

Madison County Financial, Inc.

Reports Third Quarter 2025 Financial Results

MADISON, Nebraska, October 23, 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 nine months ended September 30, 2025 and 2024.

The Company's net income for the three months ended September 30, 2025 was \$1.7 million or \$0.66 per diluted share, compared to net income of \$957,000 or \$0.37 per diluted share for the same period in 2024. The Company's net income for the nine months ended September 30, 2025 was \$4.7 million or \$1.81 per diluted share, compared to net income of \$2.6 million or \$1.01 per diluted share for the same period in 2024.

Total assets decreased \$9.0 million to \$613.2 million at September 30, 2025, compared to \$622.2 million at December 31, 2024, resulting from decreases in cash and cash equivalents, investment securities held to maturity, and net loans, offset in part by an increase in interest receivable.

As of September 30, 2025, there were 2,668,600 issued and outstanding shares of common stock, par value \$0.01 per share, and at October 22, 2025, there remained 2,668,600 issued and outstanding shares of common stock. The Bank was considered well-capitalized under applicable federal regulatory capital guidelines at September 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
Operating Data:				
Total interest income	\$ 7,477	\$ 6,866	\$ 21,784	\$ 20,028
Total interest expense	<u>3,820</u>	<u>4,071</u>	<u>11,148</u>	<u>11,902</u>
Net interest income	3,657	2,795	10,636	8,126
Credit for credit losses	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>(6)</u>
Net interest income after credit for credit losses	3,657	2,795	10,638	8,132
Total non-interest income	812	752	2,114	1,829
Total non-interest expense	<u>2,467</u>	<u>2,453</u>	<u>7,317</u>	<u>7,103</u>
Income before income taxes	2,002	1,094	5,435	2,858
Income tax expense	<u>306</u>	<u>137</u>	<u>782</u>	<u>228</u>
Net income	<u>\$ 1,696</u>	<u>\$ 957</u>	<u>\$ 4,653</u>	<u>\$ 2,630</u>
Per Share Information:				
Net income per share, basic	\$ 0.66	\$ 0.37	\$ 1.81	\$ 1.01
Average common shares outstanding, basic	2,552,363	2,600,271	2,566,078	2,599,500
Net income per share, diluted	\$ 0.66	\$ 0.37	\$ 1.81	\$ 1.01
Average common shares outstanding, diluted	2,552,363	2,600,271	2,566,078	2,601,263
Basic tangible book value per share	\$ 36.41	\$ 34.20	\$ 36.41	\$ 34.20
Performance ratios (annualized for 9 month period):				
Return on average assets	1.10%	0.64%	1.02%	0.59%
Return on average equity	6.89%	4.05%	6.43%	3.76%
Efficiency ratio	55.20%	69.16%	57.39%	71.35%
Interest rate spread	1.86%	1.28%	1.82%	1.24%
Net interest margin	2.49%	1.95%	2.45%	1.92%

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	September 30, 2025 (Unaudited)	December 31, 2024
Financial Condition Data:		
Total assets	\$ 613,230	\$ 622,248
Securities, including FHLB and FRB Stock	119,641	119,889
Loans receivable, net of allowance for credit losses on loans of \$6,375 and \$6,378, respectively	457,581	463,287
Deposits	449,902	459,462
Borrowings	57,200	60,300
Total liabilities	514,528	527,065
Stockholders' equity	98,702	95,183
Balance Sheet Ratios:		
Securities, including FHLB and FRB Stock, as a percent of total assets	19.51%	19.27%
Tangible common equity as a percent of tangible assets	15.89%	15.08%
Asset Quality Data:		
Nonaccrual loans	673	\$ 745
Loans over 89 days and still accruing	-	-
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	1.37%	1.36%
Allowance for credit losses on loans as a percent of nonperforming loans	947.25%	856.11%
Regulatory Capital ratios (Bank only):		
Total capital (to risk-weighted assets)	19.09%	18.46%
Tier 1 capital (to risk-weighted assets)	17.84%	17.21%
Tier 1 capital (to average assets)	14.61%	14.34%
Common Equity Tier 1 capital	17.84%	17.21%

SOURCE: Madison County Financial, Inc.