



## Golden Valley Bancshares Reports First Quarter 2025 Results (Unaudited); Announces Dividends & Stock Repurchase Plan

CHICO, Calif. – Golden Valley Bancshares (OTC Markets: [GVYB](#)), with its wholly owned subsidiary, Golden Valley Bank headquartered in Chico, California today reported first quarter 2025 financial results, cash dividends and stock repurchase plan.

Golden Valley Bancshares announced today that the Board of Directors declared a special cash dividend on Golden Valley Bancshares common stock of \$1.00 per share, payable on May 1, 2025, to stockholders of record as of April 17, 2025. Furthermore, the Board of Directors declared an annual cash dividend on common stock of \$0.40 per share, payable on May 15, 2025 for shareholders of record as of April 17, 2025. “The dividend was declared after considering the Bank’s capital requirements, continued growth in shareholder value and the current banking environment.” stated Mark Francis, President and CEO.

On March 11, 2025, the Board of Directors authorized a new stock repurchase plan for up to \$1,000,000 of the Company's outstanding common stock. The repurchase program is effective on May 1, 2025 and will remain in effect until December 31, 2025. At the discretion of the management of the Company, stock repurchases will be made from time to time through privately negotiated transactions, open market purchases, or otherwise, in accordance with all applicable legal requirements. The stock repurchase program is intended to provide increased return on equity to existing shareholders and provide additional market liquidity for our common shares outstanding. The repurchase program does not obligate Golden Valley Bancshares to acquire any amount of common stock and may be extended, modified, suspended, or discontinued at any time at the Company’s discretion.

First quarter 2025 financial highlights compared to the first quarter of 2024 include:

- Assets increased \$88.5 million or 18.2% to \$574.6 million
- Loans increased \$8.4 million or 3.6% to \$244.6 million
- Deposits increased \$83.6 million or 18.9% to \$525.7 million
- Equity increased \$5.1 million or 14.5% to \$40.5 million

The company ended the quarter with all-time highs in both assets and deposits. The exceptional deposit growth experienced in 2024 continued throughout the first three months of 2025 as deposits increased \$36.8 million or 7.5% since year end.

### Consolidated Balance Sheet (unaudited)

(Dollars in Thousands)

	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Total investment securities	\$ 195,720	\$ 182,525	\$ 163,244	\$ 164,229	\$ 175,578
Total loans, net of unearned income	244,633	247,500	241,501	237,880	236,226
Allowance for credit losses	(3,940)	(3,938)	(3,938)	(3,938)	(3,938)
Total assets	574,593	536,291	499,636	492,330	486,135
Total deposits	525,682	488,916	451,498	447,513	442,062
Subordinated debentures	5,903	5,891	5,879	5,867	5,855
Total shareholders' equity	40,456	38,704	39,387	36,610	35,348
Loan to deposit ratio	46.54%	50.62%	53.49%	53.16%	53.44%
Book value per share	\$ 18.09	\$ 17.30	\$ 17.61	\$ 16.37	\$ 15.86
Subsidiary Bank's Tier 1 leverage ratio	9.50%	9.76%	10.10%	10.10%	9.87%

While enduring a stagnant loan market, the Company was able to grow the loan portfolio by \$8 million over the last twelve months and currently has a robust approved loan pipeline. “These results are a direct reflection of the effort put in by our staff to retain and grow both deposits and loans during a very difficult time,” said Chief Banking Officer, Laurie Kee.

Asset quality continued to be exceptional with no loans over 30 days past due at quarter end. It’s been over a decade since the Bank had a charge off in our loan portfolio. Chief Credit Officer, Quinn Velasquez stated “The Bank is lending to qualified businesses and individuals as a result of our deep knowledge and understanding of our local markets.”

The continued momentum created by our strong asset growth positions us well to make significant strides in each of our markets – Chico, Redding and Oroville – in 2025.

## Consolidated Income Statement (unaudited)

(Dollars in Thousands)

	Quarterly Highlights				
	1st Quarter 2025	4th Quarter 2024	3rd Quarter 2024	2nd Quarter 2024	1st Quarter 2024
Interest income	\$ 5,941	\$ 5,781	\$ 5,521	\$ 5,160	\$ 5,070
Interest expense	1,934	1,868	1,728	1,630	1,565
Net interest income	4,007	3,913	3,793	3,530	3,505
Provision for credit losses	3	-	2	-	2
Noninterest income	247	258	275	301	268
Noninterest expense	3,053	3,008	2,847	2,736	2,784
Net income	853	830	867	781	766
Basic earnings per share	\$ 0.38	\$ 0.37	\$ 0.39	\$ 0.35	\$ 0.34
Diluted earnings per share	\$ 0.37	\$ 0.36	\$ 0.38	\$ 0.34	\$ 0.34
Return on average assets	0.63%	0.63%	0.69%	0.64%	0.63%
Return on average equity	8.74%	8.40%	9.13%	8.87%	8.84%
Net interest margin	2.99%	3.01%	3.08%	2.95%	2.92%
Efficiency ratio	71.39%	71.73%	69.61%	71.01%	73.34%

Net profit for the quarter ending March 31, 2025, totaled \$853,000 compared to \$830,000 for the quarter ending December 31, 2024 and \$766,000 for the quarter ending March 31, 2024. The increase in earnings year over year was a result of increasing loan yields and investment returns despite the high deposit costs with this continued high interest rate environment.

Interest income increased to \$5,941,000 versus \$5,781,000 for the prior quarter and \$5,070,000 for the quarter ending March 31, 2024. These increases are primarily due to the impact of higher loan and investment yields and increased average balances of overnight investments. Interest expense increased to \$1,934,000 for the quarter ending March 31, 2025 versus \$1,868,000 for the prior quarter and \$1,565,000 for the quarter ending March 31, 2024. The increase is a direct result of the elevated interest rate environment, increased deposit volume and the shift in deposit mix from noninterest bearing deposit accounts to interest bearing as customers desire higher returns.

The Bank continues to be a well-capitalized bank and far exceeds minimum regulatory requirements. For additional financial information, please visit the Investors Relations page at [goldenvalley.bank/Investor-Relations](https://goldenvalley.bank/Investor-Relations).

Golden Valley Bancshares, a bank holding company with its wholly owned subsidiary, Golden Valley Bank is a locally owned and operated commercial bank serving the needs of individuals and businesses in northern California. The Bank has full service offices in Chico, Redding and Oroville, California. For more information regarding the bank please call at (530) 894-1000 or visit [goldenvalley.bank](https://goldenvalley.bank).

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Forward-Looking Statements

Statements concerning future performance, developments or events, expectations for growth and income forecasts, and any other guidance on future periods, constitute forward-looking statements that are subject to a number of risks and uncertainties. Actual results are pre-fiscal year-end audit and may differ materially from stated expectations. Specific factors include, but are not limited to, loan production, balance sheet management, expanded net interest margin, the ability to control costs and expenses, interest rate changes, technological factors (including external fraud and cybersecurity threats), natural disasters, pandemics such as COVID-19 and financial policies of the United States government and general economic conditions. Golden Valley Bancshares disclaims any obligation to update any such factors.