



1201 Broadway
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April 25, 2025

1st Quarter 2025 Financial Highlights

Dear Shareholders,

In the first quarter of 2025, First Bankers Trustshares, Inc. (the Company) generated net income of \$1,491,000 which is more than double the net income of the first quarter of 2024.

Improving loan and security yields combined with steady to declining cost of funds resulted in an improvement of net interest income. Net interest income increased 19.08% in the first quarter of 2025 compared to the first quarter of 2024. Additionally, a decline in loan losses significantly contributed to the year-over-year net income improvement.

Non-interest income was lower in the first quarter of 2025 compared to the first quarter of 2024. This decline was the result of the one-time gain from the sale of mortgage servicing rights, which was realized in the first quarter of 2024. Non-interest expense was up 6.60% for the first quarter of 2025 compared to the first quarter of 2024.

We continue to execute our strategic plan to improve net interest margin. As a result, net interest margin increased to 2.40% for the first quarter of 2025 compared to 2.08% in the first quarter of 2024.

Loan demand softened in the second half of 2024 and this trend continued in the first quarter of 2025 with balances up only 3.37% in the first quarter of 2025 compared to the same period last year.

We continue to make positive changes to our balance sheet by increasing loans and decreasing lower yielding securities. Deposit balances increased 4.94% in the first quarter of 2025 compared to the first quarter of 2024.

All regulatory capital measurements remain strong and above well capitalized levels.

Tariffs are on the minds of many of our business customers and farmers. Businesses which are domestically focused have less concerns. Farmers are global in both their inputs and markets, so more concerns exist in this sector. It is too early for us to determine the impact to our customers, but we will be monitoring closely.

Enclosed, please find your regular dividend check; or funds have been deposited to your account as previously directed.

Thank you for your ongoing interest in and ownership of First Bankers Trustshares, Inc.

Allen W. Shafer
President/CEO

Investor Information

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Corporate Officers:

Chairman of the Board of Directors
William D. Daniels
President/Chief Executive Officer
Allen W. Shafer
Secretary
Melinda K. Boyer

Directors:

Carl W. Adams Jr.
William D. Daniels
Mark E. Freiburg
Charles M. Gnuse
Arthur E. Greenbank
Stephen C. Hassell
Kurt J. Hofmeister
Kemia M. Sarraf, M.D., MPH
Richard W. Schulte
Allen W. Shafer
Steven E. Siebers
Erin J. Wharton

Board Emeritus
Donald K. Gnuse

This release contains information and "forward-looking statements" that relate to matters that are not historical facts and which are usually preceded by words "may," "will," "should," "could," "would," "plan," "potential," "estimate," "project," "believe," "intend," "anticipate," "expect," "target" and similar expressions. These forward-looking statements are subject to significant risks, assumptions and uncertainties. Because of these and other uncertainties, our actual results may be materially different from those described in these forward-looking statements. The forward-looking statements in this release speak only as of the date of the release, and we do not assume any obligation to update the forward-looking statements or to update the reasons why actual results could differ from those contained in the forward-looking statements.

	For The Three Month Period Ended March 31,			For the Twelve Month Period Ended December 31,		
Income Statement Data	2025	2024	% Chg	2024	2023	2022
Net Interest Income	\$ 6,835	\$ 5,740	19.08 %	\$ 24,672	\$ 23,255	\$ 27,649
Provision for Loan Losses	76	1,594	(95.23) %	2,117	570	(500)
Noninterest Income	1,785	2,608	(31.56) %	8,452	7,775	7,003
Noninterest Expense	6,623	6,213	6.60 %	25,933	23,974	24,087
Income Taxes	430	(69)	(723.19) %	892	1,079	2,242
Net Income	\$ 1,491	\$ 610	144.43 %	\$ 4,182	\$ 5,407	\$ 8,823

	For The Three Month Period Ended March 31,			For the Twelve Month Period Ended December 31,		
Ratios	2025	2024	% Chg	2024	2023	2022
Return on Average Assets (Excludes preferred stock dividends/accretion.)	0.51 %	0.22 %	131.82 %	0.37 %	0.48 %	0.76 %
Return on Average Common Stockholders' Equity (Calculated by dividing net income, excluding preferred stock dividends/accretion, by average common stockholders' equity. Common stockholders' equity is defined as equity less preferred stock and accumulated other comprehensive income or loss.)	5.33 %	2.20 %	142.27 %	3.74 %	4.94 %	8.33 %
Net Interest Margin	2.40 %	2.08 %	15.38 %	2.21 %	2.09 %	2.43 %
Allowance as a Percent of Total Loans	1.35 %	1.88 %	(28.19) %	1.34 %	1.65 %	1.96 %
Dividends per Common Share Paid	\$ 0.22	\$ 0.21	4.76 %	\$ 0.84	\$ 0.80	\$ 0.76
Earnings per Common Share (Calculated by dividing net income less dividends and accretion on preferred stock by the weighted average number of common stock shares outstanding.)	\$ 0.50	\$ 0.20	150.00 %	\$ 1.40	\$ 1.81	\$ 2.92
Book Value per Common Share (Calculated by dividing stockholders' equity, excluding preferred stock and accumulated other comprehensive income or loss, by outstanding common shares)	\$ 37.85	\$ 37.03	2.21 %	\$ 37.59	\$ 37.05	\$ 35.78

	At March 31,			At December 31,		
Balance Sheet	2025	2024	% Chg	2024	2023	2022
Assets	\$ 1,193,755	\$ 1,110,231	7.52 %	\$ 1,179,236	\$ 1,148,708	\$ 1,118,117
Investment Securities	414,942	423,106	(1.93) %	409,499	445,252	483,311
Loans, net of Unearned Income	630,328	609,751	3.37 %	629,511	598,647	551,269
Deposits	1,006,339	958,952	4.94 %	997,641	971,432	913,551
Short-term and Other Borrowings	96,833	73,128	32.42 %	99,238	94,917	130,478
Junior Subordinated Debentures	10,310	10,310	0.00 %	10,310	10,310	10,310
Stockholders' Equity (excludes accumulated other comprehensive income or loss)	113,432	110,977	2.21 %	112,590	110,959	106,844

	For The Three Month Period Ended March 31,			For The Years Ended December 31,		
Stock Value Per Common Share Information	2025	2024	% Chg	2024	2023	2022
Price/Earnings ratio	7.9	21.6	(63.43) %	12.1	10.5	8.1
Stock Price—High	\$ 16.99	\$ 19.75	(13.97) %	\$ 19.75	\$ 23.59	\$ 31.45
Low	\$ 15.30	\$ 16.50	(7.27) %	\$ 13.25	\$ 12.85	\$ 22.75
Ending	\$ 16.00	\$ 17.35	(7.78) %	\$ 16.99	\$ 19.00	\$ 23.59
Book Value per Common Share ²	\$ 37.85	\$ 37.03	2.21 %	\$ 37.59	\$ 37.05	\$ 35.78
Price/Book Value per Common Share	0.42	0.47	(10.64) %	0.45	0.51	0.66
Common Shares Outstanding	2,996,761	2,996,927		2,995,355	2,994,973	2,986,281

¹ Allowance for Credit Losses ("ACL") reflects Current Expected Credit Losses ("CECL") methodology, which is comprised of allowance for loans, unused commitments and held-to-maturity ("HTM") securities

² Book Value excludes other accumulated comprehensive income ("AOCI")