



## Mission Valley Bancorp Reports First Quarter 2024 Results

**SUN VALLEY, CA (April 30, 2024)** -- Mission Valley Bancorp (OTCQX: MVLY, "Mission Valley", or the "Company") announced today net income for the first quarter of 2024 was \$1.7 million, or \$0.51 per diluted share, compared to net income of \$1.7 million, or \$0.51 per diluted share, for the first quarter of 2023.

### *First Quarter 2024 Highlights*

- Net Income of \$1.7 million or \$0.51 per share.
- Net Interest Income was \$6.8 million for the first quarter of 2024, an increase of \$0.8 million, or 13.63%, compared to the first quarter of 2023.
- Net Interest Margin was 4.34% for first quarter of 2024 compared to 4.76% for the first quarter of 2023.
- Non-Interest Income was \$2.3 million for the first quarter of 2024, an increase of \$0.2 million, or 7.34%, compared to the first quarter of 2023.
- \$12.2 million in Small Business Administration ("SBA") loans were sold resulting in gain on sale of \$0.7 million in the first quarter of 2024, compared to \$10.6 million in SBA loans sold and gain on sale of \$0.7 million in the first quarter of 2023.
- Total Assets were \$671.4 million as of March 31, 2024, an increase of \$17.7 million, or 2.71%, compared to December 31, 2023.
- Gross Loans were \$552.2 million as of March 31, 2024, an increase of \$33.2 million, or 6.40%, compared to December 31, 2023.
- Total Deposits were \$546.6 million as of March 31, 2024, an increase of \$22.3 million, or 4.25%, compared to December 31, 2023.
- Available borrowing capacity of \$160.1 million at March 31, 2024.
- \$20 thousand in net recoveries from previously charged-off loans in first quarter of 2024, compared to \$347 thousand in net loan charge-offs in first quarter of 2023.
- \$4.3 million in Past Due Loans as of March 31, 2024 compared to \$1.7 million in Past Due Loans as of December 31, 2023.
- \$1.3 million in Non-Accrual Loans as of March 31, 2024 compared to \$1.8 million in Non-Accrual Loans as of December 31, 2023.
- Provision for Credit Losses of \$0.2 million in first quarter of 2024 compared to \$0.1 million in the first quarter of 2023.
- The Allowance for Credit Losses on Loans was \$7.4 million, or 1.35% of Gross Loans, as of March 31, 2024 compared to \$7.2 million, or 1.39% of Gross Loans, as of December 31, 2023.
- Strong capital position, which is reflected by Leverage Ratio of 9.77%, Common Equity Tier 1 Capital Ratio of 9.61%, Tier 1 Capital ratio of 10.59%, and Total Risk Based Capital Ratio of 11.82%.
- Mission Valley's board of directors declared a cash dividend of \$0.15 per share on February 27, 2024. The dividend was paid on or about April 2, 2024 to shareholders of record as of the close of business on March 20, 2024.

April 1, 2024 marked the passing of Earle S. Wasserman, a Founding Director and longtime Chairman of the Board of Mission Valley Bank and Bancorp. We remember Mr. Wasserman with deep reverence and gratitude. His boundless passion for life and unwavering commitment to the bank's success have left an indelible mark on our institution and all who had the privilege of working with him. He will be deeply missed but forever remembered for his profound impact and legacy. His spirit will forever remain a driving force within Mission Valley Bank. The Wasserman family remains committed to the vision of Mission Valley Bank and Bancorp and what has been created through Mr. Wasserman's leadership.

### *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).*