PRESS RELEASE
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JD Bancshares, Inc.

FOR IMMEDIATE RELEASE
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JD Bancshares, Inc. Announces Improved Financial Results for Q2 2023

Jennings, LA., July 20, 2023 (ACCESSWIRE) – JD Bancshares, Inc. (the "Company"), (OTCQX: JDVB), the parent holding company of JD Bank (the "Bank"), reports its unaudited financial results for the three and six-month periods ended June 30, 2023.

Net income for the three-month period ended June 30, 2023 is $3,216,519 or $0.94 per common share compared to $2,085,229 or $0.61 per common share for the linked quarter ended March 31, 2023 and $3,137,156 or $0.92 per share for the prior year quarter ended June 30, 2022. Pre-tax, pre-provision (PTPP) operating income for the quarter ended June 30, 2023 is $4,373,181, reflecting a 2% increase over the $4,282,092 for the linked quarter and 30% over the $3,373,737 for the prior year quarter. PTPP operating income excludes taxes, provision for credit losses, net gains or losses on the sale of other real estate owned (OREO), net losses on the sale of investment securities and other non-recurring revenue and expense items. The increase in current period PTPP operating income compared to both the linked and prior year periods is driven primarily by stronger interest income resulting from a higher volume of average loans outstanding at higher average yields and is partially offset by increased interest and non-interest expenses.

For the six-month period ended June 30, 2023, net income is $5,301,748 or $1.55 per share compared to $5,245,223 or $1.53 per share for the prior year comparative period. PTPP operating income for the two comparative six-month periods reflects a 53% increase to $8,655,274 compared to $5,664,719 for the prior year period. The improvement is primarily due to a sharp increase in net interest income and partially offset by increased non-interest expenses.

Bruce Elder, President and CEO, commented, "As I reviewed my comments in the press release from one year ago, I stated that current economic conditions could have an impact on loan demand and increase the Company's operating costs. Although total loans outstanding have declined slightly year-to-date and operating expenses have increased, we are pleased to report improved financial results over those of the comparative periods. The yield on our earning assets over the current six-month period has improved by 102 basis points when compared with that of a year ago, which is a significant contributor to generating more than $4.8 million in additional interest income. This increase more than offset the higher operating costs and on a pre-provision operating basis produced almost $3.0 million of incremental pre-tax earnings. We have experienced some unusually large loan principal paydowns in 2023 which has offset some solid loan production, but remain encouraged at our ability to generate loan growth in the second half of the year."

Elder continued by commenting, "Although non-performing assets have declined since year-end, we are carefully monitoring the portfolio for potential problems and will take appropriate actions when necessary. This will become even more important as we move through the remainder of 2023 into early 2024 when many economists predict a mild recession."

Asset Quality

Loans past due 30 to 89 days are $7.1 million representing 1.06% of the total loan portfolio at June 30, 2023 compared to $2.3 million or 0.35% at December 31, 2022. The sharp increase is primarily due to slow payments on a number of loans totaling over $4.6 million to one related borrower. We have initiated steps toward addressing this issue which may result in a future progression to non-accrual status and OREO prior to final resolution. Total nonperforming assets, including loans on non-accrual status, OREO and repossessed assets declined to $6.7 million at June 30, 2023 from $14.3 million at December 31, 2022. Loans on non-accrual status declined to $5.7 million from $13.4 million at year-end 2022. OREO increased to $940,000 from $863,000 and there are $37,000 in repossessed assets at June 30, 2023 compared to none at year-end. Management performs a quarterly evaluation of OREO properties and believes their adjusted carrying values are representative of their fair market values, although there is no assurance that the ultimate sales will be equal or greater than the carrying values.

Beginning January 1, 2023, the Company is applying the current expected credit loss (CECL) method to account for the allowance for credit losses (ALLL). The provision for credit losses is $364,000 for the current quarter compared to $602,000 for the linked quarter and no provision recorded in the prior year quarter. The components of the provision for the current quarter are $595,000 for loans, $50,000 for the subordinated debt of a failed institution less a reversal of $281,000 for unfunded commitments. The components of the linked quarter provision is $82,000 for loans, $448,000 for the subordinated debt and $71,000 for unfunded commitments. In the March 31, 2023 press release, the provisions associated with the subordinated debt and unfunded commitments were initially classified as non-interest expense.

The ALLL is $10.1 million at June 30, 2023 or 1.50% of total loans compared to $9.2 million at December 31, 2022 or 1.32% of total loans. Net charge-offs are $363,000 for the first six months of 2023 compared to net recoveries of $342,000 for the comparative 2022 period. In the second quarter of 2022 during a loan system parameters review, it was noted that payments collected and applied to loans previously charged-off were not properly accounted for as recoveries. As a result of correcting this issue, recoveries of $488,000 were recognized in the six-month period ended June 30, 2022. While we believe the current level of our ALLL is adequate, there is no assurance that regulators, increased risks in the loan portfolio, or changes in economic conditions will not require additional adjustments to the ALLL.

The provision for credit losses for the two six-month periods ended June 30, 2023 and 2022 are $966,000 and $0, respectively. The components of the 2023 provision include $676,000 for loans outstanding, $499,000 for the subordinated debt investment less a reversal of $209,000 for unfunded commitments.

Net Interest Income

For the quarter ended June 30, 2023, net interest income is $11.3 million, reflecting a $358,000 or 3% increase over the $10.9 million for the linked March quarter and a $1.4 million or 14% increase over the $9.9 million reported for the prior year quarter. When comparing the current quarter net interest income to both comparative quarters, the increase is primarily due to an increase in the volume of and yield on average outstanding loans and partially offset by a higher cost of interest-bearing liabilities.

Total interest income for the current quarter is $13.2 million compared to $12.3 million for the linked quarter and $10.8 million for the prior year quarter. Interest income on loans for the current quarter is $10.3 million reflecting a $1.1 million increase compared to the linked quarter and increasing by $1.8 million compared to the prior year quarter. Average loans outstanding are $674.8 million, $667.3 million and $643.2 million, respectively for the three periods. The yield on loans increased to 6.11% in the current quarter from 5.60% in linked quarter and 5.08% in the prior year. Interest income from other earning assets is $2.9 million for Q2 2023, $3.0 million for Q1 2023 and $2.3 million in Q2 2022. The decline between current and linked quarters is attributable to a reduction in average other earning assets outstanding. When comparing current to prior year, favorable impacts from increases in yields on mortgages held for sale, deposits with banks and investment securities more than offset the decline in average other earning assets year over year. Interest income for the quarter ended June 30, 2022 includes $291,000 in non-recurring income from the correction of the loan system parameter issue and $367,000 in recognized loan origination fees from the Paycheck Protection Program (PPP).

Total interest expense is $1.9 million for the current quarter, $1.3 million in the linked quarter and $933,000 in the prior year quarter. Despite a decline in average interest-bearing deposits outstanding between the current period and both the linked and prior year periods, the higher cost of deposits caused increases in interest expense. The cost of interest-bearing deposits is 0.70% for the current quarter compared to 0.47% and 0.28%

for the linked and prior year quarters, respectively. The higher deposit interest rates, coupled with an average rate on borrowed funds of 4.39%, caused an increase in the average cost of total interest-bearing liabilities to 0.90% for the current quarter from 0.61% for Q1 2023 and 0.41% for Q2 2022.

The increase in the yield on earning assets was more pronounced than the increase in the cost of funds resulting in a net interest margin of 3.92% for the current quarter, reflecting a 6 basis point increase over the 3.86% margin in Q1 2023 and a 65 basis point increase over the 3.27% margin for Q2 2022. While we experienced a slight margin expansion over the past three months, as the Federal Reserve Open Market Committee (FOMC) continues its fight against inflation, we believe there could be some compression on the net interest margin in the coming periods.

Net interest income is $22.2 million for the six-month period ended June 30, 2023 compared to $18.7 million for the prior year period ended June 30, 2022. Net interest margin for the current six-month period is 3.86% compared to 3.08% for the comparative 2022 period. The total yield on earning assets increased to 4.43% from 3.41% due to the increase in loans. The cost of interest-bearing liabilities increased to 0.76% from 0.43%. During the six-month period ended June 30, 2022, we recognized $573,000 in PPP origination fees.

Non-Interest Income

Total non-interest income is $3.0 million for the current quarter compared to $1.5 million for the linked March 2023 quarter and $3.1 million for the prior year quarter. Non-interest income for the first quarter of 2023 was adversely impacted by a non-recurring $1.3 million loss on the sale of $26.3 million in available for sale investment securities.

Service charges and fees associated with deposit accounts accounted for the largest category of non-interest income and is $2.2 million in both the current and linked quarters and $2.3 million in the prior year quarter. Interchange revenue from debit card usage remains relatively stable at $1.3 million for each of the comparative quarters. NSF fees totaled $696,000 for the quarter ended June 30, 2023 compared to $682,000 for the linked quarter and $756,000 for the prior year quarter. Given new regulatory interpretations regarding NSF items, the Company made the decision to discontinue charging additional fees on items returned and then re-presented. Service charges on deposit accounts remain relatively constant at $217,000, $226,000 and $226,000 for the three comparative periods, respectively.

Revenue from the sale of mortgage loans is $152,000 for the current quarter compared to $110,000 for the linked quarter and $281,000 for the prior year quarter. The sharp increase in mortgage rates beginning in March 2022 had an adverse impact on the volume of mortgages being originated. However, higher rates have also caused people to delay moving into bigger, more expensive homes which has stunted existing home supply. Demand for housing remains strong and as people become more accustomed to the new normal rate environment, mortgage originations are picking up.

Other non-interest income is $587,000 for the current quarter, $(845,000) for the linked quarter and $463,000 for the prior year quarter. The largest components of other non-interest income are revenues from trust services and wealth management. The total of these two revenue streams is $272,000, $213,000 and $243,000 for the three periods, respectively. For the March 31, 2023 quarter, other non-interest income includes the aforementioned $1.3 million realized loss on the securities sale.

Non-interest income for the six-month period ended June 30, 2023 is $4.4 million compared to $5.7 million for the prior year six-month period. Comparing the current six-month period to the prior year period, service charges and fees on deposit accounts are $101,000 lower, gains on the sale of mortgage loans are $258,000 lower and other non-interest income is $921,000 lower. Other non-interest income for the current six-month period includes the $1.3 million realized loss on the sale of securities.

Non-Interest Expense
Total non-interest expense is $10.0 million for the quarter ended June 30, 2023 compared to $9.4 million and $9.2 million for the March 2023 and June 2022 quarters, respectively. Salary and employee benefits expense for the current quarter is $5.2 million, $4.9 million for the linked quarter and $4.7 million for the prior year quarter. We announced in June 2022 our intent to expand our Louisiana presence through loan and deposit production offices located in Baton Rouge and the Northshore. Those expansion efforts contributed to the increase in both salary and occupancy expense.

Occupancy expenses have remained relatively stable over the current and linked quarters at $1.4 million compared to $1.2 million for the prior year quarter. Advertising and public relations are $351,000, $303,000 and $390,000 for the three comparative quarters, respectively. Data processing expenses are $1.3 million in both the current and linked quarters reflecting an increase over the $1.2 million for Q2 2022. A portion of these increases are attributable to our expansion efforts.

Other non-interest expenses are $1.9 million for the Q2 2023, $1.5 million for Q1 2023 and $1.7 million for Q2 2022. The largest components of non-interest expenses are comprised of professional fees, FDIC insurance assessments, telecommunication expenses, accruals for ad valorem taxes and other miscellaneous losses. The increase between current and linked quarter is primarily due to the higher FDIC deposit insurance assessment rate and the reimbursement of NSF fees charged to customers on returned items presented for payment multiple times. The one-time, non-recurring expense associated with the reimbursement was $153,000. The three-month period ended June 30, 2022, includes $283,000 of losses associated with the sale of a building formerly used as a bank branch. The current quarter also includes $1,000 in losses on the sale of OREO.

Total non-interest expenses for the six-month period ended June 30, 2023 are $19.5 million, up $1.3 million or 7% from $18.2 million for the prior year. Increases in salaries and employee benefits, occupancy and data processing expenses of $790,000, $305,000 and $269,000 are partially offset by declines in advertising, public relations and other non-interest expenses. Non-recurring expenses for the two six-month periods mirror those previously discussed above in the quarterly analysis.

Income tax expense is $638,000 for the current quarter compared to $332,000 for the linked quarter and $613,000 for the June 2022 quarter. The increase is primarily due to growth in pre-tax income. The effective tax rate is 16.56% in the current quarter compared to 13.74% for the linked quarter and 16.34% in the prior year quarter. A greater percentage of total pre-tax income in the linked quarter is from tax-exempt sources resulting in a lower effective tax rate. Year-to-date, income tax expense is $970,000 with an effective rate of 15.47% compared to $1.0 million and 16.02% for the prior year six-month period.

Balance Sheet
Total assets are $1.2 billion at June 30, 2023, reflecting a $37.4 million or 3% decrease compared to December 31, 2022. Loans held for investment constitutes the largest asset category at $670.8 million and has declined by $1.1 million from $671.9 million reported at the prior year end. At the end of December 2022, we had a large borrowing relationship that was moved to a non-performing status. During the June 2023, the issue was resolved which resulted in the borrower making an $8.5 million principal curtailment. Investment securities declined by $33.1 million to $419.6 million from $452.7 million at December 31, 2022. The decline was the net result of principal paydowns of $38.1 million less a $5.0 million improvement in the fair market value of the portfolio. The remainder of the decrease in total assets was spread across cash and due from banks, premises and equipment, accrued interest receivable and other assets.

Over the past six months, total deposits decreased by $74.9 million or 7% and are $1.1 billion at both June 30, 2023 and December 31, 2022. Over the two calendar years 2020 and 2021, deposit levels increased by $429.3 million, in part due to US government stimulus and insurance proceeds paid out as a result of several hurricanes impacting southern Louisiana. The end of government stimulus, pent up demand from easing pandemic restrictions, inflationary impacts on goods and services, and customers making needed repairs to their properties have resulted in an outflow of money. Additionally, as interest rates have been increased on both money market and time deposits, there has been a shift from lower interest deposit products into these higher rate products. Interest bearing demand is down by $53.4 million, non-interest bearing demand is down by $26.4 million and savings deposits are down by $24.8 million. Offsetting these declines are increases of $15.1 million in time deposits and $14.5 million in money market account balances. Over the past twelve months, the number of active deposit accounts has increased by almost 1,500; however, the average balance per account has declined by just over $2,000 per account. While our deposits have shown a decline, we continue to see net growth in total accounts.

The total of all other liabilities increased by $31.2 million to $65.5 million from $34.3 million at December 31, 2022. The increase is primarily attributable to short-term borrowings in the amount of $30.0 million.

Stockholders' equity increased by $6.3 million to $63.4 million at June 30, 2023 from $57.1 million at December 31, 2022. The increase is attributed to the $5.3 million in net income and a $3.9 million improvement in the accumulated other comprehensive loss (AOCL), partially offset by $1.8 million in dividends paid to shareholders and a $1.2 million charge to retained earnings pursuant to the implementation of the CECL accounting change for credit losses. Total shares outstanding at June 30, 2023 are 3,419,560 compared to 3,420,560 at December 31, 2022. Tangible book value per share is currently $17.33 compared to $15.47 at December 31, 2022.

Key Performance Ratios

Return on average assets (ROA) is 1.07% for the current quarter compared to 0.70% for the linked quarter and 0.97% for the prior year quarter. ROA for the six-month period ended June 30, 2023 is 0.89% compared to 0.81% for the prior year period. Return on average equity (ROE) is 19.21% for the current three-month period, 14.74% for the linked period and 15.67% for the prior year period. ROE for the six-month period ended June 30, 2023 is 17.16% compared to 11.64% for the prior year period. ROA for the three-month period and six-month periods ended June 30, 2023 reflect higher levels of net income over the comparative periods. ROE for the current periods is positively impacted by higher levels of net income and lower book equity levels due to the AOCL.

About JD Bancshares, Inc.

JD Bancshares, Inc. is the bank holding company of JD Bank, a state chartered bank headquartered in Jennings, Louisiana. JD Bank has been serving the citizens of south Louisiana since 1947 and offers a variety of personal and commercial lending and deposit products through both physical and digital delivery channels. The Bank also offers both trust and investment services. JD Bank operates through 22 full service branch offices and two Loan Production/Deposit Production offices located along the Interstate 10/12 corridor from Lake Charles to Mandeville, Louisiana. JD Bancshares, Inc. may be accessed on its website at jdbank.com.

JD Bancshares, Inc. (OTCQX: JDVB) trades on the OTCQX Best Market. Companies meet high financial standards, follow best practice corporate governance, demonstrate compliance with U.S. securities laws, and have a professional third-party sponsor introduction. Investors can find current financial disclosure and Real-Time Level 2 quotes for the Company on otcmarkets.com.

Forward-Looking Statements

Statements contained in this release, which are not historical facts, are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those currently anticipated due to a number of factors which include the effects of future economic conditions, governmental fiscal and monetary policies, legislative and regulatory changes, the risks of changes in interest rates, the effects of competition, and including without limitation to other factors that could cause actual results to differ materially as discussed in documents filed by the Company with the Securities and Exchange Commission from time to time.

(OTCQX: JDVB)

JD BANCSHARES, INC. AND SUBSIDIARIES
JENNINGS, LOUISIANA

CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	Actual Jun 2023	Actual Dec 2022	$ Variance	% Variance
Assets				
Cash and due from banks	25,782,571	26,434,524	(651,953)	(2.5)
Interest bearing deposits with banks	21,056,706	21,855,505	(798,799)	(3.7)
Investment Securities - Taxable	291,402,179	321,185,999	(29,783,820)	(9.3)
Investment Securities - Tax-exempt	128,199,917	131,488,014	(3,288,097)	(2.5)
Mortgage loans held for sale	602,978	549,984	52,994	9.6
Loans, net of unearned income	670,855,145	671,942,133	(1,086,988)	(0.2)
Less: Allowance for credit losses	(10,094,306)	(9,208,070)	(886,236)	9.6
Premises and equipment, net	22,191,739	22,692,381	(500,642)	(2.2)
Accrued interest receivable	4,809,466	4,985,487	(176,021)	(3.5)
Other real estate	940,395	863,101	77,294	9.0
Other assets	42,322,614	42,656,191	(333,577)	(0.8)
Total Assets	**1,198,069,404**	**1,235,445,249**	**(37,375,845)**	**(3.0)**
Liabilities				
Non-Interest Bearing Deposits	255,570,021	281,921,238	(26,351,217)	(9.3)
Interest bearing demand deposits	330,398,670	383,786,414	(53,387,744)	(13.9)
Savings and Money Market Deposits	365,800,837	376,093,240	(10,292,403)	(2.7)
Time Deposits - Retail	117,328,287	102,193,314	15,134,973	14.8
Total Deposits	1,069,097,815	1,143,994,206	(74,896,391)	(6.5)
Accrued expenses and other liabilities	5,692,525	4,590,785	1,101,740	24.0
Other Borrowings	59,835,595	29,764,526	30,071,069	101.0
Total Liabilities	**1,134,625,935**	**1,178,349,517**	**(43,723,582)**	**(3.7)**
Equity				
Common stock	21,372,250	21,378,500	(6,250)	(0.0)
3,419,560 shares outstanding at 6.30.23				
3,420,560 shares outstanding at 12.31.22				
Capital surplus	10,294,678	10,312,636	(17,958)	(0.2)
Retained earnings	79,130,047	76,844,905	2,285,142	3.0
Accumulated other comprehensive income (loss)	(46,927,397)	(50,873,123)	3,945,726	(7.8)
Less: Unearned common stock awards	(426,109)	(567,186)	141,077	(24.9)
Total Equity	**63,443,469**	**57,095,732**	**6,347,737**	**11.1**
Total Liabilities & Equity	**1,198,069,404**	**1,235,445,249**	**(37,375,845)**	**(3.0)**

JD BANCSHARES, INC. AND SUBSIDIARIES
JENNINGS, LOUISIANA

CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	QTD Actual Jun 2023	QTD Actual Mar 2023	$ Variance	% Variance	QTD Actual Jun 2022	$ Variance	% Variance
Interest Income							
Interest on Loans	10,287,045	9,218,160	1,068,885	11.6	8,509,661	1,777,384	20.9
Mortgage Loans Held For Sale	11,239	5,774	5,465	94.6	11,180	59	0.5
Interest on deposits with banks	248,349	263,765	(15,416)	(5.8)	172,285	76,064	44.2
Investment Securities - Taxable	1,909,203	1,973,953	(64,750)	(3.3)	1,334,136	575,067	43.1
Investment Securities - Tax-exempt	785,478	796,132	(10,654)	(1.3)	806,146	(20,668)	(2.6)
Total Interest Income	13,241,314	12,257,784	983,530	8.0	10,833,408	2,407,906	22.2
Interest Expense							
Interest bearing demand deposits	346,809	224,752	122,057	54.3	210,783	136,026	64.5
Savings and Money Market Deposits	502,290	427,055	75,235	17.6	197,234	305,056	154.7
Time Deposits - Retail	560,918	332,748	228,170	68.6	210,505	350,413	166.5
Total Interest Expense on Deposits	1,410,017	984,555	425,462	43.2	618,522	791,495	128.0
FHLB Advances	25,686	10,836	14,850	137.0	-	25,686	-
Interest on other borrowings	502,353	316,772	185,581	58.6	314,787	187,566	59.6
Total Interest Expense	1,938,056	1,312,163	625,893	47.7	933,309	1,004,747	107.7
Net Interest Income	**11,303,258**	**10,945,620**	**357,638**	**3.3**	**9,900,099**	**1,403,159**	**14.2**
Provision for credit losses	364,080	601,588	(237,508)	(39.5)	-	364,080	-
Net In. Inc. After Prov. for Credit Losses	**10,939,178**	**10,344,032**	**595,146**	**5.8**	**9,900,099**	**1,039,079**	**10.5**
Non Interest Income							
Service charges and fees	2,217,554	2,228,042	(10,488)	(0.5)	2,322,238	(104,684)	(4.5)
Mortgage loan and related fees	152,199	109,628	42,571	38.8	280,959	(128,760)	(45.8)
Other noninterest income	586,641	(844,977)	1,431,618	(169.4)	462,603	124,038	26.8
Total Non Interest Income	2,956,394	1,492,693	1,463,701	98.1	3,065,800	(109,406)	(3.6)
Non Interest Expense							
Salaries and employee benefits	5,199,103	4,914,778	284,325	5.8	4,728,034	471,069	10.0
Occupancy	1,386,800	1,358,046	28,754	2.1	1,236,639	150,161	12.1
Advertising and public relations	351,454	303,290	48,164	15.9	389,976	(38,522)	(9.9)
Data Processing	1,251,898	1,295,130	(43,232)	(3.3)	1,126,778	125,120	11.1
Other noninterest expense	1,851,651	1,548,077	303,574	19.6	1,734,796	116,855	6.7
Total Non Interest Expense	10,040,906	9,419,321	621,585	6.6	9,216,223	824,683	8.9
Income Before Taxes	**3,854,666**	**2,417,404**	**1,437,262**	**59.5**	**3,749,676**	**104,990**	**2.8**
Income taxes	638,147	332,175	305,972	92.1	612,520	25,627	4.2
Net Income	**3,216,519**	**2,085,229**	**1,131,290**	**54.3**	**3,137,156**	**79,363**	**2.5**
Per common share data:							
Earnings	**$ 0.94**	**$ 0.61**			**$ 0.92**		
Weighted average number of shares outstanding	**3,420,549**	**3,420,560**			**3,420,677**		

Note: Some items may have been reclassified from prior presentations

JD BANCSHARES, INC. AND SUBSIDIARIES
JENNINGS, LOUISIANA

CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	YTD Actual Jun 2023	YTD Actual Jun 2022	$ Variance	% Variance
Interest Income				
Interest on Loans	19,505,205	16,202,653	3,302,552	20.4
Mortgage Loans Held For Sale	17,013	17,846	(833)	(4.7)
Interest on deposits with banks	512,113	254,793	257,320	101.0
Investment Securities - Taxable	3,883,156	2,581,021	1,302,135	50.5
Investment Securities - Tax-exempt	1,581,610	1,597,162	(15,552)	(1.0)
Total Interest Income	25,499,097	20,653,475	4,845,622	23.5
Interest Expense				
Interest bearing demand deposits	571,561	416,077	155,484	37.4
Savings and Money Market Deposits	929,346	409,708	519,638	126.8
Time Deposits - Retail	893,666	448,510	445,156	99.3
Total Interest Expense on Deposits	2,394,573	1,274,295	1,120,278	87.9
FHLB Advances	36,522	-	36,522	-
Interest on other borrowings	819,124	678,696	140,428	20.7
Total Interest Expense	3,250,219	1,952,991	1,297,228	66.4
Net Interest Income	**22,248,878**	**18,700,484**	**3,548,394**	**19.0**
Provision for credit losses	965,669	-	965,669	-
Net In. Inc. After Prov. for Credit Losses	**21,283,209**	**18,700,484**	**2,582,725**	**13.8**
Non Interest Income				
Service charges and fees	4,445,597	4,546,870	(101,273)	(2.2)
Mortgage loan and related fees	261,827	519,871	(258,044)	(49.6)
Other noninterest income	(258,336)	663,110	(921,446)	(139.0)
Total Non Interest Income	4,449,088	5,729,851	(1,280,763)	(22.4)
Non Interest Expense				
Salaries and employee benefits	10,113,881	9,324,213	789,668	8.5
Occupancy	2,744,846	2,439,969	304,877	12.5
Advertising and public relations	654,744	732,009	(77,265)	(10.6)
Data Processing	2,547,027	2,277,788	269,239	11.8
Other noninterest expense	3,399,729	3,410,587	(10,858)	(0.3)
Total Non Interest Expense	19,460,227	18,184,566	1,275,661	7.0
Income Before Taxes	**6,272,070**	**6,245,769**	**26,301**	**0.4**
Income taxes	970,322	1,000,546	(30,224)	(3.0)
Net Income	**5,301,748**	**5,245,223**	**56,525**	**1.1**
Per common share data:				
Earnings	**$ 1.55**	**$ 1.53**		
Weighted average number of shares outstanding	**3,420,554**	**3,420,677**		

Note: Some items may have been reclassified from prior presentations

JD BANCSHARES, INC. AND SUBSIDIARIES

Margin Analysis Compare

	Average Yield and Rate			Average Funds			Interest Income/Expense		
	QTD Actual Jun 2023	QTD Actual Jun 2022	Change	QTD Actual Jun 2023	QTD Actual Jun 2022	Change	QTD Actual Jun 2023	QTD Actual Jun 2022	Change
Earning Assets									
Loans	6.11	5.08	1.03	674,834,317	643,169,903	31,664,414	10,287,045	8,142,306	2,144,739
Loan fees	-	0.22	(0.22)	-	-	-	-	367,355	(367,355)
Loans with fees	6.11	5.30	0.80	674,834,317	643,169,903	31,664,414	10,287,045	8,509,661	1,777,384
Mortgage loans held for sale	7.06	4.62	2.44	636,757	967,685	(330,928)	11,239	11,180	59
Deposits with banks	6.74	1.00	5.74	14,782,907	69,405,399	(54,622,492)	248,349	172,285	76,064
Investment securities - taxable	2.16	1.36	0.80	353,480,368	391,082,609	(37,602,241)	1,909,203	1,334,136	575,067
Investment securities - tax-exempt	3.10	3.08	0.57	128,360,650	132,696,414	(4,335,764)	785,478	806,146	(20,668)
Total Earning Assets	**4.60**	**3.58**	**1.08**	**1,172,094,999**	**1,237,322,010**	**(65,227,011)**	**13,241,314**	**10,833,408**	**2,407,906**
Interest bearing liabilities									
Interest bearing demand	0.43	0.23	0.20	321,084,288	368,093,372	(47,009,084)	346,809	210,783	136,026
Savings and Money Market	0.54	0.19	0.35	373,387,706	406,573,873	(33,186,167)	502,290	197,234	305,056
Time deposits - Retail	1.93	0.77	1.16	116,552,284	110,347,902	6,204,382	560,918	210,505	350,413
Total interest bearing deposits	0.70	0.28	0.98	811,024,278	885,015,147	(73,990,869)	1,410,017	618,522	791,495
Federal home Loan Bank advances	4.87	-	4.87	2,087,912	-	2,087,912	25,686	-	25,686
Other borrowings	4.37	4.19	0.18	45,451,410	29,730,636	15,720,774	502,353	314,787	187,566
Total borrowed funds	4.39	4.19	0.20	47,539,322	29,730,636	17,808,686	528,039	314,787	213,252
Total interest-bearing liabilities	**0.90**	**0.41**	**0.49**	**858,563,600**	**914,745,783**	**(56,182,183)**	**1,938,056**	**933,309**	**1,004,747**
Net interest rate spread	**3.70**	**3.17**	**0.53**				**11,303,258**	**9,900,099**	**1,403,159**
Effect of non-interest bearing deposits	(0.22)	(0.10)	(0.12)	272,321,486	291,651,615	(19,330,129)			
Cost of funds	0.68	0.31	0.37						
Net interest margin	**3.92**	**3.27**	**0.65**						

JD BANCSHARES, INC. AND SUBSIDIARIES

Margin Analysis Compare

	Average Yield and Rate			Average Funds			Interest Income/Expense		
	YTD Actual Jun 2023	YTD Actual Jun 2022	Change	YTD Actual Jun 2023	YTD Actual Jun 2022	Change	YTD Actual Jun 2023	YTD Actual Jun 2022	Change
Earning Assets									
Loans	5.86	4.98	0.88	671,104,697	633,546,360	37,558,337	19,505,205	15,629,184	3,876,021
Loan fees	-	0.17	(0.17)	-	-	-	-	573,469	(573,469)
Loans with fees	5.86	5.15	0.71	671,104,697	633,546,360	37,558,337	19,505,205	16,202,653	3,302,552
Mortgage loans held for sale	7.12	4.13	2.99	477,700	865,111	(387,411)	17,013	17,846	(833)
Deposits with banks	6.33	0.50	5.83	16,318,340	102,200,792	(85,882,452)	512,113	254,793	257,320
Investment securities - taxable	2.15	1.37	0.78	360,860,952	376,231,210	(15,370,258)	3,883,156	2,581,021	1,302,135
Investment securities - tax-exempt	3.10	3.07	0.03	129,129,294	131,702,392	(2,573,098)	1,581,610	1,597,162	(15,552)
Total Earning Assets	**4.43**	**3.41**	**1.02**	**1,177,890,983**	**1,244,545,865**	**(66,654,882)**	**25,499,097**	**20,653,475**	**4,845,622**
Interest bearing liabilities									
Interest bearing demand	0.34	0.23	0.11	339,190,848	368,315,088	(29,124,240)	571,561	416,077	155,484
Savings and Money Market	0.50	0.20	0.30	376,105,721	413,948,145	(37,842,424)	929,346	409,708	519,638
Time deposits - Retail	1.62	0.80	0.82	111,430,503	112,493,378	(1,062,875)	893,666	448,510	445,156
Total interest bearing deposits	0.58	0.29	0.29	826,727,072	894,756,611	(68,029,539)	2,394,573	1,274,295	1,120,278
Federal home Loan Bank advances	5.22	-	5.22	1,392,265	-	1,392,265	36,522	-	36,522
Other borrowings	4.32	4.33	(0.01)	37,672,555	31,207,733	6,464,822	819,125	678,696	140,429
Total interest-bearing liabilities	**0.76**	**0.43**	**0.33**	**865,791,892**	**925,964,344**	**(60,172,452)**	**3,250,220**	**1,952,991**	**1,297,229**
Net interest rate spread	**3.67**	**2.98**	**0.69**				**22,248,877**	**18,700,484**	**3,548,393**
Effect of non-interest bearing deposits	(0.19)	(0.10)	(0.09)	271,877,520	290,500,314	(18,622,795)			
Cost of funds	0.57	0.33	0.24						
Net interest margin	**3.86**	**3.08**	**0.78**						

JD BANCSHARES, INC. AND SUBSIDIARIES

SUPPLEMENTAL FINANCIAL INFORMATION

Financial Ratios

	For the Qtr Ended June 30, 2023	For the Qtr Ended March 31, 2023	For the Qtr Ended June 30, 2022	For the Six Months Ended June 30, 2023	For the Six Months Ended June 30, 2022
Performance Ratios					
Return on Average Assets (ROA)	1.07%	0.70%	0.97%	0.89%	0.81%
ROA based on Pre-tax, pre-provision operating income	1.46%	1.44%	1.05%	1.45%	0.87%
Return on Average Equity (ROE)	19.21%	14.74%	15.67%	17.16%	11.64%
ROE based on Pre-tax, pre-provision operating income	26.11%	30.28%	16.85%	28.02%	12.57%
Earnings per Share	$0.94	$0.61	$0.92	$1.55	$1.53
Net Interest Margin	3.92%	3.86%	3.27%	3.86%	3.08%
Efficiency Ratio **	68.33%	67.70%	69.31%	68.02%	72.88%
Non-Interest Income as a % of Avg. Assets**	0.99%	0.92%	0.86%	0.96%	0.86%
Non-Interest Expense as a % of Avg. Assets**	3.29%	3.16%	2.78%	3.23%	2.75%

	As of March 30, 2022	As of December 31, 2022
Bank Level Capital Ratios:		
Tier 1 Leverage Ratio	10.64% (Est.)	10.04%
Common Equity Tier 1 Ratio	15.67% (Est.)	15.45%
Tier 1 Risk-Based Capital Ratio	15.67% (Est.)	15.45%
Total Risk-Based Capital Ratio	16.97% (Est.)	16.55%
Company:		
Tangible Equity / Total Assets	4.95%	4.28%
Tangible Book Value per Share	$ 17.33	$ 15.47

Reconcilement of GAAP to Pre-tax, Pre-Provision Operating Income:

	For the Qtr Ended June 30, 2023	For the Qtr Ended March 31, 2023	For the Qtr Ended June 30, 2022	For the Six Months Ended June 30, 2023	For the Six Months Ended June 30, 2022
Net Income (GAAP)	$ 3,216,519	$ 2,085,229	$ 3,137,156	$ 5,301,748	$ 5,245,223
Provision for Loan Lossess	364,080	601,588	-	965,669	-
Net (Gain) Loss on OREO	1,022	-	(418)	1,022	585
Net (Gain) Loss on Securities	-	1,263,100	-	1,263,100	-
Non-recurring Revenue	-	-	(291,127)	-	(291,127)
Non-recurring Expenses	153,413	-	282,961	153,413	282,961
Nonrecurring Revenue - PPP origination fees	-	-	(367,355)	-	(573,469)
Income Tax Expense	638,147	332,175	612,520	970,322	1,000,546
Pre-tax, Pre-Provision Operating Income	$ 4,373,181	$ 4,282,092	$ 3,373,737	$ 8,655,274	$ 5,664,719

** Non-recurring items are eliminated for this ratio