



Nasdaq: TSBK

\$36.69

January 28, 2026

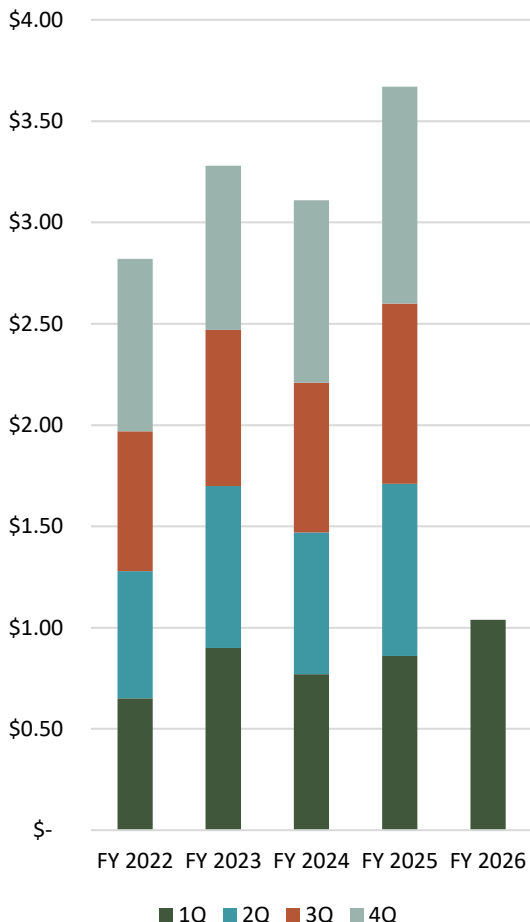
The IR Group

FACT SHEET

FY 1Q26 Financial Highlights (ended 12/31/2025)

- EPS increased 21% to \$1.04 for the current quarter from \$0.86 for the comparable quarter one year ago and decreased 3% from \$1.07 for the preceding quarter;
- Net income increased 20% to \$8.22 million for the current quarter from \$6.86 million for the comparable quarter one year ago and decreased 3% from \$8.45 million for the preceding quarter (which included a \$1.04 million BOLI benefit claim);
- Return on average equity ("ROE") and return on average assets ("ROA") for the current quarter were 12.33% and 1.60%, respectively;
- Net interest margin ("NIM") for the current quarter increased to 3.85% from 3.82% for the preceding quarter and 3.64% for the comparable quarter one year ago;
- The efficiency ratio for the current quarter improved to 52.65% from 53.18% for the preceding quarter and 56.27% for the comparable quarter one year ago;
- Total assets decreased slightly, less than 1%, from the prior quarter and increased 5% year-over-year;
- Net loans receivable decreased slightly, less than 1% from the prior quarter and increased 3% year-over-year;
- Total deposits decreased 1% from the prior quarter and increased 5% year-over-year;
- Total shareholders' equity increased 2% from the prior quarter and increased 8% year-over-year; 29,303 shares of common stock were repurchased during the current quarter for \$1.01 million;
- Non-performing assets to total assets ratio was 0.23% at December 31, 2025, compared to 0.23% at September 30, 2025, and 0.16% at December 31, 2024;
- Book and tangible book (non-GAAP) values per common share increased to \$34.06 and \$32.11 respectively, at December 31, 2025; and
- Liquidity (both on-balance sheet and off-balance sheet) remained strong at December 31, 2025, with only \$20 million in borrowings and additional secured borrowing line capacity of \$761 million available through the Federal Home Loan Bank ("FHLB") and the Federal Reserve.

Earnings Per Share



ABOUT TIMBERLAND BANCORP

Timberland Bancorp, parent company of Timberland Bank, is a full-service community bank serving consumers and small business customers throughout Western Washington.

Headquartered at the base of the Olympic Peninsula on Washington's scenic coast, the company has 24 offices throughout Western Washington. The majority of its branches are located in counties adjacent to, or directly traversed by, Western Washington's economically important I-5 corridor. Timberland Bank celebrated its 100th Anniversary in 2015.

Period	EPS	Net Income millions	Net Loans millions	Net Interest Margin	NPA/Assets	Tangible Equity/Tangible Assets
1QFY26	\$ 1.04	\$ 8.22	\$ 1,459	3.85%	0.23%	12.71%
1QFY25	\$ 0.86	\$ 6.86	\$ 1,412	3.64%	0.16%	12.34%
FY25	\$ 3.67	\$ 29.16	\$ 1,464	3.76%	0.23%	12.38%
FY24	\$ 3.01	\$ 24.28	\$ 1,422	3.54%	0.20%	12.05%
FY23	\$ 3.29	\$ 27.12	\$ 1,302	3.95%	0.09%	11.91%

Timberland Branch Locations



TSBK

Share Price at January 28, 2026

Recent Price	\$36.69	Tangible Book Value	\$32.11
Shares Outstanding	7.88M	Price/Tangible Book	1.14x
Insider Ownership	6.5%	Net Interest Margin (MRQ)	3.85%
Institutional Ownership	66.2%	EPS (TTM)	\$3.86
52-week Price Range	\$27.51 - \$38.28	P/E (TTM)	9.51x
Market Cap	\$289.1M	Dividend Yield (exc. special)	3.16%

FINANCIAL HIGHLIGHTS

(in thousands, except per share)

Income Statement

(unaudited)

	Quarter Ended		
	12/31/2025	9/30/2025	12/31/2024
Interest and Dividend Income	\$ 27,195	\$ 26,611	\$ 25,257
Interest Expense	8,246	8,216	8,287
Net Interest Income	18,949	18,395	16,970
Provision for Credit Losses- Loans	16	213	52
Recapture of Credit Losses- Investment Securities	(2)	(10)	(5)
Prov. for (Recapture of) Credit Losses- Unfunded Commitments	(49)	18	(20)
Net Interest Income after Prov. for (Recapture of) Credit Losses	18,984	18,174	16,943
Non-interest Income	2,764	4,093	2,697
Non-interest Expense	11,431	11,959	11,067
Net Income before Taxes	10,317	10,308	8,573
Provision for Income Taxes	2,101	1,861	1,713
Net Income	\$ 8,216	\$ 8,447	\$ 6,860
Diluted EPS	\$ 1.04	\$ 1.07	\$ 0.86
Diluted Weighted Avg. Shares O/S	7,923,037	7,920,617	7,999,504

Balance Sheet

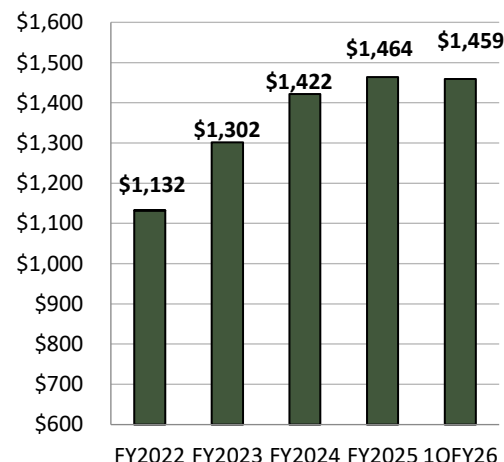
	12/31/2025	9/30/2025	12/31/2024
Total Assets	\$ 2,006,127	\$ 2,012,779	\$ 1,909,480
Net Loans	\$ 1,458,832	\$ 1,463,590	\$ 1,411,819
Total Deposits	\$ 1,704,482	\$ 1,716,635	\$ 1,630,416
Total Shareholders' Equity	\$ 268,409	\$ 262,614	\$ 249,199
Book Value per Share	\$ 34.06	\$ 33.29	\$ 31.33
Tangible Book Value per Share	\$ 32.11	\$ 31.33	\$ 29.37

TOP INSTITUTIONAL OWNERS

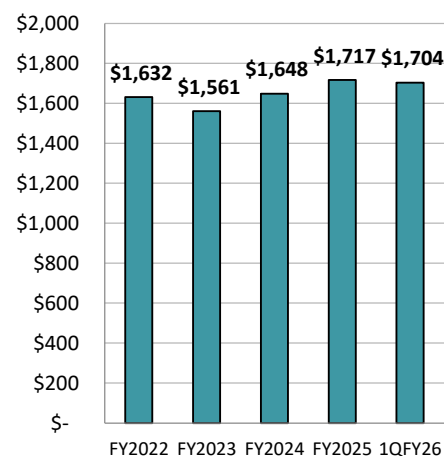
BlackRock Inc.	Davis Capital Partners LLC
Dimensional Funds Advisors LP	GAMCO Investors Inc.
Vanguard Group Inc.	Alliance Bernstein LP
Cutler Capital Management	State Street Global Advisors Inc.
Manulife Asset Management LLC	Teton Advisors LLC
Royce & Associates LP	Kiley Juergens Wealth Management LLC
Siena Capital Partners GP LLC	Arrowstreet Capital
Renaissance Technologies LLC	Westport Asset Management
Bridgeway Capital Management	De Lisle Partners
Geode Capital Management	Northern Trust Global Investments



Net Loans \$ in Millions



Total Deposits \$ in Millions



CORPORATE INFORMATION

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The IR Group

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