

BASIS OF PRESENTATION

The accompanying unaudited interim consolidated condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. For further information, the reader should refer to the Annual Report of Crazy Woman Creek Bancorp Incorporated (the "Company") for the fiscal years ended September 30, 2024 and 2023.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included. The results of operations for the three and six months ended March 31, 2025 are not necessarily indicative of the results, which may be expected for an entire year or any other period.

The accompanying consolidated financial statements include the accounts of the Company and Buffalo Federal Bank (the "Bank"), a wholly-owned subsidiary of the Company. All significant intercompany balances and transactions have been eliminated in consolidation.

FORWARD LOOKING STATEMENTS

The Company may from time to time make written or oral "forward-looking statements", including statements contained in the Company's filings with the Federal Reserve Bank of Kansas City (including this Quarterly Report and the exhibits thereto), in its reports to stockholders and in other communications by the Company, which are made in good faith by the Company pursuant to the "safe harbor" provision of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements involve risks and uncertainties, such as statements of the Company's plans, objectives, expectations, estimates and intentions, that are subject to changes based on various important factors (some of which are beyond the Company's control). The following factors, among others, could cause the Company's financial performance to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements: the strength of the United States economy in general and the strength of the local economy in which the Company conducts operations; the effects of, and changes in, trade, monetary and fiscal policies and laws, including interest rate policies of the board of governors of the federal reserve system, inflation, interest rates, market and monetary fluctuations; the timely development of and acceptance of new products and services of the Company and the perceived overall value of these products and services by users, including the features, pricing and quality compared to competitors' products and services; the willingness of users to substitute competitors' products and services for the Company's products and services; the success of the Company in gaining regulatory approval of its products and services, when required; the impact of changes in financial services' laws and regulations (including laws concerning taxes, banking, securities and insurance); technological changes; acquisitions; changes in consumer spending and saving habits; and the success of the Company at managing the risks resulting from these factors.

The Company cautions that the listed factors are not exclusive. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Company.

(UNAUDITED)
CRAZY WOMAN CREEK BANCORP INCORPORATED AND SUBSIDIARY

Consolidated Balance Sheets
(Dollars in thousands except share and per share data)

	<u>March 31,</u> <u>2025</u>	<u>September 30</u> <u>2024</u>
ASSETS		
Cash and due from banks	\$ 951	\$ 1,015
Federal funds	25,476	15,528
Interest-bearing due from banks	4,813	2,854
Cash and cash equivalents	<u>31,240</u>	<u>19,397</u>
Investment and mortgage-backed securities available-for-sale	23,341	23,780
Stock in Federal Reserve Bank of Kansas City, at cost	196	196
Stock in Federal Home Loan Bank of Seattle, at cost	499	497
Loans held-for-sale	403	460
Loans receivable, net	136,965	134,529
Bank-owned life insurance	4,137	4,079
Accrued interest receivable	1,159	1,333
Premises and equipment, net	2,982	3,059
Reposessed other assets owned	-	324
Income tax receivable	33	-
Deferred income tax	1,571	1,461
Goodwill	132	132
SBA Receivable	-	273
Other assets	269	97
Total assets	<u><u>\$ 202,927</u></u>	<u><u>\$ 189,617</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
	<u>March 31,</u> <u>2025</u>	<u>September 30</u> <u>2024</u>
Liabilities:		
Deposits	\$ 175,797	\$ 162,648
Advances from Federal Home Loan Bank	8,500	8,500
Other borrowed money	2,000	2,000
Advance payments by borrowers for taxes and insurance	32	78
Income taxes payable	-	25
Accrued expenses and other liabilities	582	684
Total liabilities	<u>186,911</u>	<u>173,935</u>
Stockholders' equity:		
Common stock, par value \$.10 per share, 5,000,000 shares authorized; 1,058,000 issued, 530,014 and 530,014 outstanding at March 31, 2025 and September 30, 2024, respectively.	106	106
Additional paid-in capital	10,303	10,303
Retained earnings	18,114	17,437
Accumulated other comprehensive income (loss), net	(4,039)	(3,696)
Treasury stock at cost, 527,986 shares at March 31, 2025 and September 30, 2024, respectively	<u>(8,468)</u>	<u>(8,468)</u>
Total stockholders' equity	<u>16,016</u>	<u>15,682</u>
Total liabilities and stockholders' equity	<u><u>\$ 202,927</u></u>	<u><u>\$ 189,617</u></u>

(UNAUDITED)
CRAZY WOMAN CREEK BANCORP INCORPORATED AND SUBSIDIARY

Consolidated Statements of Stockholders' Equity and Comprehensive Income
(Dollars in thousands except share and per share data)

	Three Months ended March 31,		Six months ended March 31,	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
INTEREST INCOME:				
Loans receivable	\$ 2,207	\$ 2,082	\$ 4,423	\$ 4,185
Mortgage-backed securities	-	-	-	1
Investment securities	150	150	300	299
Other interest-earning assets	280	222	549	406
Total interest income	<u>2,637</u>	<u>2,454</u>	<u>5,272</u>	<u>4,891</u>
INTEREST EXPENSE:				
Deposits	855	799	1,716	1,557
Advances from Federal Home Loan Bank	76	77	155	156
Other interest expense	26	52	51	104
Total interest expense	<u>957</u>	<u>928</u>	<u>1,922</u>	<u>1,817</u>
Net interest income	1,680	1,526	3,350	3,074
Provision for credit losses	50	40	50	40
Net interest income after provision for credit losses	<u>1,630</u>	<u>1,486</u>	<u>3,300</u>	<u>3,034</u>
NON-INTEREST INCOME:				
Customer service charges	43	35	83	76
Gain on sale of loans	28	91	61	151
Other operating income	151	149	308	310
Total non-interest income	<u>222</u>	<u>275</u>	<u>452</u>	<u>537</u>
NON-INTEREST EXPENSE:				
Compensation and benefits	768	704	1,519	1,437
Occupancy and equipment	113	104	206	201
FDIC/SAIF deposit insurance premiums	21	27	42	50
Advertising	75	56	119	95
Data processing services	208	173	397	357
Professional fees	75	72	147	142
Other	142	143	269	290
Loss on disposal of obsolete equipment	-	-	-	1
Loss (Gain) on other repossessed assets	(4)	7	3	7
Total non-interest expense	<u>1,398</u>	<u>1,286</u>	<u>2,702</u>	<u>2,580</u>
Income before income taxes	454	475	1,050	991
Income tax expense (benefit)	87	93	204	190
Net income	<u>\$ 367</u>	<u>\$ 382</u>	<u>\$ 846</u>	<u>\$ 801</u>

(UNAUDITED)
CRAZY WOMAN CREEK BANCORP INCORPORATED AND SUBSIDIARY

Consolidated Statements of Stockholders' Equity and Comprehensive Income
(Dollars in thousands except share and per share data)

	Three Months ended March 31,		Six months ended March 31,	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
OTHER COMPREHENSIVE LOSS				
Unrealized gain/loss on securities available-for-sale, net of reclassification adjustment	<u>511</u>	<u>(242)</u>	<u>(343)</u>	<u>1,060</u>
Comprehensive income	<u>\$ 878</u>	<u>\$ 140</u>	<u>\$ 503</u>	<u>\$ 1,861</u>
Net income	<u>367</u>	<u>382</u>	<u>846</u>	<u>801</u>
Net income available to common stockholders	<u>\$ 367</u>	<u>\$ 382</u>	<u>\$ 846</u>	<u>\$ 801</u>
Dividends declared per common share	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 0.32</u>	<u>\$ -</u>
Basic earnings per share	<u>\$ 0.69</u>	<u>\$ 0.72</u>	<u>\$ 1.59</u>	<u>\$ 1.51</u>
Diluted earnings per share	<u>\$ 0.69</u>	<u>\$ 0.72</u>	<u>\$ 1.59</u>	<u>\$ 1.51</u>

(UNAUDITED)
CRAZY WOMAN CREEK BANCORP INCORPORATED AND SUBSIDIARY

Consolidated Statements of Stockholders' Equity
(Dollars in thousands except share and per share data)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total stockholders' equity
Balance at October 1, 2023	\$ 106	\$ 10,303	\$ 15,809	\$ (5,708)	\$ (8,468)	\$ 12,042
Net income	-	-	1,628	-	-	1,628
Unrealized loss on securities available-for-sale, net of reclassification adjustment	-	-	-	2,012	-	2,012
Cash dividends declared- common stock	-	-	-	-	-	-
Balance at September 30, 2024	106	10,303	17,437	(3,696)	(8,468)	15,682
Net income	-	-	846	-	-	846
Unrealized gain on securities available-for-sale, net of reclassification adjustment	-	-	-	(343)	-	(343)
Cash dividends declared- common stock	-	-	(169)	-	-	(169)
Balance at March 31, 2025	<u>\$ 106</u>	<u>\$ 10,303</u>	<u>\$ 18,114</u>	<u>\$ (4,039)</u>	<u>\$ (8,468)</u>	<u>\$ 16,016</u>

(UNAUDITED)

CRAZY WOMAN CREEK BANCORP INCORPORATED AND SUBSIDIARY

Consolidated Statements of Cash Flows
(Dollars in Thousands)

Quarter ended March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Net income	\$ 846	\$ 801
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	50	40
Loans originated for sale	(4,984)	(8,473)
Proceeds from sales of loans held-for-sale	5,041	9,877
Amortization of premiums and discounts on investment securities	6	5
Deferred income tax (benefit) expense	(19)	(2)
Depreciation	85	93
Mutual fund dividends reinvested	(5)	(3)
Deferred loan origination fees, net	(2)	(8)
Gain on bank-owned life insurance	(58)	(55)
(Gain) Loss on disposal of assets	-	1
Loss/(Gain) on repossessed/foreclosed assets	4	7
ALLL recovery due to sale of repossessed assets	(4)	-
SBA portion of loss on repossessed assets	-	22
Change in:		
Accrued interest receivable	174	(32)
Other assets	(172)	-
SBA receivable	273	(93)
Income taxes payable	(58)	117
Accrued expenses and other liabilities	(102)	(107)
Net cash from operating activities	<u>1,075</u>	<u>2,190</u>
Cash flows from investing activities:		
Proceeds from maturities, calls and prepayments of securities available-for-sale	4	11
Purchases of FHLB stock	(2)	(53)
Proceeds from FHLB stock	-	105
Proceeds from sale of repossessed/foreclosed assets	419	46
Change in loans receivable	(2,579)	3,912
Purchases of premises and equipment	(8)	(33)
Net cash from investing activities	<u>(2,166)</u>	<u>3,988</u>

(UNAUDITED)

CRAZY WOMAN CREEK BANCORP INCORPORATED AND SUBSIDIARY

Consolidated Statements of Cash Flows
(Dollars in Thousands)

Quarter ended March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from financing activities:		
Net increase (decrease) in deposits	13,149	602
Net increase (decrease) in advances from borrowers for taxes and insurance	(46)	(58)
Dividends paid to stockholders-common	(169)	-
Net cash from financing activities	<u>12,934</u>	<u>544</u>
Net increase (decrease) in cash and cash equivalents	11,843	6,722
Cash and cash equivalents at beginning of year	12,037	12,037
Cash and cash equivalents at end of year	<u>\$ 23,880</u>	<u>\$ 18,759</u>
Cash paid during the year for:		
Interest	\$ 1,916	\$ 1,766
Income taxes	\$ 255	\$ 75
Supplemental disclosures of noncash investing activities:		
Transfer of loans foreclosed/repossessed assets	\$ 95	\$ 874