FEDERAL DEPOSIT INSURANCE CORPORATION
WASHINGTON, D.C. 20429

FORM 8-K

CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): October 26, 2026

NORTHEAST BANK

(Exact name of registrant as specified in its charter)

Maine	**01-0029040**
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)

27 Pearl Street **Portland, Maine**	**04101**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (207) 786-3245

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition

On October 26, 2026, Northeast Bank (the "Bank"), issued a press release announcing its financial results for the first quarter of fiscal 2027, ended September 30, 2026, and declaring the payment of a dividend. The full text of this press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit No.	**Description**
99.1	Press Release dated October 26, 2026

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunder duly authorized.

NORTHEAST BANK

By: /s/ Santino Delmolino
Name: Santino Delmolino
Title: Chief Financial Officer

Date: October 26, 2026

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated October 26, 2026

FOR IMMEDIATE RELEASE

For More Information:
Santino Delmolino, Chief Financial Officer
Northeast Bank, 27 Pearl Street, Portland, Maine 04101
617.960.3634
www.northeastbank.com

Northeast Bank Reports First Quarter Results and Declares Dividend

Portland, ME (October 26, 2026) – Northeast Bank (the "Bank") (NASDAQ: NBN), a Maine-based bank, today reported net income of $29.0 million, or $3.42 per diluted common share, for the quarter ended September 30, 2026, compared to net income of $22.5 million, or $2.67 per diluted common share, for the quarter ended September 30, 2025.

The Board of Directors declared a cash dividend of $0.01 per share, payable on November 23, 2026, to shareholders of record as of November 9, 2026.

"We entered fiscal 2027 with strong momentum, delivering quarterly net income of $29.0 million and strong loan production of $534.3 million in the first quarter," said Rick Wayne, Chief Executive Officer. "Our National Lending Division continued to generate attractive opportunities, with originated loan volume reaching a record $258.6 million during the quarter and purchases totaling $237.6 million invested, most of which occurred at the end of the quarter. Asset quality metrics remain healthy and shareholders' equity grew to $628.4 million. These results demonstrate the resilience of our business model and position us well for continued growth."

As of September 30, 2026, total assets were $5.35 billion, an increase of $125.8 million, or 2.4%, from total assets of $5.23 billion as of June 30, 2026, due to the following:

1. The following table highlights the changes in the loan portfolio, including loans held for sale, for the three months ended September 30, 2026:

Loan Portfolio Changes

	September 30, 2026	June 30, 2026	Change ($)	Change (%)
	(Dollars in thousands)			
National Lending Purchased	$ 2,789,235	$ 2,756,583	$ 32,652	1.18%
National Lending Originated	1,721,504	1,586,523	134,981	8.51%
Small Business	230,631	234,761	(4,130)	(1.76%)
Community Banking	13,459	14,125	(666)	(4.72%)
Total	$ 4,754,829	$ 4,591,992	$ 162,837	3.55%

Loans generated during the quarter ended September 30, 2026 totaled $534.3 million, which consisted of $237.6 million of National Lending purchased loans at an average price of 93.5% of unpaid principal balance, $258.6 million of National Lending originated loans, $35.2 million of Small Business Administration ("SBA") 7(a) loans, and $2.8 million of insured small balance business loans.

An overview of the Bank's National Lending Division portfolio follows:

	National Lending Portfolio					
	Three Months Ended September 30,					
	2026			2025		
	Purchased	Originated	Total	Purchased	Originated	Total
	(Dollars in thousands)					
Loans purchased or originated during the period:						
Unpaid principal balance	$ 254,184	$ 258,609	$ 512,793	$ 152,690	$ 133,818	$ 286,508
Initial net investment basis (1)	237,643	258,609	496,252	144,600	133,818	278,418
Loan returns during the period:						
Yield	8.24%	7.72%	8.04%	8.16%	8.63%	8.32%
Total Return on Purchased Loans (2)	9.11%	N/A	9.11%	8.21%	N/A	8.21%
Total loans as of period end:						
Unpaid principal balance	$ 2,924,956	$ 1,721,504	$ 4,646,460	$ 2,578,040	$ 1,213,111	$ 3,791,151
Net investment basis	2,789,235	1,721,504	4,510,739	2,406,506	1,213,111	3,619,617

(1) Initial net investment basis on purchased loans is the initial amortized cost basis net of initial allowance for credit losses (credit mark).

(2) The total return on purchased loans represents scheduled accretion, accelerated accretion, gains (losses) on real estate owned, release of allowance for credit losses on purchased loans, and other noninterest income recorded during the period divided by the average invested balance on an annualized basis. The total return on purchased loans does not include the effect of purchased loan charge-offs or recoveries during the period. Total return on purchased loans is considered a non-GAAP financial measure. See reconciliation in below table entitled "Total Return on Purchased Loans."

2. Investment securities increased by $45.4 million, or 46.5%, from June 30, 2026. The increase was driven by the purchase of $52.4 million in agency securities during the quarter ended September 30, 2026.

3. Deposits increased by $95.3 million, or 2.6%, from June 30, 2026. The increase was primarily attributable to an increase in time deposits of $143.4 million, or 5.7%. The significant driver in the change in time deposits was an increase in brokered time deposits, which increased by $151.9 million, partially offset by a decrease in Community Banking Division time deposits of $8.5 million.

4. Federal Home Loan Bank ("FHLB") advances increased by $8.8 million, or 1.1%, from June 30, 2026. The increase was attributable to advances taken to fund loan growth.

5. Shareholders' equity increased by $24.5 million, or 4.1%, from June 30, 2026, primarily due to net income of $29.0 million for the quarter ended September 30, 2026 and stock-based compensation of $2.5 million, partially offset by the cancellation of restricted stock to cover tax obligations on restricted stock vests, which resulted in a $6.3 million decrease in shareholders' equity.

Net income increased by $6.4 million to $29.0 million for the quarter ended September 30, 2026, compared to net income of $22.5 million for the quarter ended September 30, 2025, due to the following:

1. Net interest and dividend income before provision for credit losses increased by $10.7 million to $58.9 million for the quarter ended September 30, 2026, compared to $48.2 million for the quarter ended September 30, 2025. The increase was primarily due to the following:
    - An increase in interest income earned on loans of $16.7 million, primarily due to higher average balances in the National Lending Division and Small Business Division portfolios, partially offset by lower yields across the portfolio; partially offset by,
    - An increase in interest expense on FHLB advances of $4.3 million due to higher average balances;
    - A decrease in other interest and dividend income of $1.7 million due to lower interest rates earned and lower average balances; and
    - An increase in interest expense on deposits of $1.2 million due to growth in deposit balances, partially offset by lower cost of deposits.

The following table summarizes interest income and related yields recognized on the loan portfolios:

	Interest Income and Yield on Loans					
	Three Months Ended September 30,					
	2026			2025		
	Average Balance (1)	Interest Income	Yield	Average Balance (1)	Interest Income	Yield
	(Dollars in thousands)					
Community Banking	$ 13,548	$ 225	6.59%	$ 17,856	$ 303	6.73%
Small Business	243,183	5,730	9.35%	131,952	3,434	10.32%
National Lending:						
Originated	1,655,679	32,228	7.72%	1,214,157	26,425	8.63%
Purchased	2,705,965	56,214	8.24%	2,311,209	47,518	8.16%
Total National Lending	4,361,644	88,442	8.04%	3,525,366	73,943	8.32%
Total	$ 4,618,375	$ 94,397	8.11%	$ 3,675,174	$ 77,680	8.39%

(1) Includes loans held for sale.

The components of total income on purchased loans are set forth in the table below entitled “Total Return on Purchased Loans.” When compared to the quarter ended September 30, 2025, transactional income increased by $7.2 million for the quarter ended September 30, 2026, and regularly scheduled interest and accretion increased by $7.1 million, primarily due to higher average balances. The total return on purchased loans for the quarter ended September 30, 2026 was 9.1%, an increase from 8.2% for the quarter ended September 30, 2025. The following table details the total return on purchased loans:

	Total Return on Purchased Loans			
	Three Months Ended September 30,			
	2026		2025	
	Income	Return (1)	Income	Return (1)
	(Dollars in thousands)			
Regularly scheduled interest and accretion	$ 52,548	7.70%	$ 45,440	7.80%
Transactional income:				
Release of allowance for credit losses on purchased loans	5,921	0.87%	301	0.05%
Accelerated accretion and loan fees	3,668	0.54%	2,078	0.36%
Total transactional income	9,589	1.41%	2,379	0.41%
Total	$ 62,137	9.11%	$ 47,819	8.21%

(1) The total return on purchased loans represents scheduled accretion, accelerated accretion, gains (losses) on real estate owned, release of allowance for credit losses on purchased loans, and other noninterest income recorded during the period divided by the average invested balance on an annualized basis. The total return on purchased loans does not include the effect of purchased loan charge-offs or recoveries during the period. Total return on purchased loans is considered a non-GAAP financial measure.

2. Provision for credit losses increased by $1.2 million reflecting a provision of $794 thousand for the quarter ended September 30, 2026, compared to a credit of $435 thousand for the quarter ended September 30, 2025. The increase was primarily related to loan growth and increased qualitative adjustments on the Small Business and National Lending Purchased portfolios during the quarter.

3. Noninterest income increased by $667 thousand for the quarter ended September 30, 2026, compared to the quarter ended September 30, 2025, primarily due to the following:
   - A gain on recovery of insured credit losses of $2.6 million for the quarter ended September 30, 2026 related to anticipated recoveries of expected credit losses on the insured small balance business loans held by the Bank as of September 30, 2026; partially offset by,
   - A decrease in gain on sale of SBA loans of $1.4 million, due to a sale volume of $23.7 million in SBA loans during the quarter ended September 30, 2026 as compared to $58.4 million in sale volume during the quarter ended September 30, 2025.

4. Noninterest expense increased by $2.3 million for the quarter ended September 30, 2026, compared to the quarter ended September 30, 2025, primarily due to the following:
   - An increase in salaries and employee benefits expense of $1.6 million, primarily due to an increase in regular, incentive, and stock compensation expense;
   - An increase in other noninterest expense of $422 thousand, primarily due to an increase in directors' stock compensation expense;
   - An increase in occupancy and equipment expense of $271 thousand, primarily related to a loss from a disposal of property as part of our Augusta branch rebuild; and
   - An increase in FDIC insurance expense of $267 thousand due to a larger balance sheet in the quarter ended September 30, 2026; partially offset by,
   - A decrease in loan expense of $577 thousand, primarily related to decreased expenses in connection with the origination of SBA loans.

5. Income tax expense increased by $1.4 million to $10.3 million, or an effective tax rate of 26.2%, for the quarter ended September 30, 2026, compared to income tax expense of $8.9 million, or an effective tax rate of 28.3%, for the quarter ended September 30, 2025. The decrease in effective tax rate is primarily due to an increase in tax benefit on the vest of restricted stock during the quarter ended September 30, 2026 as compared to the quarter ended September 30, 2025.

As of September 30, 2026, nonperforming assets totaled $31.9 million, or 0.6% of total assets, compared to $34.8 million, or 0.7% of total assets, as of June 30, 2026.

As of September 30, 2026, past due loans totaled $22.4 million, or 0.5% of total loans, compared to past due loans totaling $24.0 million, or 0.5% of total loans, as of June 30, 2026.

As of September 30, 2026, the Bank’s Tier 1 leverage capital ratio was 12.1%, compared to 11.9% at June 30, 2026, and the Bank's Total risk-based capital ratio was 14.7% at September 30, 2026, compared to 14.7% at June 30, 2026.

Investor Call Information

Rick Wayne, Chief Executive Officer, Santino Delmolino, Chief Financial Officer, and Pat Dignan, Chief Operating Officer and Chief Credit Officer, of Northeast Bank, will host a **conference call to discuss first quarter financial results and business outlook at 10:00 a.m. Eastern Time on Tuesday, October 27th.** To access the conference call by phone, please go to this link (Phone Registration), and you will be provided with dial in details. The call will be available via live webcast, which can be viewed by accessing the Bank's website at *www.northeastbank.com* and clicking on the About Us - Investor Relations section. To listen to the webcast, attendees are encouraged to visit the website at least 15 minutes early to register, download, and install any necessary audio software. Please note there will also be a slide presentation that will accompany the webcast. This presentation is also available in the Investor Relations section of the Bank's website at *www.northeastbank.com*. For those who cannot listen to the live broadcast, a replay will be available online for one year at *www.northeastbank.com*.

About Northeast Bank

Northeast Bank (NASDAQ: NBN) is headquartered in Portland, Maine and operates a nationwide commercial lending platform alongside a community banking franchise. The Bank's National Lending Division originates and purchases commercial real estate loans, specializing in complex credit structures, secondary-market loan acquisitions, and tailored financing solutions to a diverse national clientele. The Bank's Small Business Division provides government-guaranteed loans as a Small Business Administration Preferred Lender in addition to other small-balance financing solutions. On a regional and national level, Northeast Bank provides a comprehensive suite of depository products and cash management and treasury services through a network of banking centers in Maine and its digital banking division, ableBanking. Information regarding Northeast Bank can be found at *www.northeastbank.com*.

Non-GAAP Financial Measures

In addition to results presented in accordance with generally accepted accounting principles ("GAAP"), this press release contains certain non-GAAP financial measures, including tangible common shareholders' equity, tangible book value per share, total return on purchased loans, and efficiency ratio. The Bank's management believes that the supplemental non-GAAP information is utilized by regulators and market analysts to evaluate a company's financial condition and therefore, such information is useful to investors. These disclosures should not be viewed as a substitute for financial results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names.

Forward-Looking Statements

Statements in this press release that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. We may also make forward-looking statements in other documents we file with the Federal Deposit Insurance Corporation ("FDIC"), in our annual reports to our shareholders, in press releases and other written materials, and in oral statements made by our officers, directors, or employees. You can identify forward-looking statements by the use of the words “believe,” “expect,” “anticipate,” “intend,” “estimate,” “assume,” “outlook,” “will,” “should,” and other expressions that predict or indicate future events and trends and which do not relate to historical matters. Although the Bank believes that these forward-looking statements are based on reasonable estimates and assumptions, they are not guarantees of future performance and are subject to known and unknown risks, uncertainties, contingencies, and other factors. You should not place undue reliance on our forward-looking statements. You should exercise caution in interpreting and relying on forward-looking statements because they are subject to significant risks, uncertainties, and other factors which are, in some cases, beyond the Bank’s control. The Bank’s actual results could differ materially from those expressed or implied by such forward-looking statements as a result of, among other factors: changes in interest rates and real estate values; changes in employment levels and general business and economic conditions on a national basis and in the local markets in which the Bank operates; changes in customer behavior due to changing business and economic conditions (including the impact of ongoing armed conflicts, tariffs, inflation, and concerns about liquidity) or legislative or regulatory initiatives; the possibility that future credit losses are higher than currently expected due to changes in economic assumptions, customer behavior, or adverse economic developments; turbulence in the capital and debt markets; competitive pressures from other financial institutions; changes in loan defaults and charge-off rates; changes in the value of securities and other assets, adequacy of credit loss reserves, or deposit levels necessitating increased borrowing to fund loans and investments; changes in, and evolving interpretations of, existing and future laws, rules, and regulations; operational risks including, but not limited to, cybersecurity, fraud, natural disasters, climate change, and future pandemics; the risk that the Bank may not be successful in the implementation of its business strategy; the risk that intangibles recorded in the Bank’s financial statements will become impaired; changes in assumptions used in making such forward-looking statements; and the other risks and uncertainties detailed in the Bank’s Annual Report on Form 10-K, as updated in the Bank’s Quarterly Reports on Form 10-Q and other filings submitted to the FDIC. These statements speak only as of the date of this release and the Bank does not undertake any obligation to update or revise any of these forward-looking statements to reflect events or circumstances occurring after the date of this release or to reflect the occurrence of unanticipated events.

NBN-F

NORTHEAST BANK
BALANCE SHEETS
(Unaudited)
(In thousands, except share and per share data)

	September 30, 2026	June 30, 2026
Assets		
Cash and due from banks	$ 2,723	$ 2,908
Short-term investments	345,013	431,466
Total cash and cash equivalents	347,736	434,374
Available-for-sale debt securities, at fair value	135,521	89,961
Equity securities, at fair value	7,527	7,674
Total securities	143,048	97,635
Loans held for sale	100,181	107,204
Loans:		
Commercial real estate	3,426,911	3,330,334
Commercial and industrial	1,105,848	1,031,362
Residential real estate	121,786	122,747
Consumer	103	345
Total loans	4,654,648	4,484,788
Less: Allowance for credit losses	58,286	58,419
Loans, net	4,596,362	4,426,369
Premises and equipment, net	22,972	23,011
Real estate owned and other possessed collateral, net	9,369	9,601
Federal Home Loan Bank stock, at cost	36,384	36,031
Bank-owned life insurance	18,920	18,788
Accrued interest receivable	20,581	19,419
Other assets	57,970	55,293
Total assets	$ 5,353,523	$ 5,227,725
Liabilities and Shareholders' Equity		
Deposits:		
Demand	$ 182,163	$ 180,140
Savings and interest checking	868,997	916,915
Money market	71,500	73,640
Time	2,662,420	2,519,066
Total deposits	3,785,080	3,689,761
Federal Home Loan Bank advances	847,762	838,932
Lease liability	17,174	17,286
Other liabilities	75,107	77,893
Total liabilities	4,725,123	4,623,872
Commitments and contingencies		
Shareholders' equity		
Preferred stock, $1.00 par value, 1,000,000 shares authorized; no shares issued and outstanding at September 30, 2026 and June 30, 2026	—	—
Voting common stock, $1.00 par value, 25,000,000 shares authorized; 8,582,833 and 8,555,360 shares issued and outstanding at September 30, 2026 and June 30, 2026, respectively	8,583	8,555
Non-voting common stock, $1.00 par value, 3,000,000 shares authorized; No shares issued and outstanding at September 30, 2026 and June 30, 2026	—	—
Additional paid-in capital	97,501	101,297
Retained earnings	523,073	494,166
Accumulated other comprehensive loss	(757)	(165)
Total shareholders' equity	628,400	603,853
Total liabilities and shareholders' equity	$ 5,353,523	$ 5,227,725

NORTHEAST BANK
STATEMENTS OF INCOME
(Unaudited)
(In thousands, except share and per share data)

	Three Months Ended September 30,	
	2026	2025
Interest and dividend income:		
Interest and fees on loans	$ 94,397	$ 77,680
Interest on available-for-sale securities	1,416	180
Other interest and dividend income	3,678	5,347
Total interest and dividend income	99,491	83,207
Interest expense:		
Deposits	32,560	31,331
Federal Home Loan Bank advances	7,808	3,461
Obligation under capital lease agreements	207	223
Total interest expense	40,575	35,015
Net interest and dividend income before provision for credit losses	58,916	48,192
Provision (credit) for credit losses	794	(435)
Net interest and dividend income after provision for credit losses	58,122	48,627
Noninterest income:		
Fees for other services to customers	333	346
Gain on sales of loans	2,694	4,138
Net unrealized (loss) gain on equity securities	(214)	52
Loss on real estate owned, other repossessed collateral and premises and equipment, net	(232)	—
Bank-owned life insurance income	132	124
Correspondent fee income	—	12
Gain on recovery of insured credit losses	2,581	—
Other noninterest income	56	11
Total noninterest income	5,350	4,683
Noninterest expense:		
Salaries and employee benefits	14,305	12,682
Occupancy and equipment expense	1,417	1,146
Professional fees	1,307	1,095
Data processing fees	1,713	1,653
Marketing expense	130	123
Loan acquisition and collection expense	2,772	3,349
FDIC insurance expense	561	294
Other noninterest expense	1,970	1,548
Total noninterest expense	24,175	21,890
Income before income tax expense	39,297	31,420
Income tax expense	10,307	8,879
Net income	$ 28,990	$ 22,541
Weighted-average shares outstanding:		
Basic	8,348,747	8,272,801
Diluted	8,470,164	8,430,980
Earnings per common share:		
Basic	$ 3.47	$ 2.72
Diluted	3.42	2.67
Cash dividends declared per common share	$ 0.01	$ 0.01

NORTHEAST BANK

AVERAGE BALANCE SHEETS AND ANNUALIZED YIELDS

(Unaudited)

(Dollars in thousands)

	Three Months Ended September 30,					
	2026			2025		
	Average Balance	Interest Income/ Expense	Average Yield/ Rate	Average Balance	Interest Income/ Expense	Average Yield/ Rate
	(Dollars in thousands)					
Assets:						
Interest-earning assets:						
Investment securities	$ 126,802	1,416	4.43%	$ 18,135	$ 180	3.94%
Loans (1) (2)	4,618,375	94,397	8.11%	3,675,174	77,680	8.39%
Federal Home Loan Bank stock	33,932	523	6.12%	15,185	285	7.45%
Short-term investments (3)	340,739	3,155	3.67%	454,491	5,062	4.42%
Total interest-earning assets	5,119,848	99,491	7.71%	4,162,985	83,207	7.93%
Cash and due from banks	2,774			2,086		
Other non-interest earning assets	73,411			38,420		
Total assets	$ 5,196,033			$ 4,203,491		
Liabilities & Shareholders' Equity:						
Interest-bearing liabilities:						
NOW accounts	$ 662,369	$ 5,396	3.23%	$ 648,545	$ 6,208	3.80%
Money market accounts	73,244	332	1.80%	87,731	495	2.24%
Savings accounts	217,438	1,242	2.27%	210,579	1,505	2.84%
Time deposits	2,573,372	25,590	3.95%	2,175,202	23,123	4.22%
Total interest-bearing deposits	3,526,423	32,560	3.66%	3,122,057	31,331	3.98%
Federal Home Loan Bank advances	778,832	7,808	3.98%	316,077	3,461	4.34%
Lease liability	17,111	207	4.80%	18,765	223	4.71%
Total interest-bearing liabilities	4,322,366	40,575	3.72%	3,456,899	35,015	4.02%
Non-interest bearing liabilities:						
Demand deposits and escrow accounts	179,905			169,767		
Other liabilities	77,029			69,968		
Total liabilities	4,579,300			3,696,634		
Shareholders' equity	616,733			506,857		
Total liabilities and shareholders' equity	$ 5,196,033			$ 4,203,491		
Net interest income		$ 58,916			$ 48,192	
Interest rate spread			3.99%			3.91%
Net interest margin (4)			4.57%			4.59%
Cost of funds (5)			3.58%			3.83%

(1) Includes loans held for sale.
(2) Nonaccrual loans are included in the computation of average, but unpaid interest has not been included for purposes of determining interest income.
(3) Short-term investments include FHLB overnight deposits and other interest-bearing deposits.
(4) Net interest margin is calculated as net interest income divided by average interest-earning assets.
(5) Cost of funds is calculated as total interest expense divided by average interest-bearing liabilities plus demand deposits and escrow accounts.

NORTHEAST BANK

SELECTED FINANCIAL HIGHLIGHTS AND OTHER DATA

(Unaudited)

(Dollars in thousands, except share and per share data)

	Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Net interest income	$ 58,916	$ 60,316	$ 63,073	$ 48,801	$ 48,192
Provision (credit) for credit losses	794	(679)	(218)	875	(435)
Noninterest income	5,350	4,928	3,545	2,964	4,683
Noninterest expense	24,175	23,475	23,640	20,771	21,890
Net income	28,990	34,341	29,853	20,740	22,541
Weighted-average common shares outstanding:					
Basic	8,348,747	8,313,725	8,313,715	8,312,859	8,272,801
Diluted	8,470,164	8,471,307	8,447,028	8,405,541	8,430,980
Earnings per common share:					
Basic	$ 3.47	$ 4.13	$ 3.59	$ 2.49	$ 2.72
Diluted	3.42	4.05	3.53	2.47	2.67
Dividends declared per common share	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01
Return on average assets	2.21%	2.71%	2.43%	1.87%	2.13%
Return on average equity	18.65%	23.51%	21.67%	15.62%	17.64%
Net interest rate spread (1)	3.99%	4.21%	4.56%	3.89%	3.91%
Net interest margin (2)	4.57%	4.80%	5.15%	4.49%	4.59%
Efficiency ratio (non-GAAP) (3)	37.62%	35.98%	35.49%	40.13%	41.40%
Noninterest expense to average total assets	1.85%	1.85%	1.93%	1.87%	2.07%
Average interest-earning assets to average interest-bearing liabilities	118.45%	118.70%	118.60%	118.40%	120.43%

	As of:				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Nonperforming loans:					
Total originated portfolio	$ 14,734	$ 14,970	$ 16,714	$ 12,761	$ 10,817
Total purchased portfolio	7,770	10,242	13,439	21,842	22,976
Total nonperforming loans	22,505	25,212	30,153	34,603	33,793
Real estate owned and other repossessed collateral, net	9,369	9,601	9,155	719	1,279
Total nonperforming assets	$ 31,874	$ 34,813	$ 39,308	$ 35,322	$ 35,072
Past due loans to total loans	0.48%	0.54%	0.64%	0.84%	0.77%
Nonperforming loans to total loans	0.48%	0.56%	0.68%	0.80%	0.90%
Nonperforming assets to total assets	0.60%	0.67%	0.78%	0.71%	0.84%
Allowance for credit losses to total loans	1.25%	1.30%	1.36%	1.47%	1.24%
Allowance for credit losses to nonperforming loans	258.99%	231.71%	200.02%	184.42%	138.23%
Net charge-offs	$ 5,310	$ 1,801	$ 3,383	$ 2,947	$ 1,887
Commercial real estate loans to total capital (4)	490.38%	485.48%	509.14%	533.21%	470.01%
Net loans to deposits	121.43%	119.96%	120.22%	112.25%	114.02%
Purchased loans to total loans	59.92%	61.47%	63.17%	65.66%	64.12%
Equity to total assets	11.74%	11.55%	11.28%	10.83%	12.31%
Common equity tier 1 capital ratio	13.48%	13.46%	12.95%	12.47%	13.86%
Total risk-based capital ratio	14.73%	14.71%	14.20%	13.73%	15.11%
Tier 1 leverage capital ratio	12.11%	11.90%	11.40%	12.19%	12.21%
Total shareholders' equity	$ 628,400	$ 603,853	$ 567,664	$ 536,018	$ 513,647
Less: Preferred stock	—	—	—	—	—
Common shareholders' equity	628,400	603,853	567,664	536,018	513,647
Less: Intangible assets	—	—	—	—	—
Tangible common shareholders' equity (non-GAAP)	$ 628,400	$ 603,853	$ 567,664	$ 536,018	$ 513,647
Common shares outstanding	8,582,833	8,555,360	8,555,360	8,555,360	8,562,960
Book value per common share	$ 73.22	$ 70.58	$ 66.35	$ 62.65	$ 59.98
Tangible book value per share (non-GAAP) (5)	73.22	70.58	66.35	62.65	59.98

(1) The net interest rate spread represents the difference between the weighted-average yield on interest-earning assets and the weighted-average cost of interest-bearing liabilities for the period.
(2) Net interest margin is calculated as net interest income divided by total interest-earning assets.
(3) The efficiency ratio represents noninterest expense divided by the sum of net interest income (before the credit loss provision) plus noninterest income.
(4) For purposes of calculating this ratio, commercial real estate includes all non-owner occupied commercial real estate loans defined as such by regulatory guidance, including all land development and construction loans.
(5) Tangible book value per share represents total shareholders' equity less the sum of preferred stock and intangible assets divided by common shares outstanding.