

# PRIMIS

## Second Quarter 2025

NASDAQ: FRST



# Forward-Looking Statements

This press release and certain of our other filings with the Securities and Exchange Commission contain statements that constitute “forward-looking statements” within the meaning of, and subject to the protections of, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are forward-looking statements. Such statements can generally be identified by such words as “may,” “plan,” “contemplate,” “anticipate,” “believe,” “intend,” “continue,” “expect,” “project,” “predict,” “estimate,” “could,” “should,” “would,” “will,” and other similar words or expressions of the future or otherwise regarding the outlook for the Company’s future business and financial performance and/or the performance of the banking industry and economy in general. These forward-looking statements include, but are not limited to, our expectations regarding our future operating and financial performance, including the preliminary estimated financial and operating information presented herein, which is subject to adjustment; our outlook and long-term goals for future growth and new offerings and services; our expectations regarding net interest margin; expectations on our growth strategy, expense management, capital management and future profitability; expectations on credit quality and performance; and the assumptions underlying our expectations.

Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are based on the information known to, and current beliefs and expectations of, the Company’s management and are subject to significant risks and uncertainties. Actual results may differ materially from those contemplated by such forward-looking statements. Factors that might cause such differences include, but are not limited to: instability in global economic conditions and geopolitical matters; the impact of current and future economic and market conditions generally (including seasonality) and in the financial services industry, nationally and within our primary market areas; changes in interest rates, inflation, loan demand, real estate values, or competition, as well as labor shortages and supply chain disruptions; the impact of tariffs, trade policies, and trade wars (including reduced consumer spending, lower economic growth or recession, reduced demand for U.S. exports, disruptions to supply chains, and decreased demand for other banking products and services); the Company’s ability to implement its various strategic and growth initiatives, including its recently established Panacea Financial Division, digital banking platform, V1BE fulfillment service, Mortgage Warehouse division and Primis Mortgage Company; the risks associated with the Life Premium Finance sale, including failure to achieve the expected impact to our operating results; competitive pressures among financial institutions increasing significantly; changes in applicable laws, rules, or regulations, including changes to statutes, regulations or regulatory policies or practices; changes in management’s plans for the future; credit risk associated with our lending activities; changes in accounting principles, policies, or guidelines; adverse results from current or future litigation, regulatory examinations or other legal and/or regulatory actions; potential impacts of adverse developments in the banking industry highlighted by high-profile bank failures, including impacts on customer confidence, deposit outflows, liquidity and the regulatory response thereto; potential increases in the provision for credit losses; our ability to identify and address increased cybersecurity risks, including those impacting vendors and other third parties; fraud or misconduct by internal or external actors, which we may not be able to prevent, detect or mitigate; acts of God or of war or other conflicts, including the current Ukraine/Russia conflict and Israel/Hamas conflict, acts of terrorism, pandemics or other catastrophic events that may affect general economic conditions; and other general competitive, economic, political, and market factors, including those affecting our business, operations, pricing, products, or services.

Forward-looking statements speak only as of the date on which such statements are made. These forward-looking statements are based upon information presently known to the Company’s management and are inherently subjective, uncertain and subject to change due to any number of risks and uncertainties, including, without limitation, the risks and other factors set forth in the Company’s filings with the Securities and Exchange Commission, the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, under the captions “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors,” and in the Company’s Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events. Readers are cautioned not to place undue reliance on these forward-looking statements.



# Non-GAAP Measures

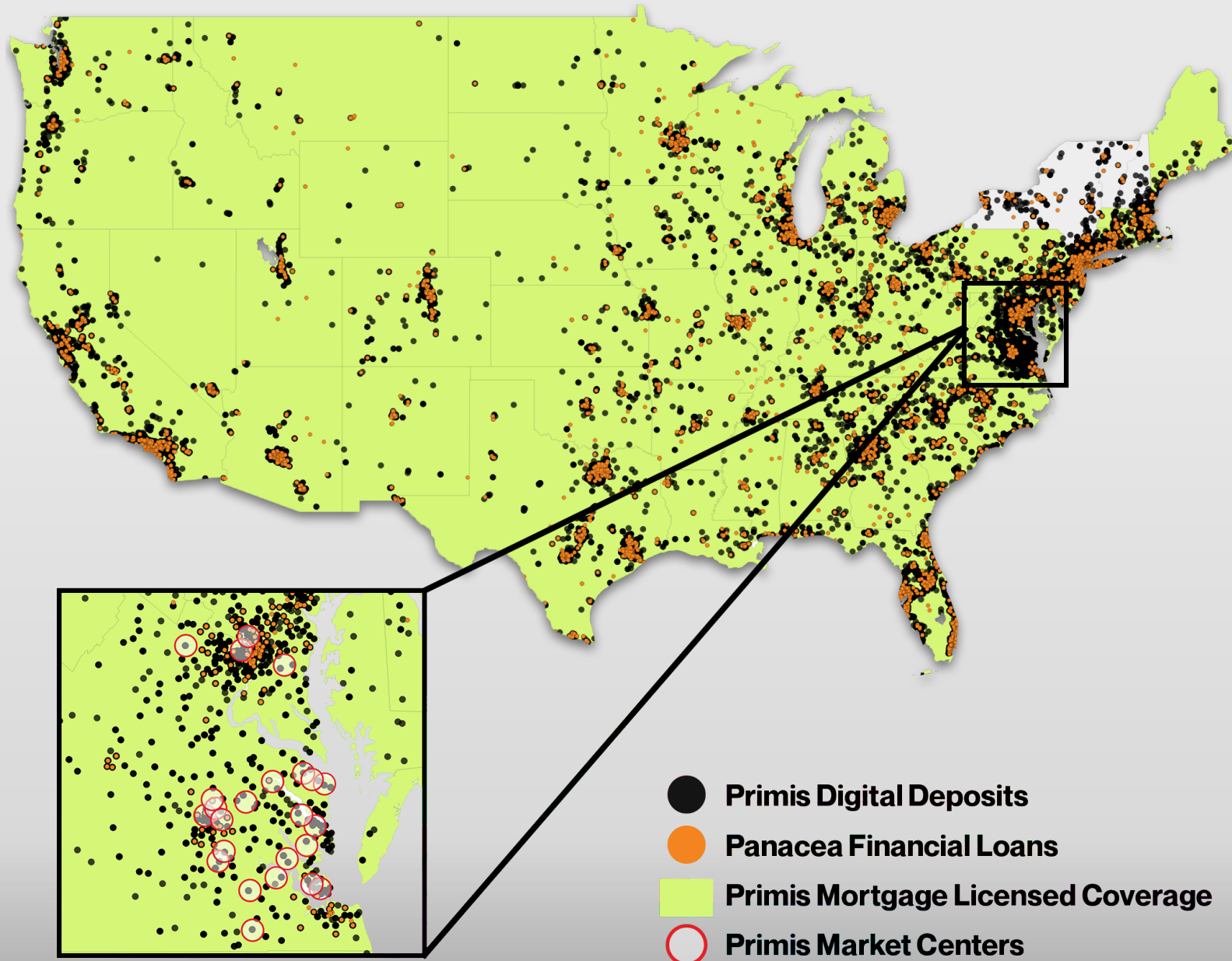
Statements included in this press release include non-GAAP financial measures and should be read along with the accompanying tables. Primis uses non-GAAP financial measures to analyze its performance. The measures entitled net income adjusted for nonrecurring income and expenses; pre-tax pre-provision operating earnings; operating return on average assets; pre-tax pre-provision operating return on average assets; operating return on average equity; operating return on average tangible equity; operating efficiency ratio; operating earnings per share – basic; operating earnings per share – diluted; tangible book value per share; tangible common equity; tangible common equity to tangible assets; and core net interest margin are not measures recognized under GAAP and therefore are considered non-GAAP financial measures. We use the term “operating” to describe a financial measure that excludes income or expense considered to be non-recurring in nature. Items identified as non-operating are those that, when excluded from a reported financial measure, provide management or the reader with a measure that may be more indicative of forward-looking trends in our business. A reconciliation of these non-GAAP financial measures to the most comparable GAAP measures is provided in the Reconciliation of Non-GAAP Items table.

Management believes that these non-GAAP financial measures provide additional useful information about Primis that allows management and investors to evaluate the ongoing operating results, financial strength and performance of Primis and provide meaningful comparison to its peers. Non-GAAP financial measures should not be considered as an alternative to any measure of performance or financial condition as promulgated under GAAP, and investors should consider Primis’ performance and financial condition as reported under GAAP and all other relevant information when assessing the performance or financial condition of Primis. Non-GAAP financial measures are not standardized and, therefore, it may not be possible to compare these measures with other companies that present measures having the same or similar names.

Non-GAAP financial measures have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of the results or financial condition as reported under GAAP.



# Primis Financial Corporation



## Company Overview

<b>Corp. Headquarters:</b>	McLean, VA
<b>Bank Headquarters:</b>	Glen Allen, VA
<b>Branches:</b>	24
<b>Ticker (NASDAQ):</b>	FRST

### Valuation

Market Capitalization (\$MM):	\$294
Price / Book Value per Share	0.77x
Price / Tangible Book Value <sup>(1)</sup> :	1.02x
Price / 2025 Estimated EPS <sup>(2)</sup> :	8.60x
Price / 2026 Estimated EPS <sup>(2)</sup> :	7.40x

### Key Metrics

Total Assets:	\$3.88B
Total Loans HFI:	\$3.13B
Total Deposits <sup>(3)</sup> :	\$3.38B
TCE / TA:	7.63%
CET1:	9.27%
ROAA:	0.89%
ROTCE:	11.79%
Core Net Interest Margin:	3.13%
Cost of Core Bank Deposits:	1.79%

Pricing as of July 22, 2025. Financial data as of or for the three months ended June 30, 2025.

(1) See reconciliation of Non-GAAP financial measures beginning on slide 20.

(2) Mean analyst estimates per Bloomberg.

(3) Includes swept deposits

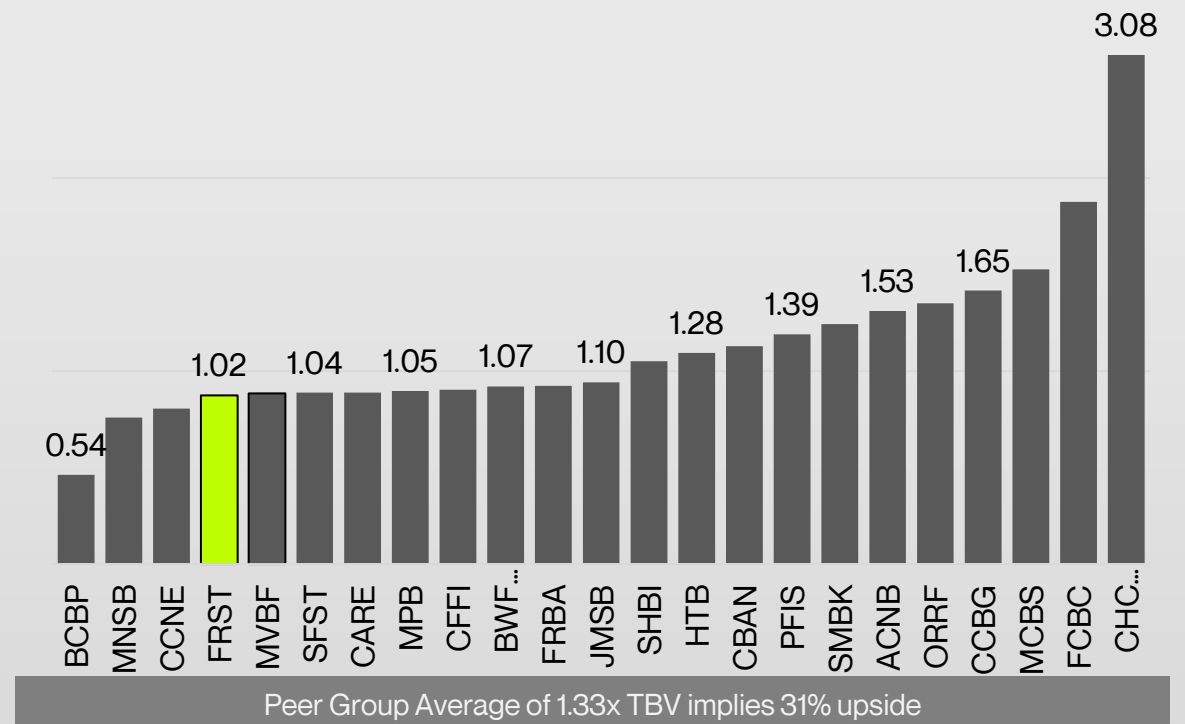


# Why Should You Own FRST?

## Our Value Proposition

- **Attractive Entry Point**  
Attractive entry point for a bank uniquely positioned in our region at 102% of TBV<sup>(2)</sup>
- **Organic Growth Story**  
Steady growth focused on prime quality assets with higher margins and low incremental efficiency ratios
- **Real Operating Leverage**  
High Incremental Margins are straight to bottom line as the Company continues to find expense savings
- **No Unprofitable Pressures on our Company:**
  - Zero pressure to chase every pricey deposit or be concerned with competition's rates...no risk to our core deposit value
  - Zero pressure to chase investor CRE in our region or negotiate thinner margins for loan growth's sake
  - Zero pressure to build staffing levels or invest in new systems
- **Attractive Franchise and Story**
  - Rare franchise in our region with limited CRE focus and 100% core funded. Scalable strategies for larger upstream acquirers
  - Balanced strategy with national loan and deposit initiatives that bring virtually no credit risk or interest rate risk

## Significant Upside Just to Peer Group Average<sup>(1)</sup>



(1) Peers based on FRST proxy compensation peer group

(2) Using 6/30/25 Tangible Book Value with pricing at 7/22/25. See reconciliation of Non-GAAP financial measures beginning on slide 20.



# Increasingly Clear Path to Our ROA Goal

## Expectation of Future Operating Earnings<sup>(1)</sup>

	<b>Q2 2025</b>
Reported PTPP Earnings	\$11,591
PFH Gain	(7,450)
Nonrecurring	<u>232</u>
<b>Operating PTPP Earnings</b>	<b>\$4,373</b>
Consumer Program Reversal	2,037
Core Deposit Intangibles	289
Normalized Expense	<u>1,700</u>
<b>Adjusted Operating PTPP</b>	<b>\$8,399</b>
Additional Earnings Strategies already in place	
Mortgage Pick Up	1,200
Technology related	1,200
Growth in Earning Assets	1,900
<b>Loan &amp; Deposit Repricing (2H25)</b>	<b>675</b>

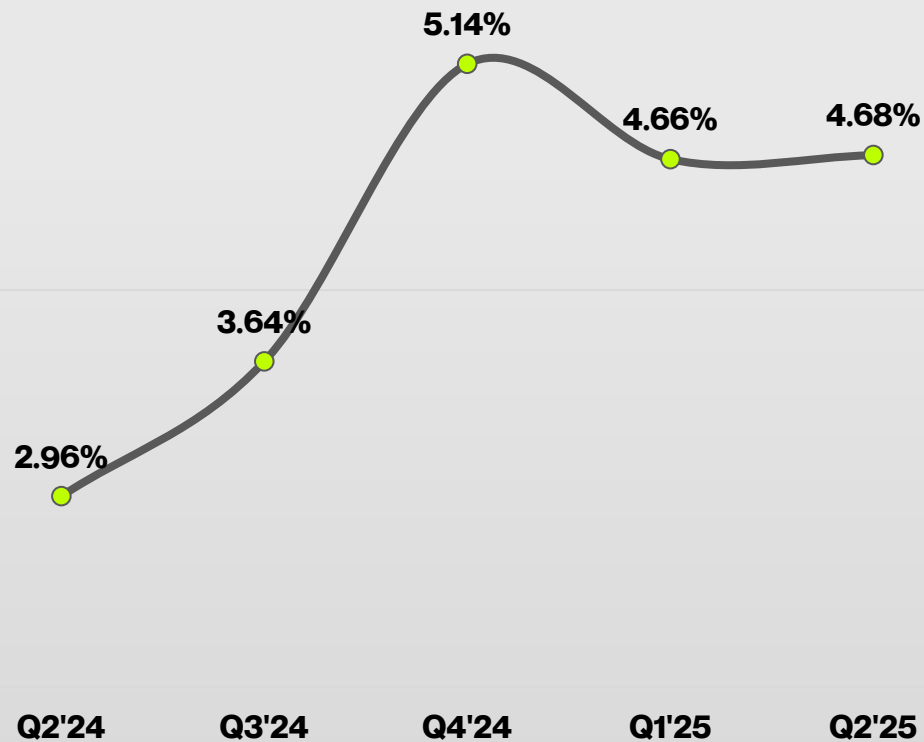
- Operating earnings going forward will benefit from lower Consumer Program reversals, no core deposit intangible amortization and lower period expenses
- Run-rate pre-tax pre-provision earnings don't include upside that is expected from:
  - Mortgage – Expected revenue from conversion of existing construction loans
  - Technology – Newly negotiated terms start August 1, 2025.
  - Growth – Achieving \$3.75 billion of earning assets at current margin levels
  - Repricing - activity in the loan portfolio

(1) See reconciliation of Non-GAAP financial measures beginning on slide 20.



# Growth/Repricing are Highly Accretive

## Spreads on All Activity are Over 4.50% for 3 Quarters



## How Profitable Is Our Loan and Deposit Pricing?

	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
New and Renewed Loans	262,544	174,870	178,162	162,034	<b>243,758</b>
New and Renewed Loan Yields	7.25%	7.21%	7.61%	7.46%	<b>7.57%</b>
Core Bank Deposit Production \$'s	168,505	105,864	76,904	75,904	<b>84,463</b>
Core Bank Deposit Production %'s	4.20%	3.04%	2.04%	2.39%	<b>2.40%</b>
Digital Deposit Production \$'s	20,608	37,769	13,365	22,347	<b>35,533</b>
Digital Deposit Production Costs	5.03%	5.06%	4.93%	4.19%	<b>4.06%</b>
Total Deposit Production \$'s	189,113	143,633	90,269	98,251	<b>119,996</b>
Total Deposit Production Costs	4.29%	3.57%	2.47%	2.80%	<b>2.89%</b>
<b>Net Spread</b>	<b>2.96%</b>	<b>3.64%</b>	<b>5.14%</b>	<b>4.66%</b>	<b>4.68%</b>

- Spread negatively impacted in 2024 by LPF production that was consistently around 2.25% - 2.50%
- Spread positively impacted in 2025 by > 10% annualized growth rate in NIB deposits as well as much higher yields on Warehouse vs. LPF.



# Core Bank – Steady & Profitable

## Core Bank Balance Sheet & Earnings

	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	QoQ change
Loans	\$2,224.8	\$2,216.0	\$2,186.7	\$2,148.3	<b>\$2,118.4</b>	(4.8%)
Earning Assets	\$2,569.6	\$2,543.2	\$2,537.4	\$2,471.6	<b>\$2,439.5</b>	(5.1%)
Total Assets	\$2,800.3	\$2,769.2	\$2,755.9	\$2,678.9	<b>\$2,651.4</b>	(5.3%)
NIB	\$457.0	\$433.7	\$432.4	\$441.4	<b>\$440.0</b>	(3.7%)
IB Deposits	\$1,801.5	\$1,786.4	\$1,772.8	\$1,761.1	<b>\$1,729.7</b>	(4.0%)
Total Deposits	\$2,258.5	\$2,220.0	\$2,205.3	\$2,202.5	<b>\$2,169.7</b>	(3.9%)
Net Interest Income	\$23.2	\$22.0	\$20.2	\$21.8	<b>\$23.1</b>	(0.6%)
Provision	\$0.3	(\$1.4)	\$2.3	\$5.5	<b>(\$0.6)</b>	(264.1%)
Non-Interest Income	\$2.1	\$2.5	\$2.0	\$1.8	<b>\$2.0</b>	(6.3%)
Non-Interest Expense	\$13.9	\$14.1	\$14.5	\$15.7	<b>\$14.1</b>	1.8%
Pretax Earnings	\$11.2	\$11.8	\$5.4	\$2.4	<b>\$11.6</b>	3.4%
After Tax Earnings	\$8.8	\$9.3	\$4.3	\$1.9	<b>\$9.1</b>	3.4%
ROA	1.28%	1.33%	0.61%	0.33%	<b>1.38%</b>	8.0%
Net Interest Margin	3.65%	3.44%	3.17%	3.64%	<b>3.79%</b>	3.7%
Efficiency	54.64%	57.77%	65.19%	66.45%	<b>56.21%</b>	2.9%
Overhead Ratio	1.68%	1.69%	1.81%	2.07%	<b>1.83%</b>	9.0%
NIB/Total Deposits	20.23%	19.53%	19.61%	20.04%	<b>20.28%</b>	0.2%
Loans / Deposits	98.51%	99.82%	99.16%	97.54%	<b>97.64%</b>	(0.9%)

## Core Bank Developments

- Core Bank is 100% core funded with customers that walk in our branches or use our technology
- V1BE (proprietary branch delivery app) manages approximately 15% of our commercial checking accounts
- Launching V1BE service nationally in Q3 (starting in Houston, TX) behind individual customers or centers-of-influence with more than \$5 million in Commercial NIB.
- Extremely limited efforts on Investor CRE (only 22% of current pipeline)
- Lending focused on Residential Builders, C&I and OO CRE

Core Bank results based on management reporting excluding business lines and with estimated corporate allocations.

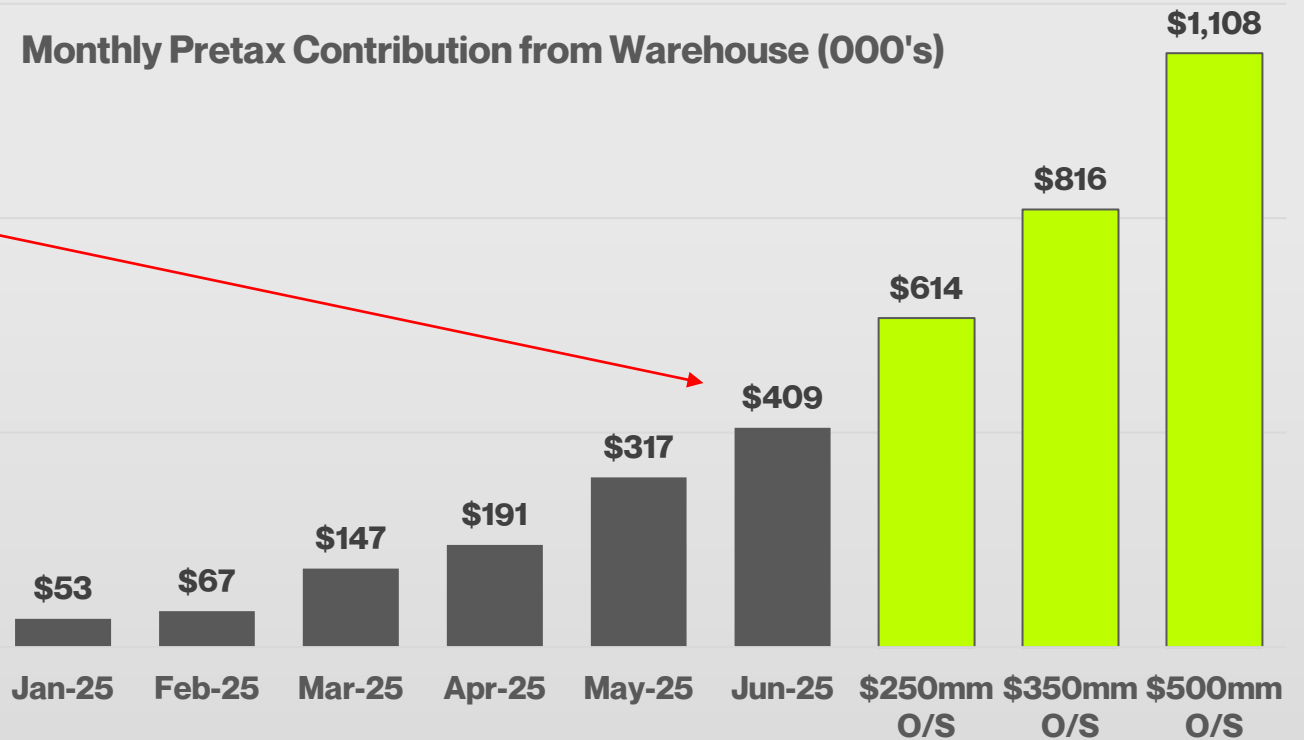


# Mortgage Warehouse Lending

## Impressive Operating Results – Early Stage

- June operating ratios on \$156 million in average O/S:
  - *ATROAA:* 2.44%
  - *Yields:* 7.53%
  - *Margin:* 4.18% (with FTP funding):
  - *Efficiency:* 24.7%
  - *O/H Ratio:* 1.02%
- Ending Q2 balance of \$184 million with line usage improving each month
- Plan to augment growth with larger top-tier lines and MSR relationships through 2025 and 2026
- Low cost/NIB balances are generally 10% - 15% of total outstanding balances (11% at June 30)

## Highly Scalable Business – Accretive to all Operating Ratios

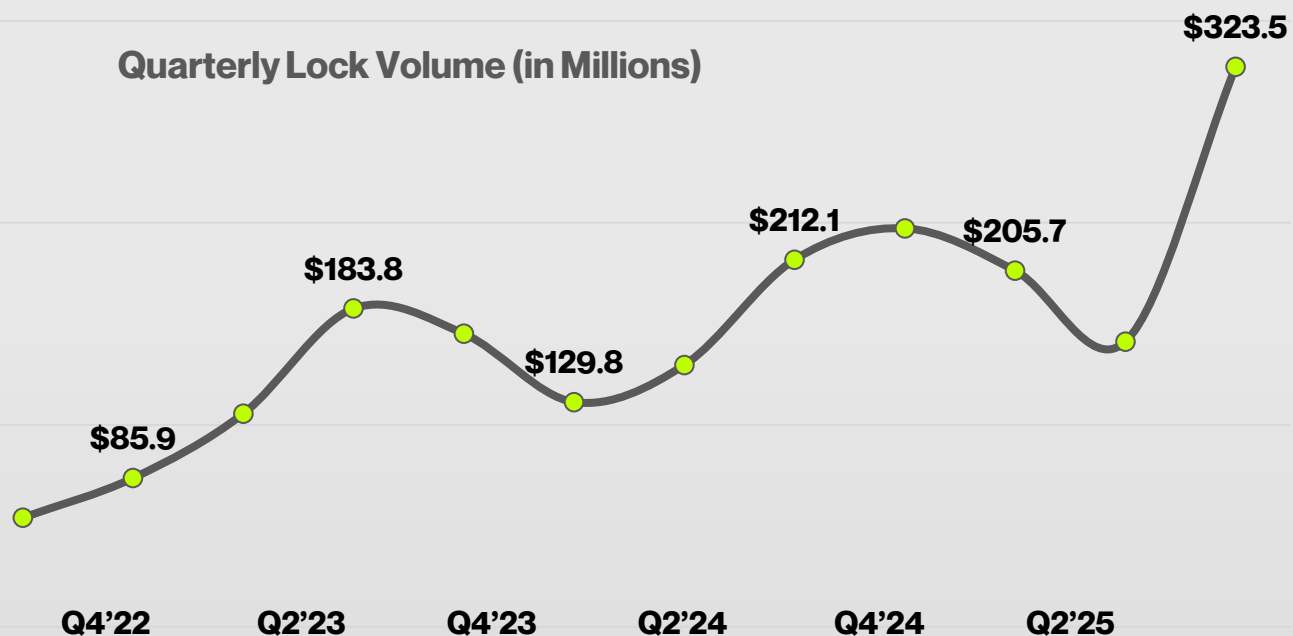


- Adequate approved lines now to achieve \$250mm in average outstandings
- Growth to \$350mm and \$500mm are 2026 and 2027 levels
- Both assume tighter margins but slightly improved opex ratios achieved with scale



## Growth Despite Rate Environment

Quarterly Lock Volume (in Millions)

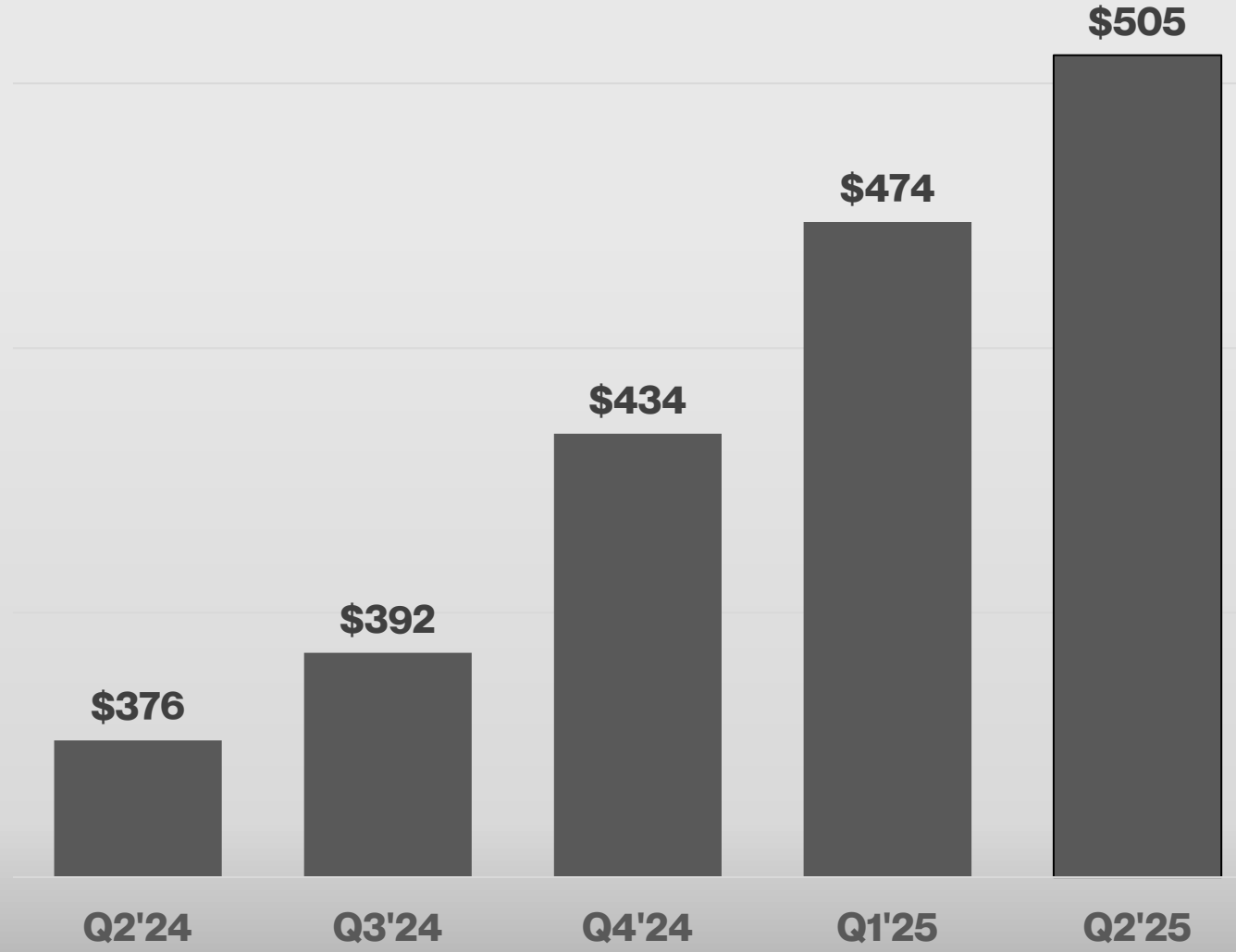


## Quarterly Developments in Mortgage

- Pickup in Q2'25 results from:
  - Recruitment of #4 Nationwide VA lender in 1Q
  - Recruitment of #1 originator team in Nashville, Tn in 1Q
  - Top 7 originators up 55% over 2Q 24.
- Demonstrated growth in difficult mortgage environment with disciplined recruiting
- Recent hires have added >\$500 million to annualized run-rate production
  - Applications last week of June up 100% versus year ago period
- Anticipate exiting 2025 with \$2 billion of run-rate production



Total Loans (\$MM)



- Customer deposits outstanding at Q2'25 of \$107 million up 58% since Q2'24
- Banking over 7,000 Doctors compared to 5,000 in Q2'24
- #1 Ranked "Bank for Doctors" on Google



# Balance Sheet – Earning Assets

## Rebuilding Earning Assets with Quality and Yield

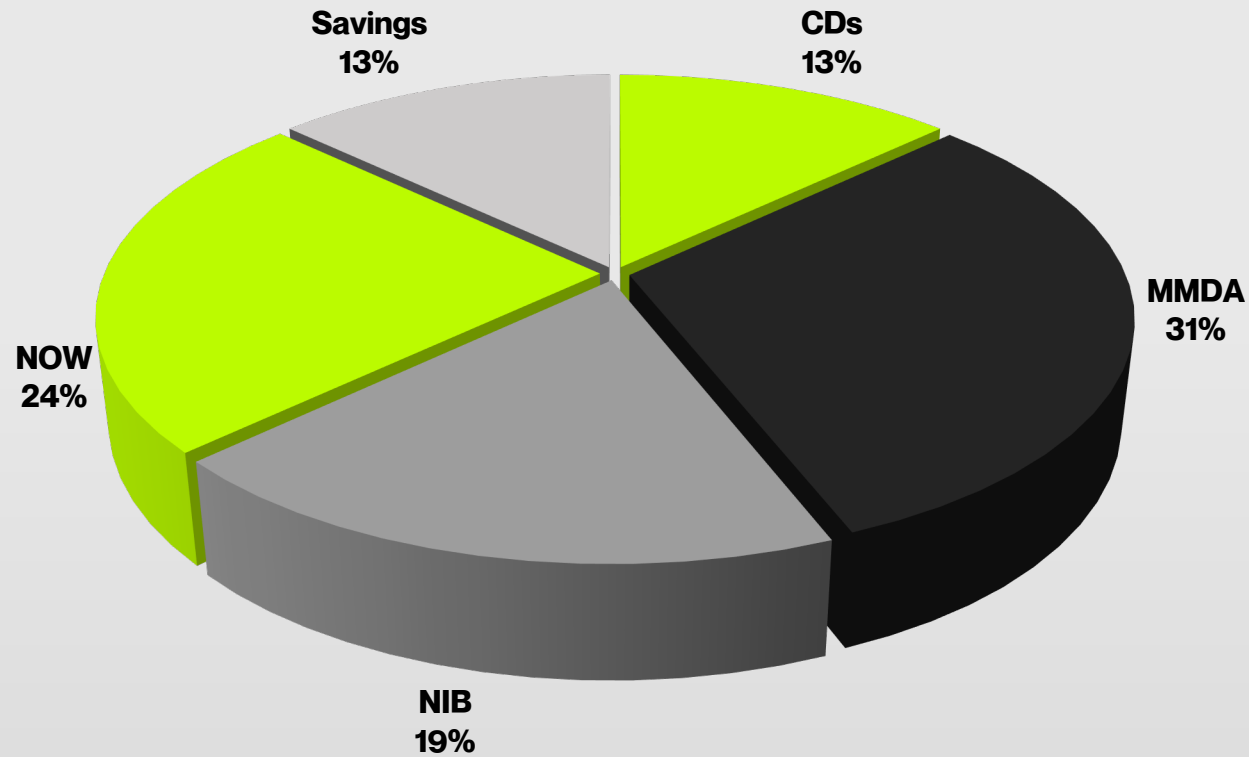


- Rebuilding earning assets back slowly with growth equally from the core bank, mortgage warehouse and Panacea
- Expect growth to moderate by year end and manage earning assets in the \$3.75 billion to \$3.85 billion for the coming quarters
- Management expects this EA growth to carry the margin to 3.20% range. Then continued shifts in deposit mix and costs to be the Company's focus.
- Rebuilding average earning assets to Q3'24 levels adds 15 basis points to ROA and \$0.25 to annualized EPS



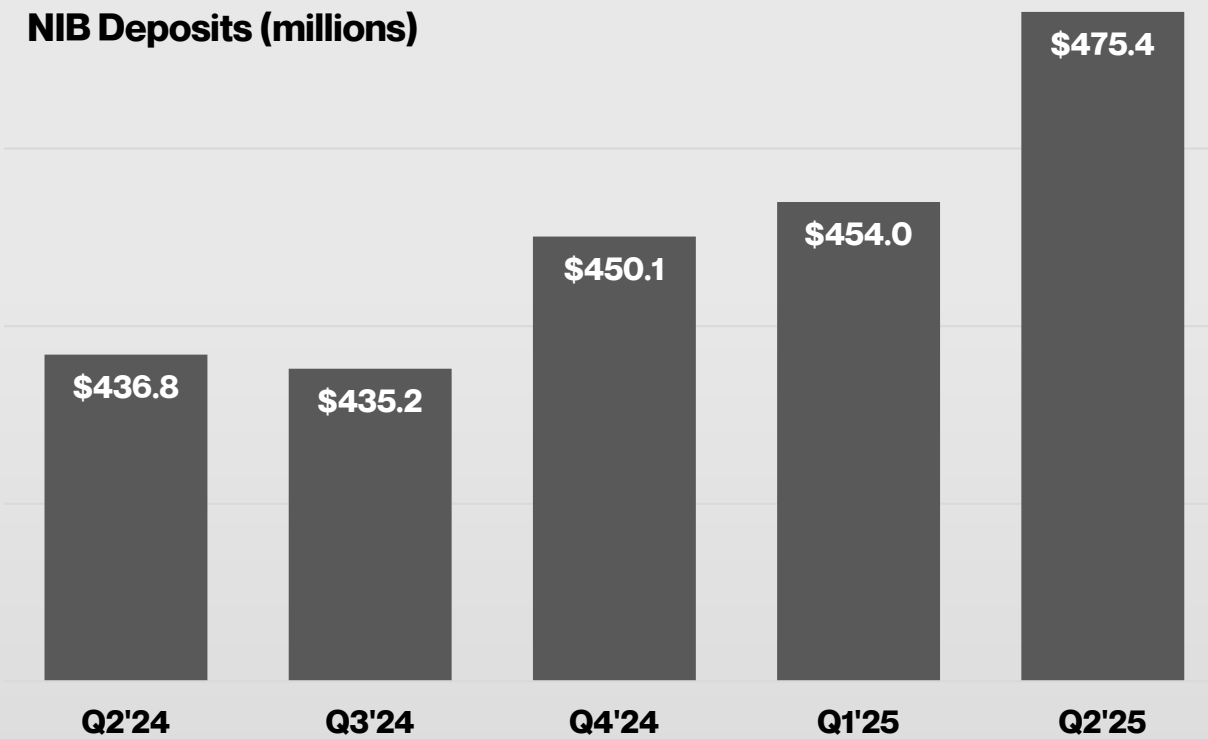
# Powerful Deposit Strategies

### Core Bank Deposit Composition – Q2'25



- Our Bank is 100% core funded (zero brokered and limited municipal deposits)
- Approximately 15% our commercial checking balances have our proprietary branching app
- **Even with vastly scalable lending strategies, we can grow deposits faster with zero pressure on the core bank's relationship pricing or profitability**

### NIB Growing Faster than Most of the Industry



- Core Bank benefitting from V1BE convenience for customer in our region and nationally beginning in the third quarter 2025
- Warehouse funding 10% - 15% of outstandings with NIB
- Panacea broadly introducing NIB and low-cost strategies to build balances



# Net Interest Income and Margin

Core Net Interest Margin<sup>(1)</sup>



## Our Margin Advantages

- Zero pressure across the Company to:
  - Compete on rate on any loan offerings in any division
  - Up-price any deposit relationship to preserve funding levels
- All lending and funding activities are accretive to our current margin
- Loan and deposit scheduled maturities/repricing should add 10bps to 12bps to margin by EOY 25.
- 2026 Loan maturities (at current pricing) should add approximately 35 bps to margin by year end.
- Bank's focus is squarely on deposit mix and continued momentum in checking through V1BE advantage

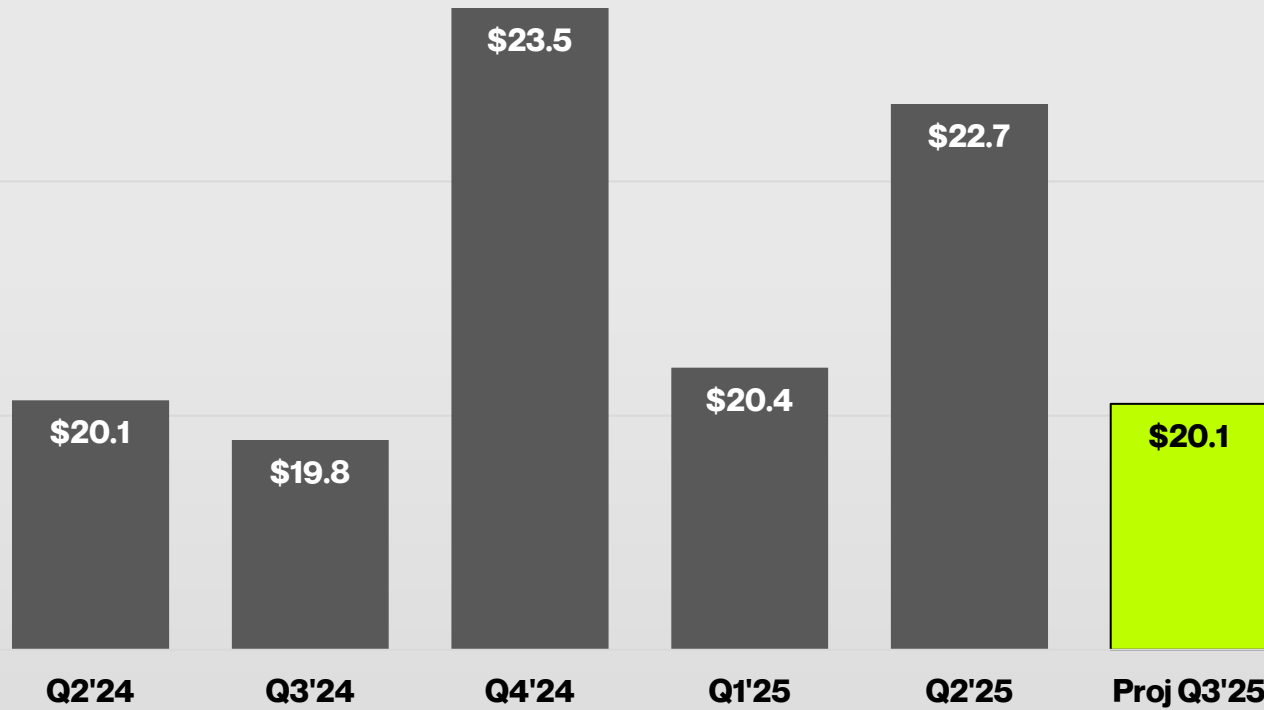
(1) See reconciliation of Non-GAAP financial measures beginning on slide 20



# Operating Expense

## Virtually No Growth in Core Opex Burden

Core Opex Burden (in Millions)



- Control of Opex burden drives significant operating leverage as we rebuild EA levels.
- The Bank has methodically consolidated positions and systems for almost 8 quarters
- Negotiated better contract terms with core provider and other vendors. Expect \$0.92 million of savings in 3Q and \$1.3 million in Q4 over Q2'25 levels

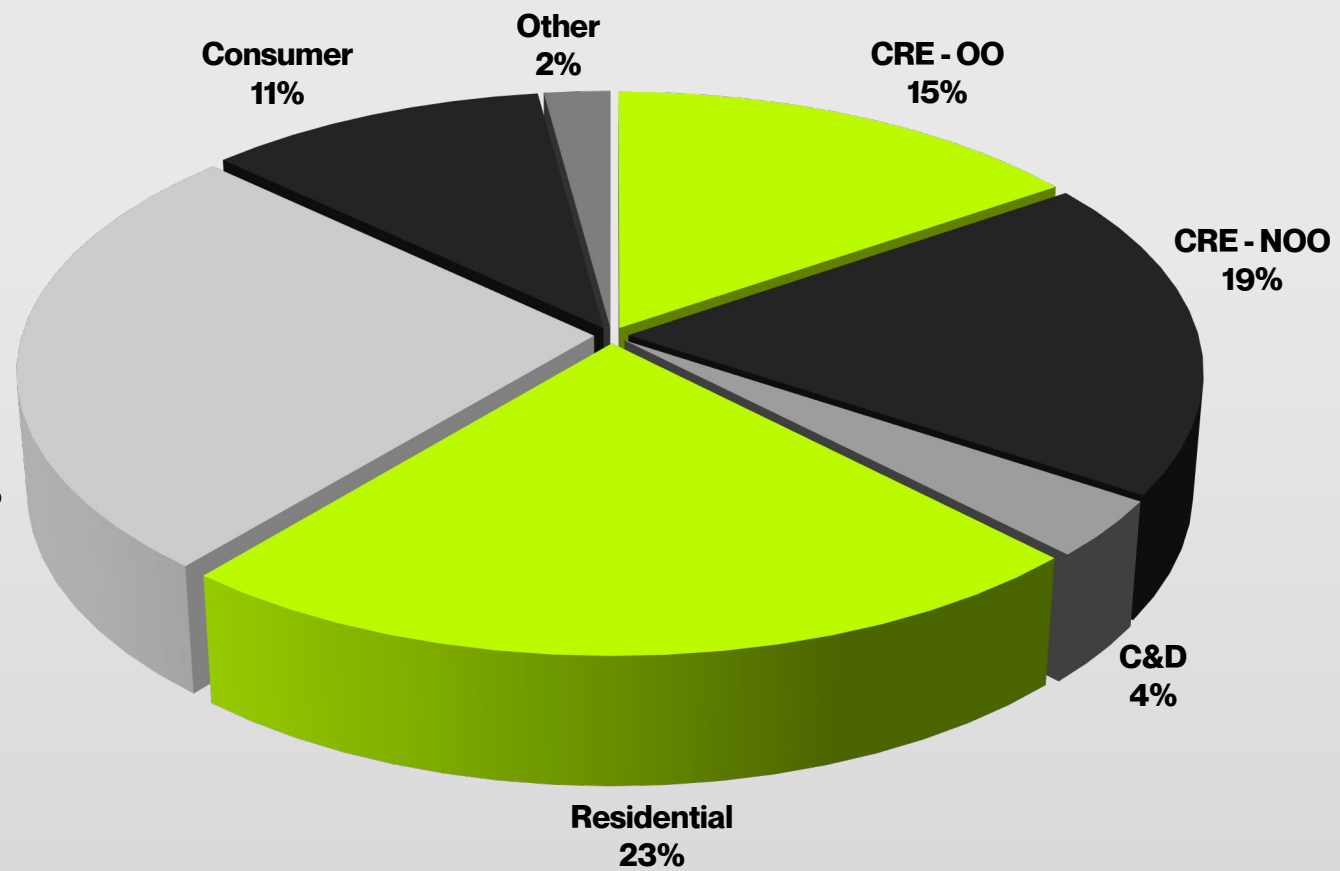
## Core Opex Burden – 5 Quarters

(\$ in thousands)

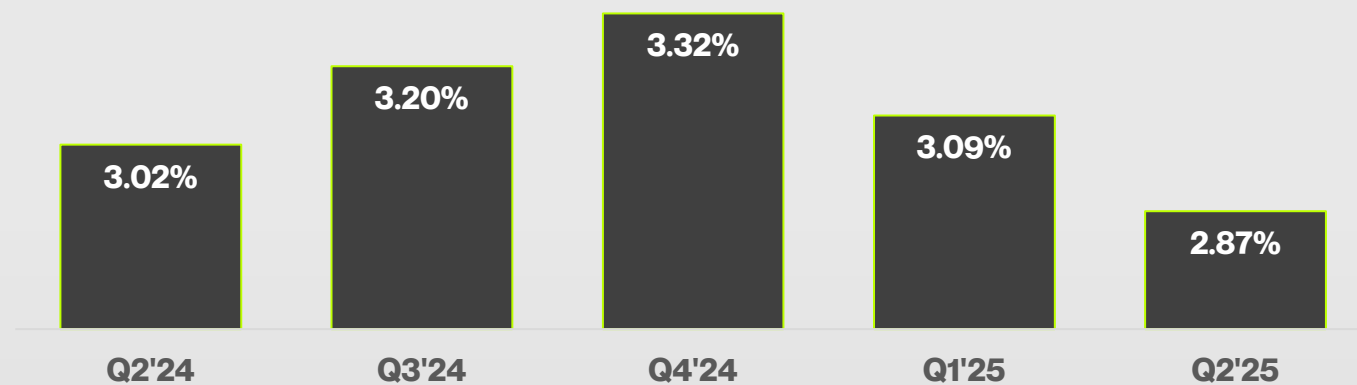
	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Reported Noninterest Expense	\$29,662	\$30,603	\$37,841	\$32,516	\$31,927
PFH Consolidated Expenses	(\$2,347)	(\$2,576)	(\$3,641)	(\$4,754)	-
Noninterest Expense Excl. PFH	\$27,315	\$28,027	\$34,200	\$27,762	\$31,927
Nonrecurring	(\$1,329)	(\$1,000)	(\$3,686)	(\$1,144)	(\$232)
Primis Mortgage Expenses	(\$6,084)	(\$6,436)	(\$6,354)	(\$5,569)	(\$8,514)
Consumer Program Servicing Fee	(\$312)	(\$699)	(\$681)	(\$622)	(\$518)
Reserve for Unfunded Commitment	\$546	(\$96)	\$6	(\$13)	(\$2)
Total Adjustments	(\$7,179)	(\$8,231)	(\$10,715)	(\$7,348)	(\$9,266)
<b>Core Operating Expense Burden</b>	<b>\$20,136</b>	<b>\$19,796</b>	<b>\$23,485</b>	<b>\$20,414</b>	<b>\$22,661</b>



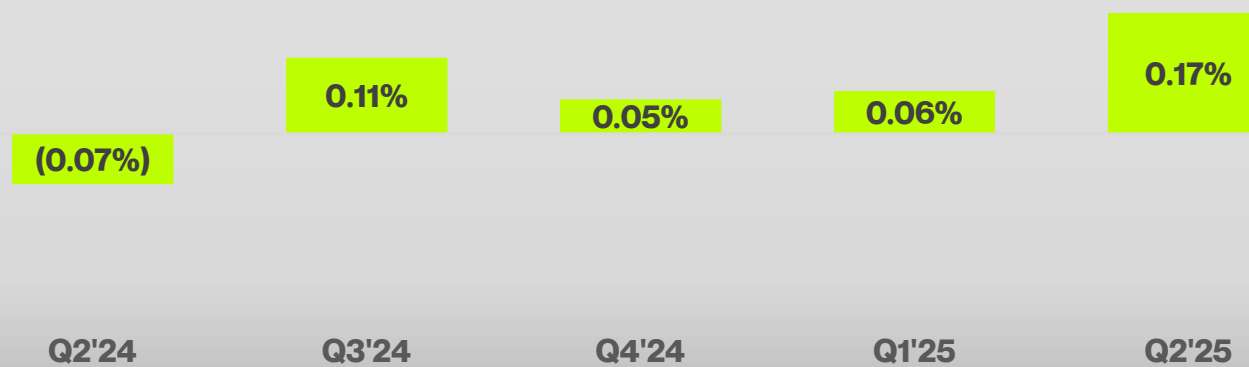
# Loan Portfolio and Asset Quality



## Criticized & Classified Loans / Total Loans (Ex. PPP)



## Core NCOs / Average Loans <sup>(1)</sup>



■ Core C/O's

(1) See reconciliation of Non-GAAP financial measures beginning on slide 20.



# Large Bank Method to Driving Long-Term Asset Quality

- Intentional strategy to focus the Bank’s growth on lower risk asset classes drives confidence in long-term asset quality
- Cumulative losses (excluding loan sales) of only \$0.3 million on this portfolio since January 2020
  - ACL covers over 100 years of worth of losses at current levels
- Finished Q2’25 almost back to our levels of minimal credit risk loans at Q3’24 before we sold the LPF portfolio
  - Expect that Panacea and Warehouse will grow further through 2025 and push our levels closer to 50% by year end
- Approx 70% of this portfolio has zero interest rate risk as it floats exactly alongside its funding source (Primis digital platform)

## Loans with Virtually No Credit Risk to Primis Bank

	Q2’24	Q3’24	Q4’24	Q1’25	Q2’25	Comments
1-4 Family Loans (1st mtg)	486	486	472	460	457	Seasoned with weighted LTVs < 50%.. Cum. losses of \$339K ex loan sales
Panacea Financial	376	392	434	474	505	High DSC loans to doctors with losses Implicitly backed and funded by PFH
Mortgage Warehouse	14	15	64	115	185	Procedural loans, outstanding < 10 days, most with upstream takeouts
Life Premium Finance	465	518	175	150	144	Cash secured loans to individuals with 9 and 10 figure net worths
Loans guaranteed by the SBA	26	23	22	21	23	Backed by the SBA
Cash Secured Loans	12	13	12	13	12	Loans secured by deposit accounts
Mortgage Loans Held For Sale	91	97	83	74	127	Newly originated loans with upstream takeouts
<b>Total</b>	1,470	1,544	1,262	1,307	1,453	
<b>Total Loans &amp; Loans HFS</b>	3,395	3,432	3,135	3,118	3,257	
<b>% of loans with minimal loss content</b>	<b>43.3%</b>	<b>45%</b>	<b>40.3%</b>	<b>41.9%</b>	<b>44.6%</b>	
Related Reserves	9.8	10.1	10.1	10.5	10.9	
Reserves % on this part of the portfolio	0.67%	0.65%	0.80%	0.80%	0.75%	

Dollars in millions.



# Consumer Loan Book...Largely Through Noise

	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>
Total Loans <sup>(1)</sup>	\$194,217	\$175,204	\$172,634	\$148,265	\$123,892
Full Deferral Promo Loans	\$77,179	\$55,641	\$39,129	\$17,530	\$9,662
Loans DQ2+	\$4,661	\$6,935	\$12,995	\$8,150	\$4,109
ACL+Discount	\$22,250	\$19,533	\$36,397	\$23,769	\$13,285
ACL + Disc. / DQ2+	477%	282%	280%	292%	323%
Gross Interest Recognized	\$2,260	\$5,152	\$5,831	\$5,676	\$2,077
Interest Reversed	-	-	(\$2,512)	(\$2,832)	(\$2,037)
Net Interest Recognized	\$2,260	\$5,152	\$3,319	\$2,844	\$40

- Promotional loans with full deferral have driven volatility
  - Higher defaults when exiting the promotional window have weighed on credit costs
  - Required GAAP interest recognition at promo expiration followed by large reversals at default in subsequent periods exacerbated revenue noise
- Only \$321 thousand of interest income recognized in Q2'25 from promo expirations versus an average of \$3 million each of the prior three quarters
  - Expected interest income recognition of \$1.7 to \$1.9 million in Q3'25
- We have built out our own collections and servicing team to aggressively drive down delinquencies and reduce charge-offs
  - Next phase will pursue additional recoveries on previous charge-offs

(1) Total loans excludes discount balance each period.



# Tangible Book Value per Share

## Increasing levels of TBV



## TBV and Capital Levels

- Management is slowly building earning asset levels back with substantial operating leverage to achieve ROA goals
- Will have slower growth rates in 2026 and beyond but drive profitability from improved deposit mix and operating expense levels.
- Target TCE / TA and consolidated CET1 of 8.50% and 10.0%, respectively.
- Very modest repurchases of FRST stock during the quarter amounted to approximately 80 thousand shares at \$10.00 per share.



# Reconciliation of Non-GAAP Items

<b>Reconciliation of Non-GAAP items:</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>
Net income (loss) attributable to Primis' common shareholders	\$3,436	\$1,228	(\$23,335)	\$22,636	\$8,427
Non-GAAP adjustments to Net Income:					
Branch Consolidation / Other restructuring	\$0	\$0	\$0	\$144	\$0
Professional fee expense related to accounting matters and LPF sale	\$1,453	\$1,352	\$1,782	\$893	\$232
Gains on Panacea Financial Holdings investment	\$0	\$0	\$0	(\$24,578)	(\$7,450)
Gains on sale of closed bank branch buildings	(\$124)	(\$352)	\$0	\$107	\$0
Gain on sale of Life Premium Finance portfolio, net of broker fees	\$0	\$0	(\$4,723)	\$0	\$0
Consumer program fraud losses	\$0	\$0	\$1,904	\$0	\$0
Income tax effect	(\$287)	(\$216)	\$224	\$4,370	\$1,559
<b>Net income (loss) attributable to Primis' common shareholders adjusted for nonrecurring income and expenses</b>	<b>\$4,478</b>	<b>\$2,012</b>	<b>(\$24,148)</b>	<b>\$3,572</b>	<b>\$2,768</b>
Net income (loss) attributable to Primis' common shareholders	\$3,436	\$1,228	(\$23,335)	\$22,636	\$8,427
Income tax expense (benefit)	\$1,265	(\$304)	(\$5,917)	\$5,553	\$2,005
Provision for credit losses (incl. unfunded commitment expense)	\$2,573	\$7,607	\$33,477	\$1,609	\$1,161
Pre-tax pre-provision earnings	\$7,274	\$8,531	\$4,225	\$29,798	\$11,593
Effect of adjustment for nonrecurring income and expenses	\$1,329	\$1,000	(\$1,037)	(\$23,434)	(\$7,218)
Pre-tax pre-provision operating earnings	\$8,603	\$9,531	\$3,188	\$6,364	\$4,375
Return on average assets	0.35%	0.12%	(2.43%)	2.52%	0.89%
Effect of adjustment for nonrecurring income and expenses	0.11%	0.08%	(0.08%)	(2.12%)	(0.60%)
Operating return on average assets	0.46%	0.20%	(2.51%)	0.40%	0.29%
Return on average assets	0.35%	0.12%	(2.43%)	2.52%	0.89%
Effect of tax expense	0.13%	(0.03%)	(0.62%)	0.62%	0.21%
Effect of provision for credit losses (incl. unfunded commitment expense)	0.27%	0.77%	3.49%	0.18%	0.13%
Pre-tax pre-provision return on average assets	0.75%	0.86%	0.44%	3.32%	1.23%
Effect of adjustment for nonrecurring income and expenses and expenses	0.10%	0.10%	(0.11%)	(2.61%)	(0.76%)
Pre-tax pre-provision operating return on average assets	0.85%	0.96%	0.33%	0.71%	0.47%
Return on average common equity	3.69%	1.31%	(24.28%)	26.66%	8.89%
Effect of adjustment for nonrecurring income and expenses	1.12%	0.84%	(0.85%)	(22.45%)	(5.97%)
Operating return on average common equity	4.81%	2.15%	(25.13%)	4.21%	2.92%
Effect of goodwill and other intangible assets	1.61%	0.71%	(8.20%)	1.57%	0.95%
Operating return on average tangible common equity	6.42%	2.86%	(33.33%)	5.78%	3.87%



# Reconciliation of Non-GAAP Items (Continued)

<b>Reconciliation of Non-GAAP items:</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>
Efficiency ratio	83.42%	82.98%	96.36%	55.39%	73.37%
Effect of adjustment for nonrecurring income and expenses	(3.79%)	(2.87%)	2.54%	36.58%	14.51%
Operating efficiency ratio	79.63%	80.11%	98.90%	91.97%	87.88%
Earnings per common share - Basic	\$0.14	\$0.05	(\$0.94)	\$0.92	\$0.34
Effect of adjustment for nonrecurring income and expenses	\$0.04	\$0.03	(\$0.04)	(\$0.78)	(\$0.23)
Operating earnings per common share - Basic	\$0.18	\$0.08	(\$0.98)	\$0.14	\$0.11
Earnings per common share - Diluted	\$0.14	\$0.05	(\$0.94)	\$0.92	\$0.34
Effect of adjustment for nonrecurring income and expenses	\$0.04	\$0.03	(\$0.04)	(\$0.78)	(\$0.23)
Operating earnings per common share - Diluted	\$0.18	\$0.08	(\$0.98)	\$0.14	\$0.11
Book value per common share	\$15.22	\$15.41	\$14.23	\$15.19	\$15.52
Effect of goodwill and other intangible assets	(\$3.84)	(\$3.82)	(\$3.81)	(\$3.79)	(\$3.80)
Tangible book value per common share	\$11.38	\$11.59	\$10.42	\$11.40	\$11.72
Net charge-offs (recoveries) as a percent of average loans (annualized)	0.60%	0.93%	3.83%	1.47%	0.80%
Impact of third-party consumer portfolio	(0.67%)	(0.82%)	(3.78%)	(1.41%)	(0.65%)
Core net charge-offs (recoveries) as a percent of average loans (annualized)	(0.07%)	0.11%	0.05%	0.06%	0.15%
Total Primis common stockholders' equity	\$376,047	\$381,022	\$351,756	\$375,563	\$382,405
Less goodwill and other intangible assets	(\$94,768)	(\$94,444)	(\$94,124)	(\$93,804)	(\$93,508)
Tangible common equity	\$281,279	\$286,578	\$257,632	\$281,759	\$288,897
Common equity to assets	9.48%	9.47%	9.53%	10.16%	9.86%
Effect of goodwill and other intangible assets	(2.21%)	(2.18%)	(2.37%)	(2.34%)	(2.23%)
Tangible common equity to tangible assets	7.27%	7.29%	7.16%	7.82%	7.63%
Net interest margin	2.72%	2.97%	2.90%	3.15%	2.89%
Effect of adjustment for Consumer Portfolio	0.13%	(0.17%)	0.01%	(0.02%)	0.26%
Core net interest margin	2.85%	2.80%	2.91%	3.13%	3.15%