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NEWS RELEASE
TO: BUSINESS EDITOR

DIMECO, INC. ANNOUNCES 2024 EARNINGS

Honesdale, Pennsylvania / January 23, 2025 / Dimeco, Inc. (OTCQX: DIMC), the parent holding company of The Dime Bank, announces unaudited financial results for the quarter and fiscal year ending December 31, 2024.

Total assets increased \$90 million or 9.1% from the end of 2023 to \$1.080 billion as of December 31, 2024. The loan portfolio ended the year at \$775 million, an increase of \$52.9 million or 7.3% from the year prior. Deposits also increased year-over-year to \$911 million, a gain of \$84.5 million or 10.2%.

Dimeco's 2024 net income of \$12.9 million was \$2.1 million or 19.5% greater than 2023, resulting in earnings per share of \$5.12. Net income at this level produced a return on average assets of 1.25% and a return on average equity of 12.61%, an increase of 12.6% and 6.5%, respectively.

Stockholders' Equity also increased 8.5% to \$107 million. The 2024 dividend payout ratio was 31.64% providing a yield of 4.08%, with year-to-date dividends totaling \$1.62 per share.

President and Chief Executive Officer Peter Bochnovich stated, "I am excited to share our financial achievements for 2024. It was a year of noteworthy progress for Dimeco, Inc., marked by numerous positive outcomes. We sustained our robust growth trajectory through sound and prudent banking practices. Looking ahead, we are optimistic about the future and confident that the momentum we built in 2024 will carry into 2025. Our commitment to our communities and shareholders is paramount. We value your ongoing support and unwavering dedication."

About Dimeco, Inc.

Dimeco, Inc. is the parent holding company of The Dime Bank, a full-service financial institution serving Northeast Pennsylvania since 1905. Dimeco, Inc. trades on the OTCQX Marketplace under symbol DIMC, operated by OTC Markets Group. For more information on Dimeco, Inc. and The Dime Bank, visit www.thedime.bank.

SOURCE: Dimeco, Inc. / January 23, 2025 / Deborah Unflat