

FOR IMMEDIATE RELEASE  
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## **Mission Valley Bancorp Reports Third Quarter 2024 Results**

**SUN VALLEY, CA (October 30, 2024)** -- Mission Valley Bancorp (OTCQX: MVLY, "Mission Valley", or the "Company") announced today net income for the third quarter of 2024 was \$1.4 million, or \$0.42 per diluted share, compared to net income of \$4.6 million, or \$1.40 per diluted share, for the third quarter of 2023. Net income for the nine months ended September 30, 2024 was \$5.1 million, or \$1.53 per diluted share, compared to net income of \$7.6 million, or \$2.29 per diluted share for the nine months ended September 30, 2023. Net income for the third quarter 2023 was bolstered by \$3.5 million, net of tax, in grant income from the U.S. Treasury as part of the Community Development Financial Institutions ("CDFI") Equitable Recovery Program ("ERP").

### ***Third Quarter 2024 Highlights***

- Net Income of \$1.4 million, or \$0.42 per diluted share, for the third quarter of 2024.
- Net Interest Income was \$6.9 million for the third quarter of 2024, an increase of \$0.6 million, or 9.89%, compared to the third quarter of 2023.
- Net Interest Margin was 4.49% for third quarter of 2024 compared to 4.54% for the third quarter of 2023.
- Non-Interest Income was \$2.1 million for the third quarter of 2024, a decrease of \$4.8 million, or 69.83%, compared to the third quarter of 2023. Non-Interest Income for the third quarter of 2023 included \$5.0 million in CDFI ERP grant income.
- Sold available-for-sale investment securities totaling \$5.1 million in book value, resulting in \$0.1 million loss on sale recognized in Non-Interest Income, to reposition the investment portfolio with the purchase of available-for-sale investment securities totaling \$5.2 million in book value.
- \$9.0 million in Small Business Administration ("SBA") guaranteed loan principal were sold resulting in gain on sale of \$0.5 million in the third quarter of 2024, compared to \$17.3 million in SBA guaranteed loan principal sold and gain on sale of \$0.9 million in the third quarter of 2023.
- Total Assets were \$668.2 million as of September 30, 2024, an increase of \$14.3 million, or 2.22%, compared to December 31, 2023.
- Gross Loans were \$536.1 million as of September 30, 2024, an increase of \$17.1 million, or 3.30%, compared to December 31, 2023.
- Total Deposits were \$547.6 million as of September 30, 2024, an increase of \$23.3 million, or 4.44%, compared to December 31, 2023. Brokered Deposits were \$32.7 million as of September 30, 2024, a decrease of \$30.9 million, or 48.53%, compared to December 31, 2023.
- \$0.1 million in net charge-offs in the third quarter of 2024, compared to \$0.1 million in net charge-offs in the third quarter of 2023.
- \$5.6 million in Past Due Loans as of September 30, 2024, compared to \$1.7 million in Past Due Loans as of December 31, 2023.
- \$9.3 million in Classified Loans as of September 30, 2024, compared to \$2.0 million in Classified Loans as of December 31, 2023.
- \$1.4 million in Non-Accrual Loans as of September 30, 2024, compared to \$1.8 million in Non-Accrual Loans as of December 31, 2023.
- The Allowance for Credit Losses on Loans was \$7.3 million, or 1.36% of Gross Loans, as of September 30, 2024, compared to \$7.2 million, or 1.39% of Gross Loans, as of December 31, 2023.
- Capital position remains strong, which is reflected by Leverage Ratio of 10.35%, Common Equity Tier 1 Capital Ratio of 10.26%, Tier 1 Capital ratio of 11.25%, and Total Risk Based Capital Ratio of 12.47%.

President and Chief Executive Officer Tamara Gurney commented, "Our third quarter performance is underscored by the strength of our core earnings resulting in net income of \$1.4 million for the quarter and \$5.1 million year to date with both tracking ahead of last year when the one-time CDFI ERP grant income is excluded from our 2023 results. We are also proud to report the soft opening of our branch in the city of Burbank in July, which represents our third full-service branch."

### ***About Mission Valley Bancorp***

*Mission Valley Bancorp is a bank holding company headquartered in Sun Valley, California with two wholly owned subsidiaries Mission Valley Bank (the "Bank") and Mission SBA Loan Servicing LLC ("Mission SBA"). The Bank was founded in 2001 and is a full-service, independent, commercial bank specializing in the banking needs of small to medium businesses with full-service branches in the San Fernando & Santa Clarita Valleys. Mission SBA is a de novo SBA lender service provider ("LSP") established in March 2021 that provides SBA lending services to other financial institutions.*

*Forward-looking statements:*

*Certain matters discussed in this news release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based upon current management expectations and, therefore, are subject to certain risks and uncertainties that could cause actual results, performance, or achievements to differ materially from those expressed, suggested, or implied by the forward-looking statements. Forward-looking statements are effective only as of the date that they are made and the Company assumes no obligation to update this information.*[www.MissionValleyBank.com](http://www.MissionValleyBank.com)