



PRESS RELEASE

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Hingham, MA (NASDAQ: HIFS)
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HINGHAM REPORTS SECOND QUARTER 2025 RESULTS

HINGHAM INSTITUTION FOR SAVINGS (NASDAQ: HIFS), Hingham, Massachusetts announced results for the quarter ended June 30, 2025.

Earnings

Net income for the quarter ended June 30, 2025 was \$9,414,000 or \$4.32 per share basic and \$4.28 per share diluted, as compared to \$4,102,000 or \$1.88 per share basic and diluted for the same period last year. The Bank's annualized return on average equity for the second quarter of 2025 was 8.43%, and the annualized return on average assets was 0.85%, as compared to 3.92% and 0.38% for the same period last year. Net income per share (diluted) for the second quarter of 2025 increased by 127.7% compared to the same period in 2024.

Core net income for the quarter ended June 30, 2025, which represents net income excluding the after-tax net gain on equity securities, both realized and unrealized, was \$7,453,000 or \$3.42 per share basic and \$3.39 per share diluted, as compared to \$2,181,000 or \$1.00 per share basic and per share diluted for the same period last year. The Bank's annualized core return on average equity for the second quarter of 2025 was 6.67% and the annualized core return on average assets was 0.67%, as compared to 2.08% and 0.20% for the same period last year. Core net income per share (diluted) for the second quarter of 2025 increased by 239.0% compared to the same period in 2024.

Net income for the six months ended June 30, 2025 was \$16,538,000 or \$7.58 per share basic and \$7.52 per share diluted, as compared to \$10,970,000 or \$5.04 per share basic and \$5.01 per share diluted for the same period last year. The Bank's annualized return on average equity for the first six months of 2025 was 7.45%, and the annualized return on average assets was 0.75%, as compared to 5.27% and 0.50% for the same period in 2024. Net income per share (diluted) for the first six months of 2025 increased by 50.1% over the same period in 2024.

Core net income for the six months ended June 30, 2025, which represents net income excluding the

after-tax net gain on equity securities, both realized and unrealized, was \$13,578,000 or \$6.23 per share basic and \$6.17 per share diluted, as compared to \$4,395,000 or \$2.02 per share basic and \$2.01 per share diluted for the same period last year. The Bank's annualized core return on average equity for the first six months of 2025 was 6.12%, and the annualized core return on average assets was 0.61%, as compared to 2.11% and 0.20% for the same period in 2024. Core net income per share (diluted) for the first six months of 2025 increased by 207.0% over the same period in 2024.

See Page 10 for a reconciliation between Generally Accepted Accounting Principles ("GAAP") net income and Non-GAAP core net income. GAAP requires that gains and losses on equity securities, net of tax, realized and unrealized, be recognized in the Consolidated Statements of Income. In calculating core net income, the Bank did not make any adjustments other than those relating to the after-tax net gain on equity securities, both realized and unrealized. In the first six months of 2024, both net income and core net income were positively impacted by lower income tax expense driven by excess tax benefit associated with the exercise of stock options and the revision of state income tax estimates.

Balance Sheet

Total assets increased to \$4.539 billion at June 30, 2025, representing 3.7% annualized growth year-to-date and a 0.4% increase from June 30, 2024.

Net loans increased to \$3.932 billion at June 30, 2025, representing 3.0% annualized growth year-to-date and stable when compared to June 30, 2024. Origination activity was concentrated in the Boston and Washington D.C. markets and remained focused on stabilized multifamily commercial real estate.

Retail and commercial deposits were \$1.998 billion at June 30, 2025, flat year-to-date and representing 4.0% growth from June 30, 2024. Non-interest-bearing deposits, included in retail and commercial deposits, were \$437.6 million at June 30, 2025, representing 20.2% annualized growth year-to-date and 27.5% growth from June 30, 2024, while interest-bearing deposits fell, reflecting some specific customer business needs.

Growth in non-interest bearing deposits in the first six months of 2025 continued to reflect the Bank's focus on developing and deepening deposit relationships with new and existing commercial and non-profit customers. The Bank continues to invest in its Specialized Deposit Group, actively recruiting for talented relationship managers in Boston, Washington, and San Francisco, particularly as respected competitors exit these markets or merge with larger regional banks.

The stability of the Bank's balance sheet, as well as full and unlimited deposit insurance through the Bank's participation in the Massachusetts Depositors Insurance Fund, continues to appeal to customers in times of uncertainty.

Wholesale funds, which includes Federal Home Loan Bank ("FHLB") borrowings, brokered deposits, and Internet listing service time deposits, were \$2.052 billion at June 30, 2025 representing 6.0% annualized growth year-to-date and a 4.4% decline from June 30, 2024, as the Bank used these funds to replace certain commercial deposits in the second quarter of 2025. In the first six months of 2025, the Bank continued to manage its wholesale funding mix to lower its cost of funds while taking advantage of the inverted yield curve at certain durations by adding lower rate longer term liabilities. Wholesale deposits, which include brokered and Internet listing service time deposits, were \$480.1 million at June 30, 2025, representing a 6.0% annualized decline year-to-date and a 3.5% decline from June 30, 2024. Borrowings from the FHLB totaled \$1.572 billion at June 30, 2025,

representing 10.0% annualized growth from December 31, 2024, and a 4.7% decline from June 30, 2024. As of June 30, 2025, the Bank maintained an additional \$802.8 million in immediately available borrowing capacity at the FHLB of Boston and the Federal Reserve Bank, in addition to \$360.6 million in cash and cash equivalents.

Book value per share was \$204.36 as of June 30, 2025, representing 6.4% annualized growth year-to-date and 6.8% growth from June 30, 2024. In addition to the increase in book value per share, the Bank declared \$2.52 in dividends per share since June 30, 2024.

On June 25, 2025, the Bank declared a regular cash dividend of \$0.63 per share. This dividend will be paid on August 13, 2025 to stockholders of record as of August 4, 2025. This will be the Bank's 126th consecutive quarterly dividend.

The Bank has also generally declared special cash dividends in each of the last thirty years, typically in the fourth quarter, but did not declare a special dividend in 2024 and 2023. The Bank sets the level of the special dividend based on the Bank's capital requirements and the prospective return on other capital allocation options, particularly the incremental return on capital from new loan originations and share repurchases. This may result in special dividends, if any, significantly above or below the regular quarterly dividend. Future regular and special dividends will be considered by the Board of Directors on a quarterly basis.

Operational Performance Metrics

The net interest margin for the quarter ended June 30, 2025 increased 16 basis points to 1.66%, as compared to 1.50% in the quarter ended March 31, 2025. This was the fifth consecutive quarter of continued expansion, despite the Federal Reserve's federal funds rate target range remaining unchanged in 2025. This improvement was the result of a decline in the cost of interest-bearing liabilities, combined with an increase in the yield on interest-earning assets. The cost of interest-bearing liabilities fell 10 basis points in the second quarter of 2025, as the Bank's retail and commercial deposits continued to reprice at lower rates, and the Bank continued to take advantage of the inverted yield curve by adding lower rate FHLB advances and brokered deposits. The yield on interest-earning assets increased by 5 basis points in the second quarter of 2025, driven primarily by a higher yield on loans, as the Bank continued to originate loans at higher rates and reprice existing loans. The net interest margin in the final month of the second quarter of 2025 was 1.72% annualized.

Key credit and operational metrics remained acceptable in the second quarter of 2025. At June 30, 2025, non-performing assets totaled 0.70% of total assets, compared to 0.03% at December 31, 2024 and 0.04% at June 30, 2024. Non-performing loans as a percentage of the total loan portfolio totaled 0.81% at June 30, 2025, compared to 0.04% at both December 31, 2024 and June 30, 2024. The Bank did not record any charge-offs in the first six months of 2025 or 2024. In the second quarter of 2025, the Bank placed a commercial real estate loan with an outstanding balance of \$30.6 million on nonaccrual, after the borrower failed to make the full payment due at maturity. This loan is secured by an entitled development site for a significant multifamily development in Washington, D.C. and has an associated conditional guarantee from a large national homebuilder and an affordable housing developer. The Bank is working actively to identify a resolution that protects the Bank's interests. The remaining non-performing assets and loans cited above were and are residential, owner-occupant loans.

As of June 30, 2025, the Bank only had the single above-mentioned non-performing commercial real

estate loan, and no other commercial real estate delinquent loans. The Bank did not have any delinquent or non-performing commercial real estate loans as of December 31, 2024 or June 30, 2024. The Bank did not own any foreclosed property at June 30, 2025, December 31, 2024 or June 30, 2024.

The efficiency ratio, as defined on page 5 below, decreased to 41.17% for the second quarter of 2025, as compared to 45.82% in the prior quarter and 68.57% for the same period last year. Operating expenses as a percentage of average assets were 0.68% for the second quarter of 2025, as compared to 0.68% for the prior quarter and 0.67% for the same period last year. This reflects, in part, continuing investment in deposit-gathering infrastructure and relatively stable average assets from period to period. As the efficiency ratio can be significantly influenced by the level of net interest income, the Bank utilizes these paired figures together to assess its operational efficiency over time. During periods of significant net interest income volatility, the efficiency ratio in isolation may over or understate the underlying operational efficiency of the Bank. The Bank remains focused on reducing waste through an ongoing process of continuous improvement and standard work that supports operational leverage.

Chairman Robert H. Gaughen Jr. stated, “Returns on equity and assets in the second quarter of 2025 remained somewhat lower than our long-term performance expectations, although they have recovered significantly. Returns in our core business continue to improve steadily, driven by a continued expansion in the net interest margin through asset repricing, falling funding costs, and growth in non-interest bearing deposits. Our operational leverage remains critical to generating satisfactory returns and we remain focused on rigorous cost control and continuous operational improvement. Although our investment returns are likely to remain volatile in any individual period, they continue to contribute meaningfully to growth in book value per share over time.

While this period has been extraordinarily challenging, the Bank’s business model has been built to compound shareholder capital over the long-term. We remain focused on careful capital allocation, defensive underwriting and rigorous cost control - the building blocks for compounding shareholder capital through all stages of the economic cycle. These remain constant, regardless of the macroeconomic environment in which we operate.”

The Bank’s quarterly financial results are summarized in this earnings release, but shareholders are encouraged to read the Bank’s quarterly report on Form 10-Q, which is generally available several weeks after the earnings release. The Bank expects to file Form 10-Q for the quarter ended June 30, 2025 with the Federal Deposit Insurance Corporation (FDIC) on or about August 6, 2025.

Incorporated in 1834, Hingham Institution for Savings is one of America’s oldest banks. The Bank maintains offices in Boston, Nantucket, Washington, D.C., and San Francisco.

The Bank’s shares of common stock are listed and traded on The NASDAQ Stock Market under the symbol HIFS.

HINGHAM INSTITUTION FOR SAVINGS

Selected Financial Ratios

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
<i>(Unaudited)</i>				
Key Performance Ratios				
Return on average assets (1)	0.38 %	0.85 %	0.50 %	0.75 %
Return on average equity (1)	3.92	8.43	5.27	7.45
Core return on average assets (1) (5)	0.20	0.67	0.20	0.61
Core return on average equity (1) (5)	2.08	6.67	2.11	6.12
Interest rate spread (1) (2)	0.25	0.95	0.19	0.87
Net interest margin (1) (3)	0.96	1.66	0.91	1.58
Operating expenses to average assets (1)	0.67	0.68	0.67	0.68
Efficiency ratio (4)	68.57	41.17	72.63	43.36
Average equity to average assets	9.59	10.05	9.56	10.02
Average interest-earning assets to average interest-bearing liabilities	119.93	122.94	119.92	122.60

	June 30, 2024	December 31, 2024	June 30, 2025
<i>(Unaudited)</i>			
Asset Quality Ratios			
Allowance for credit losses/total loans	0.68 %	0.69 %	0.70 %
Allowance for credit losses/non-performing loans	1,577.28	1,775.00	86.97
Non-performing loans/total loans	0.04	0.04	0.81
Non-performing loans/total assets	0.04	0.03	0.70
Non-performing assets/total assets	0.04	0.03	0.70
Share Related			
Book value per share	\$ 191.34	\$ 198.03	\$ 204.36
Market value per share	\$ 178.88	\$ 254.14	\$ 248.35
Shares outstanding at end of period	2,180,250	2,180,250	2,181,250

(1) Annualized.

(2) Interest rate spread represents the difference between the yield on interest-earning assets and the cost of interest-bearing liabilities.

(3) Net interest margin represents net interest income divided by average interest-earning assets.

(4) The efficiency ratio is a non-GAAP measure that represents total operating expenses, divided by the sum of net interest income and total other income, excluding the net gain on equity securities, both realized and unrealized.

(5) Non-GAAP measurements that represent return on average assets and return on average equity, excluding the after-tax net gain on equity securities, both realized and unrealized.

HINGHAM INSTITUTION FOR SAVINGS

Consolidated Balance Sheets

<i>(In thousands, except share amounts)</i> <i>(Unaudited)</i>	June 30, 2024	December 31, 2024	June 30, 2025
ASSETS			
Cash and due from banks	\$ 5,990	\$ 4,183	\$ 8,470
Federal Reserve and other short-term investments	363,151	347,647	352,144
Cash and cash equivalents	369,141	351,830	360,614
CRA investment	8,722	8,769	8,928
Other marketable equity securities	83,860	104,575	113,761
Securities, at fair value	92,582	113,344	122,689
Securities held to maturity, at amortized cost	6,493	6,493	6,494
Federal Home Loan Bank stock, at cost	66,189	61,022	64,659
Loans, net of allowance for credit losses of \$26,940 at June 30, 2024, \$26,980 at December 31, 2024 and \$27,730 at June 30, 2025	3,933,419	3,873,662	3,931,663
Bank-owned life insurance	13,805	13,980	14,143
Premises and equipment, net	16,676	16,397	16,180
Accrued interest receivable	9,082	8,774	8,962
Other assets	13,344	12,269	13,753
Total assets	<u>\$ 4,520,731</u>	<u>\$ 4,457,771</u>	<u>\$ 4,539,157</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Interest-bearing deposits	\$ 2,075,002	\$ 2,094,626	\$ 2,040,271
Non-interest-bearing deposits	343,262	397,469	437,608
Total deposits	2,418,264	2,492,095	2,477,879
Federal Home Loan Bank advances	1,648,675	1,497,000	1,572,000
Mortgagors' escrow accounts	14,577	16,699	18,478
Accrued interest payable	12,242	8,244	12,959
Deferred income tax liability, net	989	3,787	4,629
Other liabilities	8,806	8,191	7,460
Total liabilities	4,103,553	4,026,016	4,093,405
Stockholders' equity:			
Preferred stock, \$1.00 par value, 2,500,000 shares authorized, none issued	—	—	—
Common stock, \$1.00 par value, 5,000,000 shares authorized; 2,180,250 shares issued and outstanding at June 30, 2024 and December 31, 2024, and 2,181,250 shares issued and outstanding at June 30, 2025	2,180	2,180	2,181
Additional paid-in capital	15,467	15,571	15,777
Undivided profits	399,531	414,004	427,794
Total stockholders' equity	417,178	431,755	445,752
Total liabilities and stockholders' equity	<u>\$ 4,520,731</u>	<u>\$ 4,457,771</u>	<u>\$ 4,539,157</u>

HINGHAM INSTITUTION FOR SAVINGS

Consolidated Statements of Income

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
<i>(In thousands, except per share amounts)</i>				
<i>(Unaudited)</i>				
Interest and dividend income:				
Loans	\$ 44,665	\$ 46,752	\$ 87,785	\$ 91,973
Debt securities	87	97	132	192
Equity securities	1,551	1,365	3,001	2,816
Federal Reserve and other short-term investments	2,745	3,072	5,572	6,127
Total interest and dividend income	49,048	51,286	96,490	101,108
Interest expense:				
Deposits	22,141	17,841	43,287	36,462
Federal Home Loan Bank	16,539	15,406	33,751	30,571
Total interest expense	38,680	33,247	77,038	67,033
Net interest income	10,368	18,039	19,452	34,075
Provision for credit losses	180	450	288	750
Net interest income, after provision for credit losses	10,188	17,589	19,164	33,325
Other income:				
Customer service fees on deposits	138	139	275	274
Increase in cash surrender value of bank-owned life insurance	82	79	163	163
Gain on equity securities, net	2,464	2,516	8,434	3,797
Miscellaneous	49	73	104	122
Total other income	2,733	2,807	8,976	4,356
Operating expenses:				
Salaries and employee benefits	4,234	4,392	8,531	8,859
Occupancy and equipment	394	417	825	856
Data processing	738	758	1,493	1,482
Deposit insurance	819	784	1,629	1,532
Foreclosure and related	14	14	46	24
Marketing	187	222	276	358
Other general and administrative	908	959	1,721	1,905
Total operating expenses	7,294	7,546	14,521	15,016
Income before income taxes	5,627	12,850	13,619	22,665
Income tax provision	1,525	3,436	2,649	6,127
Net income	\$ 4,102	\$ 9,414	\$ 10,970	\$ 16,538
Cash dividends declared per common share	\$ 0.63	\$ 0.63	\$ 1.26	\$ 1.26
Weighted average shares outstanding:				
Basic	2,180	2,181	2,175	2,181
Diluted	2,186	2,200	2,189	2,200
Earnings per share:				
Basic	\$ 1.88	\$ 4.32	\$ 5.04	\$ 7.58
Diluted	\$ 1.88	\$ 4.28	\$ 5.01	\$ 7.52

HINGHAM INSTITUTION FOR SAVINGS

Net Interest Income Analysis

	Three Months Ended								
	June 30, 2024			March 31, 2025			June 30, 2025		
	Average Balance (9)	Interest	Yield/ Rate (10)	Average Balance (9)	Interest	Yield/ Rate (10)	Average Balance (9)	Interest	Yield/ Rate (10)
<i>(Dollars in thousands)</i>									
<i>(Unaudited)</i>									
Assets									
Loans (1) (2)	\$ 3,980,111	\$ 44,665	4.49 %	\$ 3,929,828	\$ 45,221	4.67 %	\$ 3,952,477	\$ 46,752	4.74 %
Securities (3) (4)	119,477	1,638	5.48	130,674	1,546	4.80	135,541	1,462	4.33
Short-term investments (5)	202,379	2,745	5.43	278,722	3,055	4.45	277,146	3,072	4.45
Total interest-earning assets	4,301,967	49,048	4.56	4,339,224	49,822	4.66	4,365,164	51,286	4.71
Other assets	66,218			79,209			78,230		
Total assets	<u>\$ 4,368,185</u>			<u>\$ 4,418,433</u>			<u>\$ 4,443,394</u>		
Liabilities and stockholders' equity:									
Interest-bearing deposits (6)	\$ 2,149,753	\$ 22,141	4.12 %	\$ 2,141,294	\$ 18,621	3.53 %	\$ 2,102,662	\$ 17,841	3.40 %
Borrowed funds	1,437,335	16,539	4.60	1,407,844	15,165	4.37	1,448,078	15,406	4.27
Total interest-bearing liabilities	3,587,088	38,680	4.31	3,549,138	33,786	3.86	3,550,740	33,247	3.76
Non-interest-bearing deposits	346,663			413,877			429,537		
Other liabilities	15,503			14,464			16,378		
Total liabilities	3,949,254			3,977,479			3,996,655		
Stockholders' equity	418,931			440,954			446,739		
Total liabilities and stockholders' equity	<u>\$ 4,368,185</u>			<u>\$ 4,418,433</u>			<u>\$ 4,443,394</u>		
Net interest income		<u>\$ 10,368</u>			<u>\$ 16,036</u>			<u>\$ 18,039</u>	
Weighted average interest rate spread			<u>0.25 %</u>			<u>0.80 %</u>			<u>0.95 %</u>
Net interest margin (7)			<u>0.96 %</u>			<u>1.50 %</u>			<u>1.66 %</u>
Average interest-earning assets to average interest-bearing liabilities (8)	<u>119.93</u> %			<u>122.26</u> %			<u>122.94</u> %		

- (1) Before allowance for credit losses.
- (2) Includes non-accrual loans.
- (3) Excludes the impact of the average net unrealized gain or loss on securities.
- (4) Includes Federal Home Loan Bank stock.
- (5) Includes cash held at the Federal Reserve Bank.
- (6) Includes mortgagors' escrow accounts.
- (7) Net interest income divided by average total interest-earning assets.
- (8) Total interest-earning assets divided by total interest-bearing liabilities.
- (9) Average balances are calculated on a daily basis.
- (10) Annualized based on the actual number of days in the period.

HINGHAM INSTITUTION FOR SAVINGS

Net Interest Income Analysis

	Six Months Ended June 30,					
	2024			2025		
	<u>Average Balance (9)</u>	<u>Interest</u>	<u>Yield/ Rate (10)</u>	<u>Average Balance (9)</u>	<u>Interest</u>	<u>Yield/ Rate (10)</u>
<i>(Dollars in thousands)</i>						
<i>(Unaudited)</i>						
Loans (1) (2)	\$ 3,968,123	\$ 87,785	4.42 %	\$ 3,941,215	\$ 91,973	4.71 %
Securities (3) (4)	117,840	3,133	5.32	133,121	3,008	4.56
Short-term investments (5)	205,312	5,572	5.43	277,930	6,127	4.45
Total interest-earning assets	4,291,275	96,490	4.50	4,352,266	101,108	4.68
Other assets	65,126			78,717		
Total assets	\$ 4,356,401			\$ 4,430,983		
Interest-bearing deposits (6)	\$ 2,124,302	\$ 43,287	4.08 %	\$ 2,121,871	\$ 36,462	3.47 %
Borrowed funds	1,454,181	33,751	4.64	1,428,072	30,571	4.32
Total interest-bearing liabilities	3,578,483	77,038	4.31	3,549,943	67,033	3.81
Non-interest-bearing deposits	346,399			421,750		
Other liabilities	14,882			15,428		
Total liabilities	3,939,764			3,987,121		
Stockholders' equity	416,637			443,862		
Total liabilities and stockholders' equity	\$ 4,356,401			\$ 4,430,983		
Net interest income		\$ 19,452			\$ 34,075	
Weighted average interest rate spread			0.19 %			0.87 %
Net interest margin (7)			0.91 %			1.58 %
Average interest-earning assets to average interest-bearing liabilities (8)	119.92 %			122.60 %		

- (1) Before allowance for credit losses.
- (2) Includes non-accrual loans.
- (3) Excludes the impact of the average net unrealized gain or loss on securities.
- (4) Includes Federal Home Loan Bank stock.
- (5) Includes cash held at the Federal Reserve Bank.
- (6) Includes mortgagors' escrow accounts.
- (7) Net interest income divided by average total interest-earning assets.
- (8) Total interest-earning assets divided by total interest-bearing liabilities.
- (9) Average balances are calculated on a daily basis.
- (10) Annualized based on the actual number of days in the period.

HINGHAM INSTITUTION FOR SAVINGS

Non-GAAP Reconciliation

The Bank believes the presentation of the following non-GAAP financial measures provide useful supplemental information that is essential to an investor's proper understanding of the results of operations and financial condition of the Bank. Management uses these measures in its analysis of the Bank's performance. These non-GAAP measures should not be viewed as substitutes for the financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other banks.

The table below presents the reconciliation between net income and core net income, a non-GAAP measurement that represents net income excluding the after-tax net gain on equity securities, both realized and unrealized.

<i>(In thousands, unaudited)</i>	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2025	2024	2025
Non-GAAP reconciliation:				
Net income	\$ 4,102	\$ 9,414	\$ 10,970	\$ 16,538
Gain on equity securities, net	(2,464)	(2,516)	(8,434)	(3,797)
Income tax expense (1)	543	555	1,859	837
Core net income	<u>\$ 2,181</u>	<u>\$ 7,453</u>	<u>\$ 4,395</u>	<u>\$ 13,578</u>

(1) The equity securities are held in a tax-advantaged subsidiary corporation. The income tax effect of the gain on equity securities, net, was calculated using the effective tax rate applicable to the subsidiary.

The table below presents the calculation of the efficiency ratio, a non-U.S. GAAP performance measure that management uses to assess operational efficiency which represents total operating expenses, divided by the sum of net interest income and total other income, excluding net gain on equity securities, both realized and unrealized.

<i>(In thousands, unaudited)</i>	Three Months Ended			Six Months Ended	
	June 30,	March 31,	June 30,	June 30,	
	2024	2025	2025	2024	2025
Non-U.S. GAAP efficiency ratio calculation:					
Operating expenses	\$ 7,294	\$ 7,470	\$ 7,546	\$ 14,521	\$ 15,016
Net interest income	\$ 10,368	\$ 16,036	\$ 18,039	\$ 19,452	\$ 34,075
Other income	2,733	1,549	2,807	8,976	4,356
Gain on equity securities, net	(2,464)	(1,281)	(2,516)	(8,434)	(3,797)
Total revenue	<u>\$ 10,637</u>	<u>\$ 16,304</u>	<u>\$ 18,330</u>	<u>\$ 19,994</u>	<u>\$ 34,634</u>
Efficiency ratio	<u>68.57 %</u>	<u>45.82 %</u>	<u>41.17 %</u>	<u>72.63 %</u>	<u>43.36 %</u>