

Madison County Financial, Inc.

Reports Second Quarter 2025 Financial Results

MADISON, Nebraska, August 6, 2025. Madison County Financial, Inc. (OTC Pink: MCBK) ("Company"), the parent holding company of Madison County Bank ("Bank"), today announced its results of operations for the three and six months ended June 30, 2025 and 2024.

The Company's net income for the three months ended June 30, 2025 was \$1.5 million or \$0.57 per diluted share, compared to net income of \$951,000 or \$0.37 per diluted share for the same period in 2024. The Company's net income for the six months ended June 30, 2025 was \$3.0 million or \$1.15 per diluted share, compared to net income of \$1.7 million or \$0.64 per diluted share for the same period in 2024.

Total assets decreased \$13.2 million to \$609.0 million at June 30, 2025, compared to \$622.2 million at December 31, 2024, resulting from decreases in cash and cash equivalents and net loans, offset in part by an increase in investment securities available for sale.

As of June 30, 2025, there were 2,685,244 issued and outstanding shares of common stock, par value \$0.01 per share, and at August 5, 2025, there were 2,669,471 issued and outstanding shares of common stock. The Bank was considered well-capitalized under applicable federal regulatory capital guidelines at June 30, 2025.

This release may contain forward-looking statements within the meaning of the federal securities laws. These statements are not historical facts; rather, they are statements based on the Company's current expectations regarding its business strategies and their intended results and its future performance. Forward-looking statements are preceded by terms such as "expects", "believes", "anticipates", "intends" and similar expressions.

Forward-looking statements are not guarantees of future performance. Numerous risks and uncertainties could cause or contribute to the Company's actual results, performance and achievements to be materially different from those expressed or implied by the forward-looking statements. Factors that may cause or contribute to these differences include, without limitation, general economic conditions, including changes in market interest rates and changes in monetary and fiscal policies of the federal government, legislative and regulatory changes.

Because of the risks and uncertainties inherent in forward-looking statements, readers are cautioned not to place undue reliance on them, whether included in this report or made elsewhere from time to time by the Company or on its behalf. Except as may be required by applicable law or regulation, the Company assumes no obligation to update any forward-looking statements.

MADISON COUNTY FINANCIAL, INC.
CONSOLIDATED FINANCIAL HIGHLIGHTS
(Dollars in Thousands, Except Per Share Data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
Operating Data:				
Total interest income	\$ 7,305	\$ 6,720	\$ 14,307	\$ 13,162
Total interest expense	<u>3,723</u>	<u>3,942</u>	<u>7,328</u>	<u>7,831</u>
Net interest income	3,582	2,778	6,979	5,331
Credit for credit losses	<u>(4)</u>	<u>-</u>	<u>(2)</u>	<u>(6)</u>
Net interest income after credit for credit losses	3,586	2,778	6,981	5,337
Total non-interest income	658	559	1,302	1,077
Total non-interest expense	<u>2,533</u>	<u>2,266</u>	<u>4,850</u>	<u>4,650</u>
Income before income taxes	1,711	1,071	3,433	1,764
Income tax expense	<u>241</u>	<u>120</u>	<u>476</u>	<u>91</u>
Net income	<u>\$ 1,470</u>	<u>\$ 951</u>	<u>\$ 2,957</u>	<u>\$ 1,673</u>
Per Share Information:				
Net income per share, basic	\$ 0.57	\$ 0.37	\$ 1.15	\$ 0.64
Average common shares outstanding, basic	2,566,363	2,601,998	2,573,070	2,599,124
Net income per share, diluted	\$ 0.57	\$ 0.37	\$ 1.15	\$ 0.64
Average common shares outstanding, diluted	2,566,363	2,601,998	2,573,070	2,601,769
Basic tangible book value per share	\$ 35.49	\$ 33.62	\$ 35.49	\$ 33.62
Performance ratios (annualized for 6 month period):				
Return on average assets	0.97%	0.65%	0.98%	0.57%
Return on average equity	6.09%	4.11%	6.19%	3.62%
Efficiency ratio	59.74%	67.91%	58.57%	72.57%
Interest rate spread	1.83%	1.30%	1.81%	1.22%
Net interest margin	2.47%	1.98%	2.43%	1.90%

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	June 30, 2025 <hr/> (Unaudited)	December 31, 2024 <hr/>
Financial Condition Data:		
Total assets	\$ 609,015	\$ 622,248
Securities, including FHLB and FRB Stock	120,271	119,889
Loans receivable, net of allowance for credit losses on loans of \$6,374 and \$6,378, respectively	453,916	463,287
Deposits	456,572	459,462
Borrowings	47,500	60,300
Total liabilities	512,176	527,065
Stockholders' equity	96,839	95,183
Balance Sheet Ratios:		
Securities, including FHLB and FRB Stock, as a percent of total assets	19.75%	19.27%
Tangible common equity as a percent of tangible assets	15.69%	15.08%
Asset Quality Data:		
Nonaccrual loans	672	\$ 745
Loans over 89 days and still accruing	14	-
Asset Quality Ratios:		
Nonperforming assets as a percent of total assets	0.11%	0.12%
Nonperforming loans as a percent of total assets	0.11%	0.12%
Nonperforming loans as a percent of total loans	0.15%	0.16%
Net chargeoffs as a percent of average loans	0.00%	0.00%
Allowance for credit losses on loans as a percent of total loans	1.38%	1.36%
Allowance for credit losses on loans as a percent of nonperforming loans	929.15%	856.11%
Regulatory Capital ratios (Bank only):		
Total capital (to risk-weighted assets)	19.11%	18.46%
Tier 1 capital (to risk-weighted assets)	17.86%	17.21%
Tier 1 capital (to average assets)	14.52%	14.34%
Common Equity Tier 1 capital	17.86%	17.21%

SOURCE: Madison County Financial, Inc.