

# Citizens Bancorp of Virginia, Inc.

## PRESS RELEASE - FOR IMMEDIATE DISTRIBUTION

**Dated: April 24, 2026**

### **Record First Quarter Earnings Reported by Citizens Bancorp of Virginia, Inc.**

**Blackstone, Virginia** Citizens Bancorp of Virginia, Inc. (the “Company”) (OTCBB: CZBT), the parent company of Citizens Bank and Trust Company (the “Bank”), reported record first quarter earnings for the first quarter of 2026. Earnings were \$2.605 million or \$1.24 per share for the period ended March 31, 2026, compared to \$2.367 million, or \$1.12 per share for the same period in 2025. The Company’s return on assets for the first quarter of 2026 was 1.82% versus 1.73% reported for the same period in 2025. As a result of the continued steady performance and solid earnings, the Board of Directors voted to increase the quarterly dividend from \$0.29 to \$0.30 per share.

#### **Earnings Highlights**

Net interest income for 2026 exceeded the same period in 2025 by \$683 thousand, largely due to the current rate environment. Noninterest income decreased by \$124 thousand from 2025, primarily due to 2025 proceeds from a bank owned life insurance policy (BOLI). Noninterest expense increased to \$3.351 million in 2026 from \$3.095 million in 2025 primarily due to an increase in 2026 personnel costs and occupancy expense. The Company’s net interest margin increased to 4.43% in 2026 from 4.23% in 2025.

#### **Balance Sheet**

At March 31, 2026 total Company assets were \$583.5 million, an increase of \$4.7 million from December 31, 2025. Gross loans ended the period at \$283.8 million, an increase of \$3.8 million from December 31, 2025. Total deposits increased by \$5.3 million to \$492.1 million from \$486.8 million at year end 2025. Interest-bearing deposits decreased from \$374.5 million to \$372.1 million and noninterest-bearing deposits increased from \$112.3 million to \$120.0 million. Total stockholders’ equity increased from \$80.0 million on December 31, 2025 to \$81.0 million on March 31, 2026.

#### **Capital Strength**

The Company’s Community Bank Leverage Ratio was approximately 15.10%. This ratio significantly exceeds the current regulatory standards for well-capitalized status.

#### **Credit Quality**

The Bank’s loan portfolio remains stable and continues to perform well. At March 31, 2026 Other Real Estate Owned (OREO) was \$254 thousand, unchanged from December 31, 2025. Nonaccruing loans as a percentage of loans at March 31, 2026 remained flat.

The Company’s President and CEO, C. Taylor Quicke commented, “Management is pleased to report that Citizens Bank & Trust Company had record earnings for the first quarter of 2026, exceeding the first quarter of last year by \$238 thousand, or 10.00%. These results were driven primarily by the Bank’s strong net interest margin, which expanded to 4.43% in the first quarter. The margin benefited from the repricing of assets, while also seeing growth in noninterest-bearing deposits by 6.25%. Given the Bank’s strong capital position and consistent earnings, the

Board of Directors approved an increase in the quarterly dividend from \$0.29 to \$0.30 per share, or from \$1.16 to \$1.20 on an annual basis. This is an increase of 7.14% when comparing the dividend to the same period in 2025.”

### **About Citizens Bancorp of Virginia, Inc. and Citizens Bank and Trust Company**

Citizens Bank and Trust Company was founded in 1873 and is the second oldest independent bank in Virginia. The Bank has twelve locations in the Counties of Amelia, Chesterfield, Nottoway, Mecklenburg, Powhatan and Prince Edward and in the City of Colonial Heights, Virginia. The Bank also operates a loan production office in Goochland, Virginia. Citizens Bancorp of Virginia, Inc. is the parent company of the Bank and is headquartered in Blackstone, Virginia. The Company’s stock trades on the OTC Bulletin Board under the symbol “CZBT”. Additional information on the Company and the Bank is also available at its website: [www.cbtva.com](http://www.cbtva.com).

### **Cautionary Statement about Forward-Looking Statements**

We caution you that certain statements in this release may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Although we believe that our expectations with respect to these forward-looking statements are based upon reasonable assumptions within the bounds of our business operations, there can be no assurance that the actual results, performance or achievements of the Company will not differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. For more details on factors that could affect expectations, see the Company’s Annual Report for the year ended December 31, 2025.

**CITIZENS BANCORP OF VIRGINIA, INC. AND SUBSIDIARY**  
**Consolidated Balance Sheets**  
(Dollars in thousands, except share data)

<b>Assets</b>	<b>(Unaudited)</b> <b>March 31,</b> <b>2026</b>	<b>December 31,</b> <b>2025</b>
	<b>2026</b>	<b>2025</b>
Cash and due from banks	\$ 8,595	\$ 5,659
Interest-bearing deposits in banks	319	328
Federal funds sold	53,242	49,851
Securities available for sale, at fair market value	206,468	212,653
Restricted securities, at cost	561	543
Loans, net of allowance for credit losses of \$3,635 in 2026 and \$3,584 in 2025	280,213	276,428
Premises and equipment, net	7,948	7,748
Accrued interest receivable	2,730	2,774
Other assets	4,069	3,685
Bank-owned life insurance	19,090	18,925
Other real estate owned	254	254
	<b>\$ 583,489</b>	<b>\$ 578,848</b>
<b>Liabilities and Stockholders' Equity</b>		
<b>Liabilities</b>		
Deposits:		
Noninterest-bearing	\$ 119,960	\$ 112,280
Interest-bearing	372,092	374,558
Total deposits	492,052	486,838
Other borrowings	5,422	8,073
Accrued interest payable	1,095	1,064
Accrued expenses and other liabilities	3,925	2,906
Total liabilities	502,494	498,881
<b>Stockholders' Equity</b>		
Preferred stock, \$0.50 par value; authorized 1,000,000 shares; none outstanding	-	-
Common stock, \$0.50 par value; authorized 10,000,000 shares; issued and outstanding, 2,103,846 for 2026 and 2025	1,052	1,052
Additional paid-in capital	-	-
Retained earnings	87,357	85,383
Accumulated other comprehensive loss	(7,414)	(6,468)
Total stockholders' equity	80,995	79,967
Total liabilities and stockholders' equity	<b>\$ 583,489</b>	<b>\$ 578,848</b>

**CITIZENS BANCORP OF VIRGINIA, INC. AND SUBSIDIARY**  
**Consolidated Statements of Income**  
(Dollars in thousands, except per share data)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>(Unaudited)</b>	
	<b>2026</b>	<b>2025</b>
Interest and Dividend Income		
Loans, including fees	\$ 4,889	\$ 4,439
Investment securities:		
Taxable	1,673	1,633
Tax-exempt	166	61
Federal funds sold	457	279
Other	10	11
<b>Total interest and dividend income</b>	<b>7,195</b>	<b>6,423</b>
Interest Expense		
Deposits	1,194	1,103
Borrowings	14	16
<b>Total interest expense</b>	<b>1,208</b>	<b>1,119</b>
<b>Net interest income</b>	<b>5,987</b>	<b>5,304</b>
Provision for credit losses	60	60
<b>Net interest income after provision</b>		
<b>for loan losses</b>	<b>5,927</b>	<b>5,244</b>
Noninterest Income		
Service charges on deposit accounts	171	157
Net gain on calls of securities	5	-
Net gain on sales of loans	3	10
Income from bank-owned life insurance	165	273
Interchange income, net	177	229
Other	115	91
<b>Total noninterest income</b>	<b>636</b>	<b>760</b>
Noninterest Expense		
Salaries and employee benefits	2,063	1,864
Net occupancy expense	238	204
Equipment expense	117	95
FDIC deposit insurance	62	60
OREO expenses, net of rental income	6	6
Other	865	866
<b>Total noninterest expense</b>	<b>3,351</b>	<b>3,095</b>
<b>Income before income taxes</b>	<b>3,212</b>	<b>2,909</b>
Income taxes	607	542
<b>Net income</b>	<b>\$ 2,605</b>	<b>\$ 2,367</b>
<b>Earnings per share, basic &amp; diluted</b>	<b>\$ 1.24</b>	<b>\$ 1.12</b>

**CITIZENS BANCORP OF VIRGINIA, INC. AND SUBSIDIARY**  
**Consolidated Regulatory Capital Ratios**  
**And Performance Ratios**

(Dollars in thousands, except per share data)

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Per Share Data:</b>					
Earnings per weighted average share	\$1.24	\$1.07	\$1.19	\$1.19	\$1.12
Weighted average shares outstanding	2,103,846	2,103,846	2,104,611	2,106,853	2,107,917
Actual shares outstanding	2,103,846	2,103,846	2,103,846	2,105,646	2,107,517
Book value per share at period end	\$ 38.50	\$ 38.01	\$ 36.69	\$ 34.92	\$ 33.60
Dividend per share	\$ 0.30	\$ 0.29	\$ 0.29	\$ 0.28	\$ 0.28
<b>Performance Ratios:</b>					
Return on average assets	1.82%	1.55%	1.76%	1.78%	1.73%
Net interest margin, (FTE) <sup>1</sup>	4.43%	4.38%	4.33%	4.17%	4.03%
Efficiency ratio <sup>2</sup>	50.28%	56.49%	51.04%	49.80%	50.91%
<b>Capital and Other Ratios:</b>					
<b>(Ratios are period end, unless stated otherwise)</b>					
Tier 1 leverage ratio	15.10%	15.08%	14.93%	14.61%	14.47%
Allowance for loan losses to total loans	1.28%	1.29%	1.27%	1.25%	1.26%
Nonaccruing loans to total loans	0.00%	0.00%	0.01%	0.01%	0.02%
Net charge-offs (net recoveries) to average loans (annualized)	0.01%	0.03%	0.00%	0.00%	0.10%

<sup>1</sup> The net interest margin is reported on a fully taxable equivalent basis.

<sup>2</sup> Computed by dividing noninterest expense by the sum of net interest income (on a fully taxable equivalent basis) and noninterest income.

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