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BayFirst Financial Corp. Reports Record Earnings of $13.02 Million, or $2.98 Per Diluted Share, in 2Q21; Results Highlighted by Strong Loan Growth

ST. PETERSBURG, Fla. .— July 26, 2021 — BayFirst Financial Corp. (f/k/a First Home Bancorp, Inc.) (OTCQX: FHBI) ("BayFirst" or the "Company"), parent company of First Home Bank ("First Home" or the "Bank") reported record earnings for the second quarter of 2021, driven by higher net interest income from both the recognition of $14.73 million of Paycheck Protection Program ("PPP") origination fees earned on PPP loans sold during the quarter, as well as higher interest income from non-PPP loans, and strong noninterest income led by residential loan fees. BayFirst reported net income for the second quarter of 2021 of $13.02 million, or $2.98 per diluted common share, compared to net income of $7.51 million, or $1.85 per diluted common share, in the first quarter of 2021, and $2.35 million, or $0.63 per diluted common share, in the second quarter of 2020. The second quarter's earnings increased tangible book value to $21.14 per common share, from $13.19 in the second quarter a year ago. All per share data has been adjusted to reflect the 3-for-2 stock split effective May 10, 2021.

Net income for the first six months of 2021 increased to $20.53 million, or $4.88 per diluted share, compared to $1.84 million, or $0.44 per diluted share, in the first six months of 2020. Increases in PPP origination fees earned also contributed to the increase in net income during the first half of 2021 compared to the same period in 2020.

"Our strategic focus on growing the organization and expanding market share while managing risk continues to yield extraordinary results, as demonstrated by our record second quarter earnings," stated Anthony N. Leo, Chief Executive Officer. "Effectively managing each of these areas is key to helping our organization capitalize on the opportunities we see ahead. We had another great quarter with residential lending, due to the hard work and continued efforts of our lending team bringing new customers into the Bank. The success of our residential and SBA lending services is fueling profitability and providing new market opportunities. Consistent growth in our core business continues to improve ongoing sales effectiveness and expanded marketing efforts, with core deposits increasing nearly 38% in the past year, while our conventional loan portfolio grew by 34% in that period."

"Over the past 15 months we have been active participants in the SBA's PPP lending programs, helping our new and existing business customers sustain their business operations, with over $1.2 billion in PPP loans originated over the course of the program," said Mr. Leo. "Our success with PPP lending is having an impact on new SBA opportunities. Now, our CreditBench Division is focused on reaching out to businesses in Tampa Bay and across the nation to provide fresh growth capital under the SBA recovery program, which carries a 90% guarantee on SBA 7(a) loans originated through September 30, 2021, or until appropriations are depleted."

Second Quarter 2021 Highlights:

- BayFirst reported return on average common equity of 74.61% for the second quarter 2021, up from the prior quarter's return of 49.56% and the year ago quarter's return of 20.33%.
- Despite significant levels of PPP loans in the current year and throughout much of 2020, which inflated average assets, return on average assets for the second quarter of 2021 equaled 3.38%, increases of 154 basis points over the prior quarter's return of 1.84% and 264 basis points over the second quarter 2020 return of 0.74%.

- The Residential Mortgage Division originated fewer loans quarter over quarter, with production of $521.9 million during the second quarter of 2021 compared to the record setting production of $715.9 million during the first quarter of 2021 but represents an increase over the $407.7 million of loans produced during the second quarter of 2020.
- Gross loans, excluding loans held for sale and PPP loans, increased by $44.21 million or 10.50% during the second quarter of 2021 and by $108.35 million or 30.34% over the past year to $465.47 million, due to increases in both conventional community bank loans and SBA loans.
- During the second quarter of 2021, BayFirst sold $326.3 million in PPP loans originated in 2021 to a third party.
- Deposits increased by $25.06 million or 4.13% during the second quarter of 2021, and by $56.08 million or 9.73% during the past year, to $632.32 million at June 30, 2021, with the majority of the 12-month increase coming from increases in money market accounts, interest bearing demand deposits, and noninterest-bearing demand deposits, partially offset by declines in time deposit balances.
- Tangible book value per common share increased to $21.14 at the end of the second quarter from $17.93 (adjusted for the 3-for-2 stock split effective May 10, 2021) at the end of the preceding quarter.
- The Company paid a quarterly cash dividend of 7 cents per common share, on June 15, 2021 to shareholders of record as of May 15, 2021. The cash dividend represented a 5% increase in the cash dividend paid to common shareholders over the previous quarter and marked the 20th consecutive quarter in which BayFirst paid a cash dividend.

Results of Operations

Net Income

Net income increased to $13.02 million for the second quarter of 2021 compared to $7.51 million in the first quarter of 2021, and $2.35 million in the second quarter of 2020. The increase in net income for the second quarter of 2021 over the preceding quarter was primarily due to the recognition of $14.73 million of PPP origination fees earned on PPP loans sold during the quarter. In the first six months of 2021, net income increased substantially to $20.53 million, from $1.85 million in the first six months of 2020.

Net Interest Income and Net Interest Margin

Net interest income was $26.70 million in the second quarter of 2021, an increase of $14.07 million or 111.41% from $12.63 million in the first quarter of 2021, and an increase of $19.26 million or 259.00% from the second quarter of 2020. The increase during the second quarter as compared to the prior quarter was mainly due to an increase in net PPP origination fees. The increase over the same quarter in the prior year was due primarily to the addition of PPP loan origination fee income. In the first six months of 2021, net interest income increased $27.54 million, or 233.43%, to $39.33 million, compared to $11.80 million in the same period a year ago.

Net interest margin was 7.17% for the second quarter of 2021 compared to 3.21% for the first quarter of 2021 and 2.48% for the second quarter of 2020. The substantial increase in margin in the second quarter of 2021 as compared to the prior quarter was largely due to the increase in PPP origination fees resulting from both PPP loan forgiveness and the PPP loan sale.

Noninterest Income

Noninterest income was $24.41 million for the second quarter of 2021, a decrease of $8.75 million or 26.37% from $33.16 million in the first quarter of 2021, and an increase of $3.05 million or 14.26% from $21.37 million in the second quarter of 2020. The decrease in the second quarter of 2021 as compared to the prior quarter was primarily the result of a decrease in residential loan fee income and SBA servicing income. The increase over the same quarter in the prior year was primarily the result of an increase in residential loan production which produced an increase in residential loan fee income. In the first half of the year, noninterest income increased $23.45 million, or 68.71%, to $57.57 million, compared to $34.13 million in the first half of 2020. The increase over the same period in the prior year was due to higher residential loan fee income, that was partly offset by no gain on sale of SBA loans during the current year.

Noninterest Expense

Noninterest expense was $33.67 million in the second quarter of 2021, which was relatively unchanged from $33.72 million in the first quarter of 2021 and an increase of $11.04 million or 48.77% compared to the second quarter of 2020. The increase in the second quarter of 2021 as compared to the second quarter of 2020 was primarily due to increases in salaries and benefits, commissions, and bonus and incentives as residential loan production and related personnel increased substantially, and significant PPP loan production over the past year necessitated the need for additional personnel, temporary workers, and significant overtime. Other noninterest expenses, such as mortgage banking expense, increased proportionately with the increase in residential lending volume. Year-to-date, noninterest expense was $67.39 million, compared to $39.79 million in the same period one year earlier, with the majority of the increases related to the above-mentioned items.

Balance Sheet

Assets

Total assets decreased by $518.60 million or 30.21% during the second quarter of 2021 to $1.20 billion, mainly due to the sale of SBA PPP loans originated during the current year as well as the SBA's forgiveness of PPP loans originated in 2020.

Loans

Gross loans, excluding loans held for sale and PPP loans, increased by $44.21 million or 10.50% during the second quarter of 2021 and by $108.35 million or 30.34% over the past year to $465.47 million due to increases in both conventional community bank loans and SBA loans. Traditional SBA production was largely halted during the second quarter of 2020 as a result of the Covid-19 Pandemic and related focus on PPP loans but resumed in the third quarter of 2020. PPP loans, net of deferred origination fees decreased by $537.55 million or 55.57% in the second quarter of 2021 to $429.72 million due to PPP loan sales and PPP forgiveness payments. Deferred PPP origination fees, net, which will be recognized over the remaining average life of the PPP loans totaled $2.71 million as of June 30, 2021.

Deposits

Deposits increased by $25.06 million or 4.13% during the second quarter of 2021 and increased by $56.08 million or 9.73% during the past year, ending the quarter at $632.32 million, with the majority of the 12-month increase coming from increases in money market accounts, interest bearing demand deposits, and noninterest-bearing demand deposits, partially offset by declines in time deposit balances.

Asset Quality

BayFirst recorded no provision for loan losses during the second quarter of 2021, compared to $2.00 million in the first quarter of 2021 and $3.00 million in the second quarter of 2020. In the first six months of 2021, BayFirst recorded a $2.00 million provision for loan losses, compared to $4.90 million in the first six months of 2020. Throughout 2020, the qualitative factors in the allowance for loan loss calculation were increased due to the economic uncertainties caused by the COVID-19 pandemic which resulted in significant provision expense each quarter of 2020. As asset quality remained stable in the second quarter of 2021 and as many of the Company's SBA loans were bolstered by additional government support during the second quarter, additional provision for loan losses was not deemed necessary.

Over the past five years, the Company's loan losses have been incurred primarily in its SBA unguaranteed loan portfolio, particularly loans originated under the SBA 7(a) Small Loan Program. The Small Loan Program represents loans of $350,000 or less and carry an SBA guaranty of 75% to 85% of the loan, depending on the original principal balance. The default rate on loans originated in the SBA 7(a) Small Loan Program is higher than the Bank's other SBA 7(a) loans, conventional commercial loans, or residential mortgage loans.

Net charge-offs for the second quarter 2021 were $1.22 million, a $75,000 increase from $1.15 million for the first quarter 2021 and a $440,000 decrease compared to $1.56 million of net charge-offs in the second quarter of 2020. Net charge-offs as a percentage of average loans, excluding PPP loans, were 0.21% for the second quarter of 2021, up slightly from 0.19% in the first quarter of 2021, and down from 0.38% in the second quarter of 2020. Non-performing assets, excluding government guaranteed loans, to total assets were 0.30% as of June 30, 2021, a slight increase compared to 0.19% as of March 31, 2021, and 0.24% as of June 30, 2020.

As of June 30, 2021, a total of 45 loans with principal balances of $3.18 million were under payment deferral compared to a total of 20 loans with principal balances of $1.05 million as of March 31, 2021. As expected, the level of SBA loans on deferral was relatively minimal in the first quarter of 2021 with a modest increase in the second quarter of 2021 as additional payment support that was provided by the Economic Aid Act signed into law on December 27, 2020 began to subside. As a result of the Economic Aid Act, beginning in February 2021, Section 1112 CARES Act payments were extended, with some stipulations, which assisted the bulk of our SBA borrowers for 3 months and, depending on the type of business, up to 8 months of additional principal and interest payments with a cap of $9,000 per month per borrower.

Although the Company's asset quality trends indicate minimal stress on the portfolio, management believes it is prudent to be proactive in maintaining increased levels of the allowance for loan losses as compared to pre-Pandemic levels using qualitative measures. The ratio of the allowance for loan losses to total loans, excluding SBA guaranteed loans, residential loans held for sale, and loans whereby the Fair Value Option was elected, was 6.83% at June 30, 2021, 7.62% as of March 31, 2021, and 4.98% as of June 30, 2020.

Capital Strength

The Bank's Tier 1 leverage ratio increased to 12.06% as of June 30, 2021, from 10.84% as of March 31, 2021, primarily due to the addition of capital from earnings during the quarter. The Tier 1 leverage ratio increased from 6.77% as of June 30, 2020 when the Tier 1 leverage ratio was temporarily deflated for one quarter at the beginning of the PPP program when excess cash was required to meet liquidity needs. In addition, the Tier 1 leverage ratio increased due to strong earnings and additional capital raises during the past year with the majority of capital raised being contributed to the Bank. The CET 1 and Tier 1 capital ratio to risk-weighted assets increased to 21.40% as of June 30, 2021, from 16.97% as of March 31, 2021, and 15.14% as of June 30, 2020, and the total capital to risk-weighted assets ratio increased to 22.69% as of June 30, 2021, from 18.27% as of March 31, 2021, and 16.55% as of June 30, 2020.

During the second quarter of 2021, no shares of Series B Preferred Stock were issued and 2,400 shares of Series B Preferred Stock were converted to common shares. 1,900 of those shares were converted early in the quarter at a conversion rate equal to tangible book value as of December 31, 2020 of $16.02 per share and 500 of those shares were converted later in the quarter at a conversion rate equal to the tangible book value as of March 31, 2021, or $17.93 per share, resulting in 146,751 new common shares. Additionally, $933,000 of common stock was issued through private placements and employee stock programs during the second quarter of 2021.

During the first quarter of 2021, BayFirst raised approximately $726,000 of 8% Series B Cumulative Convertible Preferred Stock as well as $672,000 of common stock through private placements and employee stock programs. In addition, $2.45 million of Series B Preferred Stock was converted to common shares during the quarter at a conversion rate equal to the tangible book value as of December 31, 2020, of $16.02 per share, resulting in 157,370 new common shares.

Recent Events

On May 3, 2021, the Company announced the name change from First Home Bancorp, Inc. to BayFirst Financial Corp. The name of the Company's banking subsidiary, First Home Bank, and the ticker symbol "FHBI" remained unchanged.

On May 5, 2021, the Company announced a 3 for 2 common stock split, which took effect on May 10, 2021. Pursuant to the split, common shareholders received three common shares of the Company's common stock for every two shares owned as of the record date.

On May 11, 2021, the Company filed a registration statement with the SEC.

About BayFirst Financial Corp.

BayFirst Financial Corp. (f/k/a First Home Bancorp, Inc.) is a registered bank holding company which commenced operations on September 1, 2000. Its primary source of income is from its wholly owned subsidiary, First Home Bank, which commenced business operations on February 12, 1999. First Home Bank is a Federal Reserve member and a state-chartered banking institution. The Bank operates six full-service office locations, 26 mortgage loan production offices, and is in the top 50 by dollar volume and top 20 by number of units, of nation-wide SBA lenders

BayFirst Financial Corp., through the bank, offers a broad range of commercial and consumer banking services including various types of deposit accounts and loans for businesses and individuals. As of June 30, 2021, BayFirst Financial Corp. had $1.20 billion in total assets.

Forward Looking Statements

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "could," "should," "would," "believe," "anticipate," "estimate," "expect," "intend," "plan," "project," "is confident that" and similar expressions are intended to identify these forward-looking statements. These forward-looking statements involve risk and uncertainty and a variety of factors could cause our actual results and experience to differ materially from the anticipated results or other expectations expressed in these forward-looking statements. BayFirst Financial Corp. does not have a policy of updating or revising forward-looking statements except as otherwise required by law, and silence by management over time should not be construed to mean that actual events are occurring as estimated in such forward-looking statements.

BayFirst Financial Corp.
Consolidated Statements of Income (Unaudited)

	QUARTERLY			YEAR-TO-DATE	
	6/30/2021	3/31/2021	6/30/2020	6/30/2021	6/30/2020
Interest income:					
Loans, other than PPP	$ 6,752,363	$ 6,599,324	$ 5,206,678	$ 13,352,114	$ 11,650,792
PPP loan interest income	1,859,349	2,199,377	1,173,413	4,058,726	1,173,413
PPP origination fee income	20,032,521	6,012,990	3,872,901	26,045,084	3,872,901
Interest-bearing deposits in banks and other	150,585	81,031	137,756	231,616	499,498
Total interest income	$ 28,794,818	$ 14,892,722	$ 10,390,748	$ 43,687,540	$ 17,196,604
Interest expense:					
Deposits	1,193,766	1,320,552	2,359,675	2,514,319	4,571,479
PPPLF borrowings	654,566	766,023	391,443	1,420,589	391,443
Other	244,763	175,695	201,908	420,458	437,321
Total interest expense	**2,093,095**	**2,262,270**	**2,953,026**	**4,355,366**	**5,400,243**
Net interest income	26,701,723	12,630,452	7,437,722	39,332,174	11,796,361
Provision for loan losses	-	2,000,000	3,000,000	2,000,000	4,900,000
Net interest income after provision for loan losses	**26,701,723**	**10,630,452**	**4,437,722**	**37,332,174**	**6,896,361**
Noninterest income:					
Service charges and fees	363,976	221,903	196,663	585,879	458,641
Bank Owned Life Insurance income	83,708	84,094	17,559	167,802	17,559
Residential loan fee income	23,352,274	32,028,680	20,261,044	55,380,955	30,662,037
Gain on sale of SBA loans	-	-	49,191	-	1,202,238
SBA loan servicing right gain	-	-	-	-	530,000
Mortgage servicing right gain	196,500	-	-	196,500	-
Loss on sale of unguaranteed loan amounts	-	-	-	-	-
SBA and mortgage servicing income, net	324,881	704,282	727,796	1,029,163	1,187,593
Other SBA noninterest income	92,612	120,065	113,877	212,677	67,998
Total noninterest income	**24,413,951**	**33,159,024**	**21,366,130**	**57,572,976**	**34,126,066**
Noninterest Expense:					
Salaries and benefits	12,948,424	13,166,463	8,315,857	26,114,887	15,621,318
Commissions	7,640,383	10,320,097	6,004,209	17,960,480	9,685,430
Bonus and incentives	1,577,939	1,552,452	2,006,157	3,130,390	2,282,693
Occupancy and equipment expense	1,296,516	1,332,709	1,099,281	2,629,226	2,131,816
Data processing	2,592,875	1,269,091	879,836	3,861,966	1,922,965
Professional services	842,888	923,772	875,175	1,766,660	1,465,036
Mortgage lead generation	597,831	763,631	397,563	1,361,462	861,775
Marketing and business development	1,279,699	878,844	354,508	2,158,543	670,898
Mortgage banking expense	1,571,984	1,694,639	1,174,734	3,266,622	2,025,009
Regulatory assessments	99,503	102,836	172,992	202,339	273,492
ATM and interchange expense	93,286	76,912	87,510	170,198	151,242
Telecommunications expense	137,331	139,076	143,180	276,408	291,587
Employee recruiting and development	1,007,520	614,619	313,964	1,622,139	890,193
Loan origination and collection	1,105,076	495,939	430,560	1,601,015	863,423
Other expenses	876,236	390,338	375,333	1,266,572	650,492
Total noninterest expense	**33,667,491**	**33,721,418**	**22,630,859**	**67,388,907**	**39,787,369**
Income before taxes	17,448,183	10,068,058	3,172,993	27,516,243	1,235,058
Income tax expense (benefit)	4,431,878	2,557,516	827,926	6,989,395	(608,977)
Net income	**$ 13,016,305**	**$ 7,510,542**	**$ 2,345,067**	**$ 20,526,848**	**$ 1,844,035**
Preferred dividends	235,487	331,086	177,638	566,573	355,276
Net income available to common shareholders	**$ 12,780,818**	**$ 7,179,456**	**$ 2,167,429**	**$ 19,960,275**	**$ 1,488,759**

BayFirst Financial Corp.
Consolidated Balance Sheets (Unaudited)

Assets	**6/30/2021**	**3/31/2021**	**6/30/2020**
Cash and due from banks	$ 2,896,434	$ 2,857,527	$ 2,605,669
Interest-bearing deposits in banks	102,441,146	58,139,736	154,779,058
Cash and cash equivalents	105,337,580	60,997,263	157,384,727
Certificates of deposit	2,381,000	2,381,000	2,381,000
Securities HTM and restricted equity securities	2,825,072	2,750,677	2,745,001
Securities AFS	22,673,824	-	-
Residential loans held for sale	126,479,282	208,761,599	95,784,010
PPP loans, net of deferred fees and costs	429,723,930	967,274,548	810,136,858
Community bank loans	169,448,941	156,987,667	125,866,306
SBA loans	296,020,690	264,270,729	231,249,828
Total loans held for investment	895,193,561	1,388,532,944	1,167,252,992
Allowance for loan losses	(20,796,672)	(22,017,222)	(12,880,198)
Loans, net	874,396,889	1,366,515,722	1,154,372,794
Accrued interest receivable	7,039,393	8,584,297	2,937,422
Premises and equipment, net	21,076,195	18,303,348	16,655,990
Loan servicing rights	6,805,072	7,444,471	10,033,962
Bank owned life insurance	12,351,250	12,267,541	12,017,559
Other assets	16,863,376	28,825,378	15,886,449
Total assets	**$ 1,198,228,933**	**$ 1,716,831,296**	**$ 1,470,198,914**
Liabilities			
Noninterest-bearing transaction accounts	$ 81,150,095	$ 77,766,379	$ 73,651,915
Interest-bearing transaction accounts	143,045,628	149,677,931	119,661,033
Savings and money market deposits	355,045,057	325,187,181	226,480,891
Time deposits	53,081,232	54,633,054	156,451,708
Total deposits	632,322,012	607,264,545	576,245,547
Federal funds purchased	-	40,000,000	-
Federal Home Loan Bank advances	-	-	10,000,000
Subordinated debentures	5,981,685	5,950,935	6,939,848
Notes payable	3,526,937	3,640,701	3,981,993
PPP Liquidity Facility	443,905,567	957,413,181	803,171,434
Accrued expenses and other liabilities	19,679,902	23,141,432	16,553,309
Total liabilities	1,105,416,103	1,637,410,794	1,416,892,131
Stockholders' equity			
Preferred stock, series A	6,161,000	6,161,000	7,661,000
Preferred stock, series B	4,456,062	6,791,117	-
Common stock and additional paid-in capital	49,500,447	46,167,873	42,199,056
Accumulated other comprehensive income, net of taxes	(121,717)	-	-
Deferred compensation - restricted stock	(29,127)	(35,043)	(52,789)
Retained earnings	32,846,165	20,335,555	3,499,516
Total stockholders' equity	92,812,830	79,420,502	53,306,783
Total liabilities and stockholders' equity	**$ 1,198,228,933**	**$ 1,716,831,296**	**$ 1,470,198,914**

BayFirst Financial Corp.
Selected Financial Data (Unaudited)

				YEAR-TO-DATE	
Selected income statement data:	**6/30/2021**	**3/31/2021**	**6/30/2020**	**6/30/2021**	**6/30/2020**
Interest income	$ 28,794,818	$ 14,892,722	$ 10,390,748	$ 43,687,540	$ 17,196,604
Interest expense	2,093,095	2,262,270	2,953,026	4,355,366	5,400,243
Net interest income	26,701,723	12,630,452	7,437,722	39,332,174	11,796,361
Provision for loan losses	-	2,000,000	3,000,000	2,000,000	4,900,000
Noninterest income	24,413,951	33,159,024	21,366,130	57,572,976	34,126,066
Noninterest expense	33,667,491	33,721,418	22,630,859	67,388,907	39,787,369
Income tax expense (benefit)	4,431,878	2,557,516	827,926	6,989,395	(608,977)
Net income	13,016,305	7,510,542	2,345,067	20,526,848	1,844,035
Preferred dividends	235,487	331,086	177,638	566,573	355,276
Net income available to common shareholders	12,780,818	7,179,456	2,167,429	19,960,275	1,488,759
Balance sheet data:					
Average loans	$ 1,275,082,074	$ 1,469,581,537	$ 904,005,393	1,371,794,514	660,803,150
Average loans, excluding PPP loans	585,752,596	599,621,702	410,823,344	592,648,837	414,210,048
Average loans, excluding LHFS	1,170,752,578	1,292,089,798	838,325,609	1,231,086,002	591,642,122
Average assets	1,541,287,371	1,636,170,908	1,261,871,846	1,588,467,030	907,321,481
Average total equity	80,699,605	72,988,806	50,547,711	76,865,506	50,793,100
Average common equity	68,524,605	57,944,076	42,652,711	63,247,714	42,898,100
Total loans, period end	1,021,672,843	1,597,294,543	1,263,037,002	1,021,672,843	1,263,037,002
Total loans, excluding PPP	591,948,913	630,019,995	452,900,144	591,948,913	452,900,144
Total loans, excluding PPP and LHFS	465,469,631	421,258,396	357,116,134	465,469,631	357,116,134
Loans where the Fair Value Option (FVO) was elected	10,070,203	10,544,460	9,937,603	10,070,203	9,937,603
Total loans, excl guaranteed loans, LHFS, and FVO loans	304,363,746	288,889,448	258,489,358	304,363,746	258,489,358
ALLL, period end	20,796,672	22,017,222	12,880,198	20,796,672	12,880,198
Total assets, at period end	1,198,228,933	1,716,831,296	1,470,198,914	1,198,228,933	1,470,198,914
Share data: (*)					
Basic earnings (loss) per share	$ 3.34	$ 2.05	$ 0.63	$ 5.44	$ 0.44
Diluted earnings (loss) per share	$ 2.98	$ 1.85	$ 0.63	$ 4.88	$ 0.44
Tangible book value per common share (at period end)	$ 21.14	$ 17.93	$ 13.19	$ 21.14	$ 13.19
Shares of common stock outstanding	3,867,414	3,678,566	3,435,516	3,867,414	3,435,516
Weighted average common shares outstanding:					
Basic	3,821,993	3,509,115	3,414,279	3,666,418	3,407,292
Diluted	4,315,022	4,011,537	3,414,279	4,082,761	3,407,292
Performance ratios:					
Return on average assets	3.38%	1.84%	0.74%	2.58%	0.41%
Return on average common equity	74.61%	49.56%	20.33%	62.15%	6.94%
Yield on average earning assets	7.73%	3.79%	3.40%	5.77%	4.30%
Cost of average interest bearing liabilities	0.61%	0.62%	1.00%	0.61%	1.56%
Net interest margin	7.17%	3.21%	2.48%	5.20%	2.97%
Asset quality ratios:					
Net charge-offs	1,220,549	1,145,117	1,560,195	2,365,666	2,761,752
Net charge-offs/avg loans excl PPP	0.21%	0.19%	0.38%	0.40%	0.67%
Non-performing loans (including gov't gtd loans), at period end	9,883,570	9,740,143	8,045,041	9,883,570	8,045,041
Non-performing assets (including gov't gtd loans), at period end	9,883,570	9,740,143	8,045,041	9,883,570	8,045,041
Non-performing loans (excluding gov't gtd loans), at period end	3,575,773	3,241,531	3,528,531	3,575,773	3,528,531
Non-performing assets (excluding gov't gtd loans), at period end	3,575,773	3,241,531	3,528,531	3,575,773	3,528,531
Non-performing loans (including gov't gtd loans)/total loans	0.97%	0.61%	0.64%	0.97%	0.64%
Non-performing assets (including gov't gtd loans)/total assets	0.82%	0.57%	0.55%	0.82%	0.55%
Non-performing loans (excluding gov't gtd loans)/total loans	0.35%	0.20%	0.28%	0.35%	0.28%
Non-performing assets (excluding gov't gtd loans)/total assets	0.30%	0.19%	0.24%	0.30%	0.24%
ALLL/Total loans	2.04%	1.38%	1.02%	2.04%	1.02%
ALLL/Total loans, excl PPP loans	3.51%	3.49%	2.84%	3.51%	2.84%
ALLL/Total loans, excl guaranteed loans, LHFS, and FVO loans	6.83%	7.62%	4.98%	6.83%	4.98%
Other company information:					
FTEs	647	649	461	647	461
Community banking center offices	6	6	6	6	6
Loan production offices	26	29	22	26	22

(*) Adjusted for the three-for-two stock split, effective May 10, 2021.

Note: Transmitted on Globe Newswire on July 26, 2021, at 8:00 a.m. EDT.