



## Quarterly Financial Report

June 30, 2024

Unaudited

**CENTURY NEXT**  
**FINANCIAL CORPORATION**

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Company Information

Century Next Financial Corporation is the holding company for Century Next Bank (the “Bank”) which conducts business from its main office in Ruston, Louisiana. The Company was formed in 2010 and is subject to the regulatory oversight of the Board of Governors of the Federal Reserve System. The Bank is a wholly-owned subsidiary and is an insured federally-chartered covered savings association subject to the regulatory oversight of the Office of the Comptroller of the Currency. The Bank was established in 1905 and is headquartered in Ruston, Louisiana. The Bank is a full-service bank with four locations in Louisiana including two banking offices in Ruston, one banking office in Monroe, one banking office in West Monroe, and three locations in Arkansas including two banking offices in Crossett and one banking office in Hamburg. The Bank emphasizes professional and personal banking service directed primarily to small and medium-sized businesses, professionals, and individuals. The Bank provides a full range of banking services including its primary business of real estate lending to residential and commercial customers.

The corporate headquarters are located at 505 North Vienna Street, Ruston, Louisiana 71270.

The common stock of Century Next Financial Corporation trades on the OTCQX under the symbol CTUY.

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**CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (unaudited)**

(In thousands, except share data)

	June 30, 2024	December 31, 2023
<b>ASSETS</b>		
Cash and balances due from banks	\$ 5,245	\$ 5,987
Interest-bearing deposits in banks	130,571	96,724
Federal funds sold	975	2,250
Total cash and cash equivalents	<u>136,791</u>	<u>104,961</u>
Debt securities:		
Available-for-sale	64,100	34,023
Held-to-maturity (including \$1,648 and \$1,710 at fair value)	2,024	2,047
Total Debt Securities	<u>66,124</u>	<u>36,070</u>
Federal Home Loan Bank stock	1,671	1,627
Other equity investments	449	449
Loans:		
Loans, net of unearned income	595,754	592,172
Loans held for sale	773	1,091
Allowance for credit losses	(6,239)	(6,050)
Net Loans	<u>590,288</u>	<u>587,213</u>
Accrued interest receivable	3,359	2,807
Premises and equipment, net of accumulated depreciation of \$6,538 and \$6,250	9,236	9,414
Foreclosed Assets	322	479
Intangible assets	3,292	3,415
Other assets	20,014	19,415
<b>TOTAL ASSETS</b>	<u>\$ 831,546</u>	<u>\$ 765,850</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Liabilities:		
Deposits		
Noninterest-bearing	\$ 293,828	\$ 230,240
Interest-bearing	445,895	449,872
Total Deposits	<u>739,723</u>	<u>680,112</u>
Advances from borrowers for insurance and taxes	176	127
Short-term borrowings	-	-
Long-term borrowings	8,454	8,454
Accrued interest payable	99	113
Other liabilities	5,773	5,151
Total Liabilities	<u>754,225</u>	<u>693,957</u>
Stockholders' equity:		
Common Stock, \$.01 par value – 9,000,000 shares authorized; 1,833,606 and 1,826,840 issued and outstanding	18	18
Additional paid-in capital	35,763	35,306
Unearned ESOP Shares (25,278 and 27,300 shares)	(208)	(225)
Retained earnings	42,268	37,319
Accumulated other comprehensive income (loss)-net of taxes, \$(138) and \$(140)	(520)	(525)
Total Stockholders' Equity	<u>77,321</u>	<u>71,893</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u>\$ 831,546</u>	<u>\$ 765,850</u>
Book Value per share	<u>\$ 42.17</u>	<u>\$ 39.35</u>

CONSOLIDATED STATEMENTS OF INCOME (unaudited)

<i>(In thousands, except share data)</i>	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
<b>INTEREST INCOME</b>				
Loans (including fees)	\$ 9,703	\$ 8,301	\$ 19,217	\$ 15,631
Debt securities:				
Taxable	391	180	675	336
Tax-exempt	173	53	311	91
Other-deposits with banks and federal funds sold	1,752	658	3,227	1,446
<b>Total Interest Income</b>	<b>12,019</b>	<b>9,192</b>	<b>23,430</b>	<b>17,504</b>
<b>INTEREST EXPENSE</b>				
Deposits	3,740	3,073	7,393	5,710
Short-term borrowings	-	25	-	50
Long-term debt	158	119	317	258
<b>Total Interest Expense</b>	<b>3,898</b>	<b>3,217</b>	<b>7,710</b>	<b>6,018</b>
Net Interest Income	8,121	5,975	15,720	11,486
Provision for Credit Losses	150	124	150	262
<b>Net Interest Income After Provision for Credit Losses</b>	<b>7,971</b>	<b>5,851</b>	<b>15,570</b>	<b>11,224</b>
<b>NON-INTEREST INCOME</b>				
Service charges on deposit accounts	394	334	792	665
Loan servicing release fees	76	68	139	127
Net gain on sale of loans	71	54	112	89
Net (loss) gain on sale of foreclosed assets	(23)	15	(51)	25
Other	396	387	733	733
<b>Total Non-Interest Income</b>	<b>914</b>	<b>856</b>	<b>1,725</b>	<b>1,637</b>
<b>NON-INTEREST EXPENSE</b>				
Salaries and employee benefits	3,072	2,968	6,239	5,976
Occupancy and equipment	323	292	626	600
Data processing	349	267	686	537
Directors' expense	131	130	259	260
Advertising	235	199	450	398
Legal and professional	37	44	63	71
Audit and examination fees	109	71	213	142
Office supplies	27	31	50	67
FDIC deposit insurance	84	89	195	148
Foreclosed assets	6	32	19	70
Amortization of Intangibles	62	62	123	123
Other operating expense	616	639	1,257	1,274
<b>Total Non-Interest Expense</b>	<b>5,051</b>	<b>4,824</b>	<b>10,180</b>	<b>9,666</b>
Income Before Taxes	3,834	1,883	7,115	3,195
Income Taxes	770	309	1,390	563
<b>NET INCOME</b>	<b>\$ 3,064</b>	<b>\$ 1,574</b>	<b>\$ 5,725</b>	<b>\$ 2,632</b>
Basic Earnings per Share	<b>\$ 1.70</b>	<b>\$ 0.88</b>	<b>\$ 3.18</b>	<b>\$ 1.47</b>
Diluted Earnings per Share	<b>\$ 1.70</b>	<b>\$ 0.88</b>	<b>\$ 3.18</b>	<b>\$ 1.47</b>

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CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

<i>(In thousands)</i>	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Net income	\$ 3,064	\$ 1,574	\$ 5,725	\$ 2,632
Other comprehensive income gain (loss), net of tax				
Unrealized gains (losses) on securities:				
Unrealized holding gain (losses) arising during the period	200	(227)	5	8
Less: reclassification adjustments for gains (losses) included in net income	-	-	-	-
Net change in unrealized gains (losses) on securities	200	(227)	5	8
Other comprehensive income gain (loss), net of tax	200	(227)	5	8
Comprehensive income	\$ 3,264	\$ 1,347	\$ 5,730	\$ 2,640

**CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (unaudited)**  
Six Months Ended June 30, 2024 and 2023

<i>(In thousands)</i>	Common Stock Amount	Additional Paid-In Capital	Unearned ESOP Shares	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total
<b>Balance, December 31, 2022</b>	\$ 18	\$ 34,628	\$ (258)	\$ (1,126)	\$ 31,242	\$ 64,504
Comprehensive income:						
Net income	-	-	-	-	2,632	2,632
Unrealized gains (losses) on securities available for sale, net of tax	-	-	-	8	-	8
Total comprehensive income						<u>2,640</u>
ESOP shares released	-	39	16	-	5	60
Stock option expense	-	95	-	-	-	95
Restricted shares expense	-	123	-	-	-	123
401k share repurchase (339 shares)	-	(9)	-	-	-	(9)
ESOP shares repurchased (3,123 shares)	-	(27)	-	-	(80)	(107)
Issuance of common shares to 401k (4,604 shares)	-	126	-	-	-	126
Cash dividends	-	-	-	-	(582)	(582)
<b>Balance, June 30, 2023</b>	<u>\$ 18</u>	<u>\$ 34,975</u>	<u>\$ (242)</u>	<u>\$ (1,118)</u>	<u>\$ 33,217</u>	<u>\$ 66,850</u>
<b>Balance, December 31, 2023</b>	\$ 18	\$ 35,306	\$ (225)	\$ (525)	\$ 37,319	\$ 71,893
Comprehensive income:						
Net income	-	-	-	-	5,725	5,725
Unrealized gains (losses) on securities available for sale, net of tax	-	-	-	5	-	5
Total comprehensive income						<u>5,730</u>
ESOP shares released	-	45	17	-	5	67
Stock option expense	-	86	-	-	-	86
Restricted shares expense	-	109	-	-	-	109
401k share repurchase (282 shares)	-	(8)	-	-	-	(8)
ESOP shares repurchased (362 shares)	-	(3)	-	-	(11)	(14)
Issuance of common shares to 401k (7,410 shares)	-	228	-	-	-	228
Cash dividends	-	-	-	-	(770)	(770)
<b>Balance, June 30, 2024</b>	<u>\$ 18</u>	<u>\$ 35,763</u>	<u>\$ (208)</u>	<u>\$ (520)</u>	<u>\$ 42,268</u>	<u>\$ 77,321</u>

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CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

	Six Months Ended June 30	
	2024	2023
<i>(In thousands)</i>		
Cash flows from operating activities:		
Net income	\$ 5,725	\$ 2,632
Adjustments to reconcile net income		
to net cash provided by operating activities:		
Provision for credit losses	150	262
Depreciation and amortization	232	291
Donation of fixed asset	-	95
Amortization of purchase accounting valuations	123	123
Stock-based compensation expense, net of tax benefits	245	262
ESOP shares released	17	16
Net gain on sale of loans	(112)	(89)
Net loss (gain) on sale of foreclosed assets	51	(25)
Income from change in cash surrender value of life insurance	(172)	(148)
Deferred income tax benefit - Current Year	(221)	(199)
Net amortization (discount) premium (accretion) /fair value adjustments to investments	578	62
Decrease in loans held for sale	430	1,127
Increase (decrease) in foreclosed assets	(46)	(59)
Increase in interest receivable and other assets	(966)	(577)
Net increase in accrued interest payable and other liabilities	608	494
Total adjustments	917	1,637
Net cash provided by operating activities	6,642	4,269
Cash flows from investing activities:		
Proceeds from sales and maturities of investment securities	996	968
Purchases of investment securities	(31,628)	(3,840)
Net purchase of FHLB stock and other equity investments	(44)	(34)
Proceeds from sales of foreclosed assets	152	129
Proceeds from life insurance claims	213	245
Purchase of fixed assets	(54)	(317)
Net increase in loans	(3,543)	(36,198)
Net cash used by investing activities	(33,908)	(39,047)
Cash flows from financing activities:		
Net increase in demand deposits and savings accounts	63,065	74,501
Net decrease in time deposits	(3,454)	(21,173)
Increase in advances from borrowers for insurance and taxes	49	45
Proceeds from issuance of common stock to 401k participants	228	126
Expenditures for repurchase of 401k shares from participants	(8)	(9)
Expenditures for repurchase of ESOP shares from participants	(14)	(107)
Cash dividends paid on common stock	(770)	(582)
Net cash provided by financing activities	59,096	52,801
Net increase in cash and cash equivalents	31,830	18,023
Cash and cash equivalents, at beginning of period	104,961	42,410
Cash and cash equivalents, at end of period	\$ 136,791	\$ 60,433
Supplemental disclosures of cash flow information		
Cash paid during the period for:		
Interest on deposits and borrowed funds	\$ 7,724	\$ 6,031
Income taxes	\$ 1,685	\$ 1,015