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EUREKA HOMESTEAD BANCORP, INC. ANNOUNCES MARCH 31, 2024 QUARTERLY EARNINGS

Metairie, Louisiana – Eureka Homestead Bancorp, Inc. (the “Company”) (OTC Pink Marketplace: “ERKH”), the holding company of Eureka Homestead (the “Bank”), announces a net loss of (\$33,000), or (\$0.04) per basic share, for the quarter ended March 31, 2024, compared to net income of \$29,000, or \$0.03 per basic share, for the quarter ended March 31, 2023. Net interest income decreased \$18,000 due to increased interest expense, offset, in part, by increased interest income. Noninterest income decreased \$31,000 principally due to fewer loans being sold in the secondary market and noninterest expense increased \$13,000 for the quarter ended March 31, 2024 compared to the same quarter in 2023 principally due to increased professional fees related to the Company’s proposed merger which was announced on August 4, 2023.

Comparison of Financial Condition at March 31, 2024 and December 31, 2023

Total Assets. Total assets decreased \$289,000, or 0.3%, to \$105.1 million at March 31, 2024 from \$105.4 million at December 31, 2023. The decrease was due to decreases in investment securities available-for-sale of \$295,000 and in interest-bearing deposits in banks of \$1.0 million, offset, in part, by increases in cash and cash equivalents of \$717,000 and in net loans of \$283,000.

Net Loans. Net loans increased \$283,000, or 0.3%, to \$86.3 million at March 31, 2024 from \$86.0 million at December 31, 2023. The increase in net loans was due primarily to increases in one- to four-family residential real estate loans and construction and land loans.

One- to four-family residential real estate loans increased \$109,000, or 0.1%, to \$80.3 million at March 31, 2024 from \$80.2 million at December 31, 2023, construction and land loans increased \$209,000, or 18.3%, to \$1.4 million at March 31, 2024 from \$1.1 million at December 31, 2023, multifamily loans decreased \$18,000, or 0.7%, to \$2.5 million at March 31, 2024 from \$2.5 million at December 31, 2023, commercial real estate loans decreased \$14,000, or 1.0%, to \$1.4 million at March 31, 2024 from \$1.4 million at December 31, 2023 and consumer loans increased \$3,000, or 1.6%, to \$194,000 at March 31, 2024 from \$191,000 at December 31, 2023.

Cash and Cash Equivalents. Cash and cash equivalents increased \$717,000, or 31.8%, to \$3.0 million at March 31, 2024 from \$2.3 million at December 31, 2023.

Interest-Bearing Deposits in Banks. Interest-bearing deposits in banks decreased \$1.0 million, or 18.1%, to \$4.5 million at March 31, 2024 from \$5.5 million at December 31, 2023.

In the aggregate, cash and cash equivalents and interest-bearing deposits in banks increased \$279,000, resulting primarily due to the decrease in debt securities available-for-sale.

Debt Securities Available-for-Sale. Debt securities available-for-sale, consisting of government-sponsored mortgage-backed securities and SBA 7a pools backed by equipment and mortgage loans, decreased \$295,000, or 6.6%, to \$4.2 million at March 31, 2024 from \$4.5 million at December 31, 2023 as a result of normal repayments.

Deposits. Deposits increased \$290,000, or 0.4%, to \$65.5 million at March 31, 2024 from \$65.2 million at December 31, 2023, principally due to an increase of \$377,000 in certificates of deposit, or 0.6%, to \$63.6 million at March 31, 2024 from \$63.2 million at December 31, 2023, offset, in part, by a decrease of \$87,000 in savings accounts, or

4.4%, to \$1.9 million at March 31, 2024 from \$2.0 million at December 31, 2023. The increase in certificates of deposit resulted primarily from an increase in certificates of deposit derived from an online service of \$374,000. We have sometimes utilized the non-retail funding sources to fund our loan origination and growth and to replace Federal Home Loan Bank advances, as well as in order to get longer-term funding not always available in the local market to help manage interest rate risk.

Borrowings. Borrowings, consisting entirely of Federal Home Loan Bank (FHLB) advances, were flat, at \$19.3 million at March 31, 2024 and December 31, 2023.

Advance Payments by Borrowers for Taxes and Insurance. Advance payments by borrowers for taxes and insurance decreased \$565,000, or 51.8%, to \$526,000 at March 31, 2024 from \$1.1 million at December 31, 2023 due to normal payments for real estate taxes due in the first quarter of each year.

Total Equity. Total equity decreased \$7,000, or 0.0%, to \$19.2 million at March 31, 2024 from \$19.2 million at December 31, 2023 as the net loss of \$33,000 during the three months ended March 31, 2024 was offset, in part, by a decrease in accumulated other comprehensive loss of \$3,000 and the allocation of ESOP shares of \$23,000.

Comparison of Operating Results for the Three Months Ended March 31, 2024 and 2023

General. We had a net loss of (\$33,000) for the three months ended March 31, 2024, compared to net income of \$29,000 for the three months ended March 31, 2023, a decrease of \$62,000. The decrease in net income resulted from decreases in net interest income of \$18,000 and in noninterest income of \$31,000 and an increase in noninterest expense of \$13,000.

Interest Income. Interest income increased \$117,000, or 12.7%, to \$1 million for the three months ended March 31, 2024 from \$918,000 for the three months ended March 31, 2023. This increase was attributable to increases in interest on loans receivable of \$67,000, or 8.2%, and in interest on other interest-earning assets of \$54,000, or 114.9%, offset, in part, by a decrease in interest on investment securities of \$4,000, or 7.7%. The average balance of loans decreased \$325,000, or 0.4%, to \$85.9 million for the three months ended March 31, 2024 from \$86.2 million for the three months ended March 31, 2023, and the average yield on loans increased 32 basis points to 4.12% for the three months ended March 31, 2024 from 3.80% for the three months ended March 31, 2023. The average balance of investment securities decreased \$1.0 million, or 18.0%, to \$4.4 million for the three months ended March 31, 2024 from \$5.3 million for the three months ended March 31, 2023, while the average yield on investment securities increased 50 basis points to 4.41% for the three months ended March 31, 2024 from 3.91% for the three months ended March 31, 2023. The average balance of other interest-earning assets increased \$3.0 million, or 69.6%, to \$7.4 million for the three months ended March 31, 2024 from \$4.3 million for the three months ended March 31, 2023, and the average yield on other interest-earning assets increased 116 basis points to 5.48% for the three months ended March 31, 2024 from 4.32% for the three months ended March 31, 2023.

Interest Expense. Total interest expense increased \$135,000, or 37.2%, to \$498,000 for the three months ended March 31, 2024 from \$363,000 for the three months ended March 31, 2023. The increase was due to an increase of \$141,000, or 57.1%, in interest expense on deposits, offset, in part, by a decrease of \$6,000, or 5.2%, in interest expense on advances from the FHLB. The average balance of interest-bearing deposits increased \$2.2 million, or 3.5%, to \$65.2 million for the three months ended March 31, 2024 from \$63.0 million for the three months ended March 31, 2023, and the average cost of interest-bearing deposits in banks increased 81 basis points to 2.38% for the three months ended March 31, 2024 from 1.57% for the three months ended March 31, 2023. The average balance of FHLB advances decreased \$475,000, or 2.4%, to \$19.3 million for the three months ended March 31, 2024 from \$19.7 million for the three months ended March 31, 2023. The average cost of these advances decreased seven basis points to 2.28% for the three months ended March 31, 2024 from 2.35% for the three months ended March 31, 2023.

Net Interest Income. Net interest income decreased \$18,000, or 3.2%, to \$537,000 for the three months ended March 31, 2024 from \$555,000 for the three months ended March 31, 2023. Average net interest-earning assets increased \$16,000 period to period. Our interest rate spread decreased 19 basis points to 1.88% for the three months ended March 31, 2024 from 2.07% for the three months ended March 31, 2023, and our net interest margin decreased 12 basis points to

2.21% for the three months ended March 31, 2024 from 2.33% for the three months ended March 31, 2023. The decreases in interest rate spread and net interest margin were primarily the result of interest rates on average interest-earning assets increasing slower than interest rates on average interest-bearing liabilities during the three months ended March 31, 2024 versus the three months ended March 31, 2023.

Provision for Credit Losses. We recorded no provisions for credit losses for the three months ended March 31, 2024 or for the three months ended March 31, 2023. The allowance for credit losses was \$850,000, or 0.99% of total loans, at March 31, 2024, compared to \$850,000, or 0.99% of total loans, at December 31, 2023, and \$850,000, or 1.00%, of total loans, at March 31, 2023. There was one classified loan rated substandard in the amount of \$253,000 with no estimated loss and no non-performing loans at March 31, 2024 and no classified (substandard, doubtful and loss) or non-performing loans at December 31, 2023 or March 31, 2023. There were no charge-offs or recoveries for the three months ended March 31, 2024 or for the three months ended March 31, 2023.

Noninterest Income. Noninterest income decreased \$31,000, or 36.0%, to \$55,000 for the three months ended March 31, 2024 from \$86,000 for the three months ended March 31, 2023. The decrease was principally due to a decrease of \$36,000, or 85.7%, in fees on loans sold.

Noninterest Expense. Noninterest expense increased \$13,000, or 2.1%, to \$625,000 for the three months ended March 31, 2024 from \$612,000 for the three months ended March 31, 2023. The increase was primarily due to an increase in professional fees related to the Company's proposed merger, which was announced on August 4, 2023, offset, in part, by a decrease of \$47,000, or 12.2%, in salaries and employee benefits, resulting primarily from a decrease in commissions and related expenses on lower loan volume period to period.

Income Tax Expense. There was no income tax expense for the three months ended March 31, 2024 or for the three months ended March 31, 2023, principally due to net operating loss tax carryforwards from prior years. The effective tax rate was 0.00% for the three months ended March 31, 2024 compared to 0.00% for the same quarter in 2023.

About Eureka Homestead Bancorp, Inc.

Eureka Homestead Bancorp, Inc. is the holding company for Eureka Homestead, a federally chartered stock savings association. The Bank, founded in 1884, is a community bank providing a variety of financial services to residents and businesses in and around Jefferson and Orleans Parishes, Louisiana. To learn more about us, visit www.eurekahomestead.com.

EUREKA HOMESTEAD BANCORP, INC.
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
MARCH 31, 2024 AND DECEMBER 31, 2023
(in thousands, except share data)

	March 31, 2024	December 31, 2023
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 2,970	\$ 2,253
Interest-Bearing Deposits in Banks	4,497	5,493
Debt Securities, Available for Sale, at Fair Value (Amortized Cost \$4,414 and \$4,712, net of Allowance for Credit Losses of \$0 and \$0 at March 31, 2024 and December 31, 2023, Respectively)	4,157	4,452
Loans Receivable, Net of Allowance for Credit Losses of \$850 and \$850 at March 31, 2024 and December 31, 2023, Respectively	86,286	86,003
Accrued Interest Receivable	502	492
Federal Home Loan Bank Stock, at Cost	1,567	1,545
Premises and Equipment, Net	603	618
Cash Surrender Value of Life Insurance	4,325	4,303
Deferred Tax Asset	54	55
Prepaid Expenses and Other Assets	115	151
Total Assets	<u>\$ 105,076</u>	<u>\$ 105,365</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Liabilities:		
Deposits	\$ 65,481	\$ 65,191
Advances from Federal Home Loan Bank	19,275	19,270
Advance Payments by Borrowers for Taxes and Insurance	526	1,091
Accrued Expenses and Other Liabilities	595	607
Total Liabilities	<u>85,877</u>	<u>86,159</u>
Commitments and Contingencies		
Stockholders' Equity:		
Preferred Stock, \$0.01 Par Value, 1,000,000 Shares Authorized, No Shares Issued	—	—
Common Stock, \$0.01 Par Value, 9,000,000 Shares Authorized, 1,026,127 and 1,026,127 Shares Issued and Outstanding on March 31, 2024 and December 31, 2023, Respectively	10	10
Additional Paid-in Capital	8,130	8,117
Unallocated Common Stock Held by:		
Employee Stock Ownership Plan (ESOP)	(904)	(915)
Retained Earnings	12,165	12,199
Accumulated Other Comprehensive (Loss)	(202)	(205)
Total Stockholders' Equity	<u>19,199</u>	<u>19,206</u>
Total Liabilities and Stockholders' Equity	<u>\$ 105,076</u>	<u>\$ 105,365</u>

EUREKA HOMESTEAD BANCORP, INC.
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2024 AND 2023
(in thousands, except Earnings Per Share)

	Three Months Ended March 31,	
	2024	2023
Interest Income:		
Loans Receivable	\$ 886	\$ 819
Debt Securities	48	52
Interest-Bearing Deposits in Banks	101	47
Total Interest Income	1,035	918
Interest Expense:		
Deposits	388	247
Advances from Federal Home Loan Bank	110	116
Total Interest Expense	498	363
Net Interest Income	537	555
Provision for Credit Losses		
Net Interest Income After Provision for Credit Losses	537	555
Non-Interest Income:		
Service Charges and Other Income	27	23
Fees on Loans Sold	6	42
Income from Life Insurance	22	21
Total Non-Interest Income	55	86
Non-Interest Expenses:		
Salaries and Employee Benefits	338	385
Occupancy Expense	61	64
FDIC Deposit Insurance Premium and Examination Fees	17	15
Data Processing	17	18
Accounting and Consulting	52	26
Insurance	27	27
Legal fees	47	22
Other	66	55
Total Non-Interest Expenses	625	612
(Loss) Income Before Income Tax Expense	(33)	29
Income Tax Expense	—	—
Net (Loss) Income	\$ (33)	\$ 29
(Loss) Earnings Per Share: Basic	\$ (0.04)	\$ 0.03

EUREKA HOMESTEAD BANCORP, INC.
FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2024 AND 2023
OTHER FINANCIAL DATA (Unaudited)

(Annualized)	<u>Three Months Ended March 31,</u>	
	<u>2024</u>	<u>2023</u>
Return on Average Assets	(0.13)%	0.11 %
Return on Average Equity	(0.69)%	0.60 %
Net Interest Margin	2.21 %	2.33 %
Bank Tier 1 Leverage Ratio	18.24 %	18.66 %
Allowance for Credit Losses to Total Loans	0.99 %	1.00 %
Non-performing Loans to Total Loans	0.00 %	0.00 %
(Loss) Earnings Per Share, Basic	\$ (0.04)	\$ 0.03
Book Value Per Share	\$ 18.71	\$ 18.90