

Friday, July 17, 2020

Mifflinburg Bancorp, Inc., Reports Second Quarter 2020 Earnings

Mifflinburg, PA – Mifflinburg Bancorp, Inc. (OTC Pink: MIFF), parent company of Mifflinburg Bank & Trust Co., has released its unaudited financial results for the second quarter of 2020.

Net income, as reported under U.S. Generally Accepted Accounting Principles, for the quarter-ended June 30, 2020 was \$1,409,000 compared to \$1,311,000 for the same period in 2019. Net income, as reported under U.S. Generally Accepted Accounting Principles, for the six months-ended June 30, 2020 was \$2,698,000 compared to \$2,571,000 for the same period in 2019. Earnings per share for the six months-ended June 30, 2020 and 2019 were \$1.44 and \$1.37, respectively. The return on average assets and return on average equity were 1.15% and 10.68% for the six months-ended June 30, 2020 as compared to 1.16% and 11.16% for the same period of 2019.

Total assets amounted to \$499.4 million at June 30, 2020 as compared to \$445.3 million at June 30, 2019, an increase of \$54.1 million. Net loans, not held for sale, increased by \$20.3 million from June 30, 2019 to June 30, 2020. The increase in loans is primarily the result of Payment Protection Program (PPP) loans made in the second quarter of 2020. In addition, cash and due from banks increased \$25.0 million from June 30, 2019 to June 30, 2020 due to a significant increase in customer's deposits. Total deposits increased \$50.0 million from June 30, 2019 to June 30, 2020 as result of PPP loans made to customers and Government stimulus received by customers as result of the COVID-19 pandemic.

When compared to June 30, 2019, stockholders' equity, excluding accumulated other comprehensive income, increased \$2.8 million to \$49.3 million as of June 30, 2020. The current level of stockholders' equity equated to a book value per share of \$27.40 at June 30, 2020 as compared with \$25.30 as of June 30, 2019. For the quarter-ended June 30, 2020 cash dividends of \$0.62 per share were paid to stockholders as compared to \$0.50 for the same 2019 period. Mifflinburg Bancorp, Inc. remains well capitalized, with an equity-to-assets ratio of 10.3% as of June 30, 2020 and 10.6% at June 30, 2019.

Note: This press release may contain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Actual results and trends could differ materially from those set forth in such statements due to various factors. These factors include operating, legal and regulatory risks; changing economic and competitive conditions and other risks and uncertainties.