

PRESS RELEASE  
October 24, 2024  
JD Bancshares, Inc.

FOR IMMEDIATE RELEASE  
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### **JD Bancshares, Inc. Reports Financial Results for Q3 2024**

Jennings, LA., October 24, 2024 (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 nine-month periods ended September 30, 2024.

Net income is \$3,706,103 or \$1.08 per share for the three-month period ended September 30, 2024, compared to \$3,028,833 or \$0.88 per share for the linked quarter ended June 30, 2024 and \$3,492,852 or \$1.02 per share for the three-month period ended September 30, 2023. Pre-tax, pre-provision operating income (PTPPI) for the current quarter is \$4,285,522, reflecting an increase compared to \$3,951,414 and \$4,154,284 for the linked and prior year quarters, respectively. PTPPI excludes taxes, provision for loan losses, losses on the sale of other real estate owned (OREO), losses on the sale of investment securities, and other non-operating expenses. The increase in PTPPI between the current and linked quarter is primarily due to higher levels of net interest income and the increase between the current and prior year quarter is attributable to higher net interest income, partially offset by higher non-interest expense.

For the nine-month period ended September 30, 2024, net income is \$10,387,333 or \$3.03 per share compared to \$8,794,599 or \$2.57 per share for the prior year comparative period. PTPPI for the current nine-month period is \$11,946,182 reflecting a 6.74% decrease from \$12,809,557 for the prior year period. The decrease is attributable to a 2.3% increase in non-interest expense.

Paul Brummett, II, CEO commented, “We are excited to report our third quarter net income results of \$3.7 million, which exceeds net income for both the June 30, 2024 and September 30, 2023 quarters. Despite the continued higher rate environment, our net interest margin expanded for the comparative quarters. Our year-to-date financial performance is up \$1.6 million when compared to last year, the prior year’s results include an after-tax loss realized on the sale of investment securities in the first quarter of \$998,000. We remain focused on growing earnings through generating quality, well-priced loans while controlling non-interest expenses. We are encouraged by new loan activity and rates on new and renewed loans. I am pleased with the performance of the Company and our team’s efforts to continue “To Be The Best Community Bank in Louisiana”.”

#### Asset Quality

Loans past due 30 to 89 days as of September 30, 2024 total \$3.8 million or 0.53% of total gross loans compared to \$4.2 million or 0.61% at December 31, 2023. Total nonperforming assets, including loans on non-accrual status, OREO and repossessed assets declined to \$7.4 million at September 30, 2024 from \$12.1 million at December 31, 2023. Loans currently in non-accrual status declined to \$4.9 million from \$10.6 million at year-end 2023 and OREO is currently \$2,460,000 compared to \$1,514,000. There are no repossessed assets at September 30, 2024 or at the prior 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.

The Bank released \$331,000 of its Allowance for Credit Losses (ACL) in the current quarter compared to recording a provision of \$156,000 in the linked quarter and a release of \$50,000 for the prior year quarter. The ACL is \$9.0 million at September 30, 2024 or 1.23% of total loans compared to \$9.9 million at December 31, 2023 or 1.45%. We recognized net charge-offs in the current quarter of \$92,000 compared to \$2,000 for the linked quarter and \$123,000 for the prior year quarter. Net charge-offs for the comparative nine-month periods ended September 30, 2024 and 2023 are \$173,000 and \$486,000, respectively. While we believe the current

level of our ACL 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 ACL.

#### Net Interest Income

Net interest income for the current quarter is \$11.4 million, reflecting an increase of \$469,000 compared to \$10.9 million for the linked quarter ended June 30, 2024. The current quarter results reflect an increase of \$525,000 compared to \$10.8 million reported for the prior year quarter ended September 30, 2023. Comparing net interest income for the September and June 2024 quarters, the increase is primarily due to higher yields on earning assets and partially offset by a higher volume of interest-bearing liabilities. The increase in net interest income between the current and prior year quarter is due to a higher yield on earning assets and partially offset by increased funding costs and volume of interest-bearing liabilities.

Total interest income on all earning assets for the current quarter is \$15.0 million compared to \$14.2 million for the linked quarter and \$13.1 million for the prior year quarter. Interest income on loans is \$12.3 million, \$11.3 million and \$10.1 million for the three comparative quarters, respectively. Average loans outstanding are \$727.3 million for Q3 2024, \$710.8 million for Q2 2024 and \$672.6 million for Q3 2023. The yield on loans increased to 6.74% in the current quarter from 6.40% in linked quarter and increased from 5.93% for the prior year quarter. As other earning assets have been used to support loan growth over the past twelve months, interest income from interest bearing deposits at banks and investment securities have experienced declines from both a quarterly and year-over-year comparison.

Total interest expense is \$3.7 million, \$3.3 million and \$2.3 million for the three comparative quarters, respectively. Interest expense on deposits is \$2.7 million in Q3 2024, \$2.4 million in Q2 2024 and \$1.6 million in Q3 2023. The cost of interest-bearing liabilities is 1.70% for the current quarter, 1.58% for the linked quarter and 1.05% for the prior year quarter. The average volume of interest-bearing deposits is \$772.1 million for the current quarter, reflecting an increase of \$8.1 million from the linked and a decrease of \$14.2 million from the prior year quarter. Interest expense on subordinated debt and other borrowings is \$935,000 in the current quarter compared to \$916,000 in the linked quarter and \$699,000 in the prior year quarter. The increase in interest expense from borrowings is due to increases in both the volume of borrowing and the cost of those borrowings. The cost of funds, which includes the impact of noninterest-bearing deposits, is 1.32% for the current period compared to 1.21% for Q2 2024 and 0.79% for Q3 2023.

Net interest income for the current nine-month period is \$33.0 million compared to \$33.1 million for the prior year period. Total interest income from earning assets is \$43.1 million producing a yield of 5.12% compared to \$38.6 million and a yield of 4.45% a year ago. Despite a decline in the volume of average earning assets outstanding of \$39.8 million, the 67 basis point increase in yields on those assets resulted in the \$4.5 million increase. Total interest expense increased from \$5.5 million and a cost of interest-bearing funds of 0.86% for the prior year period to \$10.0 million and 1.58% for the current nine-month period. The higher interest expense is due to the 72 basis point increase in the cost of interest-bearing funds. The cost of total funds is currently 1.22% compared to 0.65% a year ago.

The net interest margin is 4.04% for the current quarter compared to 3.90% in the linked quarter. The cost of funds increased by 11 basis points and the yield on earning assets increased by 25 basis points resulting in the 14 basis point increase. For the nine-month periods ended September 30, 2024 and 2023, net interest margin increased by 14 basis points from 3.81% to 3.95%.

We have made steady progress improving our loan to deposit ratio and transitioning lower earning assets into higher earning asset categories. Our loan to deposit ratio has grown from 66.7% at December 31, 2023 to 72.1% at September 30, 2024.

### Non-Interest Income

Total non-interest income is \$2.8 million for both the three-month period ended September 30, 2024 and the linked quarter compared to \$2.9 million for the prior year quarter. Service charges and fees associated with deposit accounts are \$2.2 million for all compared quarters. The largest component of service charges and fees is interchange revenue on debit card transactions. Interchange revenue is \$1.2 million for all compared quarters. Revenue from non-sufficient funds (NSF) is \$752,000 in the current quarter compared to \$722,000 in the linked quarter and \$754,000 in the prior year quarter. The slight decrease in NSF fee revenue in the current year quarters compared to 2023 is primarily due to the Company's decision to no longer charge fees for those items returned against a customer's account more than once.

The higher interest rate environment continues to negatively impact the gains on the sale of originated mortgage loans. Gains on the sale of originated mortgages is \$105,000 for the current quarter compared to \$124,000 for Q2 2024 and Q3 2023.

Other non-interest income is \$537,000 for the current quarter compared to \$534,000 for the linked quarter and \$563,000 for the prior year quarter. Revenues from trust and brokerage activities comprise the largest components of other non-interest income. The sum of these two revenue streams is \$237,000, \$288,000 and \$247,000 for the three comparative quarters, respectively. There are no non-recurring, non-operating revenue items for any of the comparative quarters.

Non-interest income for the nine-month period ended September 30, 2024 is \$8.4 million, compared to \$7.4 million for the prior year period. Service charges and fees declined by \$171,000 to \$6.5 million from \$6.7 million and were negatively impacted by a \$235,000 decrease in interchange revenue. Gains on sale of originated mortgage loans is \$297,000 compared to \$386,000 and other non-interest income is \$1.6 million compared to \$304,000. Other non-interest income for the prior nine-month period includes a \$1,263,000 non-recurring realized loss on the sale of investment securities recognized in the first quarter.

### Non-Interest Expense

Total non-interest expense is \$10.0 million for the September 30, 2024 quarter compared to \$9.9 million for the linked quarter and \$9.6 million for the prior year quarter. Salary and benefits expense is the largest component of non-interest expense and is \$5.5 million for the current quarter and linked quarter, and \$5.2 million for the prior year quarter.

Occupancy expense is \$1.3 million for both the current and linked quarters and \$1.4 million for the prior year quarter.

Data processing expense is \$1.2 million for the current quarter, \$1.0 million in the linked quarter and \$1.4 million for the prior year quarter. Data processing has declined from the prior year quarter due to negotiating a favorable contract with our core software provider. Advertising and public relations expense totals \$371,000 in the current quarter compared to \$398,000 for the June 2024 quarter and \$250,000 for the September 2023 quarter. Other non-interest expense is \$1.7 million for Q3 2024 and Q2 2024, and \$1.4 million for Q3 2023. The largest components of other non-interest expenses are professional fees, ad valorem taxes, FDIC insurance assessments and other losses. Included in other non-interest expense is net losses on the sale of OREO of \$103,000, \$178,000 and \$3,000 for each of the comparative quarters.

Non-interest expense for the nine-month period ended September 30, 2024 is \$29.7 million compared to \$29.1 million for the prior year. Increases in salaries and employee benefits and advertising and public relations are partially offset by decreases in occupancy and data processing. Losses on the sale of OREO for the current and prior nine-month periods is \$293,000 and \$4,000, respectively. Non-recurring, non-operating expenses for the prior nine-month period include \$153,000 in reimbursements to certain customers who had been charged in accordance with the Company's disclosures, multiple NSF fees on represented items. We decided to reimburse those charges due to recent regulatory scrutiny regarding fees on represented items.

Income tax expense is \$769,000 for the current quarter compared to \$589,000 for the linked quarter and \$695,000 for the September 30, 2023 quarter. The effective tax rate is 17.19%, 16.27% and 16.60% for the three comparative quarters, respectively. Current year-to-date income tax expense is \$2.1 million with an effective rate of 16.74% compared to \$1.7 million and 15.92% for the prior year nine-month period.

#### Balance Sheet

Total assets are \$1.2 billion at both September 30, 2024 and December 31, 2023.

In the nine months since December 31, 2023, the Company has raised \$15.6 million in cash from its investment portfolio through securities principal repayments. The cash generated from securities repayments, plus \$38.4 million of existing cash and \$7.5 million of net income, less dividends paid stockholders, has been used to fund the decline in total deposits and new net loan growth. Total deposits have declined by \$14.9 million through September 30, 2024. The largest decline has occurred in interest-bearing demand accounts, which have decreased by \$23.1 million. Savings accounts and noninterest-bearing demand accounts have experienced year-to-date declines of \$20.5 million and \$14.8 million, respectively. Deposit types showing year-to-date increases include time deposits, increasing by \$33.8 million, and money market accounts, increasing by \$4.7 million. The Company has \$5.0 million of brokered deposits within its funding mix at September 30, 2024. New net loan growth for 2024 is robust at \$44.4 million.

The decline in deposit levels between December 31, 2023 and September 30, 2024 is attributed to growing competition for those deposits. The Federal Reserve Open Market Committee (FOMC) has aggressively increased interest rates in response to inflationary conditions and bank customers now have more alternatives as to where they invest their cash. Despite the outflow of deposits over the past 21 months, total deposits have still increased by \$240.9 million since December 2019.

Stockholders' equity increased by \$13.6 million to \$87.9 million at September 30, 2024 from \$74.3 million at December 31, 2023. The increase is primarily comprised of a decrease in the accumulated other comprehensive loss of \$6.0 million, dividends paid to common shareholders of \$3.0 million, and year-to-date earnings of \$10.4 million.

Tangible book value per common share is \$24.38 at September 30, 2024 compared to \$20.52 at December 31, 2023.

#### Key Performance Ratios

Return on average assets (ROA) increased to 1.25% for the current quarter compared to 1.03% for the linked and 1.16% for the prior year quarter. Return on average equity (ROE) is 18.99%, 16.12% and 21.43% for the three comparative quarters ended September 2024, June 2024 and September 2023, respectively. ROA and ROE for the nine-month periods ended September 30, 2024 and 2023 is 1.18% and 0.98%, and 18.19% and 18.64%, respectively.

#### About JD Bancshares, Inc.

JD Bancshares, Inc. is the bank holding company of JD Bank, a Louisiana 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 21 full-service branch offices and two loan and deposit production offices located along the I-10 and I-12 corridors from Lake Charles to Mandeville, Louisiana. Additional information is available on its website at [jdbank.com](http://jdbank.com).

JD Bancshares, Inc. (OTCQX: JDVB) trades on the OTCQX Best Market. Companies on the OTCQX Best Market 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](http://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.

**JD BANCSHARES, INC. AND SUBSIDIARIES**  
**JENNINGS, LOUISIANA**

**CONSOLIDATED BALANCE SHEETS**  
**(UNAUDITED)**

	Actual Sep 2024	Actual Dec 2023	\$ Variance	% Variance
<b>Assets</b>				
Cash and due from banks	26,410,651	27,407,077	(996,426)	(3.6)
Interest bearing deposits with banks	9,742,716	47,128,161	(37,385,445)	(79.3)
Investment Securities - Taxable	238,247,649	243,375,614	(5,127,965)	(2.1)
Investment Securities - Tax-exempt	123,683,400	126,485,908	(2,802,508)	(2.2)
Loans, net of unearned income	729,972,973	685,618,017	44,354,956	6.5
Less: Allowance for credit losses	(8,994,326)	(9,907,722)	913,396	(9.2)
Premises and equipment, net	20,318,265	21,668,586	(1,350,321)	(6.2)
Accrued interest receivable	4,607,509	4,908,323	(300,814)	(6.1)
Other real estate	2,460,126	1,513,964	946,162	62.5
Other assets	43,016,139	40,271,967	2,744,172	6.8
<b>Total Assets</b>	<b>1,189,465,102</b>	<b>1,188,469,895</b>	<b>995,207</b>	<b>0.1</b>
<b>Liabilities</b>				
Non-Interest Bearing Deposits	239,711,670	254,516,587	(14,804,917)	(5.8)
Interest bearing demand deposits	288,606,600	311,708,545	(23,101,945)	(7.4)
Savings and Money Market Deposits	301,260,921	317,061,228	(15,800,307)	(5.0)
Time Deposits - Retail	178,424,807	144,650,491	33,774,316	23.3
Time Deposits - Wholesale	5,000,000	-	5,000,000	-
<b>Total Deposits</b>	<b>1,013,003,998</b>	<b>1,027,936,851</b>	<b>(14,932,853)</b>	<b>(1.5)</b>
Accrued expenses and other liabilities	8,749,442	6,267,474	2,481,968	39.6
Other Borrowings	79,783,561	79,906,591	(123,030)	(0.2)
<b>Total Liabilities</b>	<b>1,101,537,001</b>	<b>1,114,110,916</b>	<b>(12,573,915)</b>	<b>(1.1)</b>
<b>Equity</b>				
Common stock	21,471,225	21,372,250	98,975	0.5
Capital surplus	10,554,284	10,294,678	259,606	2.5
Retained earnings	85,965,349	78,562,644	7,402,705	9.4
Accumulated other comprehensive income (loss)	(29,426,270)	(35,506,973)	6,080,703	(17.1)
Less: unearned stock awards	(636,487)	(363,620)	(272,867)	75.0
<b>Total Equity</b>	<b>87,928,101</b>	<b>74,358,979</b>	<b>13,569,122</b>	<b>18.2</b>
<b>Total Liabilities &amp; Equity</b>	<b>1,189,465,102</b>	<b>1,188,469,895</b>	<b>995,207</b>	<b>0.1</b>

**JD BANCSHARES, INC. AND SUBSIDIARIES**  
**JENNINGS, LOUISIANA**

**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

	QTD Actual Sep 2024	QTD Actual Jun 2024	\$ Variance	% Variance	QTD Actual Sep 2023	\$ Variance	% Variance
<b>Interest Income</b>							
Interest on Loans	12,328,762	11,305,380	1,023,382	9.1	10,054,185	2,274,577	22.6
Mortgage Loans Held For Sale	3,265	4,784	(1,519)	(31.8)	8,213	(4,948)	(60.2)
Interest on deposits with banks	169,371	355,310	(185,939)	(52.3)	317,052	(147,681)	(46.6)
Investment Securities - Taxable	1,743,435	1,773,973	(30,538)	(1.7)	1,933,021	(189,586)	(9.8)
Investment Securities - Tax-exempt	770,502	775,604	(5,102)	(0.7)	781,796	(11,294)	(1.4)
Total Interest Income	15,015,335	14,215,051	800,284	5.6	13,094,267	1,921,068	14.7
<b>Interest Expense</b>							
Interest bearing demand deposits	375,432	331,079	44,353	13.4	333,127	42,305	12.7
Savings and Money Market Deposits	645,331	580,933	64,398	11.1	507,377	137,954	27.2
Time Deposits - Retail	1,657,239	1,496,576	160,663	10.7	720,298	936,941	130.1
Time Deposits - Wholesale	42,740	-	42,740	-	-	42,740	-
Total Interest Expense on Deposits	2,720,742	2,408,588	312,154	13.0	1,560,802	1,159,940	74.3
Interest on other borrowings	935,047	916,318	18,729	2.0	698,643	236,404	33.8
Total Interest Expense	3,655,789	3,324,906	330,883	10.0	2,259,445	1,396,344	61.8
<b>Net Interest Income</b>	<b>11,359,546</b>	<b>10,890,145</b>	<b>469,401</b>	<b>4.3</b>	<b>10,834,822</b>	<b>524,724</b>	<b>4.8</b>
Provision for credit losses	(293,270)	156,281	(449,551)	(287.7)	(36,920)	(256,350)	694.3
<b>Net In. Inc. After Prov. for Credit Losses</b>	<b>11,652,816</b>	<b>10,733,864</b>	<b>918,952</b>	<b>8.6</b>	<b>10,871,742</b>	<b>781,074</b>	<b>7.2</b>
<b>Non Interest Income</b>							
Service charges and fees	2,192,216	2,164,976	27,240	1.3	2,224,841	(32,625)	(1.5)
Mortgage loan and related fees	104,986	123,900	(18,914)	(15.3)	123,787	(18,801)	(15.2)
Other noninterest income	537,498	533,519	3,979	0.7	562,600	(25,102)	(4.5)
Total Non Interest Income	2,834,700	2,822,395	12,305	0.4	2,911,228	(76,528)	(2.6)
<b>Non Interest Expense</b>							
Salaries and employee benefits	5,458,658	5,485,248	(26,590)	(0.5)	5,156,945	301,713	5.9
Occupancy	1,329,326	1,289,716	39,610	3.1	1,390,439	(61,113)	(4.4)
Advertising and public relations	370,776	398,434	(27,658)	(6.9)	250,061	120,715	48.3
Data Processing	1,155,949	1,035,135	120,814	11.7	1,366,432	(210,483)	(15.4)
Other noninterest expense	1,697,383	1,730,143	(32,760)	(1.9)	1,430,952	266,431	18.6
Total Non Interest Expense	10,012,092	9,938,676	73,416	0.7	9,594,829	417,263	4.3
<b>Income Before Taxes</b>	<b>4,475,424</b>	<b>3,617,583</b>	<b>857,841</b>	<b>23.7</b>	<b>4,188,141</b>	<b>287,283</b>	<b>6.9</b>
Income taxes	769,321	588,750	180,571	30.7	695,289	74,032	10.6
<b>Net Income</b>	<b>3,706,103</b>	<b>3,028,833</b>	<b>677,270</b>	<b>22.4</b>	<b>3,492,852</b>	<b>213,251</b>	<b>6.1</b>

Per common share data:

Earnings	\$ 1.08	\$ 0.88	\$ 1.02
Weighted average number of shares outstanding	3,435,396	3,427,853	3,419,560

**JD BANCSHARES, INC. AND SUBSIDIARIES**  
**JENNINGS, LOUISIANA**

**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

	YTD Actual Sep 2024	YTD Actual Sep 2023	\$ Variance	% Variance
<b>Interest Income</b>				
Interest on Loans	34,501,945	29,559,390	4,942,555	16.7
Mortgage Loans Held For Sale	11,390	25,226	(13,836)	(54.8)
Interest on deposits with banks	926,706	773,467	153,239	19.8
Investment Securities - Taxable	5,296,419	5,871,876	(575,457)	(9.8)
Investment Securities - Tax-exempt	2,325,411	2,363,406	(37,995)	(1.6)
Total Interest Income	43,061,871	38,593,365	4,468,506	11.6
<b>Interest Expense</b>				
Interest bearing demand deposits	1,034,411	904,688	129,723	14.3
Savings and Money Market Deposits	1,756,531	1,436,723	319,808	22.3
Time Deposits - Retail	4,450,131	1,613,964	2,836,167	175.7
Time Deposits - Wholesale	42,740	-	42,740	-
Total Interest Expense on Deposits	7,283,813	3,955,375	3,328,438	84.1
FHLB Advances	-	36,522	(36,522)	(100.0)
Interest on other borrowings	2,764,984	1,517,768	1,247,216	82.2
Total Interest Expense	10,048,797	5,509,665	4,539,132	82.4
<b>Net Interest Income</b>	<b>33,013,074</b>	<b>33,083,700</b>	<b>(70,626)</b>	<b>(0.2)</b>
Provision for credit losses	(822,577)	928,749	(1,751,326)	(188.6)
<b>Net In. Inc. After Prov. for Credit Losses</b>	<b>33,835,651</b>	<b>32,154,951</b>	<b>1,680,700</b>	<b>5.2</b>
<b>Non Interest Income</b>				
Service charges and fees	6,499,441	6,670,437	(170,996)	(2.6)
Mortgage loan and related fees	297,048	385,614	(88,566)	(23.0)
Other noninterest income	1,567,472	304,265	1,263,207	415.2
Total Non Interest Income	8,363,961	7,360,316	1,003,645	13.6
<b>Non Interest Expense</b>				
Salaries and employee benefits	16,259,718	15,356,100	903,618	5.9
Occupancy	3,957,353	4,135,285	(177,932)	(4.3)
Advertising and public relations	1,102,716	904,803	197,913	21.9
Data Processing	3,500,443	3,913,459	(413,016)	(10.6)
Other noninterest expense	4,903,705	4,745,410	158,295	3.3
Total Non Interest Expense	29,723,935	29,055,057	668,878	2.3
<b>Income Before Taxes</b>	<b>12,475,677</b>	<b>10,460,210</b>	<b>2,015,467</b>	<b>19.3</b>
Income taxes	2,088,344	1,665,611	422,733	25.4
<b>Net Income</b>	<b>10,387,333</b>	<b>8,794,599</b>	<b>1,592,734</b>	<b>18.1</b>

Per common share data:

Earnings	\$ 3.03	\$ 2.57
Weighted average number of shares outstanding	3,425,837	3,420,219



## JD BANCSHARES, INC. AND SUBSIDIARIES

### Margin Analysis Compare

	Average Yield and Rate			Average Funds			Interest Income/Expense		
	QTD	QTD	Change	QTD	QTD	Change	QTD	QTD	Change
	Actual	Actual		Actual	Actual		Actual	Actual	
	Sep 2024	Sep 2023		Sep 2024	Sep 2023		Sep 2024	Sep 2023	
<b>Earning Assets</b>									
Loans	6.74	5.93	0.81	727,277,984	672,609,097	54,668,887	12,328,763	10,054,185	2,274,578
Loan fees	-	-	-	-	-	-	-	-	-
Loans with fees	6.74	5.93	0.81	727,277,984	672,609,097	54,668,887	12,328,763	10,054,185	2,274,578
Mortgage loans held for sale	7.68	8.72	(1.04)	169,960	376,875	(206,915)	3,265	8,213	(4,948)
Deposits with banks	5.60	5.30	0.30	12,034,365	23,732,117	(11,697,752)	169,371	317,052	(147,681)
Investment securities - taxable	2.52	2.22	0.30	277,179,876	348,900,279	(71,720,403)	1,743,435	1,933,021	(189,586)
Investment securities - tax-exempt	3.14	3.11	0.03	124,242,209	127,314,013	(3,071,804)	770,502	781,796	(11,294)
<b>Total Earning Assets</b>	<b>5.31</b>	<b>4.51</b>	<b>0.80</b>	<b>1,140,904,394</b>	<b>1,172,932,381</b>	<b>(32,027,987)</b>	<b>15,015,336</b>	<b>13,094,267</b>	<b>1,921,069</b>
<b>Interest bearing liabilities</b>			-						
Interest bearing demand	0.52	0.42	0.10	289,102,275	313,936,339	(24,834,064)	375,432	333,127	42,305
Savings and Money Market	0.84	0.57	0.27	303,992,824	351,842,925	(47,850,101)	645,331	507,377	137,954
Time deposits - Retail	3.75	2.37	1.38	175,719,108	120,539,555	55,179,553	1,657,239	720,298	936,941
Time Deposits - Wholesale	5.21	-	5.21	3,260,870	-	3,260,870	42,740	-	42,740
Total interest bearing deposits	1.40	0.79	0.61	772,075,077	786,318,819	(14,243,742)	2,720,742	1,560,802	1,159,940
Federal home Loan Bank advances	-	-	-	-	-	-	-	-	-
Other borrowings	4.54	4.46	0.08	80,584,725	61,259,186	19,325,539	935,047	698,643	236,404
Total borrowed funds	4.54	4.46	0.08	80,584,725	61,259,186	19,325,539	935,047	698,643	236,404
<b>Total interest-bearing liabilities</b>	<b>1.70</b>	<b>1.05</b>	<b>0.65</b>	<b>852,659,802</b>	<b>847,578,005</b>	<b>5,081,797</b>	<b>3,655,789</b>	<b>2,259,445</b>	<b>1,396,344</b>
<b>Net interest rate spread</b>	<b>3.61</b>	<b>3.46</b>	<b>0.15</b>				<b>11,359,547</b>	<b>10,834,822</b>	<b>524,725</b>
Effect of non-interest bearing deposits	(0.38)	(0.26)	(0.12)	241,192,050	278,960,273	(37,768,223)			
Cost of funds	1.32	0.79	0.53						
<b>Net interest margin</b>	<b>4.04</b>	<b>3.74</b>	<b>0.30</b>						

# JD BANCSHARES, INC. AND SUBSIDIARIES

## Margin Analysis Compare

	Average Yield and Rate			Average Funds			Interest Income/Expense		
	YTD	YTD	Change	YTD	YTD	Change	YTD	YTD	Change
	Actual	Actual		Actual	Actual		Actual	Actual	
	Sep 2024	Sep 2023		Sep 2024	Sep 2023		Sep 2024	Sep 2023	
<b>Earning Assets</b>									
Loans	6.50	5.88	0.62	708,709,938	671,611,674	37,098,264	34,501,945	29,559,390	4,942,555
Loan fees	-	-	-	-	-	-	-	-	-
Loans with fees	6.50	5.88	0.62	708,709,938	671,611,674	37,098,264	34,501,945	29,559,390	4,942,555
Mortgage loans held for sale	7.39	7.58	(0.19)	205,573	443,722	(238,149)	11,390	25,226	(13,836)
Deposits with banks	5.51	5.03	0.48	22,477,610	20,566,846	1,910,764	926,706	773,467	153,239
Investment securities - taxable	2.51	2.19	0.32	281,551,947	356,830,249	(75,278,302)	5,296,419	5,871,876	(575,457)
Investment securities - tax-exempt	3.13	3.10	0.03	125,268,083	128,517,551	(3,249,468)	2,325,411	2,363,406	(37,995)
<b>Total Earning Assets</b>	<b>5.12</b>	<b>4.45</b>	<b>0.67</b>	<b>1,138,213,151</b>	<b>1,177,970,042</b>	<b>(39,756,891)</b>	<b>43,061,871</b>	<b>38,593,365</b>	<b>4,468,506</b>
<b>Interest bearing liabilities</b>			-						
Interest bearing demand	0.47	0.37	0.10	293,232,305	330,772,678	(37,540,373)	1,034,411	904,688	129,723
Savings and Money Market	0.76	0.52	0.24	308,753,917	367,929,248	(59,175,331)	1,756,531	1,436,723	319,808
Time deposits - Retail	3.66	1.88	1.78	162,244,916	114,500,220	47,744,696	4,450,131	1,613,964	2,836,167
Time Deposits - Wholesale	5.21	-	5.21	1,094,891	-	1,094,891	42,740	-	42,740
Total interest bearing deposits	1.27	0.65	0.62	765,326,029	813,202,146	(47,876,117)	7,283,813	3,955,375	3,328,438
Federal home Loan Bank advances	11.16	5.22	5.94	4	923,077	(923,073)	-	36,522	(36,522)
Other borrowings	4.54	4.39	0.15	80,072,153	45,620,492	34,451,661	2,764,984	1,517,768	1,247,216
Total borrowed funds	4.54	4.40	0.14	80,072,157	46,543,569	33,528,588	2,764,984	1,554,290	1,210,694
<b>Total interest-bearing liabilities</b>	<b>1.58</b>	<b>0.86</b>	<b>0.72</b>	<b>845,398,186</b>	<b>859,745,715</b>	<b>(14,347,529)</b>	<b>10,048,797</b>	<b>5,509,665</b>	<b>4,539,132</b>
<b>Net interest rate spread</b>	<b>3.54</b>	<b>3.60</b>	<b>(0.06)</b>				<b>33,013,074</b>	<b>33,083,700</b>	<b>(70,626)</b>
Effect of non-interest bearing deposits	(0.36)	(0.21)	(0.15)	247,189,146	274,238,437	(27,049,291)			
Cost of funds	1.22	0.65	0.57						
<b>Net interest margin</b>	<b>3.95</b>	<b>3.81</b>	<b>0.14</b>						

# JD BANCSHARES, INC. AND SUBSIDIARIES

## SUPPLEMENTAL FINANCIAL INFORMATION

### Financial Ratios

	For the Qtr Ended September 30, 2024	For the Qtr Ended June 30, 2024	For the Qtr Ended September 30, 2023	For the Nine Months Ended September 30, 2024	For the Nine Months Ended September 30, 2023
<b>Performance Ratios</b>					
Return on Average Assets (ROA)	1.25%	1.03%	1.16%	1.18%	0.98%
ROA based on Pre-tax, pre-provision operating income	1.45%	1.35%	1.38%	1.36%	1.42%
Return on Average Equity (ROE)	18.99%	16.12%	21.43%	18.19%	18.64%
ROE based on Pre-tax, pre-provision operating income	21.96%	21.02%	25.49%	20.91%	27.14%
Earnings per Share	\$1.08	\$0.88	\$1.02	\$3.03	\$2.57
Net Interest Margin	4.04%	3.90%	3.74%	3.95%	3.81%
Efficiency Ratio **	68.82%	70.13%	68.74%	70.08%	68.26%
Non-Interest Income as a % of Avg. Assets**	0.96%	0.96%	0.96%	0.95%	0.96%
Non-Interest Expense as a % of Avg. Assets**	3.34%	3.33%	3.18%	3.35%	3.21%

	As of September 30, 2024	As of December 31, 2023
<b>Bank Level Capital Ratios:</b>		
Tier 1 Leverage Ratio	11.32% (Est.)	10.67%
Common Equity Tier 1 Ratio	16.69% (Est.)	15.72%
Tier 1 Risk-Based Capital Ratio	16.69% (Est.)	15.72%
Total Risk-Based Capital Ratio	17.82% (Est.)	16.96%
Company:		
Tangible Equity / Total Assets	7.04%	5.91%
Tangible Book Value per Share	\$ 24.38	\$ 20.52

### Reconciliation of GAAP to Pre-tax, Pre-Provision Operating Income:

	For the Qtr Ended September 30, 2024	For the Qtr Ended June 30, 2024	For the Qtr Ended September 30, 2023	For the Nine Months Ended September 30, 2024	For the Nine Months Ended September 30, 2023
Net Income (GAAP)	\$ 3,706,103	\$ 3,028,833	\$ 3,492,852	\$ 10,387,333	\$ 8,794,599
Provision for Loan Lossess	(293,270)	156,281	(36,920)	(822,577)	928,749
Net (Gain) Loss on OREO	103,368	177,550	3,063	293,082	4,085
Net (Gain) Loss on Securities	-	-	-	-	1,263,100
Non-recurring Expenses	-	-	-	-	153,413
Income Tax Expense	769,321	588,750	695,289	2,088,344	1,665,611
Pre-tax, Pre-Provision Operating Income	\$ 4,285,522	\$ 3,951,414	\$ 4,154,284	\$ 11,946,182	\$ 12,809,557

\*\* Non-recurring items are eliminated for this ratio