

JEFFERSONVILLE BANCORP

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Press Release

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Company Press Release

Jeffersonville Bancorp Announces Second Quarter Earnings of \$3,290,000 or \$0.78 per share; Declares Dividend of \$0.15

JEFFERSONVILLE, N.Y., August 12, 2025 -- Jeffersonville Bancorp, Inc. (OTCQB - JFBC) announced today second quarter net income of \$3,290,000 or \$0.78 per share compared to \$3,031,000 or \$0.72 per share for the same quarter in 2024. The increase in quarterly net income compared to 2024 of \$259,000 was primarily attributable to a decrease in interest expense of \$589,000, an increase in loan interest and fees of \$533,000, and a decrease in non-interest expense of \$172,000. The increase was partially offset by a decrease in securities and other interest income of \$525,000, a decrease in non-interest income of \$432,000 attributable to Bank Owned Life Insurance proceeds of \$453,000 received in the same period in 2024, an increase in tax expense of \$52,000, and an increase in provision for credit losses of \$26,000.

Year to date net income as of June 30, 2025 was \$6,008,000 or \$1.42 per share compared to \$5,584,000 or \$1.32 per share for the same period in 2024. The increase in year-to-date net income compared to 2024 of \$424,000 was primarily attributable to a decrease in interest expense of \$1,210,000, an increase in loan interest and fees income of \$861,000, and a decrease in non-interest expense of \$96,000. The increase was partially offset by a decrease in securities and other interest income of \$1,191,000, a decrease in non-interest income of \$330,000 attributable to a net decrease in Bank Owned Life Insurance proceeds of \$349,000 in the same period in 2024, an increase in provision for credit losses of \$124,000, and an increase income tax expense of \$98,000, compared to the same period in 2024.

"The Company continues to benefit from the current rate environment with strong loan growth and higher rates on securities." said George W. Kinne, Jr., President and CEO, "Our stable deposit base continues to be a major contributor to our success and is a reflection of the Company's 112 year history of community involvement and providing excellent service to our customers through the most convenient locations in our market area."

A cash dividend in the amount of fifteen cents (\$0.15) per share on the common stock of the company was declared at the August 12, 2025 meeting of the Board of Directors. The dividend is payable on September 4, 2025 to stockholders of record at the close of business on August 26, 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	June 30, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	\$ 85,486	\$ 64,569
Securities available for sale, at fair value	178,498	177,858
Equity securities held at fair value	545	578
Securities held to maturity, fair value of \$8,397 at June 30, 2025 and \$7,302 at December 31, 2024	8,334	7,180
Loans, net of allowance for credit losses of \$4,754 at June 30, 2025 and \$4,357 at December 31, 2024	348,559	335,375
Accrued interest receivable	2,932	2,647
Bank-owned life insurance	20,139	20,462
Foreclosed real estate	492	492
Premises and equipment, net	6,002	5,980
Restricted investments	533	526
Other assets	12,862	13,581
Total Assets	<u>\$ 664,382</u>	<u>\$ 629,248</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Deposits:		
Demand deposits (non-interest bearing)	\$ 195,275	\$ 177,410
NOW and super NOW accounts	115,209	105,671
Savings and insured money market deposits	189,344	187,814
Time deposits	60,930	59,683
Total Deposits	560,758	530,578
Other liabilities	7,108	7,505
Total Liabilities	<u>567,866</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	100,887	97,208
Accumulated other comprehensive (loss) gain	(8,273)	(9,945)
Total Stockholders' Equity	<u>96,516</u>	<u>91,165</u>
Total Liabilities and Stockholders' Equity	<u>\$ 664,382</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 June 30,	2025	2024
Interest and Dividend Income		
Loan interest and fees	\$ 5,353	\$ 4,820
Securities:		
Taxable	864	1,136
Tax-exempt	660	642
Other interest and dividend income	799	1,070
Total Interest and Dividend Income	7,676	7,668
Interest Expense	297	886
Net interest income	7,379	6,782
Provision for credit losses	83	57
Net Interest Income after Provision for Loan Losses	7,296	6,725
Non-Interest Income		
Service charges	226	219
Fee income	444	477
Earnings on bank-owned life insurance	101	81
Net gain (loss) on sale of securities	—	—
Unrealized loss on equity securities	(13)	13
Other non-interest income	135	535
Total Non-Interest Income	893	1,325
Non-Interest Expense		
Salaries and employee benefits	2,430	2,541
Occupancy and equipment expenses	432	418
Foreclosed real estate expense, net	—	24
Other non-interest expenses	1,169	1,220
Total Non-Interest Expenses	4,031	4,203
Income before income tax expense	4,158	3,847
Income tax expense	868	816
Net Income	\$ 3,290	\$ 3,031
Basic earnings per common share	\$ 0.78	\$ 0.72
Average common shares outstanding	4,235	4,235
Cash dividends declared per share	\$ 0.15	\$ 0.15

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Consolidated Statements of Income

(In thousands, except per share data)

For the Six Months Ended June 30,	2025	2024
Interest and Dividend Income		
Loan interest and fees	\$ 10,356	\$ 9,495
Securities:		
Taxable	1,659	2,299
Tax-exempt	1,293	1,288
Other interest and dividend income	1,637	2,193
Total Interest and Dividend Income	14,945	15,275
Interest Expense	580	1,790
Net interest income	14,365	13,485
Provision for loan losses	288	164
Net Interest Income after Provision for Loan Losses	14,077	13,321
Non-Interest Income		
Service charges	462	443
Fee income	851	889
Earnings on bank-owned life insurance	201	160
Net loss on securities	—	—
Unrealized gain (loss) on equity securities	(33)	18
Other non-interest income	289	590
Total Non-Interest Income	1,770	2,100
Non-Interest Expense		
Salaries and employee benefits	5,055	5,123
Occupancy and equipment expenses	923	872
Foreclosed real estate expense, net	10	66
Other non-interest expenses	2,292	2,315
Total Non-Interest Expenses	8,280	8,376
Income before income tax expense	7,567	7,045
Income tax expense	1,559	1,461
Net Income	\$ 6,008	\$ 5,584
Basic earnings per common share	\$ 1.42	\$ 1.32
Average common shares outstanding	4,235	4,235
Cash dividends declared per share	\$ 0.55	\$ 0.45

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