

Logansport Financial Corp.

PRESS RELEASE

July 18, 2024

For Immediate Release

Logansport Financial Corp. Reports Net Earnings for the Quarter ended June 30, 2024

Logansport Financial Corp., (OTCQB, LOGN), parent company of Logansport Savings Bank, reported net earnings for the quarter ended June 30, 2024 of \$349,000 or \$0.57 per diluted share, compared to earnings in 2023 of \$529,000 or \$0.86 per diluted share. Year to date the company reported net earnings of \$617,000 for 2024 compared to \$1,127,000 for 2023. Diluted earnings per share for the six months ended June 30, 2024 were \$1.01 compared to \$1.84 for the six months ended June 30, 2023. Total assets at June 30, 2024 were \$249.6 million compared to total assets at June 30, 2023 of \$253.2 million. Total Deposits at June 30, 2024 were \$211.7 million compared to total deposits of \$216.2 million at June 30, 2023. The company paid a total of \$0.90 per share in dividends in the first half of 2024 compared to \$3.40 in 2023. This included a special dividend of \$2.50 per share in 2023.

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 any 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.

###

Contact:

Kristie Richey, CPA
Chief Financial Officer
Phone: (574) 722-3855
Fax: (574) 722-3857



LOGANSPORT FINANCIAL CORP.

SELECTED FINANCIAL DATA *(unaudited)*
(Dollars in thousands except for share data)

	06/30/24	06/30/23
Total assets	\$ 249,611	\$253,185
Loans receivable, net	170,147	167,465
Allowance for loan losses	2,885	2,947
Cash and cash equivalents	7,203	7,967
Securities available for sale	26,851	30,047
Investment in Logansport Investments, Inc.	29,419	32,487
Federal Home Loan Bank stock	3,150	3,148
Equity Investment	-	-
Deposits	211,739	216,364
FHLB Borrowings and note payable	15,000	15,471
Shareholders' equity	20,870	19,309
Unrealized gain (loss) on securities	(6,893)	(8,159)
Shares O/S end of period	611,822	613,381
Non-accrual loans	392	603
Real Estate Owned	-	-

	Quarter ended 6/30		Six months ended 6/30	
	2024	2023	2024	2023
Interest income	\$3,130	\$2,725	\$6,042	\$5,241
Interest expense	1,613	1,079	3,087	1,923
Net interest income	1,517	1,646	2,955	3,319
Provision for loan losses	-49	-	-49	-
Net interest income after provision	1,566	1,646	3,004	3,319
Gain on sale of Investments	-	-	-	-
Gain on sale of loans	110	44	161	47
Gain on sale of REO	-	-	-	-
Total other income	291	287	532	547
Gain(loss) on Logansport Investments, Inc.	177	215	353	486
Gain on BOLI Settlement	-	-	-	-
Total general, admin. & other expense	1,786	1,591	3,440	3,130
Earnings before income taxes	358	601	610	1,269
Income tax expense	9	72	-7	142
Net earnings	<u>\$349</u>	<u>\$529</u>	<u>\$617</u>	<u>\$1,127</u>
Basic earnings per share	\$0.57	\$0.86	\$1.01	\$1.84
Diluted earnings per share	\$0.57	\$0.86	\$1.01	\$1.84
Weighted average shares o/s diluted	611,822	613,381	611,822	613,381