

### Oconee Financial Corporation Reports First Quarter 2025 Results

WATKINSVILLE, Ga., May 7, 2025/OTC Markets/ -- Oconee Financial Corporation ("Oconee") (OTCQX: OSBK) is pleased to report results for the first quarter of 2025. Unaudited net income for the three months ending March 31, 2025, was \$1.0 million or \$0.97 per common share. This compares to \$1.3 million or \$1.23 per common share for the first quarter of 2024. The decrease in net earnings for the first quarter of 2025 was attributable to an increase in provision for loan losses of \$332,000 and an increase in non-interest expense of \$727,000, offset by an increase in net interest income of \$598,000. The increase in net interest income was due to increases in interest income on loans of \$1.4 million, offset by decreases in interest income on investments of \$76,000, decreases in interest income on interest-bearing bank balances of \$496,000 and increases in interest expense on deposits and interest expense on borrowings of \$230,000. The provision for loan losses increased \$332,000 compared to the same period in 2024 due to strong loan growth in the first quarter. The increase in non-interest expense was primarily due to salaries and employee benefits increasing \$412,000 compared to the same period in 2024 with the increase in employee headcount from 94 FTE at March 31, 2024 to 101 FTE at March 31, 2025 and to other operating expenses increasing \$271,000 due to several outside brokerage fees paid for new SBA loans booked in the first quarter of 2025.

Total assets as of March 31, 2025, were \$647.1 million, compared to total assets of \$640.0 million as of December 31, 2024, an increase of 1.1%. Total loans, net of unearned income were \$423.2 million and total deposits were \$572.1 million as of December 31, 2024. This compared to total loans of \$409.6 million and total deposits of \$565.7 million at December 31, 2024. For the quarter ended March 31, 2025, total loans increased 3.3% and total deposits increased 1.1% versus December 31, 2024. Book value per share at March 31, 2025 was \$46.71 versus \$46.09 at December 31, 2024. The increase in book value per share at March 31, 2025 was largely due to the retention of earnings after accounting for the annual dividend of \$1.05 per share that was payable on April 1, 2025. Also affecting the increase in book value per share is a year-to-date increase in Other Comprehensive Income, which includes a decrease in the Bank's unrealized loss in the investment portfolio of \$1.4 million, offset by a decrease in the Bank's unrealized gain in the fair value of derivatives of \$616,000.

Neil Stevens, President and Chief Executive Officer of Oconee, commenting on the first quarter results noted "we are pleased with the first quarter's results, particularly the very strong loan growth we saw during the first quarter. The dip in earnings this quarter compared to a year ago is due to a higher loan loss provision related to loan growth and is also due to investments in our new markets in Johnson City, Tennessee and Statesboro, Georgia."

Oconee Financial Corporation is headquartered in Watkinsville, Georgia and operates six full-service financial centers in Georgia, located in Oconee, Athens Clarke, Elbert, Gwinnett, Macon-Bibb counties and one loan production center located in Johnson City, Tennessee. In February 2025, Oconee State bank celebrated 65 years of service and continues to be the only locally owned and operated community bank headquartered in Oconee County. Oconee State Bank proudly serves its communities, providing unparalleled commitment to personalized service, innovative products and solutions, and brings exceptional value to all stakeholders, through local ownership, involvement, and decision making. The bank strives to be essential to those it serves, by creating remarkable experiences that significantly mark the lives of others. Oconee Financial Corporation was established in January 1999 to serve as the holding company of Oconee State Bank.

Please visit Oconee State Bank's website, [www.oconeestatebank.com](http://www.oconeestatebank.com) for a full listing of products and services.

**OCONEE FINANCIAL CORPORATION**  
**BALANCE SHEET**

	3/31/2025	12/31/2024
	(Unaudited)	(Audited)
<b><u>ASSETS</u></b>		
Cash and due from banks	\$ 43,171,523	\$ 58,478,454
Securities available for sale (at fair value)	149,207,014	139,228,148
Other investment	1,018,000	893,974
Mortgage loans held for sale	1,460,516	2,109,500
Loans, net of unearned income	423,233,984	409,602,471
Allowance for loan loss	(5,670,646)	(5,424,417)
Loans, net	417,563,338	404,178,054
Premises and equipment	10,554,954	10,653,530
Other assets	24,138,420	24,490,556
Total Assets	<u>\$ 647,113,766</u>	<u>\$ 640,032,216</u>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
Liabilities:		
Deposits	\$ 572,107,083	\$ 565,740,790
Federal Home Loan Bank Advances	10,000,000	10,000,000
Subordinated debenture, net of capitalized expenses	9,372,277	9,366,290
Dividends payable	1,098,881	--
Accrued expenses and other liabilities	5,654,604	6,680,716
Total Liabilities	<u>598,232,845</u>	<u>591,787,796</u>
Stockholder's Equity:		
Common Stock	2,097,926	2,097,076
Restricted Stock	(85,556)	(56,404)
Additional Paid in Capital	7,065,255	7,050,073
Retained earnings	47,700,926	47,789,446
Unrealized gain/loss on securities and derivatives	(7,897,629)	(8,635,771)
Total Stockholder's Equity	<u>48,880,921</u>	<u>48,244,420</u>
Total Liabilities and Stockholder's Equity	<u>\$ 647,113,766</u>	<u>\$ 640,032,216</u>
Book Value Per Share	\$ 46.71	\$ 46.09

**OCONEE FINANCIAL CORPORATION**  
**STATEMENT OF INCOME-YTD**

	3/31/2025	3/31/2024
	(Unaudited)	
Interest Income:		
Loans	\$ 6,790,390	\$ 5,390,591
Securities available for sale		
State, County & Municipal	156,853	189,155
Treasuries & Agencies	1,005,522	1,049,136
Corporate	94,766	94,766
Federal funds sold & other	452,932	948,798
	<u>8,500,463</u>	<u>7,672,446</u>
Interest Expense:		
Deposits	2,130,357	2,041,643
Other	293,974	153,050
Total Interest Expense	<u>2,424,331</u>	<u>2,194,694</u>
Net interest income	6,076,132	5,477,753
Provision for loan losses	<u>423,700</u>	<u>91,759</u>
Net income after provision for loan losses	5,652,432	5,385,994
Noninterest income		
Service charges on deposit accounts	173,409	177,328
Gain (loss) on Sale of Assets	--	--
Securities gains (losses), net	(60,958)	--
Mortgage banking income	305,193	224,145
SBA loan related income	189,513	335,777
Commissions on investment sales	34,952	42,659
Other	559,671	386,931
Total noninterest income	<u>1,201,781</u>	<u>1,166,841</u>
Noninterest expense		
Salaries and employee benefits	3,402,069	2,990,269
Occupancy	398,531	354,327
Other operating	1,826,011	1,554,912
Total noninterest expense	<u>5,626,611</u>	<u>4,899,508</u>
Income before provision for income taxes	1,227,602	1,653,327
Provision for income taxes	<u>217,242</u>	<u>362,131</u>
Net Income	<u>\$ 1,010,360</u>	<u>\$ 1,291,196</u>
Period-Ending Outstanding Shares	1,046,375	1,045,948
Weighted Average Shares Outstanding	1,046,377	1,045,949
YTD Earnings Per Common Share	\$ 0.97	\$ 1.23