



# Landmark Bancorp, Inc. (LARK)

Updated February 4<sup>th</sup>, 2026, by Sure Dividend Analyst

## Key Metrics

<b>Current Price:</b>	\$28	<b>5 Year Annual Expected Total Return:</b>	11.3%	<b>Market Cap:</b>	\$170 M
<b>Fair Value Price:</b>	\$33	<b>5 Year Growth Estimate:</b>	6.0%	<b>Ex-Dividend Date:</b>	02/12/26
<b>% Fair Value:</b>	87%	<b>5 Year Valuation Multiple Estimate:</b>	2.7%	<b>Dividend Payment Date:</b>	02/26/26
<b>Dividend Yield:</b>	3.0%	<b>5 Year Price Target</b>	\$43	<b>Years Of Dividend Growth:</b>	21
<b>Dividend Risk Score:</b>	B	<b>Sector:</b>	Financials	<b>Rating:</b>	Buy

## Overview & Current Events

Landmark Bancorp, Inc. (LARK) is a financial holding company. The company's business consists of the ownership of Landmark National Bank and Landmark Risk Management, Inc. The bank is predominantly engaged in the business of attracting deposits from the community and using such deposits, together with borrowings and other funds, to originate one-to-four family residential real estate, construction and land, commercial real estate, commercial, agriculture, municipal, and consumer loans. In addition, the company invests in certain investment and mortgage-related securities. As of the fourth quarter of 2025, the company's total assets were \$1.61 billion, total gross loans were \$1.11 billion, and total deposits were \$1.39 billion. Landmark Bancorp has 29 branch offices in 23 communities across the state of Kansas. The company was founded in 1885 and has 275 employees.

On January 28<sup>th</sup>, 2026, Landmark Bancorp announced its financial results for the fourth quarter for the period ending December 31<sup>st</sup>, 2025. For the quarter, the company reported net earnings of \$4.7 million, a decrease from \$4.9 million in the third quarter of 2025, and up from \$3.3 million in the same quarter last year. Reported diluted earnings per share for the quarter was \$0.77, compared to \$0.81 in the third quarter of 2025 and \$0.54 in the fourth quarter of 2024.

The slight decline in quarterly earnings was primarily due to an increase in non-interest expenses, particularly compensation and professional fees.

Average loan balances declined by \$2.1 million compared to the prior quarter, and end-of-period loans decreased by \$6.3 million. Deposits increased by \$63.4 million, supported by growth in checking and money market accounts. Net interest income rose to \$14.8 million, a \$695,000 or 4.9% increase from the prior quarter, and a 19.3% increase year-over-year, driven by higher interest income and lower interest expense.

The company's net interest margin improved to 4.03%, up from 3.83% in the prior quarter and 3.51% in the fourth quarter of 2024. For the reporting period, the return on average assets was 1.17%, the return on average equity was 11.88%, and the efficiency ratio was 62.8%, compared to 61.2% in the prior quarter and 70.0% a year ago. Credit quality remained stable: non-performing loans held at \$10.0 million, or 0.90% of gross loans, while net loan charge-offs totaled \$341,000, down significantly from the prior quarter.

For the full year 2025, diluted EPS rose to \$3.07, up 43% from \$2.15 in 2024, reflecting strong growth in net interest income and solid expense control.

The company expects continued loan growth, a stable deposit base, and strong core deposit funding, while maintaining cost discipline and credit risk mitigation to support long-term profitability.

## Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
<b>EPS</b>	\$1.49	\$0.72	\$1.70	\$1.73	\$3.21	\$2.96	\$1.63	\$2.03	\$2.15	\$3.07	<b>\$3.25</b>	<b>\$4.35</b>
<b>DPS</b>	\$0.49	\$0.52	\$0.54	\$0.57	\$0.60	\$0.64	\$0.70	\$0.73	\$0.77	\$0.81	<b>\$0.84</b>	<b>\$1.07</b>
<b>Shares<sup>1</sup></b>	5	5	5	5	5	5	5	5	5	5	<b>6</b>	<b>6</b>

<sup>1</sup> In millions.

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The company has grown earnings by 8.4% per year in the last decade and 1.9% over the past five years. We expect earnings to increase by 6% per year for the next five years. The company has been able to increase its dividend for an impressive 21 consecutive years. Over the last five years, the average annual dividend growth rate is 5.6%. In February 2024, the company increased its quarterly dividend by 5.0% from \$0.20 to \$0.21 per share. The company also declared a 5% stock dividend that was payable in December 2025. This is the 25<sup>th</sup> consecutive year that the company has declared a 5% stock dividend.

## Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	11.7	29.8	9.7	11.7	6.4	7.0	9.6	10.0	11.2	8.9	<b>8.7</b>	<b>10.0</b>
Avg. Yld.	1.9%	2.6%	3.3%	3.0%	3.3%	2.7%	3.5%	4.0%	3.3%	3.1%	<b>3.0%</b>	<b>2.5%</b>

During the past decade shares of Landmark Bancorp have traded with an average price-to-earnings ratio of about 11.6 and today, it stands at 8.7. We are using 10 times earnings as a fair value baseline, implying the potential for a valuation tailwind. The stock's dividend yield is currently 3.0% which is below the average yield of 3.2% for the past decade.

## Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	33%	72%	32%	33%	19%	22%	43%	36%	36%	26%	<b>26%</b>	<b>25%</b>

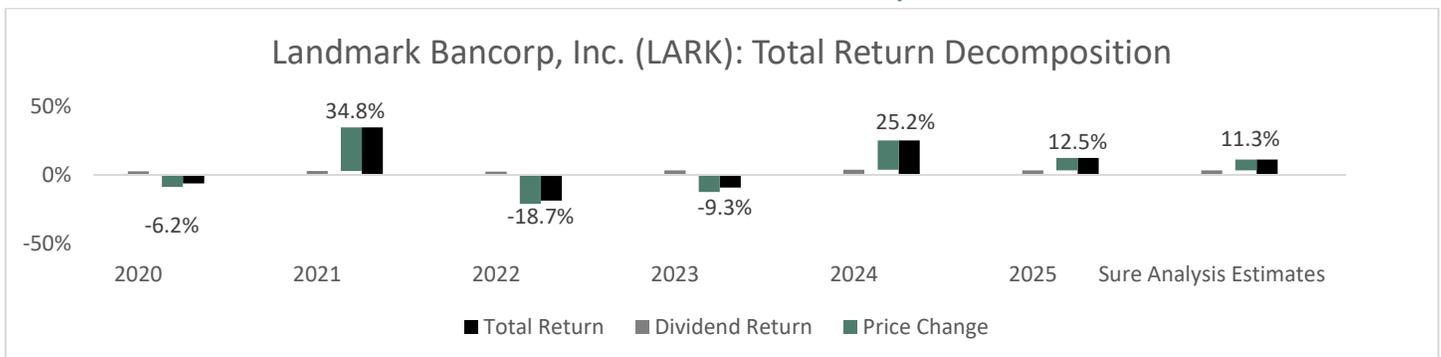
During the past five years, the company's dividend payout ratio has averaged around 32%. Landmark Bancorp's dividend is at the moment comfortably covered by earnings. Given the expected earnings growth, there is room for the dividend to continue to grow at least at the same pace and keep the payout ratio around the same levels which is safe.

Landmark Bancorp has demonstrated a solid financial performance combined with a sound asset quality track record and has a business model focused on community banking. As a result, the company has an impressive track record of 21 consecutive years of dividend increases. Landmark Bancorp has increased its dividends by  $\geq 5\%$  each year since 2001. Landmark Bancorp's business model is primarily built upon lending money to local businesses and residents within the local communities the bank serves. The funding of those loans is done by gathering local deposits through their 29 branch offices. The bank has a diversified loan portfolio and a low-cost core deposit base. The non-interest income is also stable and diversified based on fees and services charges, gains on sales of loans and bank owned life insurance. The company has shown a decent track record of organic and acquisitive growth since 2000 including the recent acquisition of Freedom Bancshares, Inc.

## Final Thoughts & Recommendation

Landmark Bancorp is an old and well-established regional bank active in 23 communities across the state of Kansas. The company has a solid dividend track record and offers an above average yield. We estimate total return potential of 11.3% per year for the next five years based on a 6% earnings-per-share growth, the dividend, and a valuation tailwind. Shares earn a buy rating.

## Total Return Breakdown by Year



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## Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	43	41	33	43	46	64	61	53	57	60
SG&A Exp.	18	18	17	18	19	22	22	20	23	23
Net Profit	11	9	4	10	11	19	18	10	12	13
Net Margin	24.5%	21.9%	13.1%	24.0%	23.1%	30.5%	29.7%	18.9%	21.6%	21.7%
Free Cash Flow	6	18	2	20	8	14	30	24	12	12
Income Tax	4	2	(1)	1	1	5	5	1.4	2.0	1

## Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	878	911	929	986	998	1,188	1,329	1,503	1,562	1,574
Cash & Equivalents	14	20	17	19	14	90	197	32	32	24
Acc. Receivable	11	13	13	13	11	14	13	26	29	
Goodwill & Int.	22	22	21	21	20	21	22	40	39	38
Total Liabilities	798	826	842	894	890	1,061	1,193	1,391	1,435	1,438
Accounts Payable	12	12	10	13	13	17	16	23	---	
Long-Term Debt	71	73	53	42	25	22	22	68	86	75
Total Equity	81	85	88	92	109	127	136	111	127	136
LTD/E Ratio	0.88	0.86	0.61	0.45	0.23	0.17	0.16	0.61	0.68	0.55

## Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	1.2%	1.0%	0.5%	1.1%	1.1%	1.8%	1.4%	0.7%	0.8%	0.8%
Return on Equity	13.8%	10.8%	5.1%	11.6%	10.6%	16.6%	13.7%	8.0%	10.3%	9.9%
ROIC	7.0%	5.8%	2.9%	7.6%	8.0%	13.8%	11.8%	5.7%	6.2%	6.1%
Shares Out.	5.34	5.45	5.54	5.57	5.60	5.50	5.52	5.51	5.48	5.76
Revenue/Share	8.45	7.88	6.31	8.17	8.66	12.18	11.52	10.02	10.31	10.49
FCF/Share	1.14	3.55	0.30	3.76	1.51	2.76	5.68	4.56	2.12	2.07

Notes: All figures in millions of U.S. Dollars unless per share or indicated otherwise. Accounts Payable data was not yet available from our data provider.

## Disclaimer

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