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## **HERITAGE NOLA BANCORP, INC. ANNOUNCES FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025**

**Covington, Louisiana** - Heritage NOLA Bancorp, Inc. (the “Company”) (OTC Pink Marketplace: “HRGG”), the holding company of Heritage Bank of St. Tammany (the “Bank”), announced net income of \$479,000 or \$0.42 per basic share, for the year ended December 31, 2025, compared to a net (loss) of (\$218,000), or (\$0.19) per basic share, for the year ended December 31, 2024. The increase in net income was primarily attributable to an increase in net interest income of \$1.3 million, and an increase in noninterest income of \$371,000, offset by an increase in noninterest expense of \$797,000.

### **Comparison of Financial Condition at December 31, 2025 and December 31, 2024**

Total assets were \$179.3 million at December 31, 2025, compared to \$181.3 million at December 31, 2024, a decrease of \$2.0 million, or 1.1%. This decrease was primarily due to decreases in: loans receivable of \$1.5 million; securities of \$1.3 million; Federal Home Loan Bank stock of \$1.1 million; and interest-earning time deposits in banks of \$847,000. These decreases were offset in part by an increase in cash and cash equivalents of \$2.8 million.

Total cash and cash equivalents increased \$2.8 million to \$10.7 million at December 31, 2025, from \$7.9 million at December 31, 2024, while interest-earning time deposits in banks decreased \$847,000 to \$498,000 at December 31, 2025, from \$1.3 million at December 31, 2024.

Securities decreased \$1.3 million to \$11.6 million at December 31, 2025, from \$12.9 million at December 31, 2024. This decrease resulted from mortgage-backed securities paydowns.

Total loans, net of the allowance for loan loss, decreased \$1.5 million, or 1.0%, to \$144.5 million at December 31, 2025, from \$146.0 million at December 31, 2024. One-to four-family construction loans decreased \$10.7 million, offset by the increase in funds held for construction in a contra account of \$5.3 million. One-to four-family residential loans increased \$2.6 million, commercial real estate increased \$2.2 million and home equity lines of credit increased \$1.8 million, offset by a decrease in land loans of \$1.5 million and a decrease in commercial business of \$1.2 million.

Total deposits increased \$3.9 million, or 2.7%, to \$147.2 million at December 31, 2025, from \$143.3 million at December 31, 2024. Certificates of deposits increased \$3.2 million and checking and savings accounts increased in the aggregate \$643,000. The increase in certificates of deposit was due to the offering of certificate of deposit rate specials to combat industry-wide disintermediation and to retain and attract customer deposits in a competitive rate market.

Borrowed funds decreased \$7.0 million, or 42.4%, to \$9.5 million at December 31, 2025, from \$16.5 million at December 31, 2024. Borrowed funds have been paid down with incoming deposits and a reduction in loans.

Stockholders’ equity increased \$874,000 to \$21.0 million at December 31, 2025, from \$20.1 million at December 31, 2024. The increase was primarily a result of net income of \$479,000 for 2025, and an increase in AOCI of \$262,000. At December 31, 2025, the Bank’s Tier 1 Leverage ratio was 11.03%, well in excess of the regulatory minimum.

## Comparison of Operating Results for the Years Ended December 31, 2025 and 2024

Interest income for the year ended December 31, 2025, increased \$1.3 million, to \$10.0 million, from \$8.7 million for the year ended December 31, 2024. The average balance of the loan portfolio increased \$9.7 million year over year, while the average yield increased to 6.16% for 2025, from 5.75% for 2024. The average balance and yield of the investment securities for the year ended December 31, 2025, were \$12.3 million and 2.59%, respectively, as compared to an average balance of \$13.9 million and a yield of 2.64% for the year ended December 31, 2024. Other interest-earning assets, consisting primarily of deposits in correspondent banks and other banks, had an average balance of \$11.9 million and an average yield of 4.46% for the year ended December 31, 2025, compared to \$7.6 million and 5.19%, respectively, for the year ended December 31, 2024.

Interest expense decreased \$59,000 and was \$5.0 million for the years ended December 31, 2025 and 2024. Average interest-bearing deposits increased \$16.8 million to \$135.9 million from \$119.1 million for the years ended December 31, 2025 and December 31, 2024, respectively. The average cost on these deposits decreased to 3.37% from 3.59% year to year. The average balance of borrowings decreased \$6.5 million, to \$8.5 million for the year ended December 31, 2025, from \$15.0 million for the year ended December 31, 2024. The average cost for these borrowings decreased to 4.34% from 4.91% year to year.

Net interest income increased \$1.3 million to \$5.0 million for the year ended December 31, 2025, from \$3.7 million for the year ended December 31, 2024. Our interest rate spread increased to 2.36% from 1.72%, and our net interest margin increased to 2.93% from 2.33%, for the years ended December 31, 2025 and 2024, respectively.

We recorded no provision for credit losses for the years ended December 31, 2025 and 2024, in accordance with the Bank's allowance for credit loss methodology. The allowance for credit loss was \$1.3 million, or 0.89% of loans receivable, at December 31, 2025.

Noninterest income increased \$371,000 to \$960,000 for the year ended December 31, 2025, from \$589,000 for the year ended December 31, 2024. This increase was due to an increase in loan servicing income of \$205,000 and an increase in gain on sale of loans of \$179,000 when comparing 2025 to 2024.

Noninterest expense increased \$797,000 for the year ended December 31, 2025, compared to the year ended December 31, 2024. Legal and professional fees increased \$584,000 due to the pending purchase and assumption transaction with OnPath Federal Credit Union, and salaries and employee benefits increased \$225,000, year over year.

Income tax expense was \$132,000 for the year ended December 31, 2025, compared to an income tax benefit of (\$57,000) for the year ended December 31, 2024, primarily due to deferred tax obligations. The bank still has a net operating loss carry forward covering current income tax.

## **About Heritage NOLA Bancorp, Inc.**

Heritage NOLA Bancorp, Inc. is the holding company for Heritage Bank of St. Tammany, a federally chartered savings bank. The Bank, founded in 1924, is a community bank providing a variety of financial services to residents and businesses in and around St. Tammany Parish, Louisiana.

On July 24, 2025, Heritage NOLA Bancorp announced that it had entered into a definitive purchase and assumption agreement with OnPath Federal Credit Union pursuant to which OnPath will acquire substantially all of the assets and assume substantially all of the liabilities (including all of the deposit account liabilities) of Heritage Bank in an all-cash transaction (the “P&A Transaction”). The P&A Transaction is subject to regulatory approvals and the approval of the shareholders of Heritage NOLA Bancorp. Shareholder approval was obtained in November 2025 and the P&A Transaction is expected to close in the second quarter of 2026.

Following the completion of the P&A Transaction and after all of the respective obligations of Heritage NOLA Bancorp and Heritage Bank (including settlement of the liquidation account maintained by Heritage Bank) are settled, Heritage Bank will liquidate and distribute its remaining assets to Heritage NOLA Bancorp and then Heritage NOLA Bancorp will dissolve and distribute its remaining assets to its shareholders. The distribution of cash representing the per share consideration to Heritage NOLA Bancorp’s shareholders is expected to occur in the fourth quarter of 2026, although delays in the liquidation and dissolution could delay the distribution to shareholders.

To learn more about us, visit [www.heritagebank.org](http://www.heritagebank.org).

## **Forward-Looking Statement**

This press release contains certain forward-looking statements that are based on assumptions and may describe future plans, strategies and expectations of the Company and the Bank. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words like “believe,” “expect,” “anticipate,” “estimate” and “intend” or future or conditional verbs such as “will,” “would,” “should,” “could” or “may.” Certain factors that could cause actual results to differ materially from expected results include changes in the interest rate environment, changes in general economic conditions, legislative and regulatory changes that adversely affect the business of the Company and the Bank, and changes in the securities markets. Except as required by law, the Company does not undertake any obligation to update any forward-looking statements to reflect changes in belief, expectations or events.

Heritage NOLA Bancorp, Inc.  
Consolidated Statements of Financial Condition  
December 31, 2025 and December 31, 2024  
(In Thousands, except share data)

	December 31, 2025	December 31, 2024
<b><u>ASSETS</u></b>		
Cash and Due from Banks	\$ 1,159	\$ 2,325
Interest Earning Deposits in Banks	9,494	5,553
Federal Funds Sold	—	25
Total Cash and Cash Equivalents	10,653	7,903
Interest Earning Time Deposits in Banks	498	1,345
Securities Available for Sale, at Fair Value	5,686	6,163
Securities Held to Maturity	5,979	6,775
Mortgage Loans Held for Sale	—	—
Loans Receivable, Net of Unearned Income	145,819	147,317
Allowance for Credit Losses - Loans	(1,297)	(1,309)
Total Loans, Net	144,522	146,008
Premises and Equipment	6,244	6,418
Federal Home Loan Bank Stock	469	1,553
Bank Owned Life Insurance	2,491	2,429
Prepaid Expenses and Other Assets	2,750	2,744
<b>Total Assets</b>	<b>\$ 179,292</b>	<b>\$ 181,338</b>
<b><u>LIABILITIES AND EQUITY</u></b>		
Interest Bearing Deposits	\$ 131,843	\$ 127,928
Noninterest Bearing Deposits	15,372	15,421
Total Deposits	147,215	143,349
Borrowed Funds	9,500	16,500
Advances from Borrowers for Taxes and Insurance	458	243
Accrued Expenses and Other Liabilities	1,122	1,123
<b>Total Liabilities</b>	158,295	161,215
<b>Shareholders' Equity</b>		
Preferred Stock, \$0.01 Par Value, 1,000,000 Shares Authorized, None Issued	—	—
Common Stock, \$0.01 Par Value, 9,000,000 Shares Authorized, 1,239,680 and 1,239,680		
Shares Issued and Outstanding on December 31, 2025 and December 31, 2024	12	12
Additional Paid-in Capital	10,739	10,659
Unallocated common stock held by:		
Employee Stock Ownership Plan (ESOP)	(846)	(899)
Retained Earnings	11,654	11,175
Accumulated Other Comprehensive Income (Loss)	(562)	(824)
<b>Total Shareholders' Equity</b>	20,997	20,123
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 179,292</b>	<b>\$ 181,338</b>

Heritage NOLA Bancorp, Inc.  
Consolidated Statements of Income  
For the Years Ended December 31, 2025 and 2024  
(In Thousands, except share data)

	Years Ended December 31,	
	2025	2024
<b>Interest Income</b>		
Loans, including Fees	\$ 9,162	\$ 7,993
Investment Securities	318	367
Other Interest Earning Assets	528	395
Total Interest Income	10,008	8,755
<b>Interest Expense</b>		
Deposits	4,579	4,271
Borrowed Funds	370	737
Total Interest Expense	4,949	5,008
Net Interest Income	5,059	3,747
<b>Provision for Credit Losses</b>		
Net Interest Income after Provision for Credit Losses	5,059	3,747
<b>Noninterest Income</b>		
Gain on Sale of Loans Originated for Sale	203	24
Loan Servicing Income	478	273
Other Income	279	292
Total Noninterest Income (Loss)	960	589
<b>Noninterest Expense</b>		
Salaries and Employee Benefits	2,779	2,554
Occupancy and Equipment	566	570
Data Processing	349	344
FDIC Insurance and Examination Fees	156	125
Director Compensation	94	101
Legal, Accounting and Professional Fees	836	252
Advertising	44	129
Telephone and Communications	98	92
Other	486	444
Total Noninterest Expense	5,408	4,611
<b>Income (Loss) Before Income Tax Expense</b>	611	(275)
Income Tax Expense (Benefit)	132	(57)
<b>Net Income (Loss)</b>	\$ 479	\$ (218)

**Other Financial Data**

(Annualized)

	<b>Years Ended December 31,</b>	
	<u>2025</u>	<u>2024</u>
Return on average assets	0.27%	-0.13%
Return on average equity	2.33%	-1.08%
Net interest margin	2.93%	2.33%
Bank Tier 1 Leverage ratio	11.03%	10.78%
Allowance for credit losses to total loans	0.89%	0.89%
Non-performing loans to loans receivable	0.65%	0.53%
Earnings (Loss) per share, basic	\$ 0.42	\$ (0.19)
Earnings (Loss) per share, diluted	\$ 0.38	\$ (0.18)
Book Value per share	\$ 16.94	\$ 16.23