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Pioneer Bancorp Reports $6.3M quarterly net income, marks strong growth across assets and loans

by **Spotlight Newsroom** — November 30, 2024 in albany   Reading Time: 1 min read

ALBANY—Pioneer Bancorp, Inc., a major financial institution in New York's Capital Region, announced quarterly financial results for the period ending September 30, showing significant growth and a net income of $6.3 million.

This quarter marks the first of a six-month transition period as the company shifts its fiscal year-end to December 31.

The quarterly net income of $6.3 million, or $0.25 per share, represents an increase from $3.4 million, or $0.14 per share, in the same period last year. Key drivers included a rise in net interest income and a reduction in non-performing assets.

"We are pleased to report strong results," said Thomas Amell, Pioneer's President and CEO, noting the company's continued emphasis on customer

relationships and its "More Than a Bank" strategy as critical to growth.

Key financial highlights include:

Net Loans Receivable: Grew to $1.40 billion, a $55.7 million (4.1%) increase from June 30, 2024.

Deposits: Increased by $125.0 million (8.1%) to $1.68 billion.

Net Interest Income: Reached $17.9 million, up 12.6% year-over-year.

Non-Performing Assets: Declined to $5.4 million, or 0.27% of total assets, down from $9.2 million at the end of June 2024.

Net Interest Margin: Rose to 4.12%, up 36 basis points from the prior year.

Total assets rose to $2.01 billion, representing a 6.3% increase from June 30, 2024. The growth was largely fueled by increases in residential mortgages, commercial real estate loans, and an expanded deposit base, especially from municipal and commercial segments. Pioneer's credit quality also improved, with the allowance for credit losses reduced to $21.2 million.

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