							
PPNR Return on Average Assets (Non-GAAP GAAP)	1.77%	1.88%	1.50%	1.69%	1.60%	1.71%	1.50%
Adjusted PPNR Return on Average Assets (Non-GAAP)	1.76%	1.64%	1.51%	1.53%	1.59%	1.61%	1.52%