

**1Q23 HIGHLIGHTS**

- Net income was \$4.7 million, or \$0.21 per diluted share.
- Pre-tax, pre-provision for loan losses income (non-GAAP) was \$6.0 million for the quarter compared to \$4.8 million in the preceding quarter and \$5.7 million for the year ago quarter.
- Net interest income increased to \$12.7 million for the quarter compared to \$11.9 million in the preceding quarter and \$11.3 million in the first fiscal quarter a year ago.
- Net interest margin (“NIM”) expanded to 3.11% for the quarter, compared to 2.98% in the preceding quarter and 3.07% for the year ago quarter.
- Return on average assets was 1.08% and return on average equity was 11.91%.
- Riverview recorded no provision for loan losses during the quarter, compared to a \$650,000 recapture of loan losses in the preceding quarter and a \$1.6 million recapture in the first fiscal quarter a year ago.
- The allowance for loan losses was \$14.6 million, or 1.44% of total loans. The allowance for loan losses excluding SBA purchased and SBA PPP loans (non-GAAP) was 1.53% of total loans.
- Total loans increased \$22.1 million during the quarter. Included in total loans:
- Riverview purchased \$26.8 million of 1-4 family loans during the quarter, offset primarily by a \$1.4 million decrease to its organic loan portfolio and a \$3.1 million decrease in SBA PPP loans.
- Asset quality remained strong, with non-performing loans excluding SBA and USDA government guaranteed loans (non-GAAP) at \$262,000, or 0.02% of total assets at June 30, 2022.
- Total deposits increased \$82.6 million, or 5.8%, to \$1.50 billion, compared to a year earlier, and decreased \$38.3 million compared to three months earlier.
- Total risk-based capital ratio was 16.31% and Tier 1 leverage ratio was 9.29%.
- Paid a quarterly cash dividend during the quarter of \$0.06 per share.

**FINANCIAL SUMMARY**

Period Ended	EPS Diluted (\$)	Net Income (\$)	Total Assets (\$)	Net Interest Margin (%)	NPAs/ Assets (%)	Tangible Book (\$)
1Q23	0.21	4,652	1,697,711	3.11	1.62	5.78
1Q22	0.26	5,755	1,617,016	3.07	0.02	5.80
FY22	0.98	21,820	1,740,096	3.03	1.27	5.86
FY21	0.47	10,472	1,549,158	3.41	0.04	5.54
FY20	0.69	15,748	1,180,808	4.26	0.12	5.37

Fiscal year end 3/31, \$ in 000s except per-share data

**ABOUT RIVERVIEW**

Riverview Bancorp, Inc. (www.riverviewbank.com) is headquartered in Vancouver, Washington – just north of Portland, Oregon, on the I-5 corridor. With assets of \$1.68 billion at June 30, 2022, it is the parent company of the 99-year-old Riverview Community Bank, as well as Riverview Trust Company. The Bank offers true community banking services, focusing on providing the highest quality service and financial products to commercial and retail clients through 17 branches, including 13 in the Portland-Vancouver area, and 3 lending centers. For the past 9 years, Riverview has been named Best Bank by the readers of *The Vancouver Business Journal*, and *The Columbian*.

**SHARE DATA**  
AUGUST 24, 2022

Recent Price	\$7.10
Shares Outstanding	21.9 M
Estimated Float	18.6 M
Insider Ownership	7.2%
Institutional Owners	55.4%
Market Cap.	\$ 155.5 M
Avg. Daily Volume	24,500
Book Value per Share	\$7.04
Price/Book	1.01x
Tangible Book Value	\$5.78
Price/Tangible Book	1.23x

**ANALYST COVERAGE**

**RAYMOND JAMES**  
David Feaster

**Balance Sheet**  
(\$ in millions)



900 Washington Street  
Suite 900  
Vancouver, WA 98660

### FINANCIAL HIGHLIGHTS (UNAUDITED)

#### Income Statement

(unaudited)

	Quarter Ended		
	Jun. 30, 2022	Mar. 31, 2022	Jun. 31, 2021
Interest income	\$ 13,194	\$ 12,389	\$ 11,920
Interest expense	533	483	636
Net interest income			
before provision for (recapture of) loan losses	12,661	11,906	11,284
Provision for (recapture of) loan losses	-	(650)	(1,600)
Net interest income after provision for (recapture of) loan losses	12,661	12,556	12,884
Noninterest income	3,126	2,966	3,588
Noninterest expense	9,769	10,115	9,137
Income before income taxes	6,018	5,407	7,335
Provision for income taxes	1,366	1,282	1,580
Net income	\$ 4,652	\$ 4,125	\$ 5,755

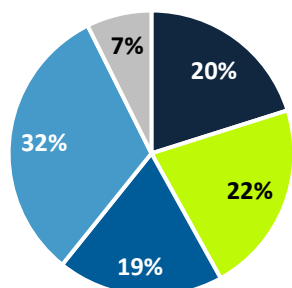
Diluted EPS	\$ 0.21	\$ 0.19	\$ 0.26
Diluted weighted avg. shares O/S	22,037,320	22,172,735	22,358,764

#### Balance Sheet

	Jun. 30, 2022	Mar. 31, 2022	Jun. 31, 2021
Total assets	\$ 1,697,711	\$ 1,740,096	\$ 1,617,016
Shareholders' equity	\$ 154,433	\$ 157,249	\$ 156,976
Deposits	\$ 1,495,605	\$ 1,533,878	\$ 1,412,966
Loans receivable, net	\$ 997,906	\$ 975,885	\$ 871,889

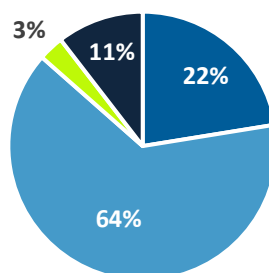
#### Deposit Mix

- Interest checking
- Regular savings
- Money market deposit accounts
- Non-interest checking
- Certificates of deposit



#### Loan Portfolio

- Commercial
- Commercial R/E mortgage
- R/E construction
- Consumer/ 1-4 family



#### 10 LARGEST SHAREHOLDERS

FJ Capital	8.27%
Dimensional Fund	7.56%
Vanguard Group	4.32%
Pacific Ridge Capital	3.86%
Manulife	3.03%
Columbia Mgmt.	2.77%
JCSD Capital	2.42%
DePrince Race	2.13%
Elizabeth Park Capital	2.07%
Brandywine Global	1.83%

#### MANAGEMENT TEAM

**Kevin Lycklama**  
President & CEO

**Daniel Cox**  
EVP, Chief Credit Officer

**David Lam**  
EVP, Chief Financial Officer

**Steven Plambeck**  
EVP, Chief Lending Officer

**Tracie Jellison**  
EVP, Chief Retail Banking Officer

[www.riverviewbank.com](http://www.riverviewbank.com)

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