

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 5, 2025



(Exact name of Registrant as specified in its charter)

Commission File Number: 001-36695

Maryland
(State or Other Jurisdiction of Incorporation or Organization)

38-3941859
(I.R.S. Employer Identification Number)

214 West First Street, Oswego, NY 13126
(Address of Principal Executive Office) (Zip Code)

(315) 343-0057
(Issuer's Telephone Number including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value	PBHC	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 – Other Events

Pathfinder Bancorp, Inc.'s Annual Meeting of Shareholders was held on June 5, 2025.

A copy of the presentation that was presented at the Shareholders' Meeting is attached as Exhibit 99.1 and being furnished to the SEC and shall not be deemed "filed" for any purpose.

Item 9.01 – Financial Statements and Exhibits

99.1	Pathfinder Bancorp, Inc.'s Presentation to Shareholders
104	Cover Page Interactive Data File (embedded in the cover page formatted in Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

PATHFINDER BANCORP, INC.

Date: June 5, 2025

By: /s/ James A. Dowd
James A. Dowd
President and Chief Executive Officer

2025 Annual Meeting of Shareholders Presentation

June 5, 2025 | NASDAQ:PBHC

William A. Barclay
Chairman of the Board

James A. "Jim" Dowd
President & CEO

Justin K. Bigham
Senior VP & CFO

Welcoming Remarks

William A. Barclay | Chairman of the Board

Forward Looking Statements

Pathfinder Bancorp, Inc. ("Pathfinder" or the "Company") is the holding company for Pathfinder Bank ("the Bank").

Forward-Looking Statements

Certain statements contained herein are "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are generally identified by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project" or similar expressions, or future or conditional verbs, such as "will," "would," "should," "could," or "may." These forward-looking statements are based on current beliefs and expectations of the Company's and the Bank's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company's and the Bank's control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Actual results may differ materially from those set forth in the forward-looking statements as a result of numerous factors. Factors that could cause such differences to exist include, but are not limited to: risks related to the real estate and economic environment, particularly in the market areas in which the Company and the Bank operate; fiscal and monetary policies of the U.S. Government; inflation; tariffs; changes in government regulations affecting financial institutions, including regulatory compliance costs and capital requirements; fluctuations in the adequacy of the allowance for credit losses; decreases in deposit levels necessitating increased borrowing to fund loans and investments; operational risks including, but not limited to, cybersecurity, fraud and natural disasters; the risk that the Company may not be successful in the implementation of its business strategy; changes in prevailing interest rates; credit risk management; asset-liability management; and other risks described in the Company's filings with the Securities and Exchange Commission, which are available at the SEC's website, www.sec.gov.

Non-GAAP Financial Measures

This presentation may contain non-GAAP financial measures. For purposes of Regulation G, a non-GAAP financial measure is a numerical measure of a registrant's historical or future financial performance, financial position, or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet, or statement of cash flows (or equivalent statements) of the registrant; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. In this regard, GAAP refers to generally accepted accounting principles in the United States. Pursuant to the requirements of Regulation G, the Company has provided reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measure in the appendix to this presentation.

Agenda

2025 Annual Meeting of Shareholders

Introduction of Directors, Management and
Guests

Conduct of the Meeting

- Notice and proxy
- Report of Inspector of Elections
- Meeting proposals
- Call for vote

Management Presentation, Questions &
Answers to Follow

Results of Shareholder Vote

Meeting Adjournment

Board of Directors



Pathfinder Bancorp, Inc.

Director Since

Eric Allyn	2022
David A. Ayoub	2012
William A. Barclay	2011
Tony Scavuzzo	2023
Meghan Crawford-Hamlin	2022
James A. Dowd	2023
John P. Funicello	2011
Adam C. Gagas	2014
Melanie Littlejohn	2016
John F. Sharkey, III	2014
Lloyd "Buddy" Stemple	2005

Executive Officers

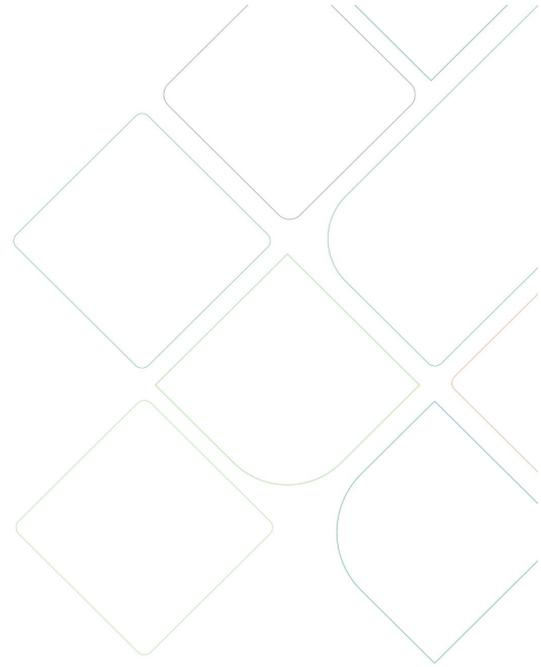


Name	Title	Current Position Since
James A. Dowd, CPA	President & Chief Executive Officer	2022
Justin K. Bigham, CPA	Senior Vice President, Chief Financial Officer	2024
Robert G. Butkowski	Senior Vice President, Chief Operating Officer	2024
William D. O'Brien	Senior Vice President, Chief Risk Officer & Corporate Secretary	2020
Joseph F. Serbun	Senior Vice President, Chief Credit Officer	2024
Joseph P. McManus	Senior Vice President, Chief Information Officer	2024
Ronald G. Tascarella	Senior Vice President, Chief Lending Officer	2024



Independent Registered Public Accounting Firm

Jamie L. Card, CPA Partner, Bonadio & Company, LLP



Business of 2025 Annual Meeting of Shareholders



The election of four directors for a three-year term:

Meghan Crawford-Hamlin
Eric Allyn
Adam Gagas
Melanie Littlejohn



The ratification of the appointment of Bonadio & Co., LLP as our independent registered public accounting firm for the year ending December 31, 2025.

Executive Management Presentation

James A. Dowd
President and Chief Executive Officer

Justin K. Bigham
Senior Vice President and
Chief Financial Officer





Who We Are

Our Mission: To foster relationships with individuals and businesses within our communities to be the financial provider of choice. Our goal is to continually enhance the value of the Bank for the benefit of our shareholders, customers, employees, and communities.

Our Vision: At Pathfinder Bank, we strive to be the local bank our community trusts.

Our Core Values:

- Competent Professionals
- Service-Driven
- A Family
- Respectful
- Compassionate
- Proud
- Honest

Each Value is embedded into our internal communications, recognition programs, training, and team initiatives.





At a Glance

Company Overview



Employee Commitment

- 26.9% of our team members have been with us for 10 years or more (as of December 31, 2024).
- We continue to invest in retention, leadership development, and team engagement as strategic priorities for 2025 and beyond.





Market Leadership and Reach

Market Position

- **#1 in Oswego County:** 47.7% of all deposits
- **5th largest in combined Oswego and Onondaga Counties:** 7.9% market share among 15 institutions (FDIC data as of June 30, 2024)

Our Expanding Presence

- 7 branches in **Oswego County**
- 5 branches in **Onondaga County**
- 1 limited-purpose office in **Oneida County**

Strategic Growth

- **2024 Acquisition:** Expanded into East Syracuse through a strategic branch acquisition.





Who We Serve

Pathfinder Bank offers a comprehensive suite of banking products and services to individuals, families, businesses, and municipalities throughout the Central New York region.

Our strategic focus is on:

- **Deepening our presence in Onondaga County** by nurturing and retaining acquired relationships while attracting new customers to capture a larger share of the local market.
- **Maximizing wallet share** with our existing business and retail customers, enhancing the value of each relationship.
- **Targeting small to mid-sized businesses**, focusing on scalable growth opportunities and driving new business acquisition.

We are committed to cultivating deep, long-term relationships with our customer base, capturing the full wallet, and positioning ourselves as the go-to banking partner for both individuals and businesses. This growth will be supported by continued investments in our team, product innovations, and operational capabilities to meet the evolving needs of our target markets.

Who We Serve

We believe in an interdependent relationship where our growth is directly tied to the well-being of the Central New York community. We are committed to strengthening this connection by actively engaging with and supporting the local people, businesses, and organizations that make our region thrive.

Our efforts include:

- **Volunteerism & Board-Level Leadership:** Our leaders and employees dedicate their time and expertise to serve on local boards, committees, and community organizations, ensuring that we are a part of the solutions that drive regional progress.
- **Supporting Local Causes:** We contribute not only financially, but with time and resources, to organizations and initiatives that directly benefit our neighborhoods, schools, and local nonprofits.
- **Donations & Sponsorships:** Pathfinder Bank actively sponsors local events and makes strategic donations to programs that align with our values, strengthening the fabric of our community and enhancing quality of life.



Executive Leadership Team

Since mid-2024, Pathfinder Bank has strategically enhanced its executive leadership team through thoughtful succession planning and dynamic internal promotions.

Our leaders bring deep expertise, a commitment to operational excellence, and a vision for sustainable growth.

Significant Experience & Insider Ownership

- Extensive expertise in the Upstate New York banking market, including leadership roles and tenure at larger regional financial institutions including M&T, Community Bank, and Five Star Bank.
- Successful strategic transitions and promotions demonstrating strong internal leadership development.
- 21.7% inside ownership (31.6% including Castle Creek)*



James A. Dowd
Title: President & CEO
Role Since: 2022
Banking Experience: 30+



Justin Bigham
Title: Chief Financial Officer
Role Since: 2024
Banking Experience: 20+



Rob Butkowski
Title: Chief Operating Officer
Role Since: 2024
Banking Experience: 28



Joe McManus
Title: Chief Information Officer
Role Since: 2024
Banking Experience: 16+



Will O'Brien
Title: Chief Risk Officer
Role Since: 2020
Banking Experience: 27



Joe Serbun
Title: Chief Credit Officer
Role Since: 2024
Banking Experience: 40+



Ron G. Tascarella
Title: Chief Lending Officer
Role Since: 2024
Banking Experience: 20

* Percentage of voting common shares outstanding from 2025 proxy; Inside ownership includes Employee Stock Ownership Plan (6.3%, as adjusted for ESOP shares owned by Executive Officers) and all Directors and Executive Officers (15.4%)



Advancing on a Strategically Developed Path

In 2024, we proudly celebrated 165 years of steadfast service to our customers and communities.

This milestone year was marked by:

- **Expansion of Our Footprint:** Extending our reach to better serve our growing customer base.
- **Team Growth & New Partnerships:** Strengthening ties with our communities, vendors, and expanding our customer base, all while reinforcing the trust and partnerships that are foundational to our continued success.

With refreshed leadership, streamlined processes, and a spirit of collaboration, we have established a strong foundation for continued success. As we reflect on the achievements and challenges of 2024, we remain optimistic about the future, confident in the solid groundwork we've laid and the focused direction ahead.

Looking forward, we are aligned in our efforts to build on these successes, driving growth and creating lasting value for our stakeholders.

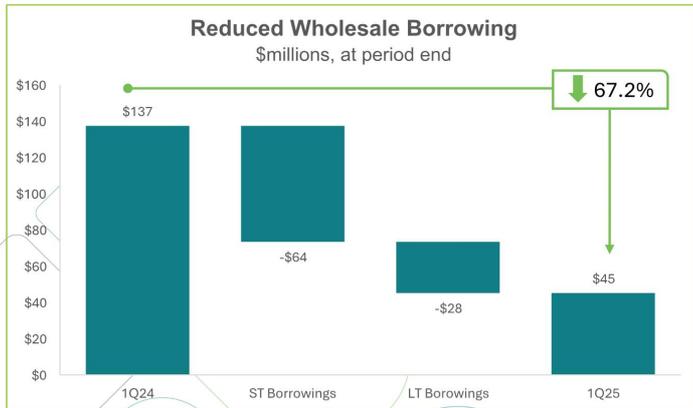


Let us now review our 2024 performance and share our vision for the future.

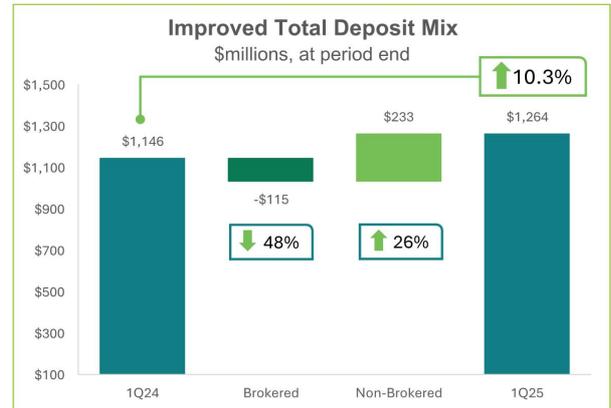
Strategic Execution to Date

Successful East Syracuse Branch Acquisition

July 2024 branch acquisition enabled a dramatic reduction in the Bank's total borrowings and funding costs, significantly improved our deposit mix, supporting net interest margin (NIM) expansion.



- Enhanced access to growing Onondaga County
- Added talented branch team through the acquisition
- Hired additional Onondaga County focused commercial and small business lenders



- Acquired ~\$185 million in low-cost deposits
- Deposit retention >97% through year end 2024
- Expanded Bank's total customer relationships by ~25%

Strategic Execution to Date

Balance Sheet Strength – A Foundation for Success

Since 2020, Pathfinder Bank has demonstrated steady expansion across key financial metrics

- Loan growth CAGR of 2.7% from 2020-2024
- Deposit CAGR of 4.9%; 7.5% increase 2023-2024
- Shareholders' equity CAGR of 5.6%
- Book Value per Common Share CAGR of 3.1% 2020-2024
- Tangible Book Value per Common Share* CAGR of 2.2%
- TBV/Share 4.2% decline from 2023 to 2024 reflects goodwill acquired as part of 2024 East Syracuse branch acquisition

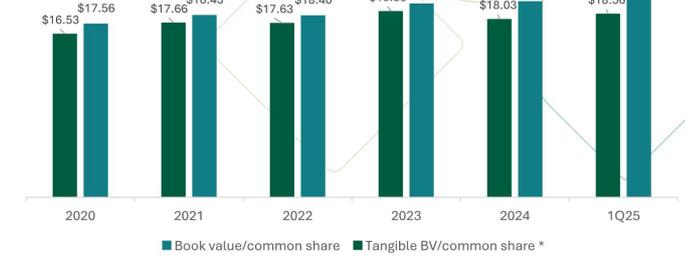
Balance Sheet

\$millions, at period end



Book Value

Per Share, at period end



*Please see appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP measure



Strategic Execution to Date

Valuable Core Deposit Franchise

Local Lending Funded by the Community

- Local deposits funding local lending – meeting the needs of CNY customers is at the core of our community bank’s purpose
- These stable and low-cost core deposits reflect the depth and breadth of Pathfinder’s community relationships
- Consistently maintain **deposits per branch in excess of \$100,000**, a key industry benchmark
- No. 1 deposit market share leader in Oswego County (48% in 2024); No. 2 bank holds 15%
- No. 8 among all banks and No. 4 among community banks in Onondaga County as adjusted for July 2024 East Syracuse branch acquisition
- Syracuse is a growth market that will benefit from our highly personalized community bank approach.

Deposits

\$thousands, at period end



Deposits Per Branch

\$millions, at period end



*Non-brokered deposits excluding certificates of deposit of \$250,000 or more.





Strategic Execution to Date

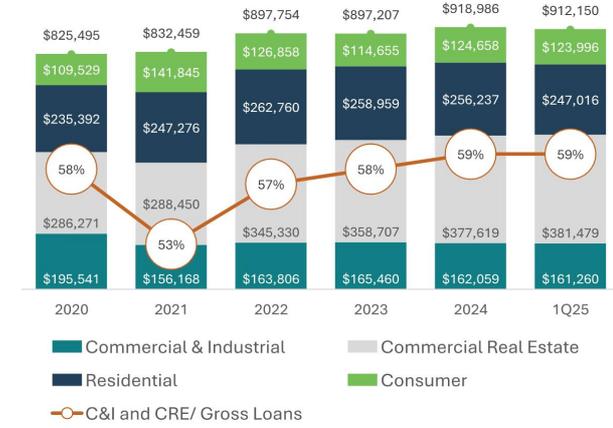
Local Commercial, Residential and Consumer Lending

Experienced In-Market Lender

- Well positioned to meet customers' financing needs with abundant liquidity and a **1Q25 loan/deposit ratio of 72.1%**.
- Residential mortgages and other consumer loans CAGR of 2.5% from 2020-2024, including a 1.9% increase from 2023 to 2024.
- Commercial loans CAGR of 2.9%, including a 3.0% increase from 2023 to 2024.
- Commercial loans consistently represent over half of total loans, distinguishing Pathfinder from many similar-size peers
- CRE/RBC ratio was just 182.6%* at the end of 1Q25**; well below both the 300% regulatory threshold and the median for commercial banks with \$1B to \$5B in assets

Loans**

\$thousands, at period end



*Construction and development, multifamily, and non-owner occupied CRE loans as a percentage of Pathfinder Bank total capital
 **Total loan balances are presented net of deferred fees

Strategic Execution to Date

Proactive Credit Risk Management

Reshaping Credit Risk Management to Ensure Quality and Resilience

- Comprehensive loan portfolio review completed 3Q24 by current leadership team, requiring \$9M provision for certain legacy originated and purchased loans
- Ongoing rigorous loss mitigation practices and monitoring continues; collateral and reserves recalibrated on a quarterly basis to minimize loss exposure; producer incentives refined to support current leadership team's risk management focus
- Although the journey is not linear, we intend to continue enhancing our credit policies and underwriting to improve asset quality over time
- During 1Q25, NPLs improved by 40% and declined to 1.45% of loans at quarter end

Nonperforming & Classified Loans



Adequately Reserved





Strategic Execution to Date

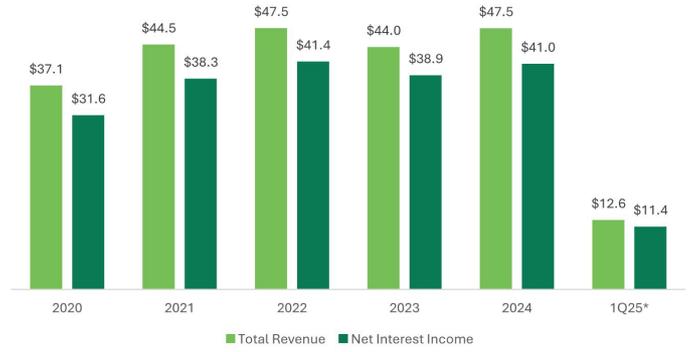
Focus on Productive Revenue Sources

Community Banking Services for All Our Central New York Customers

- Disciplined asset and liability pricing contributed to net interest income of \$11.4 million* in 1Q25, up 10% from 4Q24 and 21% from 1Q24
- Wealth management transition to Principal Financial Network at the end of 1Q25 will increase the number of advisors from one to four advisors over the next several quarters. Additionally, this outsourced model eliminates financial advisor costs with a shared revenue model, more than doubling the margin of the business, enhancing both fee income and the efficiency ratio over next several years
- Enhanced capital by exiting insurance business for a gross, pre-tax gain of \$3.2 million, or more than 18 times the average annual operating profit over the last five years

Net Interest Income and Total Revenue

\$millions



* 1Q25 net interest income and revenue include ~\$0.3 million from 2024 interest recovered from loans removed from nonaccrual status and prepayment fee income

Strategic Execution to Date

Earnings Power Reflected in 1Q25 EPS

Maintaining a Resilient NIM and Profitability

- Effective balance sheet management and pricing created a resilient net interest margin (NIM) through the volatile rate and economic environment from 2020 to date
- The aforementioned loan portfolio review performed in 3Q24 was the primary reason for 2024 net income decline
- Pre-tax, pre-provision net income** (PTPPNI), which is a metric widely used to evaluate the core profitability of a bank without giving effect to income taxes and credit costs, grew by 26% in 1Q25 from 4Q24 and 17% from 1Q24.
- Profitability to date, including **annualized PTPPNI of \$16.7 million in 1Q25**, and future earnings expectations are reflected in a firm commitment to the common stock dividend, which Pathfinder has paid for 27 consecutive years, including last year's 11% increase in the quarterly payout to \$0.10 per share, or \$0.40 annually.

Well-Managed Net Interest Margin

Through Varying Rate Environments



PTPPNI, EPS & Dividend

\$millions, except per share amounts



* 2024 EPS was reduced by ~\$1.45 for provision expense that primarily resulted from the comprehensive loan portfolio review completed in 3Q24 that Pathfinder elected to undertake as part of its ongoing commitment to continuously improve its credit risk management approach.

** Please see appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP measure.



Strategic Priorities for 2025-2026

Improve Asset Quality Metrics

Continue ongoing efforts to continuously enhance the Company's proactive credit risk management approach and improve asset quality metrics over the long-term. Pricing, origination, and underwriting of new loans, servicing and collection of existing loans, and active management of the Bank's criticized and classified assets are essential elements of this effort.

Defend Net Interest Margin

Defend NIM by maintaining loan and deposit pricing discipline in the marketplace and continuing diligent asset and liability management overall in an uncertain and varying interest rate environment.

Enhance Profitability

Accelerate efforts to grow net interest income and total revenue at a faster rate than non-interest expense, with continued emphasis on operating expense management, and sustainably improve return on average assets (ROAA), return on average equity (ROAE) and other profitability metrics.

Improve Wealth Management Contribution

Accelerate top- and bottom-line contributions from newly reorganized wealth management offering.

Continue Building Central New York Relationships

Continue building multifaceted lending and core-deposit relationships with commercial and retail customers across our CNY communities.

Capitalize on Regional Economic Transformation

Maximizing the potential created by unprecedented public and private investments in the semiconductor and technology industry ecosystem within Pathfinder's existing CNY markets.

How Big is A Billion?

1 Million 1,000,000 seconds **≈ 11.6 days**

1 Billion 1,000,000,000 seconds **≈ 31.7 years**

100 Billion 100,000,000,000 seconds **≈ 3,170 years**



Well Positioned for CNY Economic Transformation

Unprecedented Public and Private Investment in Our Markets



\$100 Billion - Announced in 2022 following passage of the bi-partisan U.S. CHIPS & Science Law, Micron plans to build the United States' largest semiconductor fabrication facility on the 1,400-acre site is expected to create about 50,000 direct and indirect jobs. (Update provided in the Onondaga County Executive's State of the County address, 3/20/25)

"Micron Technology plans to start construction this fall on its massive chipmaking complex in the town of Clay — and keep building virtually nonstop for 16 years." (Syracuse Post-Standard, 5/5/25)





GlobalFoundries' Impact on Saratoga County

A Real-Life Example of the "Micron Effect"

Proven Economic Transformation | 2009–2019

As we consider the ripple effects of semiconductor investment in our region, GlobalFoundries' Fab 8 in Malta, NY offers a powerful precedent - with measurable, lasting impact.

Highlights from the First Decade:

- **\$15 Billion Invested** in construction, equipment, and R&D
- **3,021 full-time jobs created** - double initial projections
- **17,000+ indirect jobs** across the Capital Region
- **\$379M annual payroll (2018)** | Avg. salary: **\$97,619**
- **66% of employees** lived in Saratoga County
- **Construction surged to \$4M/day** at its peak
- **\$102M+ paid in local taxes** (county, town, school)



Well Positioned for CNY Economic Transformation

Unprecedented Public and Private Investment in Our Markets



Rendering of interior of proposed climate-controlled warehouse at the Port of Oswego Authority. Rendering by C&S Companies, Syracuse

Additional Major Investments Already Announced

- **\$120 Million** – For a new ON Semiconductor Corporation (Onsemi) facility on property recently purchased by the Fortune 500 company in in DeWitt. (Syracuse Post-Standard, 12/24/24)
- **\$44 Million** – Federal funding “to pioneer the domestic manufacturing” of 5G technology and upgrade existing “state-of-the-art 5G manufacturing facilities” in Clay and Liverpool, NY (JMA Wireless, 12/13/24)
- **\$40 Million** – Federal funding “for training workers to build and work in semiconductor plants, build and expand semiconductor supply chains, and subsidize laboratories and testing equipment for small and minority-owned businesses” across NY SMART I-Corridor Tech Hub along I-90 from Syracuse to Buffalo. (Syracuse Post-Standard, 7/2/24)
- **\$27 Million** - For Onondaga County to “acquire shovel ready sites to recruit new businesses to the area,” much of it “likely to be spent in the Northern suburbs, close to where Micron Technology plans to build.” (Syracuse Post-Standard, 5/6/25)
- **\$11 Million** – “Federal funding for the Port of Oswego to construct a new, climate-controlled warehouse for Upstate NY’s growing semiconductor, renewable energy, and advanced manufacturing industries.” (Sen. Chuck Schumer, 11/13/24)



Well Positioned for CNY Economic Transformation

Traditional Community Banking in a High-Growth Market

Accelerating Regional Growth

The "2025 Centerstate CEO Economic Forecast for Central New York" found that 86% of regional business and community leaders describe CNY's 2025 economic outlook as good or excellent, while 52% plan increased capital investments this year, 77% forecast 2025 top-line growth, and 71% believe their companies will benefit from CNY's technology sector growth.

To accommodate the growth anticipated in CNY, Onondaga County alone could require development of nearly 25,000 new housing units, including at least 3,000 additional rental units, by 2040. ("Onondaga County Housing Needs Assessment," CZB Planning Consultants, June 2024)

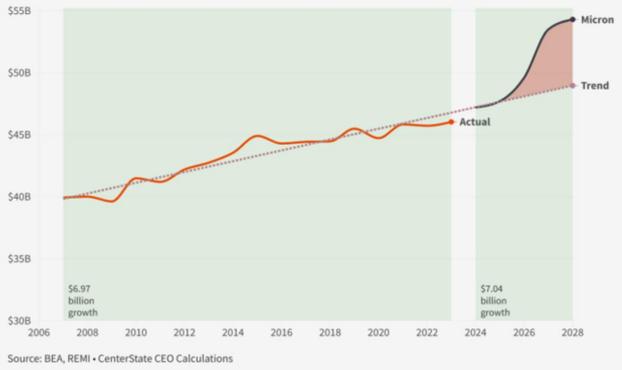
Unwavering Focus on Small- and Mid-Sized Business

Pathfinder is already seeing increased customer activity from the investments in CNY's high-tech economy, particularly in construction, residential development, warehousing, and general manufacturing.

The bank's customers are preparing to sell into new and established tech companies, their vendor, supply chain, and logistics networks, and their construction, infrastructure and development projects, as well as a much larger and stronger local consumer base. We continue to make deliberate investments, including hiring experienced East Syracuse-based small-business and middle-market lenders.

New GDP Impacts from Micron

The CNY economy will grow more in next 3 years than in the past 16





Why Pathfinder Bank

Strategically Aligned with the Region's Evolving Economic Landscape



Unprecedented Public and Private Investment in Central New York

Pathfinder is well-positioned to benefit from major investments transforming CNY into a national hub for semiconductors and high tech.



Discounted Valuation and Meaningful Dividend

PBHC trades at a discounted TBV* and EPS multiple vs. peers, while offering a competitive dividend yield.



Established Commercial Lending

Strong commercial relationship lending foundation with disciplined underwriting and pricing will benefit from existing Syracuse MSA presence.



Valuable Deposit Franchise

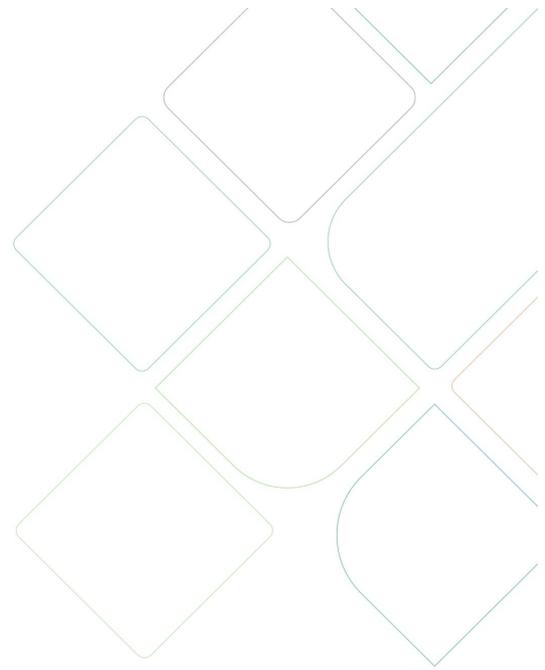
Longstanding, relationship based low-cost core deposits with renewed momentum, tapping into CNY's future growth potential.



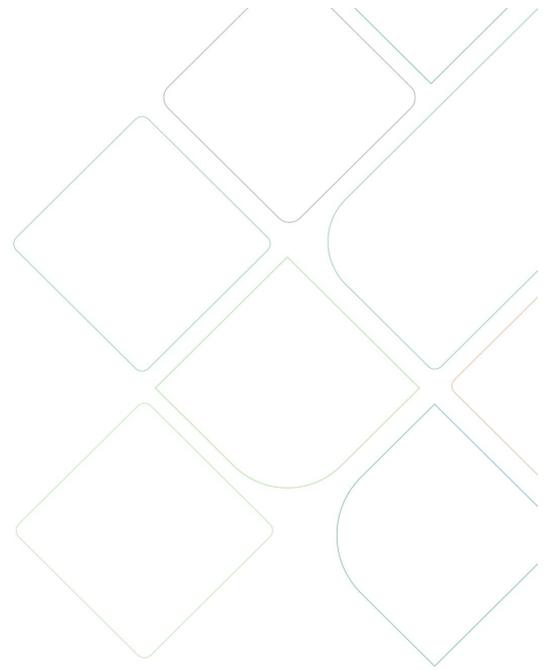
Commitment to Continuous Improvement

Focused on strengthening credit risk management, protecting margin, driving net interest income growth, and enhancing overall profitability.

PBHC share price multiples based on Company data for the first quarter ended March 31, 2025 and market data as of May 30, 2025. Peer data represents the median for commercial banks listed on the NASDAQ or NYSE with \$1B to \$5B in assets as of most-recent-quarter end (Source: S&P Capital IQ on May 30, 2025)
* Please see appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP measure.



Questions



Voting Results

William A. Barclay, Chairman

Inspector of Elections Report

William O'Brien, Corporate Secretary



Thank you for Attending

2025

Annual Meeting of Shareholders
Meeting Adjourned

June 5, 2025

Appendix: Reconciliation of Non-GAAP Financial Measures Used In This Presentation

<i>(In thousands, except per share amounts)</i>	At or for the year ended December 31,					
	2020	2021	2022	2023	2024	2025 Q1
Tangible book value per common share						
Total equity (GAAP)	\$ 79,555	\$ 110,287	\$ 110,997	\$ 119,495	\$ 121,483	\$ 124,896
Goodwill	4,536	4,536	4,536	4,536	5,056	5,056
Intangible assets	133	117	101	85	5,989	5,832
Tangible common equity	\$ 74,886	\$ 105,634	\$ 106,360	\$ 114,874	\$ 110,438	\$ 114,008
Total shares outstanding	4,531	5,983	6,032	6,100	6,126	6,144
Tangible book value per common share	\$ 16.53	\$ 17.66	\$ 17.63	\$ 18.83	\$ 18.03	\$ 18.56
Revenue, pre-tax, pre-provision net income, and efficiency ratio						
Net interest income	\$ 31,643	\$ 38,295	\$ 41,403	\$ 38,919	\$ 40,989	\$ 11,411
Total noninterest income	6,485	6,231	5,914	5,190	9,561	1,197
Net realized gains (losses) on sales and redemptions of investment securities	1,076	37	(169)	62	(71)	(8)
Gain on asset sale	0	0	0	0	3,169	0
Revenue (non-GAAP)	37,052	44,489	47,486	44,047	47,452	12,616
Total non-interest expense	25,080	27,495	28,874	29,395	34,417	8,433
Pre-tax, pre-provision net income (non-GAAP)	\$ 11,972	\$ 16,994	\$ 18,612	\$ 14,652	\$ 13,035	\$ 4,183
Efficiency ratio (non-GAAP)	67.69%	61.80%	60.81%	66.74%	72.53%	66.84%