

Logansport Financial Corp.

PRESS RELEASE

February 15, 2024

For Immediate Release

Logansport Financial Corp. Reports Earnings for the Three and Twelve Months, Ended December 31, 2023

Logansport, Indiana – Logansport Financial Corp., (OTCBB: LOGN), parent company of Logansport Savings Bank, reported net earnings for the three and twelve months ended December 31, 2023.

Net earnings for the three months ended December 31, 2023 totaled \$295,000, compared to the \$735,000 in net earnings reported for the three months ended December 31, 2022.

Net earnings for the year ended December 31, 2023 totaled \$1,791,000, compared to the \$3,163,000 reported for the year ended December 31, 2022. Earnings per share was \$2.93 for December 31, 2023, compared to \$5.19 for December 31, 2022. Return on Assets finished the year at 0.723% for 2023 compared to 1.24% for 2022. The Return on Equity finished the year at 8.65% for December 31, 2023, compared to 15.47% for December 31, 2022.

The statements contained in this press release contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which involves a number of risks and uncertainties. A number of factors could cause results to differ materially from the objectives and estimates expressed in such forward-looking statements. These factors include, but are not limited to, changes in the financial condition of issuers of the Company's investments and borrowers, changes in economic conditions in the Company's market area, changes in policies of regulatory agencies, fluctuations in interest rates, demand for loans in the Company's market area, changes in the position of banking regulators on the adequacy of our allowance for loan losses, and competition, all or some of which could cause actual results to differ materially from historical earnings and those presently anticipated or projected. These factors should be considered in evaluation of forward-looking statements, and undue reliance should not be placed on such statements. The Company does not undertake and specifically disclaims any obligation to update any forward-looking statements to reflect occurrence of anticipated or unanticipated events or circumstances after the date of such statements.

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LOGANSPORT FINANCIAL CORP.

SELECTED FINANCIAL DATA

(Dollars in thousands except for share data)

	12/31/23	12/31/22
Total assets	\$ 247,713	\$255,048
Loans receivable, net	168,672	159,195
Allowance for loan losses	2,553	1,969
Cash and cash equivalents	4,810	6,753
Interest Bearing Time Deposits in banks	-	3,000
Securities available for sale	59,404	71,922
Federal Home Loan Bank stock	3,082	3,082
Deposits	207,779	216,675
FHLB borrowings and note payable	15,000	16,000
Accrued Interest and other liabilities	2,266	1,932
Shareholders' equity	20,717	20,441
Shares Issued and Outstanding	611,334	609,742
Nonperforming loans	504	646
Real Estate Owned	-	-

	Quarter ended 12/31		Year ended 12/31	
	2023	2022	2023	2022
Interest income	\$3,254	\$2,863	\$11,967	\$9,730
Interest expense	<u>1,554</u>	<u>586</u>	<u>4,897</u>	<u>1,226</u>
Net interest income	1,700	2,277	7,070	8,504
Provision for loan losses	-	-	-	-
Net interest income after provision	1,700	2,277	7,070	8,504
Gain/Loss on sale of REO	-	-	-	4
Gain on sale of loans	36	9	170	225
Gain on BOLI Settlement	-	-	-	-
Other income	179	215	1,018	1,006
Total general, admin & other expense	<u>1,580</u>	<u>1,636</u>	<u>6,247</u>	<u>6,125</u>
Earnings before income taxes	335	865	2,011	3,614
Income tax expense	<u>40</u>	<u>130</u>	<u>220</u>	<u>451</u>
Net Income	<u>\$295</u>	<u>\$735</u>	<u>\$1,791</u>	<u>\$3,163</u>
Earnings Per share			\$2.93	\$5.19
Weighted-Average Shares Outstanding			608,272	608,940