

that we will see an additional cut or cuts during the remainder of the year. With this in mind, we will closely monitor our loan, deposit, and investment portfolios as we, perhaps, return to a more normalized yield curve.

Thank you for your continued confidence, investment, and support.



Troy A. Peters
President & Chief Executive Officer

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3RD QUARTER REPORT SEPTEMBER 30 2024



JBT BANCORP, INC.

LETTER TO SHAREHOLDERS

I am pleased to report that the Board of Directors has declared a third quarter dividend of 25 cents per share for shareholders of record as of October 21, 2024, and payable on October 25, 2024. We are proud of our strong dividend history and happy to return a portion of profits to our shareholders. Your company produced nine-month earnings of \$5,780,000 or \$2.37 per share, up from \$5,720,000 or \$2.35 per share in the prior year, representing a 1.05% increase in earnings.

This earnings increase is largely attributable to growing net interest income while actively slowing loan growth and focusing on overall liquidity.

Net interest income is up 2.65% year-to-date as funding cost increases slowed during the summer. Most certificates of deposit have been repriced into current rates and the escalating costs of these deposits has leveled off and created a more stable environment.

Net loans for the first three quarters were down 3.67% as nearly all of our portfolio segments fell. The largest decline was in our indirect portfolio where we have continued to strategically pursue reducing exposure to better manage total return in the current economic climate. A short-term benefit of balance reduction is lower provisioning to the loan loss allowance. This combined with good credit performance has decreased our allowance by 1.45% year-to-date.

Our liquidity position has improved as we have reduced loan growth, had investment securities mature, paid down advances, and accumulated cash. We now plan to pursue more lending heading into the fourth quarter specifically in the indirect segment. However, recent competitor pricing may pressure our ability to build volume at desired returns.

We have been able to increase deposits by 6.45% through the year. There has been deposit growth across the product lines and we have been very happy with the results from our new certificate of deposit sales strategy that we have been marketing as "The Perfect CD For You. Just You." We also continue to add new consumer and business households at a rate beyond our expectations. Both of these successes point to a connected strategy and great work from our staff.

During the quarter, the FOMC lowered the fed funds rate for the first time since March of 2020. And it's widely expected

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Balance Sheet

(Unaudited)
(Dollars in thousands)

As of Sept 30,
2024 2023

Assets

Cash and due from banks	\$ 99,150	\$ 63,140
Securities	45,592	34,270
Loans, net of allowance	747,606	776,337
Premises/equipment, net	10,390	10,895
Other assets	30,500	29,140
Total assets	\$ 933,238	\$ 913,782

Liabilities and Shareholders' Equity

Liabilities

Non-interest bearing deposits	\$ 138,445	\$ 142,789
Interest bearing deposits	626,949	597,565
Total deposits	765,394	740,354
FHLB advances	69,125	83,125
Subordinated debentures	9,923	9,912
Other liabilities	8,338	7,214
Total liabilities	\$ 852,780	\$ 840,605

Shareholders' equity

Common stock; par value \$2.00 per share, 6,000,000 authorized shares, issued and outstanding 2,433,696 shares	\$ 4,867	\$ 4,867
Surplus	7,394	7,394
Undivided profits	69,346	63,914
Accumulated other comprehensive income	(1,149)	(2,998)
Total shareholders' equity	\$ 80,458	\$ 73,177

Total liabilities and shareholders' equity

\$ 933,238 **\$ 913,782**

SELECTED FINANCIAL DATA

September 30,	2024	2023
Return on assets	0.84%	0.85%
Return on equity	10.02%	10.69%
Book value per share	\$33.06	\$30.07
Earnings per share (basic and diluted)	\$2.37	\$2.35

Income Statement

(Unaudited)
(Dollars in thousands)

9 Months Ended Sept 30,
2024 2023

Interest Income

Loans receivable	\$ 31,927	\$ 30,223
Taxable securities	1,415	865
Tax-exempt securities	106	96
Other	3,038	1,248
Total interest income	36,486	32,432

Interest Expense

Deposits	9,545	5,963
FHLB advances	2,712	2,858
Subordinated debentures	289	289
Total interest expense	12,546	9,110
Net interest income	23,940	23,322

Credit loss expense	1,124	1,071
Net interest income after credit loss expense	22,816	22,251

Other Income

Service charges on deposits	1,300	1,349
Net gains on sale of loans	42	4
Other income	2,065	1,873
Total other income	3,407	3,226

Other Expenses

Salaries/employee benefits	10,037	9,440
Occupancy	1,155	1,099
Equipment	482	449
Marketing	631	761
Other operating expenses	6,765	6,673
Total other expenses	19,070	18,422
Income before income taxes	7,153	7,055
Federal income taxes	1,373	1,335
Net income	\$ 5,780	\$ 5,720