



Quarterly Financial Report

September 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)

	September 30, 2024	December 31, 2023
<b>ASSETS</b>		
Cash and balances due from banks	\$ 6,521	\$ 5,987
Interest-bearing deposits in banks	132,621	96,724
Federal funds sold	25	2,250
Total cash and cash equivalents	<u>139,167</u>	<u>104,961</u>
Debt securities:		
Available-for-sale	86,982	34,023
Held-to-maturity (including \$1,707 and \$1,710 at fair value)	2,013	2,047
Total Debt Securities	<u>88,995</u>	<u>36,070</u>
Federal Home Loan Bank stock	1,693	1,627
Other equity investments	449	449
Loans:		
Loans, net of unearned income	596,964	592,172
Loans held for sale	437	1,091
Allowance for credit losses	(6,537)	(6,050)
Net Loans	<u>590,864</u>	<u>587,213</u>
Accrued interest receivable	3,383	2,807
Premises and equipment, net of accumulated depreciation of \$6,652 and \$6,250	9,569	9,414
Foreclosed Assets	283	479
Intangible assets	3,231	3,415
Other assets	20,034	19,415
<b>TOTAL ASSETS</b>	<u><u>\$ 857,668</u></u>	<u><u>\$ 765,850</u></u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Liabilities:		
Deposits		
Noninterest-bearing	\$ 314,154	\$ 230,240
Interest-bearing	446,244	449,872
Total Deposits	<u>760,398</u>	<u>680,112</u>
Advances from borrowers for insurance and taxes	187	127
Short-term borrowings	-	-
Long-term borrowings	8,454	8,454
Accrued interest payable	72	113
Other liabilities	6,531	5,151
Total Liabilities	<u>775,642</u>	<u>693,957</u>
Stockholders' equity:		
Common Stock, \$.01 par value – 9,000,000 shares authorized; 1,834,341 and 1,826,840 issued and outstanding	18	18
Additional paid-in capital	35,923	35,306
Unearned ESOP Shares (24,267 and 27,300 shares)	(200)	(225)
Retained earnings	45,277	37,319
Accumulated other comprehensive income gain(loss)-net of taxes, \$268 and \$(140)	1,008	(525)
Total Stockholders' Equity	<u>82,026</u>	<u>71,893</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u><u>\$ 857,668</u></u>	<u><u>\$ 765,850</u></u>
Book Value per share	<u>\$ 44.72</u>	<u>\$ 39.35</u>

CONSOLIDATED STATEMENTS OF INCOME (unaudited)

<i>(In thousands, except share data)</i>	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
<b>INTEREST INCOME</b>				
Loans (including fees)	\$ 9,817	\$ 8,973	\$ 29,034	\$ 24,604
Debt securities:				
Taxable	690	180	1,365	516
Tax-exempt	174	54	485	145
Other-deposits with banks and federal funds sold	1,731	897	4,958	2,343
Total Interest Income	12,412	10,104	35,842	27,608
<b>INTEREST EXPENSE</b>				
Deposits	3,783	3,387	11,176	9,097
Short-term borrowings	-	18	-	68
Long-term debt	158	185	475	443
Total Interest Expense	3,941	3,590	11,651	9,608
Net Interest Income	8,471	6,514	24,191	18,000
Provision for Credit Losses	270	-	420	262
Net Interest Income After Provision for Credit Losses	8,201	6,514	23,771	17,738
<b>NON-INTEREST INCOME</b>				
Service charges on deposit accounts	425	394	1,217	1,059
Loan servicing release fees	53	69	192	196
Net gain on sale of loans	44	66	156	155
Net loss on sale of foreclosed assets	(9)	(33)	(60)	(8)
Other	333	373	1,066	1,106
Total Non-Interest Income	846	869	2,571	2,506
<b>NON-INTEREST EXPENSE</b>				
Salaries and employee benefits	3,124	3,021	9,363	8,997
Occupancy and equipment	349	328	975	928
Data processing	375	268	1,061	805
Directors' expense	126	123	385	383
Advertising	216	178	666	576
Legal and professional	30	18	93	89
Audit and examination fees	121	78	334	220
Office supplies	30	39	80	106
FDIC deposit insurance	112	142	307	290
Foreclosed assets	14	25	33	95
Amortization of Intangibles	61	61	184	184
Other operating expense	695	697	1,952	1,971
Total Non-Interest Expense	5,253	4,978	15,433	14,644
Income Before Taxes	3,794	2,405	10,909	5,600
Income Taxes	773	515	2,163	1,078
<b>NET INCOME</b>	<b>\$ 3,021</b>	<b>\$ 1,890</b>	<b>\$ 8,746</b>	<b>\$ 4,522</b>
Basic Earnings per Share	<b>\$ 1.67</b>	<b>\$ 1.06</b>	<b>\$ 4.85</b>	<b>\$ 2.53</b>
Diluted Earnings per Share	<b>\$ 1.67</b>	<b>\$ 1.06</b>	<b>\$ 4.85</b>	<b>\$ 2.53</b>

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CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

<i>(In thousands)</i>	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Net income	\$ 3,021	\$ 1,890	\$ 8,746	\$ 4,522
Other comprehensive income gain (loss), net of tax				
Unrealized gains (losses) on securities:				
Unrealized holding gain (losses) arising during the period	1,528	(659)	1,533	(651)
Less: reclassification adjustments for gains (losses) included in net income	-	-	-	-
Net change in unrealized gains (losses) on securities	1,528	(659)	1,533	(651)
Other comprehensive income gain (loss), net of tax	1,528	(659)	1,533	(651)
Comprehensive income	\$ 4,549	\$ 1,231	\$ 10,279	\$ 3,871

**CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (unaudited)**  
Nine Months Ended September 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	-	-	-	-	4,522	4,522
Unrealized gains (losses) on securities available for sale, net of tax	-	-	-	(651)	-	(651)
Total comprehensive income						<u>3,871</u>
ESOP shares released	-	58	25	-	5	88
Stock option expense	-	143	-	-	-	143
Restricted shares expense	-	184	-	-	-	184
401k share repurchase (1,831 shares)	-	(49)	-	-	-	(49)
ESOP shares repurchased (3,123 shares)	-	(33)	-	-	(98)	(131)
Issuance of common shares to 401k (6,262 shares)	-	171	-	-	-	171
Cash dividends	-	-	-	-	(582)	(582)
<b>Balance, September 30, 2023</b>	<u>\$ 18</u>	<u>\$ 35,102</u>	<u>\$ (233)</u>	<u>\$ (1,777)</u>	<u>\$ 35,089</u>	<u>\$ 68,199</u>
<b>Balance, December 31, 2023</b>	\$ 18	\$ 35,306	\$ (225)	\$ (525)	\$ 37,319	\$ 71,893
Comprehensive income:						
Net income	-	-	-	-	8,746	8,746
Unrealized gains (losses) on securities available for sale, net of tax	-	-	-	1,533	-	1,533
Total comprehensive income						<u>10,279</u>
ESOP shares released	-	71	25	-	5	101
Stock option expense	-	129	-	-	-	129
Restricted shares expense	-	165	-	-	-	165
401k share repurchase (384 shares)	-	(11)	-	-	-	(11)
ESOP shares repurchased (787 shares)	-	(7)	-	-	(23)	(30)
Issuance of common shares to 401k (8,672 shares)	-	270	-	-	-	270
Cash dividends	-	-	-	-	(770)	(770)
<b>Balance, September 30, 2024</b>	<u>\$ 18</u>	<u>\$ 35,923</u>	<u>\$ (200)</u>	<u>\$ 1,008</u>	<u>\$ 45,277</u>	<u>\$ 82,026</u>

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CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

	Nine Months Ended September 30	
	2024	2023
<i>(In thousands)</i>		
Cash flows from operating activities:		
Net income	\$ 8,746	\$ 4,522
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	420	262
Depreciation and amortization	439	437
Donation of fixed asset	-	95
Amortization of purchase accounting valuations	184	184
Stock-based compensation expense, net of tax benefits	370	390
ESOP shares released	25	25
Net gain on sale of loans	(156)	(155)
Net loss on sale of foreclosed assets	60	8
Income from change in cash surrender value of life insurance	(260)	(229)
Deferred income tax benefit - Current Year	(300)	(185)
Net amortization (accretion) discount/fair value adjustments to investments	(1,522)	866
Decrease in loans held for sale	810	769
Decrease in foreclosed assets	(107)	(60)
Decrease (increase) in interest receivable and other assets	685	(1,346)
Net increase in accrued interest payable and other liabilities	1,339	876
Total adjustments	1,987	1,939
Net cash provided by operating activities	10,733	6,461
Cash flows from investing activities:		
Proceeds from sales and maturities of investment securities	2,341	1,318
Purchases of investment securities	(53,744)	(3,840)
Net purchase of FHLB stock and other equity investments	(66)	(74)
Proceeds from sales of foreclosed assets	243	297
Proceeds from life insurance claims	213	-
Purchase of fixed assets	(594)	(528)
Net increase in loans	(4,725)	(42,221)
Net cash used by investing activities	(56,332)	(45,048)
Cash flows from financing activities:		
Net increase in demand deposits and savings accounts	88,374	99,863
Net decrease in time deposits	(8,088)	(25,347)
Increase in advances from borrowers for insurance and taxes	60	88
Net decrease in FHLB advances and other borrowings	-	(6,000)
Proceeds from issuance of common stock to 401k participants	270	171
Expenditures for repurchase of 401k shares from participants	(11)	(49)
Expenditures for repurchase of ESOP shares from participants	(30)	(131)
Cash dividends paid on common stock	(770)	(582)
Net cash provided by financing activities	79,805	68,013
Net increase in cash and cash equivalents	34,206	29,426
Cash and cash equivalents, at beginning of period	104,961	42,410
Cash and cash equivalents, at end of period	\$ 139,167	\$ 71,836
Supplemental disclosures of cash flow information		
Cash paid during the period for:		
Interest on deposits and borrowed funds	\$ 11,692	\$ 9,617
Income taxes	\$ 2,661	\$ 1,490