**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): July 27, 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**<br>**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 July 27, 2026, Northeast Bank (the "Bank"), issued a press release announcing its financial results for the fourth quarter of fiscal 2026, ended June 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 July 27, 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: July 27, 2026

**EXHIBIT INDEX**

| Exhibit No. | Description |
|---|---|
| 99.1 | Press Release dated July 27, 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 Fourth Quarter Results and Declares Dividend

Portland, ME (July 27, 2026) – Northeast Bank (the "Bank") (NASDAQ: NBN), a Maine-based bank, today reported net income of $34.3 million, or $4.05 per diluted common share, for the quarter ended June 30, 2026, compared to net income of $25.2 million, or $3.00 per diluted common share, for the quarter ended June 30, 2025. Net income for the year ended June 30, 2026 was $107.5 million, or $12.74 per diluted common share, compared to $83.4 million, or $10.08 per diluted common share, for the year ended June 30, 2025.

The Board of Directors declared a cash dividend of $0.01 per share, payable on August 24, 2026, to shareholders of record as of August 10, 2026.

"We finished the fiscal year with exceptional results, delivering record annual earnings and a third straight quarter of record loan origination volume," said Rick Wayne, Chief Executive Officer. "Fourth-quarter net income increased 36.2% over the prior-year period to $34.3 million contributing to record annual earnings of $107.5 million. Quarterly loan volume totaled $389.8 million, which included a record $257.3 million of National Lending originated loans. The balance sheet grew 22.2% year over year to $5.23 billion, with total loans, including loans held for sale, at June 30, 2026 of $4.59 billion, representing an increase of $801.8 million, or 21.2%, over June 30, 2025. These results reflect the strength of our business model, disciplined credit culture, and ability to generate attractive shareholder returns while continuing to scale the franchise."

As of June 30, 2026, total assets were $5.23 billion, an increase of $948.7 million, or 22.2%, from total assets of $4.28 billion as of June 30, 2025, due to the following:

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

Loan Portfolio Changes

| | June 30, 2026 | June 30, 2025 | Change ($) | Change (%) |
|---|---|---|---|---|
| | (Dollars in thousands) | | | |
| National Lending Purchased | $ 2,756,583 | $ 2,375,157 | $ 381,426 | 16.06% |
| National Lending Originated | 1,586,523 | 1,251,768 | 334,755 | 26.74% |
| Small Business | 234,761 | 144,974 | 89,787 | 61.93% |
| Community Banking | 14,125 | 18,258 | (4,133) | (22.64%) |
| Total | $ 4,591,992 | $ 3,790,157 | $ 801,835 | 21.16% |

Loans generated during the quarter ended June 30, 2026 totaled $389.8 million, which consisted of $94.4 million of National Lending purchased loans at an average price of 92.3% of unpaid principal balance, $257.3 million of National Lending originated loans, $33.5 million of Small Business Administration ("SBA") 7(a) loans, and $4.5 million of insured small balance business loans.

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

| | National Lending Portfolio | | | | | |
|---|---|---|---|---|---|---|
| | Three Months Ended June 30, | | | | | |
| | 2026 | | | 2025 | | |
| | Purchased | Originated | Total | Purchased | Originated | Total |
| | (Dollars in thousands) | | | | | |
| Loans purchased or originated during the period: | | | | | | |
| Unpaid principal balance | $ 102,287 | $ 257,297 | $ 359,584 | $ 44,419 | $ 216,631 | $ 261,050 |
| Initial net investment basis (1) | 94,446 | 257,297 | 351,743 | 41,680 | 216,631 | 258,311 |
| Loan returns during the period: | | | | | | |
| Yield | 8.65% | 7.68% | 8.30% | 8.52% | 9.95% | 8.99% |
| Total Return on Purchased Loans (2) | 9.33% | N/A | 9.33% | 8.76% | N/A | 8.76% |

| | Year Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | | | 2025 | | |
| | Purchased | Originated | Total | Purchased | Originated | Total |
| | (Dollars in thousands) | | | | | |
| Loans purchased or originated during the period: | | | | | | |
| Unpaid principal balance | $ 856,410 | $ 897,358 | $ 1,753,768 | $ 946,112 | $ 807,923 | $ 1,754,035 |
| Initial net investment basis (1) | 797,268 | 897,358 | 1,694,626 | 863,165 | 807,923 | 1,671,088 |
| Loan returns during the period: | | | | | | |
| Yield | 8.59% | 7.99% | 8.38% | 8.62% | 9.27% | 8.90% |
| Total Return on Purchased Loans (2) | 8.86% | N/A | 8.86% | 8.71% | N/A | 8.71% |
| Total loans as of period end: | | | | | | |
| Unpaid principal balance | $ 2,897,286 | $ 1,586,523 | $ 4,483,809 | $ 2,554,266 | $ 1,251,768 | $ 3,806,034 |
| Net investment basis | 2,756,583 | 1,586,523 | 4,343,106 | 2,375,157 | 1,251,768 | 3,626,925 |

(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 $74.9 million, or 330.0%, from June 30, 2025. The increase was driven by the purchase of $90.2 million in agency securities during the quarter ended June 30, 2026.

3. Deposits increased by $314.2 million, or 9.3%, from June 30, 2025. The increase was primarily attributable to an increase in time deposits of $275.5 million, or 12.3%. The significant drivers in the change in time deposits were an increase in brokered time deposits, which increased by $155.4 million, combined with an increase in Community Banking Division time deposits of $142.0 million.

4. Federal Home Loan Bank ("FHLB") advances increased by $520.3 million, or 162.5%, from June 30, 2025. The increase was attributable to advances taken to fund loan growth.

5. Shareholders' equity increased by $109.6 million, or 22.2%, from June 30, 2025, primarily due to net income of $107.5 million for the fiscal year ended June 30, 2026 and stock-based compensation of $7.9 million, partially offset by the cancellation of restricted stock to cover tax obligations on restricted stock vests, which resulted in a $5.3 million decrease in shareholders' equity.

Net income increased by $9.1 million to $34.3 million for the quarter ended June 30, 2026, compared to net income of $25.2 million for the quarter ended June 30, 2025, due to the following:

1. Net interest and dividend income before provision for credit losses increased by $6.4 million to $60.3 million for the quarter ended June 30, 2026, compared to $53.9 million for the quarter ended June 30, 2025. The increase was primarily due to the following:
   - An increase in interest income earned on loans of $10.6 million, primarily due to higher transactional income and higher average balances in the National Lending Division and Small Business Division portfolios, offset by lower yields across the portfolio; partially offset by,
   - An increase in interest expense on FHLB advances of $3.7 million, due to higher average balances; and
   - A decrease in other interest and dividend income of $1.0 million due to lower interest rates earned.
   - Interest expense on deposits for the quarter ended June 30, 2026 was $32.1 million, which was up slightly from the quarter ended June 30, 2025, as growth in deposit balances were 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 June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | | | 2025 | | |
| | Average Balance (1) | Interest Income | Yield | Average Balance (1) | Interest Income | Yield |
| | (Dollars in thousands) | | | | | |
| Community Banking | $ 14,371 | $ 228 | 6.36% | $ 19,378 | $ 321 | 6.64% |
| Small Business | 237,832 | 5,742 | 9.68% | 147,628 | 3,621 | 9.84% |
| National Lending: | | | | | | |
| Originated | 1,548,756 | 29,671 | 7.68% | 1,176,989 | 29,183 | 9.95% |
| Purchased | 2,763,177 | 59,569 | 8.65% | 2,422,781 | 51,476 | 8.52% |
| Total National Lending | 4,311,933 | 89,240 | 8.30% | 3,599,770 | 80,659 | 8.99% |
| Total | $ 4,564,136 | $ 95,210 | 8.37% | $ 3,766,776 | $ 84,601 | 9.01% |

| | Year Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | | | 2025 | | |
| | Average Balance (1) | Interest Income | Yield | Average Balance (1) | Interest Income | Yield |
| | (Dollars in thousands) | | | | | |
| Community Banking | $ 16,031 | $ 1,129 | 7.04% | $ 20,843 | $ 1,409 | 6.76% |
| Small Business | 191,467 | 18,705 | 9.77% | 103,525 | 11,766 | 11.37% |
| National Lending: | | | | | | |
| Originated | 1,363,914 | 108,954 | 7.99% | 1,083,654 | 100,479 | 9.27% |
| Purchased | 2,577,454 | 221,307 | 8.59% | 2,242,832 | 193,307 | 8.62% |
| Total National Lending | 3,941,368 | 330,261 | 8.38% | 3,326,486 | 293,786 | 8.83% |
| Total | $ 4,148,866 | $ 350,095 | 8.44% | $ 3,450,854 | $ 306,961 | 8.90% |

(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 June 30, 2025, transactional income increased by $4.1 million for the quarter ended June 30, 2026, and regularly scheduled interest and accretion increased by $7.3 million, primarily due to higher average balances. The total return on purchased loans for the quarter ended June 30, 2026 was 9.3%, an increase from 8.8% for the quarter ended June 30, 2025. The following table details the total return on purchased loans:

| | Total Return on Purchased Loans | | | |
|---|---|---|---|---|
| | Three Months Ended June 30, | | | |
| | 2026 | | 2025 | |
| | Income | Return (1) | Income | Return (1) |
| | (Dollars in thousands) | | | |
| Regularly scheduled interest and accretion | $ 54,981 | 7.98% | $ 47,707 | 7.90% |
| Transactional income: | | | | |
| Release of allowance for credit losses on purchased loans | 4,705 | 0.68% | 1,404 | 0.23% |
| Accelerated accretion and loan fees | 4,587 | 0.67% | 3,768 | 0.62% |
| Total transactional income | 9,292 | 1.35% | 5,172 | 0.86% |
| Total | $ 64,273 | 9.33% | $ 52,879 | 8.76% |

| | Year Ended June 30, | | | |
|---|---|---|---|---|
| | 2026 | | 2025 | |
| | Income | Return (1) | Income | Return (1) |
| | (Dollars in thousands) | | | |
| Regularly scheduled interest and accretion | $ 204,361 | 7.93% | $ 183,762 | 8.19% |
| Transactional income: | | | | |
| Release of allowance for credit losses on purchased loans | 6,945 | 0.27% | 2,138 | 0.10% |
| Accelerated accretion and loan fees | 16,944 | 0.66% | 9,545 | 0.43% |
| Total transactional income | 23,889 | 0.93% | 11,683 | 0.52% |
| Total | $ 228,250 | 8.86% | $ 195,445 | 8.71% |

(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 decreased by $4.1 million reflecting a credit of $679 thousand for the quarter ended June 30, 2026, compared to a provision of $3.5 million for the quarter ended June 30, 2025. The decrease was primarily due to decreases in individual reserves required at June 30, 2026 compared to increased reserves due to loan growth and increased reserves on the unguaranteed portion of the SBA portfolio at June 30, 2025.

3. Noninterest income decreased by $3.8 million for the quarter ended June 30, 2026, compared to the quarter ended June 30, 2025, primarily due to the following:
   - A decrease in gain on sale of SBA loans of $5.4 million, due to a lower sale volume of $30.0 million in SBA loans during the quarter ended June 30, 2026 as compared to $107.6 million in sale volume during the quarter ended June 30, 2025; partially offset by,
   - A gain on recovery of insured credit losses of $1.6 million for the quarter ended June 30, 2026 related to anticipated recoveries of expected credit losses on the insured small balance business loans held by the Bank as of June 30, 2026.

4. Noninterest expense increased by $2.0 million for the quarter ended June 30, 2026, compared to the quarter ended June 30, 2025, primarily due to the following:
   - An increase in salaries and employee benefits expense of $1.1 million, primarily due to an increase in regular and stock compensation expense;
   - An increase in professional fees of $508 thousand, due to higher internal audit and other professional contractor fees; and
   - An increase in loan expense of $203 thousand, primarily related to increased expenses in connection with the origination of SBA and insured small balance business loans.

5. Income tax expense decreased by $4.4 million to $8.1 million, or an effective tax rate of 19.1%, for the quarter ended June 30, 2026, compared to income tax expense of $12.5 million, or an effective tax rate of 33.2%, for the quarter ended June 30, 2025. The decrease in effective tax rate is primarily due to tax credits purchased during the quarter ended June 30, 2026, which reduced income tax expense by $2.8 million and reduced the effective tax rate by 6.5%, as well as favorable changes in state tax laws which reduced the blended state tax rate.

As of June 30, 2026, nonperforming assets totaled $34.8 million, or 0.7% of total assets, compared to $35.6 million, or 0.8% of total assets, as of June 30, 2025.

As of June 30, 2026, past due loans totaled $24.0 million, or 0.5% of total loans, compared to past due loans totaling $30.1 million, or 0.8% of total loans, as of June 30, 2025.

As of June 30, 2026, the Bank's Tier 1 leverage capital ratio was 11.9%, compared to 11.6% at June 30, 2025, and the Bank's Total risk-based capital ratio was 14.7% at June 30, 2026, compared to 14.7% at June 30, 2025. The Total risk-based capital ratio decreased primarily due to the increase in risk-weighted assets from significant loan growth from purchases during the quarter ended December 31, 2025.

**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 fourth quarter financial results and business outlook at 10:00 a.m. Eastern Time on Monday, July 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 as both a national lender and a community bank. The Bank's National Lending Division originates and purchases commercial real estate loans across the country. The National Lending Division specializes in complex credit structures and secondary market loan acquisitions, providing tailored financing solutions to a diverse national clientele. Complementing this Division, the Bank's Small Business Division serves as a nationwide SBA Preferred Lender, offering government-guaranteed loans and small-balance insured financing. 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 seven full-service branches in Maine alongside the Bank's 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.

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

| | June 30, 2026 | June 30, 2025 |
|---|---|---|
| Assets | | |
| Cash and due from banks | $ 2,908 | $ 2,908 |
| Short-term investments | 431,466 | 410,711 |
| Total cash and cash equivalents | 434,374 | 413,619 |
| | | |
| Available-for-sale debt securities, at fair value | 89,961 | 15,308 |
| Equity securities, at fair value | 7,674 | 7,396 |
| Total securities | 97,635 | 22,704 |
| | | |
| Loans held for sale | 107,204 | 33,768 |
| | | |
| Loans: | | |
| Commercial real estate | 3,330,334 | 2,733,794 |
| Commercial and industrial | 1,031,362 | 903,278 |
| Residential real estate | 122,747 | 119,158 |
| Consumer | 345 | 159 |
| Total loans | 4,484,788 | 3,756,389 |
| Less: Allowance for credit losses | 58,419 | 47,930 |
| Loans, net | 4,426,369 | 3,708,459 |
| | | |
| Premises and equipment, net | 23,011 | 24,704 |
| Real estate owned and other possessed collateral, net | 9,601 | 560 |
| Federal Home Loan Bank stock, at cost | 36,031 | 15,295 |
| Loan servicing rights, net | 534 | 699 |
| Bank-owned life insurance | 18,788 | 19,329 |
| Accrued interest receivable | 19,419 | 16,897 |
| Other assets | 54,759 | 23,034 |
| Total assets | $ 5,227,725 | $ 4,279,068 |
| | | |
| Liabilities and Shareholders' Equity | | |
| Deposits: | | |
| Demand | $ 180,140 | $ 159,274 |
| Savings and interest checking | 916,915 | 880,016 |
| Money market | 73,640 | 92,716 |
| Time | 2,519,066 | 2,243,594 |
| Total deposits | 3,689,761 | 3,375,600 |
| | | |
| Federal Home Loan Bank advances | 840,458 | 320,191 |
| Lease liability | 17,286 | 19,044 |
| Other liabilities | 76,367 | 69,947 |
| Total liabilities | 4,623,872 | 3,784,782 |
| | | |
| Commitments and contingencies | | |
| | | |
| Shareholders' equity | | |
| Preferred stock, $1.00 par value, 1,000,000 shares authorized; no shares issued and outstanding at June 30, 2026 and 2025 | — | — |
| Voting common stock, $1.00 par value, 25,000,000 shares authorized; 8,555,360 and 8,525,362 shares issued and outstanding at June 30, 2026 and 2025, respectively | 8,555 | 8,525 |
| Non-voting common stock, $1.00 par value, 3,000,000 shares authorized; No shares issued and outstanding at June 30, 2026 and 2025 | — | — |
| Additional paid-in capital | 101,297 | 98,728 |
| Retained earnings | 494,166 | 387,035 |
| Accumulated other comprehensive loss | (165) | (2) |
| Total shareholders' equity | 603,853 | 494,286 |
| Total liabilities and shareholders' equity | $ 5,227,725 | $ 4,279,068 |

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

| | Three Months Ended June 30, | | Year Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Interest and dividend income: | | | | |
| Interest and fees on loans | $ 95,210 | $ 84,601 | $ 350,095 | $ 306,961 |
| Interest on available-for-sale securities | 801 | 294 | 1,247 | 1,677 |
| Other interest and dividend income | 3,774 | 4,798 | 17,608 | 16,902 |
| Total interest and dividend income | 99,785 | 89,693 | 368,950 | 325,540 |
| Interest expense: | | | | |
| Deposits | 32,072 | 32,022 | 127,138 | 121,981 |
| Federal Home Loan Bank advances | 7,191 | 3,524 | 20,574 | 15,278 |
| Obligation under capital lease agreements | 206 | 216 | 857 | 908 |
| Total interest expense | 39,469 | 35,762 | 148,569 | 138,167 |
| Net interest and dividend income before provision for credit losses | 60,316 | 53,931 | 220,381 | 187,373 |
| (Credit) provision for credit losses | (679) | 3,469 | (456) | 8,744 |
| Net interest and dividend income after provision for credit losses | 60,995 | 50,462 | 220,837 | 178,629 |
| Noninterest income: | | | | |
| Fees for other services to customers | 302 | 356 | 1,338 | 1,553 |
| Gain on sales of SBA loans | 2,871 | 8,244 | 12,040 | 23,159 |
| Net unrealized (loss) gain on equity securities | (24) | 17 | 16 | 123 |
| Loss on real estate owned, other repossessed collateral and premises and equipment, net | (290) | - | (297) | - |
| Bank-owned life insurance income | 129 | 126 | 925 | 499 |
| Correspondent fee income | 286 | 13 | 331 | 83 |
| Gain on recovery of insured credit losses | 1,633 | - | 1,633 | - |
| Other noninterest income | 21 | 12 | 133 | 40 |
| Total noninterest income | 4,928 | 8,768 | 16,119 | 25,457 |
| Noninterest expense: | | | | |
| Salaries and employee benefits | 14,105 | 13,036 | 54,121 | 47,983 |
| Occupancy and equipment expense | 1,199 | 1,097 | 4,682 | 4,553 |
| Professional fees | 1,117 | 609 | 3,614 | 2,594 |
| Data processing fees | 1,643 | 1,551 | 6,512 | 6,156 |
| Marketing expense | 137 | 105 | 500 | 423 |
| Loan acquisition and collection expense | 3,136 | 2,933 | 12,318 | 8,558 |
| FDIC insurance expense | 553 | 611 | 1,894 | 2,367 |
| Other noninterest expense | 1,585 | 1,553 | 6,134 | 5,756 |
| Total noninterest expense | 23,475 | 21,495 | 89,775 | 78,390 |
| Income before income tax expense | 42,448 | 37,735 | 147,181 | 125,696 |
| Income tax expense | 8,107 | 12,519 | 39,705 | 42,253 |
| Net income | $ 34,341 | $ 25,216 | $ 107,476 | $ 83,443 |
| Weighted-average shares outstanding: | | | | |
| Basic | 8,313,725 | 8,233,002 | 8,302,779 | 8,093,828 |
| Diluted | 8,471,307 | 8,413,895 | 8,438,218 | 8,277,547 |
| Earnings per common share: | | | | |
| Basic | $ 4.13 | $ 3.06 | $ 12.94 | $ 10.31 |
| Diluted | 4.05 | 3.00 | 12.74 | 10.08 |
| Cash dividends declared per common share | $ 0.01 | $ 0.01 | $ 0.04 | $ 0.04 |

**NORTHEAST BANK**

**AVERAGE BALANCE SHEETS AND ANNUALIZED YIELDS**

(Unaudited)

(Dollars in thousands)

| | Three Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | | | 2025 | | |
| | Average Balance | Interest Income/ Expense (1) | Average Yield/ Rate (1) | Average Balance | Interest Income/ Expense (1) | Average Yield/ Rate (1) |
| | (Dollars in thousands) | | | | | |
| Assets: | | | | | | |
| Interest-earning assets: | | | | | | |
| Investment securities | $ 74,240 | $ 801 | 4.33% | $ 27,539 | $ 294 | 4.28% |
| Loans (2) (3) | 4,564,136 | 95,210 | 8.37% | 3,766,776 | 84,601 | 9.01% |
| Federal Home Loan Bank stock | 31,430 | 422 | 5.39% | 15,491 | 303 | 7.85% |
| Short-term investments (4) | 368,301 | 3,352 | 3.65% | 396,461 | 4,495 | 4.55% |
| Total interest-earning assets | 5,038,107 | 99,785 | 7.94% | 4,206,267 | 89,693 | 8.55% |
| Cash and due from banks | 2,343 | | | 1,929 | | |
| Other non-interest earning assets | 36,118 | | | 34,575 | | |
| Total assets | $ 5,076,568 | | | $ 4,242,771 | | |
| Liabilities & Shareholders' Equity: | | | | | | |
| Interest-bearing liabilities: | | | | | | |
| NOW accounts | $ 692,807 | $ 5,723 | 3.31% | $ 638,767 | $ 5,989 | 3.76% |
| Money market accounts | 73,717 | 321 | 1.75% | 93,831 | 532 | 2.27% |
| Savings accounts | 207,837 | 1,131 | 2.18% | 205,317 | 1,446 | 2.82% |
| Time deposits | 2,530,453 | 24,897 | 3.95% | 2,250,181 | 24,055 | 4.29% |
| Total interest-bearing deposits | 3,504,814 | 32,072 | 3.67% | 3,188,096 | 32,022 | 4.03% |
| Federal Home Loan Bank advances | 722,231 | 7,191 | 3.99% | 325,228 | 3,524 | 4.35% |
| Lease liability | 17,429 | 206 | 4.74% | 19,194 | 216 | 4.51% |
| Total interest-bearing liabilities | 4,244,474 | 39,469 | 3.73% | 3,532,518 | 35,762 | 4.06% |
| Non-interest bearing liabilities: | | | | | | |
| Demand deposits and escrow accounts | 165,356 | | | 152,599 | | |
| Other liabilities | 80,744 | | | 69,893 | | |
| Total liabilities | 4,490,574 | | | 3,755,010 | | |
| Shareholders' equity | 585,994 | | | 487,762 | | |
| Total liabilities and shareholders' equity | $ 5,076,568 | | | $ 4,242,772 | | |
| Net interest income | | $ 60,316 | | | $ 53,931 | |
| Interest rate spread | | | 4.21% | | | 4.49% |
| Net interest margin (5) | | | 4.80% | | | 5.10% |
| Cost of funds (6) | | | 3.59% | | | 3.89% |

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

**NORTHEAST BANK**

**AVERAGE BALANCE SHEETS AND ANNUALIZED YIELDS**

(Unaudited)

(Dollars in thousands)

| | Year Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | | | 2025 | | |
| | Average Balance | Interest Income/ Expense (1) | Average Yield/ Rate (1) | Average Balance | Interest Income/ Expense (1) | Average Yield/ Rate (1) |
| | (Dollars in thousands) | | | | | |
| Assets: | | | | | | |
| Interest-earning assets: | | | | | | |
| Investment securities | $ 30,078 | $ 1,247 | 4.15% | $ 39,044 | $ 1,677 | 4.30% |
| Loans (2) (3) | 4,148,866 | 350,095 | 8.44% | 3,450,854 | 306,961 | 8.90% |
| Federal Home Loan Bank stock | 22,430 | 1,310 | 5.84% | 16,016 | 1,280 | 7.99% |
| Short-term investments (4) | 414,566 | 16,298 | 3.93% | 325,747 | 15,622 | 4.80% |
| Total interest-earning assets | 4,615,940 | 368,950 | 7.99% | 3,831,661 | 325,540 | 8.50% |
| Cash and due from banks | 2,070 | | | 2,147 | | |
| Other non-interest earning assets | 43,005 | | | 51,921 | | |
| Total assets | $ 4,661,015 | | | $ 3,885,729 | | |
| Liabilities & Shareholders' Equity: | | | | | | |
| Interest-bearing liabilities: | | | | | | |
| NOW accounts | $ 664,795 | $ 22,936 | 3.45% | $ 587,824 | $ 23,491 | 4.00% |
| Money market accounts | 78,679 | 1,500 | 1.91% | 122,094 | 3,505 | 2.87% |
| Savings accounts | 208,184 | 5,024 | 2.41% | 192,357 | 6,021 | 3.13% |
| Time deposits | 2,408,279 | 97,678 | 4.06% | 1,960,859 | 88,964 | 4.54% |
| Total interest-bearing deposits | 3,359,937 | 127,138 | 3.78% | 2,863,134 | 121,981 | 4.26% |
| Federal Home Loan Bank advances | 500,688 | 20,574 | 4.11% | 349,094 | 15,278 | 4.38% |
| Lease liability | 18,102 | 857 | 4.73% | 19,540 | 908 | 4.65% |
| Total interest-bearing liabilities | 3,878,727 | 148,569 | 3.83% | 3,231,768 | 138,167 | 4.28% |
| Non-interest bearing liabilities: | | | | | | |
| Demand deposits and escrow accounts | 162,761 | | | 151,010 | | |
| Other liabilities | 75,117 | | | 64,174 | | |
| Total liabilities | 4,116,605 | | | 3,446,952 | | |
| Shareholders' equity | 544,409 | | | 438,777 | | |
| Total liabilities and shareholders' equity | $ 4,661,014 | | | $ 3,885,729 | | |
| Net interest income | | $ 220,381 | | | $ 187,373 | |
| Interest rate spread | | | 4.16% | | | 4.22% |
| Net interest margin (5) | | | 4.77% | | | 4.82% |
| Cost of funds (6) | | | 3.68% | | | 4.08% |

(1) Interest income and yield are stated on a fully tax-equivalent basis using the statutory tax rate.
(2) Includes loans held for sale.
(3) Nonaccrual loans are included in the computation of average, but unpaid interest has not been included for purposes of determining interest income.
(4) Short-term investments include FHLB overnight deposits and other interest-bearing deposits.
(5) Net interest margin is calculated as net interest income divided by total interest-earning assets.
(6) Cost of funds is calculated as total interest expense divided by total 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 | | | | |
|---|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 |
| Net interest income | $ 60,316 | $ 63,073 | $ 48,801 | $ 48,192 | $ 53,931 |
| (Credit) provision for credit losses | (679) | (218) | 875 | (435) | 3,469 |
| Noninterest income | 4,928 | 3,545 | 2,964 | 4,683 | 8,768 |
| Noninterest expense | 23,475 | 23,640 | 20,771 | 21,890 | 21,495 |
| Net income | 34,341 | 29,853 | 20,740 | 22,541 | 25,216 |
| Weighted-average common shares outstanding: | | | | | |
| Basic | 8,313,725 | 8,313,715 | 8,312,859 | 8,272,801 | 8,233,002 |
| Diluted | 8,471,307 | 8,447,028 | 8,405,541 | 8,430,980 | 8,413,895 |
| Earnings per common share: | | | | | |
| Basic | $ 4.13 | $ 3.59 | $ 2.49 | $ 2.72 | $ 3.06 |
| Diluted | 4.05 | 3.53 | 2.47 | 2.67 | 3.00 |
| Dividends declared per common share | $ 0.01 | $ 0.01 | $ 0.01 | $ 0.01 | $ 0.01 |
| Return on average assets | 2.71% | 2.43% | 1.87% | 2.13% | 2.38% |
| Return on average equity | 23.51% | 21.67% | 15.62% | 17.64% | 20.74% |
| Net interest rate spread (1) | 4.21% | 4.56% | 3.89% | 3.91% | 4.49% |
| Net interest margin (2) | 4.80% | 5.15% | 4.49% | 4.59% | 5.10% |
| Efficiency ratio (non-GAAP) (3) | 35.98% | 35.49% | 40.13% | 41.40% | 34.28% |
| Noninterest expense to average total assets | 1.85% | 1.93% | 1.87% | 2.07% | 2.03% |
| Average interest-earning assets to average interest-bearing liabilities | 118.70% | 118.60% | 118.40% | 120.43% | 119.07% |

| | As of: | | | | |
|---|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 |
| Nonperforming loans: | | | | | |
| Total originated portfolio | $ 14,970 | $ 16,714 | $ 12,761 | $ 10,817 | $ 10,587 |
| Total purchased portfolio | 10,242 | 13,439 | 21,842 | 22,976 | 24,424 |
| Total nonperforming loans | 25,212 | 30,153 | 34,603 | 33,793 | 35,011 |
| Real estate owned and other repossessed collateral, net | 9,601 | 9,155 | 719 | 1,279 | 560 |
| Total nonperforming assets | $ 34,813 | $ 39,308 | $ 35,322 | $ 35,072 | $ 35,571 |
| Past due loans to total loans | 0.54% | 0.64% | 0.84% | 0.77% | 0.80% |
| Nonperforming loans to total loans | 0.56% | 0.68% | 0.80% | 0.90% | 0.93% |
| Nonperforming assets to total assets | 0.67% | 0.78% | 0.71% | 0.84% | 0.83% |
| Allowance for credit losses to total loans | 1.30% | 1.36% | 1.47% | 1.24% | 1.28% |
| Allowance for credit losses to nonperforming loans | 231.71% | 200.02% | 184.42% | 138.23% | 136.90% |
| Net charge-offs | $ 1,801 | $ 3,383 | $ 2,947 | $ 1,887 | $ 1,723 |
| Commercial real estate loans to total capital (4) | 485.48% | 509.14% | 533.21% | 470.01% | 486.07% |
| Net loans to deposits | 119.96% | 120.22% | 112.25% | 114.02% | 109.86% |
| Purchased loans to total loans | 61.47% | 63.17% | 65.66% | 64.12% | 63.23% |
| Equity to total assets | 11.55% | 11.28% | 10.83% | 12.31% | 11.55% |
| Common equity tier 1 capital ratio | 13.46% | 12.95% | 12.47% | 13.86% | 13.44% |
| Total risk-based capital ratio | 14.71% | 14.20% | 13.73% | 15.11% | 14.69% |
| Tier 1 leverage capital ratio | 11.90% | 11.40% | 12.19% | 12.21% | 11.64% |
| Total shareholders' equity | $ 603,853 | $ 567,664 | $ 536,018 | $ 513,647 | $ 494,286 |
| Less: Preferred stock | — | — | — | — | — |
| Common shareholders' equity | 603,853 | 567,664 | 536,018 | 513,647 | 494,286 |
| Less: Intangible assets | — | — | — | — | — |
| Tangible common shareholders' equity (non-GAAP) | $ 603,853 | $ 567,664 | $ 536,018 | $ 513,647 | $ 494,286 |
| Common shares outstanding | 8,555,360 | 8,555,360 | 8,555,360 | 8,562,960 | 8,525,362 |
| Book value per common share | $ 70.58 | $ 66.35 | $ 62.65 | $ 59.98 | $ 57.98 |
| Tangible book value per share (non-GAAP) (5) | 70.58 | 66.35 | 62.65 | 59.98 | 57.98 |

(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.