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Contact: Cecil A. Haskins Jr., President and Chief Financial Officer
Telephone: (504) 834-0242

EUREKA HOMESTEAD BANCORP, INC. ANNOUNCES DECEMBER 31, 2024 YEARLY 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 (\$167,000), or (\$0.18) per basic share, for the year ended December 31, 2024, compared to a net loss of (\$206,000), or (\$0.22) per basic share, for the year ended December 31, 2023. Net interest income decreased \$386,000 due to increased interest expense, offset, in part, by increased interest income. Noninterest income decreased \$8,000 principally due to fewer loans being sold in the secondary market, and noninterest expense decreased \$433,000 for the year ended December 31, 2024 compared to 2023 principally due to higher professional fees in 2023 related to the Company’s proposed merger which was announced on August 4, 2023, as well as decreased salaries and employment benefits due to fewer loan originations.

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

Total Assets. Total assets decreased \$6.4 million, or 6.1%, to \$98.9 million at December 31, 2024 from \$105.4 million at December 31, 2023. The decrease was principally due to decreases in interest-bearing deposits in banks of \$4.0 million, in investment securities available-for-sale of \$1.2 million and in net loans of \$4.0 million, offset, in part, by an increase in cash and cash equivalents of \$2.5 million.

Net Loans. Net loans decreased \$4.0 million, or 4.6%, to \$82.0 million at December 31, 2024 from \$86.0 million at December 31, 2023. The decrease in net loans was due primarily to decreases of \$3.3 million in one- to four-family residential real estate loans and residential construction loans, and of \$592,000 in multifamily real estate loans.

One- to four-family residential real estate loans decreased \$2.5 million, or 3.1%, to \$77.8 million at December 31, 2024 from \$80.3 million at December 31, 2023, multifamily loans decreased \$592,000, or 23.5%, to \$1.9 million at December 31, 2024 from \$2.5 million at December 31, 2023, construction and land loans decreased \$840,000, or 73.5%, to \$303,000 at December 31, 2024 from \$1.1 million at December 31, 2023 and commercial real estate loans decreased \$54,000, or 3.9%, to \$1.3 million at December 31, 2024 from \$1.4 million at December 31, 2023. Consumer loans increased \$22,000, or 11.5%, to \$213,000 at December 31, 2024 from \$191,000 at December 31, 2023.

Cash and Cash Equivalents. Cash and cash equivalents increased \$2.5 million, or 112.1%, to \$4.8 million at December 31, 2024 from \$2.3 million at December 31, 2023.

Interest-Bearing Deposits in Banks. Interest-bearing deposits in banks decreased \$4.0 million, or 72.7%, to \$1.5 million at December 31, 2024 from \$5.5 million at December 31, 2023.

In the aggregate, cash and cash equivalents and interest-bearing deposits in banks decreased \$1.5 million.

Securities Available-for-Sale. Investment securities available-for-sale, consisting of government-sponsored mortgage-backed securities and SBA 7a pools backed by equipment and mortgage loans, decreased \$1.2 million, or 26.5%, to \$3.3 million at December 31, 2024 from \$4.5 million at December 31, 2023 principally as a result of normal repayments.

Deposits. Deposits increased \$4.1 million, or 6.2%, to \$69.3 million at December 31, 2024 from \$65.2 million at December 31, 2023, principally due to an increase of \$4.2 million in certificates of deposit, or 6.7%, to \$67.4 million at December 31, 2024 from \$63.2 million at December 31, 2023, offset, in part, by a decrease of \$183,000 in savings and

money market accounts, or 9.20%, to \$1.8 million at December 31, 2024 from \$2.0 million at December 31, 2023. The increase in certificates of deposit resulted primarily from increases in certificates of deposit derived from an online service of \$2.5 million and from brokers of \$3.0 million, offset, in part, by decreases in local retail certificates of deposit of \$1.3 million and \$19,000 of certificates from municipalities. In recent years the Company utilized non-retail funding sources to fund its loan origination and growth and, at times, to replace Federal Home Loan Bank advances, as well as in order to get longer-term funding not always available in the retail market to help manage interest rate risk.

Borrowings. Borrowings, consisting entirely of Federal Home Loan Bank (FHLB) advances, decreased \$10.8 million, or 55.9%, to \$8.5 million at December 31, 2024 from \$19.3 million at December 31, 2023.

Total Equity. Total equity decreased \$32,000, or 0.2%, to \$19.2 million at December 31, 2024 from \$19.2 million at December 31, 2023. The decrease resulted primarily from the net loss of (\$167,000) during the year ended December 31, 2024, offset, in part, by the allocation of ESOP shares of \$95,000 and a decrease in accumulated other comprehensive loss of \$40,000.

Comparison of Operating Results for the Years Ended December 31, 2024 and 2023

General. The Company had a net loss of (\$167,000) for the year ended December 31, 2024, compared to a net loss of (\$206,000) for the year ended December 31, 2023, a decrease of \$39,000. The decrease in net loss resulted from a decrease in noninterest expense of \$433,000, offset, in part, by decreases in net interest income of \$386,000 and in noninterest income of \$8,000.

Interest Income. Interest income increased \$76,000, or 20, to \$3.9 million for the year ended December 31, 2024 from \$3.8 million for the year ended December 31, 2023. This increase was attributable to increases in interest on loans receivable of \$93,000, or 2.8% and interest on other interest-earning assets of \$28,000, or 10.2%, offset, in part, by a decrease in interest on investment securities of \$45,000, or 20.9%. The average balance of loans decreased \$461,000, or 0.5%, to \$85.1 million for the year ended December 31, 2024 from \$85.6 million for the year ended December 31, 2023, and the average yield on loans increased 26 basis points to 3.93% for the year ended December 31, 2024 from 3.67% for the year ended December 31, 2023. The average balance of investment securities decreased \$272,000, or 5.1%, to \$5.0 million for the year ended December 31, 2024 from \$5.3 million for the year ended December 31, 2023, while the average yield on investment securities increased 245 basis points to 4.28% for the year ended December 31, 2024 from 1.83% for the year ended December 31, 2023. The average balance of other interest-earning assets decreased \$2.8 million, or 34.4%, to \$5.4 million for the year ended December 31, 2024 from \$8.2 million for the year ended December 31, 2023, and the average yield on other interest-earning assets increased 384 basis points to 5.08% for the year ended December 31, 2024 from 1.24% for the year ended December 31, 2023.

Interest Expense. Total interest expense increased \$462,000, or 28.0%, to \$2.1 million for the year ended December 31, 2024 from \$1.6 million for the year ended December 31, 2023. The average balance of interest-bearing deposits increased \$4.1 million, or 6.5%, to \$67.2 million for the year ended December 31, 2024 from \$63.1 million for the year ended December 31, 2023, and the average cost of interest-bearing deposits increased 78 basis points to 2.66% for the year ended December 31, 2024 from 1.88% for the year ended December 31, 2023. The average balance of FHLB advances decreased \$5.2 million, or 26.5%, to \$14.5 million for the year ended December 31, 2024 from \$19.7 million for the year ended December 31, 2023. The average cost of these advances decreased 12 basis points to 2.23% for the year ended December 31, 2024 from 2.35% for the year ended December 31, 2023.

Net Interest Income. Net interest income decreased \$386,000, or 17.5%, to \$1.8 million for the year ended December 31, 2024 from \$2.2 million for the year ended December 31, 2023. Average net interest-earning assets increased modestly by \$19,000 year to year, as interest-earning assets and interest-bearing liabilities both decreased \$1.1 million. The Company's interest rate spread decreased 46 basis points to 1.56% for the year ended December 31, 2024 from 2.02% for the year ended December 31, 2023, and the Company's net interest margin decreased 38 basis points to 1.91% for the year ended December 31, 2024 from 2.29% for the year ended December 31, 2023. The decreases in interest rate spread and net interest margin were primarily the result of interest rates on average interest-bearing liabilities increasing faster than interest rates on average interest-earning assets during the year ended December 31, 2024 compared to the year ended December 31, 2023.

Provision for Credit Losses. The Company recorded no provision for credit losses for the year ended December 31, 2024 or the year ended December 31, 2023. The allowance for credit losses was \$825,000, or 1.01% of total loans, at December 31, 2024, compared to \$850,000, or 0.99% of total loans, at December 31, 2023. The Company had \$637,000 of loans classified as substandard at December 31, 2024. There were no classified loans at December 31, 2023. There were \$384,000 and \$0 of non-performing loans at December 31, 2024 and December 31, 2023, respectively. Charge-offs were \$25,000 and \$0 for the years ended December 31, 2024 and December 31, 2023, respectively. There were no recoveries for the years ended December 31, 2024 or December 31, 2023.

Noninterest Income. Noninterest income decreased \$8,000, or 1.9%, to \$421,000 for the year ended December 31, 2024 from \$429,000 for the year ended December 31, 2023. The decrease was principally due to a decrease of \$47,000, or 22.0%, in fees on loans sold, offset, in part, by an increase of \$37,000, or 29.4%, in service charges and other income.

Noninterest Expense. Noninterest expense decreased \$433,000, or 15.3%, to \$2.4 million for the year ended December 31, 2024 from \$2.8 million for the year ended December 31, 2023. The decrease was principally due to decreases of \$310,000, or 53.9%, in professional fees which were higher in 2023 primarily resulting from the Company's proposed merger which was announced on August 4, 2024, in occupancy expense of \$29,000, or 10.3% and in salaries and employee benefits of \$93,000, or 6.3%, 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 year ended December 31, 2024 or for the year ended December 31, 2023, principally due to net operating loss tax carryforwards from prior years. The effective tax rate was 0.00% for the year ended December 31, 2024 compared to 0.00% for 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)
DECEMBER 31, 2024 AND DECEMBER 31, 2023
(in thousands, except share data)

	December 31, 2024	December 31, 2023
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 4,779	\$ 2,253
Interest-Bearing Deposits in Banks	1,498	5,493
Debt Securities, Available for Sale, at Fair Value (Amortized Cost \$3,481 and \$4,712, net of Allowance for Credit Losses of \$0 and \$0 at December 31, 2024 and December 31, 2023, Respectively)	3,272	4,452
Loans Receivable, Net of Allowance for Credit Losses of \$825,000 and \$850,000 at December 31, 2024 and December 31, 2023, Respectively	82,017	86,003
Loans Held-for-Sale	—	—
Accrued Interest Receivable	454	492
Federal Home Loan Bank Stock, at Cost	1,635	1,545
Premises and Equipment, Net	567	618
Cash Surrender Value of Life Insurance	4,394	4,303
Deferred Tax Asset	44	55
Prepaid Expenses and Other Assets	256	151
Total Assets	<u>\$ 98,916</u>	<u>\$ 105,365</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Liabilities:		
Deposits	\$ 69,249	\$ 65,191
Advances from Federal Home Loan Bank	8,500	19,270
Advance Payments by Borrowers for Taxes and Insurance	1,422	1,091
Accrued Expenses and Other Liabilities	571	607
Total Liabilities	<u>79,742</u>	<u>86,159</u>
Commitments and Contingencies (Note 7)		
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 at December 31, 2024 and December 31, 2023, Respectively	10	10
Additional Paid-in Capital	8,166	8,117
Unallocated Common Stock Held by:		
Employee Stock Ownership Plan (ESOP)	(869)	(915)
Retained Earnings	12,032	12,199
Accumulated Other Comprehensive (Loss)	(165)	(205)
Total Stockholders' Equity	<u>19,174</u>	<u>19,206</u>
Total Liabilities and Stockholders' Equity	<u>\$ 98,916</u>	<u>\$ 105,365</u>

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

	Year Ended December 31,	
	2024	2023
Interest Income:		
Loans Receivable	\$ 3,455	\$ 3,362
Debt Securities	170	215
Interest-Bearing Deposits in Banks	302	274
Total Interest Income	3,927	3,851
Interest Expense:		
Deposits	1,789	1,187
Advances from Federal Home Loan Bank	323	463
Total Interest Expense	2,112	1,650
Net Interest Income	1,815	2,201
Provision (Credit) for Credit Losses		
Net Interest Income After Provision (Credit) for Credit Losses	1,815	2,201
Non-Interest Income:		
Service Charges and Other Income	163	126
Fees on Loans Sold	167	214
Income from Life Insurance	91	89
Total Non-Interest Income	421	429
Non-Interest Expenses:		
Salaries and Employee Benefits	1,393	1,486
Occupancy Expense	253	282
FDIC Deposit Insurance Premium and Examination Fees	67	67
Data Processing	66	69
Accounting and Consulting	209	270
Insurance	111	110
Legal fees	56	305
Other	248	247
Total Non-Interest Expenses	2,403	2,836
(Loss) Before Income Tax Expense	(167)	(206)
Income Tax Expense	—	—
Net (Loss)	<u>\$ (167)</u>	<u>\$ (206)</u>
(Loss) Earnings Per Share: Basic	<u>\$ (0.18)</u>	<u>\$ (0.22)</u>

EUREKA HOMESTEAD BANCORP, INC.
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
OTHER FINANCIAL DATA (Unaudited)

(Annualized)	<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Return on Average Assets	(0.22)%	(0.26)%
Return on Average Equity	(1.16)%	(1.42)%
Net Interest Margin	1.91 %	2.29 %
Bank Tier 1 Leverage Ratio	19.14 %	18.33 %
Allowance for Credit Losses to Total Loans	1.01 %	0.99 %
Non-performing Loans to Total Loans	0.47 %	0.00 %
(Loss) Earnings Per Share, Basic	\$ (0.18)	\$ (0.22)
Book Value Per Share	\$ 18.69	\$ 18.72