



Katahdin Bankshares Corp. Reports Third Quarter 2024 Results

HOULTON, Maine (Oct. 22, 2024) – Katahdin Bankshares Corp. (OTCQX: KTHN), the parent company of Katahdin Trust Company, a full-service community bank in Maine founded in 1918, has announced 2024 third-quarter earnings of \$2.27 million, or \$0.71 per common share, an increase of 13.2% over the prior quarter.

“I’m pleased to report that our financial performance remained solid and consistent for the third quarter,” said Jon J. Prescott, Katahdin Trust President and Chief Executive Officer. “Despite year-to-date lower net interest income and rising funding costs and non-interest expenses, our net interest margin remained relatively stable during the quarter, and when combined with moderate growth and continued strong asset quality, it contributed to improved results compared to the second quarter.”

Year to date, net income reached \$6.31 million, below last year by \$1.27 million or 16.7%. The primary reason for the reduced income was a lower net interest margin compared to 2023, which led to a decline in year-over-year net interest income.

Total assets increased nearly \$11 million to \$1.05 billion at September 30, 2024.

For more information and to view a copy of the Bank’s most recent quarterly financial report, visit KatahdinTrust.com/Shareholder-Relations.

About Katahdin Bankshares Corp.

Katahdin Bankshares Corp. is the bank holding company of Katahdin Trust Company. Founded in 1918, Katahdin Trust is a community bank based in Houlton, Maine with 16 locations and more than \$1.05 billion in assets. Katahdin Bankshares Corp. common stock is quoted on the OTC Markets (OTCQX) under the symbol KTHN. Learn more about the Company and its subsidiary bank at www.katahdintrust.com and follow Katahdin Trust on social media.

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