GBank Financial Holdings Inc.
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GBank Financial Holdings Inc.

FOURTH QUARTER 2024 FINANCIAL RESULTS

Quarter Highlights:

Net Income	Earnings per diluted share	Net revenue	Net interest margin (consolidated)	On-balance sheet guaranteed loans	Book value per common share
$5.2 million	**$0.36**	**$17.5 million**	**4.53%**	**$231.0 million**	**$9.87**

CEO COMMENTARY:

"The fourth quarter of 2024 marks another significant milestone for the Company as we yet again report record net revenue and earnings. With our SBA operations generating over $500 million in new loan originations during this year alone and surpassing an incredible $2 billion in originations since launching SBA operations in 2015, we've solidified our position as a leader in supporting small business nationwide," stated T. Ryan Sullivan, President/CEO

FINANCIAL HIGHLIGHTS:

LINKED QUARTER BASIS

- Net income of $5.2 million and earnings per diluted share of $0.36, compared to $5.0 million and $0.37, respectively
- Net interest income of $11.8 million, a decrease of 3.8%, or $470 thousand
- Gain on sale of loans of $4.0 million, an increase of 40.9%, or $1.2 million
- Noninterest income of $5.8 million, an increase of 49.1%, or $1.9 million
- Net revenues of $17.5 million, an increase of 8.8%, or $1.4 million
- Noninterest expense of $9.7 million, an increase of 7.7%, or $698 thousand

QTD YEAR-OVER-YEAR

- Net income of $5.2 million and earnings per diluted share of $0.36, compared to $3.5 million and $0.27, respectively
- Net interest income of $11.8 million, an increase of 13.9%, or $1.4 million
- Gain on sale of loans of $4.0 million, an increase of 240.0%, or $2.8 million
- Noninterest income of $5.8 million, an increase of 344.0%, or $4.5 million
- Net revenues of $17.5 million, an increase of 50.6%, or $5.9 million
- Noninterest expense of $9.7 million, an increase of 41.0%, or $2.8 million

FINANCIAL POSITION RESULTS:

LINKED QUARTER BASIS

- On-balance sheet guaranteed loans of $231.0 million, a decrease of 13.5%, or $36.0 million
- Total deposits of $935.1 million, an increase of 5.8%, or $51.6 million
- Stockholders' equity of $140.7 million, an increase of 20.9%, or $24.3 million

QTD YEAR-OVER-YEAR

- On-balance sheet guaranteed loans of $231.0 million, an increase of 12.7%, or $26.1 million
- Total deposits of $935.1 million, an increase of 25.4%, or $189.4 million
- Stockholders' equity of $140.7 million, an increase of 42.9%, or $42.3 million

LOANS AND ASSET QUALITY:

LINKED QUARTER BASIS

- Nonperforming assets (nonaccrual loans, accruing loans past due 90 days or more, and OREO) to total assets of 1.26%, compared to 0.52%
- Nonperforming assets, excluding guaranteed balances, to total assets of 0.43%, compared to 0.15%
- ACL to net loans, excluding guaranteed balances, of 1.47%, compared to 1.36%

QTD YEAR-OVER-YEAR

- Nonperforming assets (nonaccrual loans, accruing loans past due 90 days or more, and OREO) to total assets of 1.26%, compared to 0.69%
- Nonperforming assets, excluding guaranteed balances, to total assets of 0.43%, compared to 0.17%
- ACL to net loans, excluding guaranteed balances, of 1.47%, compared to 1.48%

KEY PERFORMANCE METRICS:

LINKED QUARTER BASIS

- Net interest margin (consolidated) decreased to 4.53%, compared to 5.00%
- Loan originations of $120.0 million, a decrease of 23.2%, or $36.4 million
- Return on average assets and equity was 1.93% and 15.13%, compared to 1.96% and 17.29%, respectively
- Book value per share of $9.87, an increase of 10.8% from $8.91

QTD YEAR-OVER-YEAR

- Net interest margin (consolidated) decreased to 4.53%, compared to 5.16%
- Loan originations of $120.0 million, a decrease of 10.9%, or $36.4 million
- Return on average assets and equity was 1.93% and 15.13%, compared to 1.68% and 14.51%, respectively
- Book value per share of $9.87, an increase of 27.9% from $7.72

GBank Financial Holdings Inc.

Consolidated Balance Sheet

(Unaudited)

($'s in 000, except per share data)	**Dec 31, 2024**	**Sep 30, 2024**	**Jun 30, 2024**	**Mar 31, 2024**	**Dec 31, 2023**	**Linked Quarter 12/31/24 vs. 9/30/24** $ Var	**Linked Quarter 12/31/24 vs. 9/30/24** % Var	**Quarter YOY 12/31/24 vs. 12/31/23** $ Var	**Quarter YOY 12/31/24 vs. 12/31/23** % Var
Assets									
Cash and Due From Banks	$ 9,262	$ 5,798	$ 5,409	$ 8,334	$ 5,227	$ 3,464	59.7%	$ 4,035	77.2%
Interest Bearing Deposits With Banks	114,860	65,160	82,749	45,844	92,706	$ 49,700	76.3%	$ 22,154	23.9%
Investment Securities-Taxable	106,178	85,424	58,850	89,587	100,379	$ 20,754	24.3%	$ 5,799	5.8%
Loans Held For Sale-SBA Guaranteed	31,552	66,046	39,143	43,501	89,362	$ (34,494)	-52.2%	$ (57,810)	-64.7%
Loans Held For Investment - SBA Guaranteed	199,475	200,956	213,009	215,966	115,607	$ (1,481)	-0.7%	$ 83,868	72.5%
Commercial Real Estate Loans	520,778	491,228	475,927	432,788	401,340	$ 29,550	6.0%	$ 119,438	29.8%
Construction Loans	2,945	2,177	547	397	398	$ 768	35.3%	$ 2,547	639.9%
Commercial and Industrial Loans	65,020	56,540	51,879	54,190	45,871	$ 8,480	15.0%	$ 19,149	41.7%
Residential-Single and Multifamily	26,545	28,009	30,419	28,862	29,441	$ (1,464)	-5.2%	$ (2,896)	-9.8%
Consumer and Other Loans	3,017	2,666	1,337	1,003	831	$ 351	13.2%	$ 2,186	263.1%
Total Gross Loans	849,332	847,622	812,261	776,707	682,850	$ 1,710	0.2%	$ 166,482	24.4%
Net Deferred Loan Costs	8,164	9,454	8,296	8,157	7,147	$ (1,290)	-13.6%	$ 1,017	14.2%
Unamortized Discount	(8,889)	(7,760)	(7,211)	(6,374)	(6,275)	$ (1,129)	14.5%	$ (2,614)	41.7%
Less: Allowance for Credit Losses	(9,114)	(7,934)	(7,342)	(7,088)	(7,088)	$ (1,180)	14.9%	$ (2,026)	28.6%
Total Net Loans	839,493	841,382	806,004	771,402	676,634	$ (1,889)	-0.2%	$ 162,859	24.1%
Loan Servicing Asset	8,976	8,046	7,698	7,124	7,053	$ 930	11.6%	$ 1,923	27.3%
All Other Assets	43,595	42,192	48,644	41,159	36,381	$ 1,403	3.3%	$ 7,214	19.8%
Total Assets	$ 1,122,364	$ 1,048,002	$ 1,009,354	$ 963,450	$ 918,380	$ 74,362	7.1%	$ 203,984	22.2%
Liabilities									
Non-Interest Bearing Checking Accounts	$ 239,672	$ 229,875	$ 220,438	$ 216,307	$ 216,900	$ 9,797	4.3%	$ 22,772	10.5%
Interest Bearing Demand Deposits	68,132	65,623	65,120	63,740	78,961	$ 2,509	3.8%	$ (10,829)	-13.7%
MMKT and Savings Account-Business	193,551	177,493	151,520	137,622	113,252	$ 16,058	9.0%	$ 80,299	70.9%
MMKT and Savings Account-Personal	63,173	66,598	70,595	61,927	61,845	$ (3,425)	-5.1%	$ 1,328	2.1%
Certificates of Deposit	370,552	343,931	332,695	327,326	274,742	$ 26,621	7.7%	$ 95,810	34.9%
Total Deposits	935,080	883,520	840,368	806,922	745,700	$ 51,560	5.8%	$ 189,380	25.4%
Short-Term Borrowings	-	-	12,000	10,000	30,000	$ -	0.0%	$ (30,000)	100.0%
Subordinated Notes	26,088	26,070	26,051	26,032	26,013	$ 18	0.1%	$ 75	0.3%
Operating Lease Liability	4,839	5,032	5,221	5,409	5,497	$ (193)	-3.8%	$ (658)	-12.0%
Accrued Interest Payable and Other	15,657	16,997	14,769	12,521	12,743	$ (1,340)	-7.9%	$ 2,914	22.9%
Total Liabilities	981,664	931,619	898,409	860,884	819,953	50,045	5.4%	161,711	19.7%
Equity									
Common Stock and Paid in Capital	77,573	57,288	56,967	53,323	52,879	$ 20,285	35.4%	$ 24,694	46.7%
Retained Earnings	64,436	59,192	54,177	49,501	45,800	$ 5,244	8.9%	$ 18,636	40.7%
Other Comprehensive Loss	(1,309)	(97)	(199)	(258)	(252)	$ (1,212)	1249.5%	$ (1,057)	419.4%
Total Equity	140,700	116,383	110,945	102,566	98,427	$ 24,317	20.9%	$ 42,273	42.9%
Total Liabilities & Equity	$ 1,122,364	$ 1,048,002	$ 1,009,354	$ 963,450	$ 918,380	$ 74,362	7.1%	$ 203,984	22.2%
Book value per common share	$ 9.87	$ 8.91	$ 8.49	$ 8.00	$ 7.72	$ 0.97	10.8%	$ 2.15	27.9%

GBank Financial Holdings Inc.

Consolidated Income Statements

(Unaudited)

($'s in 000, except per share data)	Three Months Ended					Year Ended	
	Dec 31, 2024	**Sep 30, 2024**	**Jun 30, 2024**	**Mar 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Interest Income							
Loans	$ 17,231	$ 17,347	$ 16,360	$ 15,330	$ 13,300	$ 66,267	$ 42,143
Invested Cash	1,099	1,367	1,165	972	1,136	4,604	4,448
Securities	1,177	924	868	1,014	1,092	3,983	4,435
Other Interest Bearing Balances	103	102	96	74	71	375	257
Total Interest Income	19,610	19,740	18,489	17,390	15,599	75,229	51,283
Interest Expense							
Deposits	7,535	7,194	6,848	6,198	4,621	27,774	11,707
Borrowed Funds	286	287	293	390	625	1,255	1,481
Total Interest Expense	7,821	7,481	7,141	6,588	5,246	29,029	13,188
Net Interest Income	11,789	12,259	11,348	10,802	10,353	46,200	38,095
Provision for Credit Losses - Loans	(1,337)	(570)	(283)	-	(458)	(2,190)	(1,092)
Provision for Credit Losses - Unfunded Commitments	(13)	(8)	(12)	(20)	-	(53)	-
Net Interest Income after Provision for Credit Losses	10,439	11,681	11,053	10,782	9,895	43,957	37,003
Other Income							
Gain on Sales of Loans	3,998	2,838	3,163	2,083	1,176	12,082	5,568
Loan Servicing Income	597	566	534	60	(87)	1,757	1,081
Net Interchange Fees	937	241	146	20	12	1,344	24
Other Income	222	214	323	242	195	1,002	1,006
Total Other Income	5,754	3,859	4,166	2,405	1,296	16,185	7,679
Noninterest Expenses							
Salaries, Wages and Employee Benefits	5,813	5,495	5,752	5,290	4,429	22,350	19,797
Occupancy Expenses	398	404	417	447	371	1,667	1,636
Other Operating Expenses	3,499	3,113	2,963	2,637	2,088	12,215	9,723
Total Noninterest Expenses	9,710	9,012	9,132	8,374	6,888	36,232	31,156
Income Before Income Taxes	6,483	6,528	6,087	4,813	4,303	23,910	13,526
Income Taxes	(1,239)	(1,513)	(1,411)	(1,112)	(774)	(5,274)	(2,606)
Net Income	$ 5,244	$ 5,015	$ 4,676	$ 3,701	$ 3,529	$ 18,636	$ 10,920
Earnings Per Share	$ 0.37	$ 0.38	$ 0.36	$ 0.29	$ 0.28	$ 1.41	$ 0.86
Earnings Per Share (Diluted)	$ 0.36	$ 0.37	$ 0.35	$ 0.28	$ 0.27	$ 1.37	$ 0.84

GBank Financial Holdings Inc.

Average Balances, Rates, and Interest Income and Expense

(Unaudited)

	For the Three Months Ended									For the Year Ended					
	December 31, 2024			September 30, 2024			December 31, 2023			December 31, 2024			December 31, 2023		
(Dollars in thousands)	Average Balance	Interest	Yield/ Rate	Average Balance	Interest	Yield/ Rate	Average Balance	Interest	Yield/ Rate	Average Balance	Interest	Yield/ Rate	Average Balance	Interest	Yield/ Rate
ASSETS:															
Interest Bearing Deposits With Banks	$ 85,424	$ 1,099	5.12%	$ 94,147	$ 1,367	5.78%	$ 77,585	$ 1,136	5.81%	$ 81,479	$ 4,604	5.65%	$ 81,594	$ 4,448	5.45%
Investment Securities:															
Taxable	98,712	1,177	4.74%	72,705	924	5.06%	100,633	1,092	4.31%	85,799	3,983	4.64%	106,684	4,435	4.16%
Loans, Net	846,583	17,231	8.10%	804,824	17,347	8.57%	615,124	13,300	8.58%	792,360	66,267	8.36%	495,042	42,143	8.51%
Restricted Investment in Bank Stock	4,652	103	8.81%	4,652	102	8.72%	3,222	71	8.74%	4,234	375	8.86%	2,824	257	9.10%
Total Earning Assets	1,035,371	19,610	7.53%	976,328	19,740	8.04%	796,564	15,599	7.77%	963,872	75,229	7.80%	686,144	51,283	7.47%
Cash and Due From Banks	5,938			5,997			6,193			6,043			6,051		
Other Assets	38,753			37,330			32,879			35,834			30,679		
Total Assets	$ 1,080,062			$ 1,019,655			$ 835,636			$ 1,005,749			$ 722,874		
LIABILITIES & SHAREHOLDERS' EQUITY															
Deposits:															
Interest-bearing Demand	$ 64,453	$ 385	2.38%	$ 66,317	$ 420	2.52%	$ 72,319	$ 443	2.43%	$ 65,776	$ 1,594	2.42%	$ 72,252	$ 1,561	2.16%
Money Market and Savings	255,068	2,496	3.89%	237,142	2,405	4.03%	170,082	1,531	3.57%	224,037	8,797	3.93%	147,703	4,523	3.06%
Certificates of Deposit	359,285	4,654	5.15%	332,204	4,369	5.23%	206,035	2,647	5.10%	332,816	17,383	5.22%	123,838	5,623	4.54%
Total Interest-Bearing Deposits	678,806	7,535	4.42%	635,663	7,194	4.50%	448,436	4,621	4.09%	622,629	27,774	4.46%	343,793	11,707	3.41%
Short-Term Borrowings	2	-	0.00%	125	2	6.37%	24,457	339	5.50%	2,046	113	5.52%	6,166	339	5.50%
Subordinated Debentures	26,076	286	4.36%	26,057	285	4.35%	26,002	286	4.36%	26,049	1,142	4.38%	25,974	1,142	4.40%
Total Interest-Bearing Liabilities	704,884	7,821	4.41%	661,845	7,481	4.50%	498,895	5,246	4.17%	650,724	29,029	4.46%	375,933	13,188	3.51%
Noninterest-bearing Deposits	214,880			221,121			223,106			219,395			239,358		
Other Liabilities	22,403			21,270			17,095			20,139			14,886		
Shareholders' Equity	137,895			115,419			96,540			115,491			92,697		
Total Liabilities & Shareholders' Equity	$ 1,080,062			$ 1,019,655			$ 835,636			$ 1,005,749			$ 722,874		
Net Interest Income		$ 11,789			$ 12,259			$ 10,353			$ 46,200			$ 38,095	
Total Yield on Earning Assets			7.53%			8.04%			7.77%			7.80%			7.47%
Cost on Interest-Bearing Liabilities			4.41%			4.50%			4.17%			4.46%			3.51%
Average Interest Spread			3.12%			3.55%			3.60%			3.34%			3.96%
Net Interest Margin			4.53%			5.00%			5.16%			4.79%			5.55%
Net Interest Margin (Bank Only)			4.64%			5.11%			5.30%			4.91%			5.72%

GBank Financial Holdings Inc.

Additional Financial Information

(Unaudited)

($'s in 000, except per share data)	Three Months Ended					Year-to-Date	
	Dec 31, 2024	**Sep 30, 2024**	**Jun 30, 2024**	**Mar 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Key Performance Metrics							
Return on Average Assets-Net Income	1.93%	1.96%	1.90%	1.59%	1.68%	1.85%	1.51%
Return on Average Stockholders' Equity	15.13%	17.29%	17.59%	14.67%	14.51%	16.14%	11.78%
Efficiency Ratio	55.35%	55.92%	58.86%	63.41%	59.13%	58.08%	68.07%
Consolidated Net Interest Margin	4.53%	5.00%	4.82%	4.85%	5.16%	4.79%	5.55%
Net Revenue	$ 17,543	$ 16,118	$ 15,514	$ 13,207	$ 11,649	$ 62,385	$ 45,774
Tangible common equity / tangible assets	12.5%	11.1%	11.0%	10.6%	10.7%	12.5%	10.7%
Tier 1 Leverage Ratio - Bank	12.90%	13.08%	12.88%	13.03%	14.06%	12.90%	14.06%
Selected Loan Metrics							
Guaranteed Portion of Loans Held for Sale	$ 31,552	$ 66,046	$ 39,143	$ 43,501	$ 89,362	$ 31,552	$ 89,362
Guaranteed Portion of Loans Held for Investment	199,475	200,956	213,009	215,966	115,607	199,475	115,607
Total Guaranteed Loans	231,027	267,002	252,152	259,467	204,969	231,027	204,969
Guaranteed Loans as a % of Gross Loans	27.2%	31.5%	31.0%	33.4%	30.0%	27.2%	30.0%
Asset Quality							
Total nonaccrual loans	$ 14,128	$ 5,381	$ 6,470	$ 6,096	$ 2,688	$ 14,128	$ 2,688
Loans past due 90 days and still accruing	40	27	1,142	33	3,610	40	3,610
Other real estate owned	-	-	-	-	-	-	-
Total non-performing assets	14,168	5,408	7,612	6,129	6,298	$ 14,168	$ 6,298
Non-performing assets: guaranteed portion	9,321	3,838	5,396	4,572	4,724	$ 9,321	$ 4,724
Non-performing assets: non-guaranteed portion	4,847	1,570	2,216	1,557	1,574	$ 4,847	$ 1,574
Non-performing assets to total assets	1.26%	0.52%	0.75%	0.64%	0.69%	1.26%	0.69%
Non-performing assets, excluding guaranteed, to total assets	0.43%	0.15%	0.22%	0.16%	0.17%	0.43%	0.17%
Net (recoveries) charge-offs	$ 157	$ (22)	$ 29	$ -	$ -	$ 164	$ 864
Loans past due 30-89 days and accruing	$ 11,822	$ 12,390	$ 1,054	$ 3,428	$ 2,493	$ 11,822	$ 2,493
Loans past due 30-89 days and accruing: guaranteed portion	$ 8,713	$ 8,535	$ -	$ 1,028	$ 1,873	$ 8,713	$ 1,873
Loans past due 30-89 days and accruing: non-guaranteed portion	$ 3,109	$ 3,855	$ 1,054	$ 2,400	$ 620	$ 3,109	$ 620
Allowance for Credit Losses (ACL)	$ 9,114	$ 7,934	$ 7,342	$ 7,088	$ 7,088	$ 9,114	$ 7,088
Nonaccrual loans	$ 14,128	$ 5,381	$ 6,470	$ 6,096	$ 2,688	$ 14,128	$ 2,688
ACL to nonaccrual loans	65%	147%	113%	116%	264%	65%	264%
ACL to gross loans	1.07%	0.94%	0.90%	0.91%	1.04%	1.07%	1.04%
ACL to net loans, excl. Guaranteed	1.47%	1.36%	1.31%	1.37%	1.48%	1.47%	1.48%
Book Value							
Stockholders' Equity	$ 140,700	$ 116,383	$ 110,945	$ 102,566	$ 98,427	$ 140,700	$ 98,427
Common shares outstanding	14,252	13,067	13,061	12,824	12,747	14,252	12,747
Book value per common share	$ 9.87	$ 8.91	$ 8.49	$ 8.00	$ 7.72	$ 9.87	$ 7.72
Employees - FTE	169	159	155	150	163	169	163