

Benchmark Bankshares, Inc.
Consolidated Statements of Financial Condition

	March 31, 2025 <i>(unaudited)</i>	December 31, 2024	March 31, 2024 <i>(unaudited)</i>
<i>(Dollars in thousands, except per share data)</i>			
Assets			
Cash and due from banks	\$ 17,833	\$ 18,493	\$ 15,458
Federal reserve excess balance account	81,279	43,604	61,961
Total cash and cash equivalents	99,112	62,097	77,419
Interest-bearing time deposits with other banks	499	499	748
Investment securities, held to maturity	20,250	19,750	19,750
Investment securities, available for sale	78,960	79,108	92,098
Trading securities	5,445	5,523	5,343
Marketable equity securities	3,208	3,156	3,019
Loans, held for sale	-	449	825
Loans, held for investment	1,021,158	996,451	926,572
Less: Allowance for credit losses	(8,070)	(7,824)	(7,152)
Net loans, held for investment	1,013,088	988,627	919,420
Premises and equipment, net	22,952	22,881	21,937
Bank owned life insurance	27,267	27,106	25,421
Other real estate owned	-	510	-
Accrued interest receivable	3,946	4,032	3,693
Deferred income taxes	3,704	3,794	3,354
Core deposit intangible asset, net	1,100	1,174	1,411
Other assets	4,800	4,882	4,050
Total Assets	\$ 1,284,331	\$ 1,223,588	\$ 1,178,488
Liabilities and Stockholders' Equity			
Deposits			
Non-interest bearing demand deposits	\$ 309,181	\$ 263,089	\$ 261,012
Interest-bearing checking deposits	374,391	376,001	392,289
Money market deposits	168,031	161,655	122,486
Savings deposits	119,489	116,900	118,678
Time deposits	182,984	185,249	173,065
Total Deposits	1,154,076	1,102,894	1,067,530
Borrowings	477	790	1,231
Index retirement plan liability	3,098	2,797	2,335
Dividends payable	-	1,965	-
Accrued interest payable	818	936	851
Other liabilities	11,023	4,772	5,211
Total Liabilities	1,169,492	1,114,154	1,077,158
Stockholders' Equity			
Common stock ⁽¹⁾⁽²⁾	937	938	940
Additional paid-in capital	5,939	5,915	5,868
Retained earnings	113,295	108,697	100,262
Accumulated other comprehensive loss	(5,332)	(6,116)	(5,740)
Total Stockholders' Equity	114,839	109,434	101,330
Total Liabilities and Stockholders' Equity	\$ 1,284,331	\$ 1,223,588	\$ 1,178,488

⁽¹⁾ Common Stock, \$0.21 par value and 8,000,000 shares authorized. 4,465,501 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively; 4,479,565 shares issued and outstanding as of March 31, 2024.

⁽²⁾ Restricted shares outstanding are 4,317 as of March 31, 2025 and December 31, 2024, respectively, and 4,149 as of March 31, 2024, respectively.

Benchmark Bankshares, Inc.
Consolidated Statements of Operations
(unaudited)

	Three Months Ended March 31,	
	2025	2024
<i>(Dollars in thousands, except share and per share data)</i>		
Interest Income		
Loans, including fees	\$ 15,550	\$ 13,051
Investment securities:		
U. S. Government agencies	300	393
State and political subdivisions	216	213
Mortgage-backed securities	210	188
Corporate debt	117	113
Trading securities	55	54
Other securities	10	9
Time deposits with other banks	3	74
Federal funds sold	536	619
Total Interest Income	16,997	14,714
Interest Expense		
Interest-bearing checking deposits	1,469	1,359
Money market demand deposits	696	359
Savings deposits	30	31
Time deposits	1,500	1,577
Borrowings	13	13
Total Interest Expense	3,708	3,339
Net Interest Income	13,289	11,375
Provision for credit losses	440	129
Net Interest Income After Provision for Credit Losses	12,849	11,246
Other Income		
Service charges on deposit accounts	399	408
Other service charges and fees	1,026	971
Gain on sale of loans held for sale	60	42
Loss on sale of other assets	-	(16)
Other operating income	734	870
Total Other Income	2,219	2,275
Other Expenses		
Salaries and benefits	4,951	5,135
Occupancy and equipment	631	901
Data processing and information systems	1,205	788
FDIC insurance	228	187
Bank franchise taxes	203	195
Other operating expenses	2,054	2,293
Total Other Expenses	9,272	9,499
Income Before Income Taxes	5,796	4,022
Provision for income taxes	1,198	813
Net Income	\$ 4,598	\$ 3,209
Basic Earnings Per Common Share:		
Weighted Average Shares Outstanding	4,465,501	4,485,144
Earnings Per Common Share	\$ 1.03	\$ 0.72
Diluted Earnings Per Common Share:		
Weighted Average Shares Outstanding	4,465,501	4,485,144
Earnings Per Common Share	\$ 1.03	\$ 0.72

Benchmark Bankshares, Inc.**Selected Ratios** (unaudited)

(dollars in thousands, except per share data)

As of or for the quarters ended,

	As of or for the quarters ended,		
	March 31, 2025	December 31, 2024	March 31, 2024
Earnings per common share, diluted	\$ 1.03	\$ 1.00	\$ 0.72
Return on average assets (ROA)	1.50%	1.43%	1.12%
Return on average equity (ROE)	16.50%	15.92%	12.86%
Net interest margin (NIM)	4.64%	4.44%	4.25%
Efficiency ratio	59.79%	62.32%	69.59%
Book value per share	25.72	24.51	24.43
Non-performing assets (NPAs) / total assets	0.13%	0.31%	0.21%
Annualized Net Charge-Offs / average total loans	0.07%	0.02%	0.00%
Allowance for credit losses on loans / total loans	0.79%	0.79%	0.77%
Non-Performing Assets (NPAs)			
Nonaccrual loans	\$ 995	\$ 840	\$ 1,244
Loans > 90 days past due, but still accruing interest	659	2,466	1,256
Other real estate owned	-	510	-
Total non-performing assets	\$ 1,654	\$ 3,816	\$ 2,500
Other Selected Numbers			
Total assets	\$ 1,284,331	\$ 1,223,588	\$ 1,178,488
Loans, net	1,013,088	986,576	919,420
Deposits	1,154,076	1,102,894	1,067,530
Stockholders' equity	114,839	109,434	101,330
Quarterly average assets	1,240,936	1,234,534	1,151,934
Quarterly average loans	1,008,340	986,576	911,627
Quarterly average earning assets	1,162,427	1,155,173	1,076,946
Quarterly average deposits	1,117,670	1,111,847	1,042,239
Quarterly average equity	113,016	111,053	100,327