



## **Katahdin Bankshares Corp. Reports First Quarter Results**

**HOULTON, Maine** (April 19, 2022) – Katahdin Bankshares Corp. (OTCQX: KTHN), parent company of Katahdin Trust Company, a full-service community bank in Maine, has announced first-quarter earnings of \$1.8 million, or \$0.54 per common share.

Although net income was down 25.4%, or \$603,000, from first quarter 2021, much of the drop was anticipated. Results were driven by a reduction in SBA Paycheck Protection Program (PPP) loans, back-to-back swaps, and secondary market loan sales, coupled with higher non-interest expenses in salary and occupancy costs.

“PPP loans and related fee income has drawn to a close, reducing our interest and fee income by \$590,000 alone,” explains Jon J. Prescott, Katahdin Trust Company President and Chief Executive Officer.

The Bank’s total assets reached \$963.0 million, an increase of \$21.6 million, while total deposits increased by \$34.1 million over the first quarter of 2021.

“We end the first quarter of 2022 optimistically, and proudly continue to assist our customers with their personal and business financial goals — now and into the future,” added Prescott.

For more information and to view a copy of their most recent quarterly financial report, visit: [KatahdinTrust.com/Shareholder-Relations](https://www.katahdintrust.com/Shareholder-Relations)

### **About Katahdin Bankshares Corp.**

Katahdin Bankshares Corp. is the bank holding company of Katahdin Trust Company. Founded in 1918, Katahdin Trust is a community bank based in Houlton, Maine with more than \$963 million in assets and 16 banking offices that serve Aroostook, Penobscot, and Cumberland counties. The Bank has nearly 180 employees and, in 2021, was named one of the Best Places to Work in Maine for the fourth year in a row. Katahdin Bankshares Corp. common stock is quoted on the OTC Markets (OTCQX) under the symbol KTHN. Learn more about the Company and its subsidiary bank at [www.katahdintrust.com](http://www.katahdintrust.com) and follow Katahdin Trust on Facebook, Twitter, LinkedIn, and Instagram.

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