UNITED BANCSHARES, INC. ANNOUNCES SECOND QUARTER 2025 RESULTS AND $0.23 DIVIDEND

COLUMBUS GROVE, Ohio, July 17, 2025 (GLOBE NEWSWIRE) – United Bancshares, Inc. (OTCQX: UBOH)

- Quarterly cash dividend declared of $0.23 per share for shareholders of record on August 29, 2025, payable on September 15, 2025. Based on the average closing price for the second quarter, this is a 3.44% dividend yield.

- Net income of $3.1 million or $1.05 per share for the 2025 second quarter. This is a $0.44 per share increase from $1.8 million or $0.61 per share in the comparable period in 2024. YTD 2025 net income of $5.9 million or $1.99 per share, a $0.77 per share increase from $3.7 million net income, or $1.22 per share YTD 2024.

- Return on average assets of 1.04% for the 2025 second quarter, an increase from 0.68% in the comparable period in 2024. YTD 2025 return on average assets of 0.99%, an increase from 0.68% YTD 2024.

- Return on average tangible equity of 17.33% for the 2025 second quarter, up from 12.27% in the comparable period in 2024. YTD 2025 return on average tangible equity of 16.56%, up from 11.78% YTD 2024.

- Net interest margin of 3.71% for the 2025 second quarter, an increase from 3.12% in the comparable period in 2024. YTD 2025 net interest margin of 3.65%, up from 3.07% YTD 2024.

- Loan growth of $22.3 million, up 5.82% annualized from December 31, 2024.

- Deposit growth of $2.9 million, up 0.54% annualized from December 31, 2024.

- Asset quality metrics remain strong with stable non-performing and classified loans. Charge-offs remain at historically low levels through June 30, 2025.

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About The Union Bank Company:
Since 1904, The Union Bank Company has been here to provide full-service banking to the people and businesses throughout the communities we serve. Today, the bank has 14 full-service branch locations across Northwest and Central Ohio, including Bowling Green, Columbus Grove, Delphos, Findlay, Gibsonburg, Kalida, Leipsic, Lewis Center, Lima, Marion, Ottawa, Paulding and Pemberville. We have Interactive Teller Machines (ITMs) located at all of our branch locations with additional ITM only locations in Lima, Marion, Paulding and Westerville. The Union Bank Company is headquartered in Columbus Grove, Ohio, and remains committed to providing the best banking service and products to all the communities we serve. Learn more at www.theubank.com.

Contact:
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Klint D. Manz, Chief Financial Officer
419.659.2141

06.30.2025
QUARTERLY REPORT

OTCQX: UBOH

800-837-8111
www.theubank.com

105 Progressive Drive
Columbus Grove, OH 45830

SHAREHOLDERS, CLIENTS AND TEAM MEMBERS:

I am pleased to report that your Company continued to see strong results for the first half of 2025, reporting $5.9 million in net income, which was $1.99 per share and 16.56% return on average tangible shareholder equity. During the first half, the Company also reported $22.3 million in loan growth (5.82% annualized) and $14.5 million (2.96% annualized) in core deposit growth (excluding the deposit fluctuations from the Ohio Treasurer's Homebuyer Plus matching deposits). Net interest margin also improved to 3.71% from 3.12% from the same period in 2024. While credit quality remained stable, the Company expensed $235,000 to provision for credit losses primarily as the result of the noted loan growth.

Trading of our shares (UBOH) on OTCQX during the second quarter was steady. The average close during the quarter was $26.71, with a high close of $27.99 and a low close of $24.40. Additionally, the Company was able to repurchase 20,145 shares during the second quarter. We continue to believe that selectively repurchasing our shares at attractive pricing creates long-term value and liquidity for our shareholders. As a result, the Company has repurchased 369,321 shares at an average price of $21.41 during the period of June 2022 through June 2025.

As a result of these successes, the Board of Directors declared a $0.23 per share quarterly dividend, payable on September 15th for shareholders of record on August 29th. The dividend is 21.9% of the reported net income for the second quarter of 2025.

I am also pleased to report implementation of an all-new digital platform for our clients continues with an expected rollout in the first quarter of 2026, increased usage of our 7am-7pm live teller access at all our locations, and the addition of incredible new team members with significant experience and compatible cultural approaches in our commercial, retail and operational areas. We continue to be blessed by the countless people who have chosen to serve or be served by The Union Bank Company.

The continued accomplishments of your Company are the result of ongoing efforts of the Company's resolute team members and Board of Directors in applying our strong corporate values of respect for and accountability to our shareholders, clients, colleagues, and communities. As always, your ongoing support and the trust you have placed in us is appreciated.

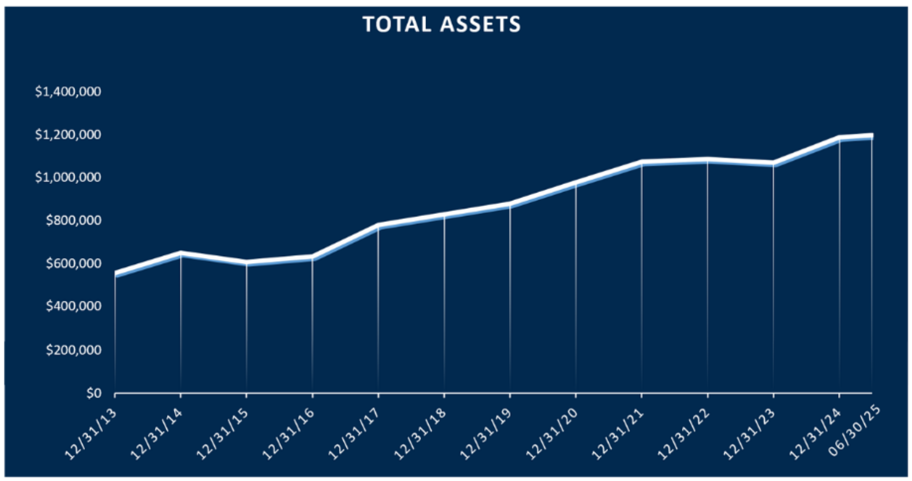
Respectfully,

Brian D Young

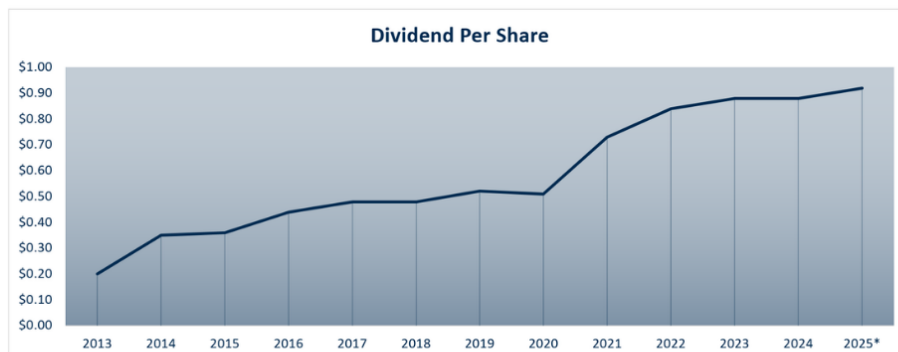
Brian D. Young
President & CEO

FINANCIAL REPORTS (UNAUDITED)

	June 30, 2025	December 31, 2024
Cash and cash equivalents	$ 91,795,000	$ 95,283,000
Securities	225,570,000	237,779,000
Loans	789,314,000	766,987,000
Less allowance for credit losses	(8,445,000)	(7,937,000)
Other assets	99,905,000	97,218,000
Total Assets	**$1,198,139,000**	**$1,189,330,000**
Deposits	$1,073,992,000	$1,071,105,000
Borrowings	16,594,000	17,091,000
Other liabilities	6,436,000	6,394,000
Total Liabilities	1,097,022,000	1,094,590,000
Common stock and surplus	21,899,000	21,461,000
Retained earnings	129,402,000	124,822,000
Accumulated other comprehensive (loss) income	(32,759,000)	(34,786,000)
Treasury stock	(17,425,000)	(16,757,000)
Total shareholders' equity	101,117,000	94,740,000
Total Liabilities and Shareholders' Equity	**$1,198,139,000**	**$1,189,330,000**
Common shares outstanding	2,960,129	2,964,007
Book value	$34.16	$31.96
Tangible book value (non-GAAP)	$24.47	$22.28
Closing price	$27.98	$31.00
Allowance for credit losses to loans (end of period, excluding LHFS)	1.08%	1.04%
Loans to deposits	73.49%	71.61%



	3 months ended June 30, 2025	3 months ended June 30, 2024	6 months ended June 30, 2025	6 months ended June 30, 2024
Interest income	$14,546,000	$12,502,000	$28,730,000	$24,373,000
Interest expense	4,643,000	5,053,000	9,284,000	9,776,000
Net interest income	9,903,000	7,449,000	19,446,000	14,597,000
Provision for credit losses	235,000	(190,000)	328,000	(481,000)
Net interest income after provision	9,668,000	7,639,000	19,118,000	15,078,000
Non-interest income	1,803,000	2,026,000	3,604,000	4,305,000
Non-interest expense	7,958,000	7,683,000	16,082,000	15,470,000
Income before federal income taxes	3,513,000	1,982,000	6,640,000	3,913,000
Federal income taxes	387,000	150,000	722,000	248,000
Net Income	**$3,126,000**	**$1,832,000**	**$5,918,000**	**$3,665,000**
Average common shares outstanding	2,974,300	2,990,805	2,971,732	3,008,541
Per Share Data:				
Net income (basic)	$1.05	$0.61	$1.99	$1.22
Cash dividends declared	$0.23	$0.22	$0.46	$0.44
Dividend yield (annualized) based on quarterly avg. closing price	3.44%	4.73%	3.34%	4.69%
Performance Ratios:				
Return on average assets	1.04%	0.68%	0.99%	0.68%
Return on average tangible shareholders' equity	17.33%	12.27%	16.56%	11.78%
Net interest margin	3.71%	3.12%	3.65%	3.07%
Credit Quality and Other Ratios:				
Net loan charge-offs (recoveries) as a percentage of average outstanding net loans	0.00%	0.00%	-0.06%	0.00%



*Annualized

SUPPORTING OUR COMMUNITIES

As a community bank, we truly believe in giving back to our communities through financial commitments and team member volunteer efforts.

2025 ANNUAL GIVING - YEAR-TO-DATE:

$99,000 donated back to our communities

91 local organizations







United Bancshares, Inc

Directors

Robert L. Benroth
Herbert H. Huffman III
Daniel W. Schutt, Chairman
R. Steven Unverferth
Brian D. Young

Officers

Brian D. Young, President/CEO
Denise E. Giesige, Secretary
Klint D. Manz, CFO

The Union Bank Co.

Directors

Robert L. Benroth
Anthony M. V. Eramo
Herbert H. Huffman III
Kevin L. Lammon
John P. Miller
William R. Perry
Carol R. Russell
Daniel W. Schutt
R. Steven Unverferth
Dr. Jane M. Wood
Brian D. Young, Chairman

Investor Materials

United Bancshares, Inc. has traded its common stock on the OTCQX Markets Exchange under the symbol “UBOH”.

Annual and quarterly shareholder reports, regulatory filings, press releases, and articles about United Bancshares, Inc. are available in the Investor Relations section of our website theubank.com or by calling 800-837-8111.

Locations

SCAN ME