

LANDMARK BANCORP, INC
Balance Sheet
June 30,
(in thousands)

ASSETS	(Unaudited)	
	2020	2019
Cash and due from banks	\$ 4,289	\$ 24,909
Federal funds sold	-	-
Investments	58,498	57,384
Loans	282,516	237,462
Less allowance for loan losses	(3,304)	(3,118)
Net loans	<u>279,212</u>	<u>234,344</u>
Premises & equipment, net	5,376	5,618
Other assets	11,990	12,169
Total assets	<u>\$ 359,365</u>	<u>\$ 334,424</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits:		
Demand (noninterest bearing)	\$ 86,571	\$ 58,462
Savings, NOW and money market	115,273	114,119
Time	84,067	113,452
Total deposits	<u>285,911</u>	<u>286,033</u>
Short-term borrowings	26,756	3,775
Other borrowings	8,601	8,674
Other liabilities	2,793	2,606
Total liabilities	<u>324,061</u>	<u>301,088</u>
Stockholders' equity:		
Preferred stock, Series A, \$1 par value, \$1,000 liquidation value; authorized 4,000,000 shares, There were no shares issued & outstanding in 2020 and 2019.		
	-	-
Common stock, \$1 par value, authorized 10,000,000 shares; 2,369,971 and 2,356,432 shares issued in 2020 and 2019, respectively		
	2,370	2,356
Treasury Stock, at cost (none and 4,600 shares in 2020 and 2019, respectively)		
	-	(60)
Additional paid-in capital	24,609	24,415
Retained Earnings	6,649	6,063
Accumulated other comprehensive income	1,676	561
Total stockholders' equity	<u>35,304</u>	<u>33,336</u>
Total liabilities and stockholders' equity	<u>\$ 359,365</u>	<u>\$ 334,424</u>

LANDMARK BANCORP, INC
Income Statement
For the Period Ended June 30,
(in thousands)

	(Unaudited)			
	Year 2020	Year 2019	Quarter 2020	Quarter 2019
Interest and dividend income	\$ 6,316	\$ 6,728	\$ 3,158	\$ 3,379
Interest expense	<u>1,385</u>	<u>1,679</u>	<u>591</u>	<u>882</u>
Net interest income	4,931	5,049	2,567	2,497
Provision for loan losses	<u>346</u>	<u>12</u>	<u>210</u>	<u>(96)</u>
Net interest income after provision for loan losses	<u>4,585</u>	<u>5,037</u>	<u>2,357</u>	<u>2,593</u>
Gain (loss) on sale of securities, net	87	22	-	6
Gain (loss) on sale of loans	-	200	-	-
Other noninterest income	<u>669</u>	<u>722</u>	<u>212</u>	<u>445</u>
Total noninterest income	<u>756</u>	<u>944</u>	<u>212</u>	<u>451</u>
Noninterest expense:				
Salaries and benefits	2,690	2,814	1,290	1,434
Occupancy and equipment expense	744	685	391	349
Professional fees and outside services	322	442	141	191
FDIC Insurance expense	44	92	24	30
Other operating expenses	<u>1,042</u>	<u>1,289</u>	<u>485</u>	<u>641</u>
Total noninterest expense	<u>4,842</u>	<u>5,322</u>	<u>2,331</u>	<u>2,645</u>
Income before tax	<u>499</u>	<u>659</u>	<u>238</u>	<u>399</u>
Income tax	<u>(155)</u>	<u>99</u>	<u>(196)</u>	<u>72</u>
Net Income / (Loss)	<u>\$ 654</u>	<u>\$ 560</u>	<u>\$ 434</u>	<u>\$ 327</u>
Net Income Per Share	<u>\$ 0.28</u>	<u>\$ 0.24</u>	<u>\$ 0.18</u>	<u>\$ 0.14</u>

Selected Financial Highlights
as of June 30,
(in thousands except ratios)

	(Unaudited)	
	2020	2019
Interest Earning Assets	\$ 320,759	\$ 313,299
Interest Bearing Liabilities	\$ 227,796	\$ 236,534
Net Interest Margin	3.08%	3.25%
Book Value Per Share	\$ 14.90	\$14.15
Return on Average Assets	0.39%	0.34%
Return on Average Equity	3.84%	3.49%
Tier I Leverage Ratio	10.13%	9.49%