
BOARD OF DIRECTORS

John P. Henry, III
Chairman

Daniel B. Brown
Vice-Chairman

Scott E. Fritz
President, Chief Executive Officer

David L. Swartz
Secretary

Daniel L. Benner

Matthew J. Ford

Robin Holman Loy

David M. McMillen

James M. Sheaffer

Timothy P. Stayer

EXECUTIVE OFFICERS

Scott E. Fritz
President, Chief Executive Officer

Kimberly A. Benner
EVP, Trust and Financial Services
Division Manager

William R. Feist IV
EVP, Chief Lending Officer

William B. Martin
EVP, Chief Financial Officer

Michael A. Moore
EVP, Chief Risk Officer

FIRST COMMUNITY
FINANCIAL CORPORATION

CONTACT US

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2023 First Quarter Financial Report

FIRST COMMUNITY
FINANCIAL CORPORATION

LETTER TO SHAREHOLDERS

We are pleased to report financial results for the first quarter of 2023 (unaudited) for First Community Financial Corporation.

The Corporation's total assets ended the first quarter at \$706 million, compared to total assets of \$701 million as of March 31, 2022.

Total loans increased to \$459 million, compared to \$415 million as of March 31, 2022.


Net income for the three months that ended March 31, 2023 decreased to \$0.870 million, compared to \$1.300 million for the same period in 2022.

Bank Tier 1 Capital ended the first quarter at 60.038 million, an increase from 58.026 million as of March 31, 2022.

The Board of Directors has declared a quarterly regular cash dividend of \$0.16 per share. The cash dividends will be paid on June 23, 2023, to shareholders of record as of June 16, 2023.

We appreciate your investment and support in First Community Financial Corporation. Our team is working hard to make sure we are serving our customers and adding value for our shareholders. We look forward to a productive year and we remain focused on sustainable and profitable growth.

Sincerely,



Scott E. Fritz

CONSOLIDATED BALANCE SHEET

(Dollars in thousands except per share amounts; unaudited)

	Mar 31 2023	Mar 31 2022
Assets		
Cash and cash equivalents	\$ 19,155	\$ 34,316
Securities	188,268	217,740
Loans receivable net of the allowance for loan losses	459,136	415,734
Premises/equipment, net	4,914	5,312
Other assets	35,173	28,437
Total Assets	\$ 706,646	\$ 701,539

Liabilities and Shareholders' Equity

Liabilities		
Non-interest bearing deposits	\$ 123,618	\$ 121,703
Interest bearing deposits	460,188	483,510
Total Deposits	583,806	605,213
Long-term debt	31,000	35,000
Other liabilities	51,712	13,323
Total Liabilities	666,518	653,536

Shareholders' Equity

Common stock: Par value	\$ 14,160	\$ 14,160
Surplus	720	720
Undivided profits	41,973	40,000
Treasury Stock	- 72	- 72
Accumulated other comprehensive income	-16,653	-6,805
Total Shareholders' Equity	40,128	48,003
Total Liabilities and Shareholders' Equity	\$ 706,646	\$ 701,539

Selected Financial Data

Mar 31, 2023 & Mar 31, 2022	2023	2022
Return on average assets (annualized)	0.49%	0.74%
Return on average equity (annualized)	6.02%	9.00%
Book value	\$ 14.18	\$ 16.96

CONSOLIDATED INCOME STATEMENT

(Dollars in thousands except per share amounts; unaudited)

	Three Months Ended	
	Mar 31 2023	Mar 31 2022
Interest Income		
Loans receivable	\$ 5,309	\$ 4,312
Taxable securities	786	685
Tax-exempt securities	434	417
Other	149	35
Total Interest Income	6,678	5,449
Interest Expense		
Deposits	1,592	451
Borrowed funds	543	161
Total interest expense	2,135	612
Net Interest Income	4,543	4,837
Provision for loan losses	0	0
Net Interest Income after Provision for Loan Losses	4,543	4,837
Other Income		
Income from Fiduciary Activities	194	168
Service charges on deposits	198	188
Other income	532	454
Total other income	924	810
Other Expenses		
Salaries/employee benefits	2,532	2,086
Net Occupancy & Equipment	357	461
Marketing	113	89
Other operating expenses	1,524	1,516
Total other expenses	4,526	4,152
Income Before Income Taxes	941	1,495
Federal income taxes	71	195
Net income	\$ 870	\$ 1,300
Net income per Share	\$0.31	\$0.46