



NASDAQ: SSBI / \$12.70
November 3, 2023

FACT SHEET

3Q23 FINANCIAL HIGHLIGHTS

- Net income was \$1,821,000, or \$0.27 per diluted share, compared to \$3,979,000, or \$0.59 per diluted share, in the third quarter of 2022 and \$2,985,000, or \$0.45 per diluted share, for the quarter ended June 30, 2023.
- Reversal of net credit losses was \$5,000, compared to a provision for net credit losses of \$770,000 in the third quarter a year ago.
- Net interest margin was 2.80%, compared to 3.44% in the preceding quarter and 4.42% in the third quarter a year ago.
- Third quarter revenues (interest income plus noninterest income) increased 20.8% to \$16,427,000, compared to \$13,596,000 in the third quarter a year ago.
- Annualized return on average assets was 0.63%, compared to 1.56% in the third quarter of 2022.
- Annualized return on average equity was 7.59%, compared to 18.12% in the third quarter a year ago.
- Net loans increased \$38,619,000 to \$932,199,000 at September 30, 2023, compared to \$893,580,000 one year earlier.
- Net loans increased \$7,393,000 during the quarter to \$932,199,000 at September 30, 2023, compared to \$924,806,000 three months earlier.
- Total deposits increased 19% to \$1,030,836,000 at September 30, 2023 compared to \$868,912,000 at September 30, 2022 and decreased 2% when compared to the prior quarter end.
- The Bank's nonperforming loans to gross loans increased to 3.72% at September 30, 2023 compared to 2.65% at June 30, 2023 and 0.43% at September 30, 2022. Additionally, nonperforming assets to total assets increased to 3.09%, at September 30, 2023 compared to 2.14% at June 30, 2023 and 0.38% at September 30, 2022.
- Tangible book value was \$13.77 per share, compared to \$12.62 per share a year ago.
- Declared a quarterly cash dividend of \$0.12 per share for the three months ended September 30, 2023, June 30, 2023 and September 30, 2022.

ABOUT SUMMIT STATE BANK

Founded in 1982 and headquartered in Sonoma County, Summit State Bank (Nasdaq: SSBI), is an award-winning community bank servicing the North Bay. The Bank serves small businesses, nonprofits, and the community, with total assets of \$1,142 million and total equity of \$93 million at September 30, 2023. The Bank has built its reputation over the past 40 years by specializing in providing exceptional customer service and customized financial solutions to aid in the success of its customers.

Summit State Bank is dedicated to investing in and celebrating the diverse backgrounds, cultures and talents of its employees to create high performance and support the evolving needs of its customers and community it serves. The Bank has been consistently recognized for its achievements and has been awarded Best Places to Work in the North Bay, Top Community Bank Loan Producer, Raymond James Bankers Cup, Super Premier Performing Bank, the Piper Sandler SM-ALL Star Award, and the Independent Community Bankers of America's Best-Performing Community Banks. For more information, visit www.summitstatebank.com.

Stock Price (11/03/23)	\$12.70
Shares Outstanding	6.784M
Market Cap	86.2 M
TTM EPS	\$2.03
Price/TTM EPS	6.26x
Book Value/Share	\$13.77
Price/ Book Value	0.92x
NIM (annualized)	2.80%
ROAA (3Q23)	0.63%
ROAE (3Q23)	7.59%
Dividend Yield	3.97%

Corporate Information

Summit State Bank

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Santa Rosa, CA 95403
Phone: 707.568.6000

Executive Management

Brian Reed

President & CEO

Camille Kazarian

EVP & Chief Financial Officer

Genie Del Secco

EVP & Chief Operating Officer

Brandy Seppi

EVP & Chief Lending Officer

Michael Castlio

EVP & Chief Credit Officer

FINANCIAL HIGHLIGHTS

(\$ in thousands, except per share data)

Income Statement

(unaudited)

	30-Sep-23	Three Months Ended 30-Jun-23	30-Sep-22
Total interest income	\$ 14,931	\$ 15,625	\$ 12,541
Total interest expense	6,999	5,961	1,549
Net interest income	7,932	9,664	10,992
Reversal of (provision for) credit losses on loans	(27)	-	753
Reversal of (provision for) credit losses on unfunded loan commitments	(5)	35	17
Provision for credit losses on investments	27	-	-
Net interest income after provision	7,937	9,629	10,222
Total non-interest income	1,496	1,449	1,055
Total non-interest expense	6,926	6,822	5,533
Income before provision for income taxes	2,507	4,256	5,744
Provision for income taxes	686	1,271	1,765
Net income	\$ 1,821	\$ 2,985	\$ 3,979

Selected per Common Share Data

	30-Sep-23	30-Jun-23	30-Sep-22
Diluted EPS (4)	\$ 0.27	\$ 0.45	\$ 0.59
Dividends per share (4)	\$ 0.12	\$ 0.12	\$ 0.12
Book value per common share (1)(4)	\$ 13.77	\$ 13.92	\$ 12.62

Balance Sheet

	30-Sep-23	30-Jun-23	30-Sep-22
Total assets	\$ 1,142,174	\$ 1,161,409	\$ 1,043,812
Total shareholders' equity	\$ 93,439	\$ 94,435	\$ 84,421
Total deposits	\$ 1,030,836	\$ 1,048,316	\$ 868,912
Loans receivable, net	\$ 932,199	\$ 924,806	\$ 893,580

Select Financial Ratios

	30-Sep-23	Three Months Ended 30-Jun-23	30-Sep-22
Return on average assets (2)	0.63%	1.03%	1.56%
Return on average common shareholders' equity (2)	7.59%	12.69%	18.12%
Efficiency ratio (3)	73.46%	61.39%	45.93%
Net interest margin (2)	2.80%	3.44%	4.42%

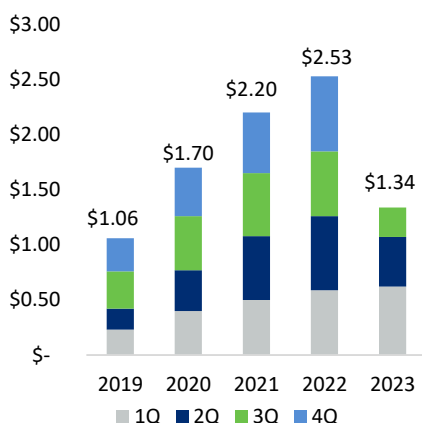
(1) Total shareholders' equity divided by total common shares outstanding.

(2) Annualized.

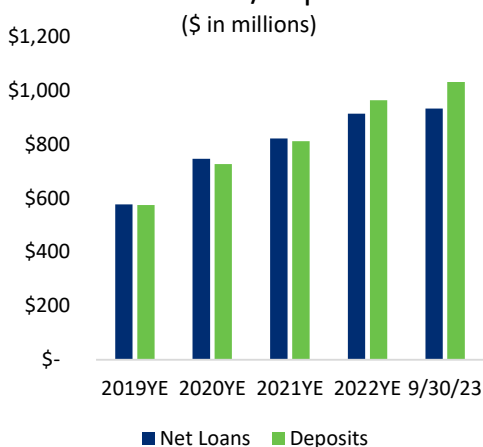
(3) Non-interest expenses to net interest and non-interest income, net of securities gains.

(4) Adjusted for 10% stock dividend declared; effective October 29, 2021.

Diluted EPS



Net Loans/Deposits



Total Revenue

