



## 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 Third Quarter 2025 Operating Results**

**Bird-in-Hand, PA, November 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 nine-months ended September 30, 2025. For the three-months ended September 30, 2025, net income totaled \$3.8 million, or \$0.48 per share, compared to \$2.2 million, or \$0.28 per share, for the three-months ended September 30, 2024, an increase of \$1.6 million. For the nine-months ended September 30, 2025 net income totaled \$9.0 million, or \$1.13 per share, compared to net income of \$5.9 million, or \$0.74 per share, for the nine-months ended September 30, 2024, an increase of \$3.1 million.

Annualized return on average assets and return on average equity for the three-months ended September 30, 2025 increased to 0.89% and 9.78%, respectively, compared to 0.58% and 6.05%, respectively, from the third quarter 2024.

Lori A. Maley, CPA, President, Chief Executive Officer and Vice Chairman of the Board stated, “The current market environment has continued to present both opportunities and challenges, and our Bank has once again demonstrated its resilience and stability. We are pleased with our core performance for the quarter ended September 30, 2025 with earnings growth of 71% over the third quarter ended September 30, 2024. This exceptional performance was driven by solid net interest income and healthy organic growth in our loan portfolio, alongside a solid increase in core customer deposits.”

Maley added, “Our success this quarter is a testament to our disciplined strategy and our steadfast focus on serving our local communities through any cycle. We believe deeply in the communities we serve, and our growth is directly tied to their success. We continue to invest in our local markets and in the people who live and work here.”

Highlights for the third quarter of 2025 included:

- Total gross loans of \$1.5 billion at September 30, 2025, increased \$159.1 million, or 11.5%, from December 31, 2024.
- Total deposits of \$1.5 billion at September 30, 2025, increased \$166.3 million, or 12.5%, from December 31, 2024.
- Book value per share of \$19.57 at September 30, 2025, increasing \$1.13 from \$18.44 at September 30, 2024 and \$1.12 from \$18.45 at December 31, 2024.
- Continued strong asset quality, with nonperforming loans of 0.20% of total loans at September 30, 2025.
- Named the #2 Fastest Growing Company of 2025 by Central Penn Business Journal.
- Named one of the Best Places to Work in PA by Central Penn Business Journal and Lehigh Valley Business.
- Named 2025 American Banker's Best Banks to Work For.
- Attended the Community Banking Conference at the Federal Reserve Bank in Washington, D.C. on October 9, 2025.

## **Results of Operations**

Net interest income increased \$2.9 million, or 32.3%, to \$12.0 million for the third quarter of 2025 compared to \$9.1 million for the third quarter of 2024. Net interest margin increased 46 basis points to 2.89% during the third quarter of 2025, up from 2.43% in the third quarter of 2024. The yield on interest earning assets increased 36 basis points, to 6.00% from 5.64% in the third quarter of 2024, primarily driven by an increase in loan yields. At the same time, the cost of interest-bearing liabilities decreased 10 basis points to 3.62%, reflecting lower rates on interest-bearing deposits.

The provision for credit losses for the third quarter of 2025 was \$426,000 compared with \$140,000 for the quarter ended September 30, 2024. The allowance for credit losses to total gross loans was 0.62% in the third quarter of 2025, consistent with the quarter ending June 30, 2025. The increased provision resulted primarily from the overall growth in the loan portfolio and changing economic forecasts and conditions.

Other income totaled \$1.2 million in the third quarter of 2025, representing a 7.5% increase from \$1.1 million in the previous quarter, and a 29.6% increase from \$904,000 in the third 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 \$747,000, or 10.7%, for the quarter ended September 30, 2025 compared to the quarter ended September 30, 2024, primarily driven by increased compensation and benefit expense, data processing, professional services, and other operating expenses. The ratio of

non-interest expenses to average assets was 0.45% for each of the quarter periods ended September 30, 2025, June 30, 2025, and September 30, 2024.

## **Financial Condition**

Total gross loans increased \$159.1 million, or 11.5%, to \$1.5 billion at September 30, 2025 from \$1.4 billion at December 31, 2024. This increase reflects strong organic loan growth, particularly in the commercial and industrial and agricultural portfolios.

Total deposits increased \$166.3 million, or 12.5%, to \$1.5 billion at September 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 \$103.7 million, or 16.9%, certificates of deposit increased \$55.8 million, or 9.3%, and noninterest-bearing demand deposits increased \$6.8 million, or 5.8%.

Total stockholders' equity increased \$9.1 million, or 6.2%, to \$156.3 million at September 30, 2025, from \$147.2 million at December 31, 2024, primarily due to net income generated. Book value per share increased \$1.13 to \$19.57 at September 30, 2025 compared to \$18.45 at December 31, 2024.

## **Asset Quality**

The Company's overall asset quality remained strong during the third quarter of 2025. Total non-performing loans were \$3.1 million, or 0.20% of total loans, at September 30, 2025, compared to \$0.2 million, or 0.02% of total loans, at December 31, 2024. Past due and non-accrual loans to total loans were .20% at September 30, 2025 compared to 0.02% at December 31, 2024. The overall credit quality metrics of the Bank's loan portfolio are sound and remain within historical ranges.



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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
<b>ASSETS</b>		
Cash and due from banks	\$ 20,056	\$ 16,516
Interest-bearing deposits with other banks	116,137	142,705
Total cash and cash equivalents	<u>136,193</u>	<u>159,221</u>
Certificates of deposit at other banks	-	1,747
Loans receivable, net of allowance for credit losses of \$9,533 at September 30, 2025, and \$8,170 at December 31, 2024	1,536,971	1,379,255
Bank premises and equipment, net	10,662	9,711
Operating lease right of use asset	2,850	3,054
Accrued interest receivable	5,887	5,059
Restricted investment in bank stock	2,750	5,037
Bank owned life insurance	26,561	25,863
Other assets	<u>3,186</u>	<u>2,788</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,725,060</u>	<u>\$ 1,591,735</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Deposits:		
Noninterest-bearing demand	\$ 124,010	\$ 117,235
Interest-bearing demand	717,030	613,319
Time deposits	653,264	597,428
Total deposits	<u>1,494,304</u>	<u>1,327,982</u>
Borrowings	57,472	98,000
Accrued interest payable	1,738	1,685
Finance lease obligation	5,471	5,677
Operating lease obligation	2,959	3,145
Other liabilities	<u>6,794</u>	<u>8,022</u>
<b>TOTAL LIABILITIES</b>	<u>1,568,738</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 September 30, 2025, and December 31, 2024 respectively	7,987	7,979
Additional paid-in capital	107,214	107,166
Accumulated earnings	<u>41,121</u>	<u>32,079</u>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u>156,322</u>	<u>147,224</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u>\$ 1,725,060</u>	<u>\$ 1,591,735</u>



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

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>INTEREST INCOME</b>				
Loans, including fees	\$ 23,514	\$ 18,880	\$ 65,774	\$ 52,502
Federal funds sold and other	1,513	2,228	4,309	5,286
Total interest income	25,027	21,108	70,083	57,788
<b>INTEREST EXPENSE</b>				
Deposits	11,877	11,008	34,086	28,909
Borrowings	1,106	994	3,254	3,049
Total interest expense	12,983	12,002	37,340	31,958
<b>NET INTEREST INCOME</b>	12,044	9,106	32,743	25,830
Provision for credit losses	426	140	1,599	769
<b>NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES</b>	11,618	8,966	31,144	25,061
<b>OTHER INCOME</b>				
Service fees	592	427	1,651	1,248
ATM and debit card fees	290	227	797	627
Earnings on bank-owned life insurance	199	190	585	559
Other	91	60	211	173
Total other income	1,172	904	3,244	2,607
<b>NONINTEREST EXPENSES</b>				
Salaries and employee benefits	4,274	3,962	12,511	11,565
Occupancy	658	670	1,917	1,993
Data processing	635	420	1,775	1,295
Professional services	757	615	2,296	1,662
Advertising	160	177	292	281
Other operating expenses	1,229	1,122	3,564	3,239
Total noninterest expenses	7,713	6,966	22,355	20,035
<b>INCOME BEFORE INCOME TAXES</b>	5,077	2,904	12,033	7,633
Income taxes	1,279	684	2,991	1,751
<b>NET INCOME</b>	\$ 3,798	\$ 2,220	\$ 9,042	\$ 5,882
EARNINGS PER SHARE, BASIC	\$ 0.48	\$ 0.28	\$ 1.13	\$ 0.74
EARNINGS PER SHARE, DILUTED	\$ 0.48	\$ 0.28	\$ 1.13	\$ 0.74



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

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>PERFORMANCE RATIOS</b>				
Return on average assets	0.89%	0.58%	0.73%	0.54%
Return on average equity	9.78%	6.05%	7.92%	5.42%
Net interest margin	2.89%	2.43%	2.75%	2.45%
Efficiency ratio	56.91%	69.61%	61.56%	70.45%
Allowance for credit losses to loans	0.62%	0.58%	0.62%	0.58%
Book value per share	\$ 19.57	\$ 18.44	\$ 19.57	\$ 18.44
Total shares outstanding	7,987,430	7,978,886	7,987,430	7,978,886
Weighted average shares outstanding	7,987,430	7,978,886	7,984,014	7,977,688

## 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 regarding stock ownership, please contact Investor Relations 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.**