

JEFFERSONVILLE BANCORP

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Press Release

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Company Press Release

Jeffersonville Bancorp Announces First Quarter Earnings of \$2,718,000 or \$0.64 per share; Declares Dividend of \$0.15

JEFFERSONVILLE, N.Y., May 13, 2025 -- Jeffersonville Bancorp, Inc. (OTCQB - JFBC) announced today first quarter net income of \$2,718,000 or \$0.64 per share compared to \$2,553,000 or \$0.60 per share for the same quarter in 2024. The increase in quarterly net income compared to 2024 of \$165,000 was primarily attributable to a decrease in interest expense of \$621,000, an increase in loan interest and fees of \$328,000, and an increase in non-interest income of \$102,000. The increase was partially offset by a decrease in other interest income of \$666,000, an increase in tax expense of \$46,000, in salaries and employee benefits of \$43,000, and in other non-interest expense of \$33,000.

"The Company retired all wholesale funding by the end of 2024, reducing forward interest expense from already low levels." said George W. Kinne, Jr., President and CEO, "Strong loan growth in the first quarter partially offset lower rates on funds held at the Federal Reserve and some planned runoff of securities. With economic uncertainty expected to continue in the near term, we are comfortable with our balance sheet continuing to be very liquid."

A cash dividend in the amount of fifteen cents (\$0.15) per share on the common stock of the company was declared at the May 13, 2025 meeting of the Board of Directors. The dividend is payable on June 5, 2025 to stockholders of record at the close of business on May 27, 2025.

Jeffersonville Bancorp is a one-bank holding company, which owns all the capital stock of Jeff Bank. Jeff Bank maintains ten full-service branches in Sullivan and Orange County, New York located in Anawana Lake Road/Monticello, Eldred, Callicoon, Jeffersonville, Liberty, Livingston Manor, Monticello, Port Jervis, White Lake, and Wurtsboro.

Jeffersonville Bancorp and Subsidiary
Consolidated Balance Sheets

(In thousands, except share and per share data)

As of	March 31, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	\$ 90,139	\$ 64,569
Securities available for sale, at fair value	173,425	177,858
Equity securities held at fair value	559	578
Securities held to maturity, fair value of \$7,937 at March 31, 2025 and \$7,302 at December 31, 2024	7,865	7,180
Loans, net of allowance for credit losses of \$4,643 at March 31, 2025 and \$4,311 at December 31, 2023	342,481	335,375
Accrued interest receivable	2,817	2,647
Bank-owned life insurance	20,039	20,462
Foreclosed real estate	492	492
Premises and equipment, net	5,993	5,980
Restricted investments	526	526
Other assets	13,524	13,581
Total Assets	<u>\$ 657,860</u>	<u>\$ 629,248</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Deposits:		
Demand deposits (non-interest bearing)	\$ 190,087	\$ 177,410
NOW and super NOW accounts	113,801	105,671
Savings and insured money market deposits	192,284	187,814
Time deposits	62,045	59,683
Total Deposits	558,217	530,578
Other liabilities	7,281	7,505
Total Liabilities	<u>565,497</u>	<u>538,083</u>
Stockholders' equity		
Series A preferred stock, no par value; 2,000,000 shares authorized, none issued	—	—
Common stock, \$0.50 par value; 11,250,000 shares authorized, 4,767,786 shares issued with 4,234,505 outstanding	2,384	2,384
Paid-in capital	6,483	6,483
Treasury stock, at cost; 533,281 shares	(4,965)	(4,965)
Retained earnings	98,233	97,208
Accumulated other comprehensive (loss)	(9,772)	(9,945)
Total Stockholders' Equity	<u>92,363</u>	<u>91,165</u>
Total Liabilities and Stockholders' Equity	<u>\$ 657,860</u>	<u>\$ 629,248</u>

This does not represent complete financial statements. Complete financial statements may be found at www.jeff.bank

Jeffersonville Bancorp and Subsidiary
Consolidated Statements of Income

(In thousands, except per share data)

For the Three Months Ended March 31,	2025	2024
Interest and Dividend Income		
Loan interest and fees	\$ 5,003	\$ 4,675
Securities:		
Taxable	795	1,163
Tax-exempt	633	646
Other interest and dividend income	838	1,123
Total Interest and Dividend Income	7,269	7,607
Interest Expense	283	904
Net interest income	6,986	6,703
Provision for credit losses	205	107
Net Interest Income after Provision for Credit Losses	6,781	6,596
Non-Interest Income		
Service charges	236	224
Fee income	407	414
Earnings on bank-owned life insurance	100	79
Net loss on sale of securities	—	—
Unrealized (loss) gain on equity securities	(20)	5
Other non-interest income	154	55
Total Non-Interest Income	877	775
Non-Interest Expense		
Salaries and employee benefits	2,625	2,582
Occupancy and equipment expenses, net of gain on sale pf property	491	454
Foreclosed real estate expense, net	10	42
Other non-interest expenses	1,123	1,095
Total Non-Interest Expenses	4,249	4,173
Income before income tax expense	3,409	3,198
Income tax expense	691	645
Net Income	\$ 2,718	\$ 2,553
Basic earnings per common share	\$ 0.64	\$ 0.60
Average common shares outstanding	4,235	4,235
Cash dividends declared per share	\$ 0.40	\$ 0.30

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