



## FOR IMMEDIATE RELEASE

For Immediate Release

Media Contact:

Lori A. Maley, CPA

President, CEO and Vice Chairman of  
the Board

(717)768-8811

[lmaley@bihbank.com](mailto:lmaley@bihbank.com)

### **GELT Bancorp, Inc. Announces Second Quarter 2025 Operating Results**

**Bird-in-Hand, PA, August 18, 2025** –GELT Bancorp, Inc. (the “Company”), the holding company for Bank of Bird-in-Hand (the “Bank”), announced unaudited operating results for the three- and six-months ended June 30, 2025. For the three months ended June 30, 2025, net income totaled \$2.784 million, or \$0.35 per share, compared to \$2.004 million, or \$0.25 per share, for the three months ended June 30, 2024, an increase of \$780,000. For the six months ended June 30, 2025 net income totaled \$5.243 million, or \$0.66 per share, compared to net income of \$3.662 million, or \$0.46 per share, for the six months ended June 30, 2024, an increase of \$1.6 million.

Annualized return on average assets and return on average equity for the quarter ended June 30, 2025 increased to 0.68% and 7.32%, respectively, compared to 0.56% and 5.54%, respectively, from the second quarter of 2024.

Lori A. Maley, CPA, President, Chief Executive Officer and Vice Chair of the Board stated, “We are pleased with the strong core loan and deposit growth for the second quarter of 2025. We have achieved robust organic growth in our key areas of focus while maintaining solid asset quality, improved net interest margin, and efficiency ratio. The Company remains a steadfast anchor to its shareholders and the Bank’s community by delivering strong performance and driving growth, while managing risk and asset quality.

Highlights for the second quarter of 2025 included:

- Total gross loans of \$1.51 billion at June 30, 2025, increased \$118.7 million, or 8.6%, from December 31, 2024.
- Total deposits of \$1.40 billion at June 30, 2025, increased \$74.7 million, or 5.6%, from December 31, 2024.

- Book value per share of \$19.09 at June 30, 2025, increasing \$0.93 from \$18.16 at June 30, 2024.
- Continued strong asset quality, with nonperforming loans of 0.02% of total loans at June 30, 2025.

## **Results of Operations**

Net interest income increased \$2.3 million, or 26.8%, to \$10.9 million for the second quarter of 2025 compared to \$8.6 million for the second quarter of 2024. Net interest margin increased 28 basis points to 2.77% during the 2025 quarter, from 2.49% in the year earlier quarter. The yield on interest earning assets increased 44 basis points, primarily driven by an increase in loan yields to 6.01% from 5.45% in the second quarter of 2024. At the same time, the cost of interest-bearing liabilities increased 16 basis points to 3.65%, reflecting higher rates on interest-bearing deposits.

The Company's overall asset quality remained strong during the second quarter of 2025. Provision for credit losses for the second quarter of 2025 was \$978,000 compared with \$329,000 for the quarter ended June 30, 2024. The ACL to total gross loans was 0.62% in the second quarter of 2025, an increase of three basis points from 0.59% in the quarter ended March 31, 2025. The increased provision resulted primarily from the slowing of loan prepayment speed and the overall growth in the loan portfolio.

Other income totaled \$1.1 million in the second quarter of 2025, representing an 11.0% increase from \$1.0 million in the previous quarter, and a 26.6% increase from \$861,000 in the second quarter of 2024. The increase from the previous quarter and the prior year quarter resulted primarily from increased service charge income.

Non-interest expense increased \$754,000, or 11.5%, for the quarter ended June 30, 2025 compared to the quarter ended June 30, 2024, primarily driven by increased compensation and benefit expense, professional services, and data processing. The ratio of non-interest expenses to average assets was 0.45% for the second quarter of 2025, 0.46% for the quarter ended March 31, 2025 and 0.45% for the quarter ended June 30, 2024.

## **Financial Condition**

Total gross loans increased \$118.7 million, or 8.6%, to \$1.51 billion at June 30, 2025 from \$1.39 billion at December 31, 2024. This increase reflects strong organic loan growth, particularly in the commercial and industrial and agricultural portfolios.

Total deposits increased \$74.7 million, or 5.6%, to \$1.40 billion at June 30, 2025 from \$1.3 billion at December 31, 2024. Deposit growth was primarily due to our success in attracting new deposit relationships while also maintaining existing balances. Compared to December 31, 2024, interest-bearing demand deposits increased \$60.8 million, or 9.9%, certificates of deposit increased \$10.5 million, or 1.8%, and noninterest-bearing demand deposits \$3.4 million, or 2.9%.

Total stockholders' equity increased \$5.3 million, or 3.6%, to \$152.5 million at June 30, 2025 from \$147.2 million at December 31, 2024, primarily due to net income generated.



**GELT BANCORP, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(in thousands, except share and per-share data, unaudited)

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
<b>ASSETS</b>		
Cash and due from banks	\$ 23,442	\$ 16,516
Interest-bearing deposits with other banks	104,882	142,705
Total cash and cash equivalents	<u>128,324</u>	<u>159,221</u>
Certificates of deposit at other banks	-	1,747
Loans receivable, net of allowance for credit losses of \$9,298 at June 30, 2025, and \$8,170 at December 31, 2024	1,496,777	1,379,255
Bank premises and equipment, net	10,188	9,711
Operating lease right of use asset	2,885	3,054
Accrued interest receivable	5,666	5,059
Restricted investment in bank stock	4,759	5,037
Bank owned life insurance	26,324	25,863
Other assets	<u>3,655</u>	<u>2,788</u>
TOTAL ASSETS	<u>\$ 1,678,578</u>	<u>\$ 1,591,735</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Deposits:		
Noninterest-bearing demand	\$ 120,647	\$ 117,235
Interest-bearing demand	674,082	613,319
Time deposits	607,930	597,428
Total deposits	<u>1,402,659</u>	<u>1,327,982</u>
Borrowings	107,468	98,000
Accrued interest payable	1,853	1,685
Finance lease obligation	5,540	5,677
Operating lease obligation	2,988	3,145
Other liabilities	<u>5,574</u>	<u>8,022</u>
TOTAL LIABILITIES	<u>1,526,082</u>	<u>1,444,511</u>
<b>SHAREHOLDERS' EQUITY</b>		
Preferred stock, \$1.00 par value, 2,000,000 shares authorized, no shares issued and outstanding	-	-
Common stock, \$1.00 par value, 50,000,000 shares authorized, 7,987,430, and 7,978,886 shares issued and outstanding at June 30, 2025, and December 31, 2024 respectively	7,987	7,979
Additional paid-in capital	107,187	107,166
Accumulated earnings	<u>37,322</u>	<u>32,079</u>
TOTAL SHAREHOLDERS' EQUITY	<u>152,496</u>	<u>147,224</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 1,678,578</u>	<u>\$ 1,591,735</u>



**GELT BANCORP, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except share data, unaudited)

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
<b>INTEREST INCOME</b>				
Loans, including fees	\$ 22,036	\$ 17,508	\$ 42,260	\$ 33,623
Federal funds sold and other	1,287	1,530	2,795	3,057
Total interest income	23,323	19,038	45,055	36,680
<b>INTEREST EXPENSE</b>				
Deposits	11,180	9,340	22,208	17,901
Borrowings	1,216	1,080	2,149	2,055
Total interest expense	12,396	10,420	24,357	19,956
<b>NET INTEREST INCOME</b>	10,927	8,618	20,698	16,724
Provision for credit losses	978	329	1,173	629
<b>NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES</b>	9,949	8,289	19,525	16,095
<b>OTHER INCOME</b>				
Service fees	562	410	1,059	821
ATM and debit card fees	269	209	507	400
Earnings on bank-owned life insurance	195	185	386	369
Other	64	57	120	112
Total other income	1,090	861	2,072	1,702
<b>NONINTEREST EXPENSES</b>				
Salaries and employee benefits	4,024	3,719	8,236	7,604
Occupancy	622	663	1,259	1,323
Data processing	587	440	1,140	874
Professional services	821	599	1,539	1,047
Advertising	63	41	132	105
Other operating expenses	1,186	1,087	2,336	2,116
Total noninterest expenses	7,303	6,549	14,642	13,069
<b>INCOME BEFORE INCOME TAXES</b>	3,736	2,601	6,955	4,728
Income taxes	952	597	1,712	1,066
<b>NET INCOME</b>	\$ 2,784	\$ 2,004	\$ 5,243	\$ 3,662
EARNINGS PER SHARE, BASIC	\$ 0.35	\$ 0.25	\$ 0.66	\$ 0.46
EARNINGS PER SHARE, DILUTED	\$ 0.35	\$ 0.25	\$ 0.66	\$ 0.46



**GELT BANCORP, INC.**  
**FINANCIAL HIGHLIGHTS**  
(Unaudited)

	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>PERFORMANCE RATIOS</b>				
Return on average assets	0.68%	0.56%	0.65%	0.52%
Return on average equity	7.32%	5.54%	6.96%	5.10%
Net interest margin	2.77%	2.49%	2.67%	2.47%
Efficiency ratio	60.78%	69.10%	64.30%	70.93%
Allowance for credit losses to loans	0.62%	0.59%	0.62%	0.59%
Book value per share	\$ 19.09	\$ 18.16	\$ 19.09	\$ 18.16
Total shares outstanding	7,987,430	7,978,886	7,987,430	7,978,886
Weighted average shares outstanding	7,985,486	7,978,014	7,982,277	7,977,082

## About Bank of Bird-in-Hand and GELT Bancorp, Inc.

GELT Bancorp, Inc. is the registered bank holding company of Bank of Bird-in-Hand, a Pennsylvania-chartered bank subsidiary, with a strong focus on agricultural, small business, and consumer lending. Its main branch and office is located at 309 North Ronks Road, Bird-in-Hand, PA 17505. It operates additional brick-and-mortar branches as well as mobile bank branches called the GELT or Money Buses. For additional information, including a list of all branches, please visit our website at <https://bihbank.com/>. Member FDIC.

If you are interested in learning more about the company's investment story and would like information about our stock, please contact Investor Relation at [investorrelations@bihbank.com](mailto:investorrelations@bihbank.com) or 717-929-2389.

## A Warning About Forward-Looking Statements

This press release contains statements about our plans, objectives, expectations, and intentions as well as other statements that are not historical facts. These are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities and Exchange Act of 1934. These forward-looking statements can be identified by use of terminology such as “expect”, “plan”, “anticipate”, “believe”, “estimate”, and similar words that are intended to identify such forward-looking statements. These forward-looking statements are based on management’s current expectations, assumptions, estimates, and projections about the Bank and the Company, the financial services industry, and the economy. There are several factors such as changes in fiscal or monetary policy, or changes in the economic climate that will influence the future operations of the Bank and the Company. These factors are difficult to predict with regard to how likely and to what degree or significance that they would occur and are subject to change. **Actual results may differ materially from what may have been forecast in the forward-looking statements. Readers are accordingly cautioned not to place undue reliance on forward-looking statements. The Bank and the Company do not revise or update these forward-looking statements to reflect events or changed circumstances.**