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Vice Chairman

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*Second Vice Chairman
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*President and
Chief Executive Officer*

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Gina S. Breslin

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Sallie A. Neuin

Eric A. Trainer

EXECUTIVE OFFICERS

Troy A. Peters
*President and
Chief Executive Officer*

Robert B. Weidler Jr.
Chief Financial Officer

Edward T. Martel, Jr.
Chief Operating Officer

Richard M. Rollman
Chief Lending Officer

Timothy D. Gingrich
Chief Information Officer

Michael E. Grenier
Chief Risk Officer



P.O. Box 717
Two West Market Street
Jonestown, PA 17038-0717
Executive Offices: 717-865-4246
Email: investor@jbt.bank

JBTC
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1ST QUARTER REPORT



JBT BANCORP, INC.

2025

LETTER TO SHAREHOLDERS

I am pleased to report that the Board of Directors has declared a first quarter dividend of 27 cents per share for shareholders of record as of April 21, 2025 and payable on April 25, 2025. We are proud of our strong dividend history and happy to return a portion of profits to our shareholders. The company produced earnings of \$1,687,000 or \$0.69 per share versus \$1,307,000 or \$0.54 per share in the first quarter of the prior year.

Focusing on net interest income and non-interest income sources drove our results in the first quarter. Net interest income after credit loss expense increased by 7.87% over the same period in the prior year and non-interest income increased by 13.13% led by debit card interchange. Interchange income was positively affected by increased transaction volume and amounts.

Loan demand was strong early in the year with the largest gain occurring in our indirect portfolio. We also had success with our commercial lending focus and the current pipeline looks strong as well. The quarter's loan growth required increased provisioning for potential losses and that offset income by \$858,000.

Deposit growth remained strong and grew 7.90% compared to the prior year's first quarter. We continue to focus on our primary deposit gathering strategies including new retail household generation, cannabis banking relationships, corporate treasury management, and our refined approach to certificate of deposit pricing.

In all, the year is off to a positive start and we are optimistic about the opportunities ahead. Thank you for your continued interest and investment.



Troy A. Peters
President & Chief Executive Officer

Balance Sheet

(Unaudited)
(Dollars in thousands)

As of March 31,
2025 2024

Assets

Cash and due from banks	\$ 109,291	\$ 83,858
Securities	44,646	36,187
Loans, net of allowance	773,935	762,478
Premises/equipment, net	8,379	8,849
Other assets	32,366	32,163
Total assets	\$ 968,617	\$ 923,535

Liabilities and Shareholders' Equity

Liabilities

Non-interest bearing deposits	\$ 147,268	\$ 132,656
Interest bearing deposits	662,051	617,375
Total deposits	809,319	750,031
FHLB advances	58,000	79,125
Subordinated debentures	9,929	9,918
Other liabilities	8,633	8,298
Total liabilities	\$ 885,881	\$ 846,372

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	71,542	66,089
Accumulated other comprehensive income	(1,067)	(2,187)
Total shareholders' equity	\$ 82,736	\$ 76,163

Total liabilities and shareholders' equity	\$ 968,617	\$ 923,535
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Income Statement

(Unaudited)
(Dollars in thousands)

3 Months Ended March 31,
2025 2024

Interest Income

Loans receivable	\$ 10,872	\$ 10,554
Taxable securities	420	323
Tax-exempt securities	37	35
Other	1,004	733
Total interest income	12,333	11,645

Interest Expense

Deposits	3,155	2,941
FHLB advances	715	977
Subordinated debentures	96	96
Total interest expense	3,966	4,014
Net interest income	8,367	7,631
Credit loss expense	858	670
Net interest income after credit loss expense	7,509	6,961

Non-Interest Income

Service charges on deposits	439	422
Net gains on sale of loans	8	14
Other income	742	615
Total non-interest income	1,189	1,051

Non-Interest Expense

Salaries/employee benefits	3,234	3,365
Data processing	633	557
Occupancy and equipment	632	560
Marketing	213	230
Other operating expenses	1,907	1,699
Total non-interest expense	6,619	6,411
Income before income taxes	2,079	1,601
Federal income taxes	392	294
Net income	\$ 1,687	\$ 1,307

SELECTED FINANCIAL DATA

March 31,	2025	2024
Return on assets	0.72%	0.58%
Return on equity	8.39%	6.94%
Book value per share	\$34.00	\$31.30
Earnings per share (basic and diluted)	\$0.69	\$0.54