

News Announcement For immediate release Contact: Tom Gdowski 308-382-3136 tgdowski@equitableonline.com Date: May 5, 2021

Grand Island, Nebraska

Third Quarter 2021 Highlights

- Equitable Financial Corp, parent company of Equitable Bank, reported profits of \$909,000 for the third quarter of fiscal year ending June 30, 2021, or \$0.32 per share, compared to \$358,000, or \$0.12 per share for the third quarter of fiscal year June 2020.
- Net interest income increased \$345,000, or 12% during the third quarter of fiscal year June 2021 compared to the first quarter in fiscal year June 2020. Interest income decreased year over year due to lower interest rates. The decrease realized was \$126,000, or 3%. Offsetting the decrease in interest income was a decrease in interest expense of \$471,000, or 42%.
- Net loans declined \$2.9 million, or 1% to \$338.8 million on March 31, 2021, compared to \$341.7 million on June 30, 2020. Net loans excluding Payroll Protection Program (PPP) funding were \$314.8 million on March 31, 2021 compared to \$313.6 million on June 30, 2020. This is a \$1.2 million increase in net loans. Provision for loan loss recorded during the quarter ended March 31, 2021 was \$85,000.
- Noninterest income increased \$1.8 million, or 47%, to \$5.6 million for the first nine months of fiscal year ending June 30, 2021 compared to \$3.8 million for the first nine months of fiscal year ending June 30, 2020. The majority of this increase is from gain on sale of loans, with a 170% increase to \$2.2 million for the first nine months of fiscal year ending June 30, 2021 compared to \$798,000 for the first nine months of fiscal year ending June 30, 2022. This increase is attributable to low interest rates in the mortgage area.
- Noninterest expense increased \$1.6 million, or 17%, for the first nine months of fiscal year June 30, 2021. The majority of the increase was in salaries and employee benefits. Salaries and employee benefits increased \$1.3 million, or 25%, to \$6.3 million for the first nine months of fiscal year June 30, 2021 from \$5.1 million for the first nine months of fiscal year June 30, 2020. These increases are related to higher compensation expense tied to additional staff, incentives related to PPP loan production, mortgage originations, and wealth management compensation as well as insurance costs. Data processing fees increased \$119,000, or 19%. This increase is related to credits received in the previous year for converting to a new core platform and increased volumes. Loan expense also increased for the first nine months of June 30, 2021 by \$237,000, or 42%, this is a result of increased mortgage volume due to a low interest rate environment.
- Total assets were \$428.0 million as of March 31, 2021, an increase of \$33.6 million, or 9% from June 30, 2020; this increase is due to an increase in available for sale securities and interest-bearing deposits due to increased deposits. Deposits increased \$42.3 million, or 13% to \$370.6 million on March 31, 2021 compared to \$328.3 million on June 30, 2020.

During the quarter, the company repurchased 17,700 shares of stock for a total of \$218,512, at an average price per share of \$12.35.

President and CEO, Tom Gdowski stated "the economy continues to rebound, and business activity is strong within our markets. Our asset quality is good and additional reserves for potential loan losses remain low. Our non-interest income is very strong driven by mortgage financing and loan sales as well as our wealth management division being supported by the strong financial markets. We continue to work with our small business customers to obtain Paycheck Protection Program funding, while it is still available. Our continuing concerns are the low interest rate environment and its effect on our net interest margin and managing our non-interest expense. We anticipate opening a new branch location in Elkhorn, NE in the third calendar quarter of this year. We are excited to serve the Elkhorn and west Omaha markets, which is one of the fastest growing areas in the state of Nebraska. We look forward to serving new customers as well as providing another location for our existing customer base.

About Equitable Financial Corp.

Equitable Financial Corp. is the holding company for Equitable Bank, which is a Nebraska-based community bank headquartered in Grand Island. Equitable Bank has been in operation since 1882. A full-service bank with 4 branches in Grand Island, North Platte and Omaha, Equitable offers consumer, commercial and Ag loans, home loans, checking and savings accounts, financial planning, and retirement services.

Forward-Looking Statements

When used in this Press Release, the words or phrases "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," or similar expressions are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties including, but not limited to, changes in economic conditions in the Company's market area, changes in policies by regulatory agencies, fluctuations in interest rates, demand for loans in the Bank's market area, competition that could cause actual results to differ materially from historical earnings and those presently anticipated or projected, and other risks described in the Company's filings with the Securities and Exchange Commission. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. The Company advises readers that the factors listed above could affect the Company's financial performance and could cause the Company's actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements. The Company does not undertake, and specifically disclaims any obligation, to publicly release the result of any revision which may be made to any forward-looking statements or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

Equitable Financial Corp. Balance Sheet Unaudited

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Noninterest-bearing deposits\$ 58,825,407\$ 50,570,497Interest-bearing deposits $311,760,459$ $277,720,036$ Interest-bearing deposits $311,760,459$ $277,720,036$ Interest-bearing deposits $1,616,000$ $-$ Federal Home Loan Bank Borrowings $1,000,000$ $24,000,000$ Advance payments from borrowers for taxes and insurance $635,316$ $596,183$ Accrued interest payable and other liabilities $3,405,744$ $3,006,595$ Total liabilities $3405,744$ $3,006,595$ Total liabilities $387,242,926$ $355,893,311$ Common stock in ESOP subject to contingent repurchase obligation $1,201,148$ $1,235,981$ Stockholders' equity: $28,700$ $29,495$ Additional paid-in capital $20,128,022$ $21,033,904$ Retained earnings $21,218,019$ $18,095,754$ Uncarned ESOP shares $(702,232)$ $(737,944)$ Shares reserved for stock compensation $(178,999)$ $(226,528)$ Accumulated other comprehensive loss, net of tax $231,269$ $300,886$ Reclassification of ESOP shares $(1,201,148)$ $(1,235,981)$ Total stockholders' equity $39,523,631$ $37,259,586$	Liabilities and Stockholders' Equity				
Interest-bearing deposits311,760,459277,720,036Lines of credit370,585,866328,290,533Lines of credit1,616,000Federal Home Loan Bank Borrowings1,1000,00024,000,000Advance payments from borrowers for taxes and insurance635,316596,183Accrued interest payable and other liabilities3,405,7443,006,595Total liabilities3,87,242,926355,893,311Common stock in ESOP subject to contingent repurchase obligation1,201,1481,235,981Stockholders' equity:28,70029,495Additional paid-in capital20,128,02221,033,904Retained earnings21,218,01918,095,754Uncarned ESOP shares(173,7944)300,886Reclassification of ESOP shares(173,7944)30,0886Reclassification of ESOP shares(1,201,148)(1,235,981)Total stockholders' equity39,523,63137,259,586	Liabilities:				
$\frac{370,585,866}{1,610,000} = \frac{328,290,533}{1,616,000}$ $\frac{370,585,866}{2328,290,533}$ $\frac{3370,585,866}{1,610,000} = \frac{328,290,533}{1,616,000}$ $\frac{310,585,866}{2,600,000} = \frac{328,290,533}{1,616,000} = \frac{10,000,000}{2,000,000}$ $\frac{34,000,000}{635,316} = \frac{35,316}{3,306,595}$ $\frac{3,405,744}{3,006,595} = \frac{3,405,744}{3,006,595} = \frac{3,405,744}{3,006,595} = \frac{3,006,595}{3,355,893,311}$ $\frac{3,006,595}{3,37,242,926} = \frac{3,55,893,311}{3,2021,148} = \frac{1,201,148}{1,235,981}$ $\frac{1,201,148}{2,218,019} = \frac{1,201,218,001}{2,222} = \frac{21,033,904}{2,128,022} = \frac{21,033,904}{2,128,019} = \frac{21,218,019}{1,809,754} = \frac{1,201,218,019}{2,128,019} = \frac{1,201,218,019}{1,202,232} = \frac{1,203,904}{(1,73,944)}$ $\frac{1,201,218,019}{2,223,21} = \frac{1,201,218,019}{(1,73,944)} = \frac{1,201,218,019}{(1,225,281)} = \frac{1,201,218,019}{2,225,228} = \frac{1,201,218,019}{2,225,228} = \frac{1,201,218,019}{2,223,21} = \frac{1,201,218,019}{(1,235,981)} = \frac{1,201,218,019}{2,225,228} = \frac{1,201,218,01}{2,225,288} = \frac{1,201,218,01}$	Noninterest-bearing deposits	\$	58,825,407	\$	50,570,497
Lines of credit1,616,000Federal Home Loan Bank Borrowings11,000,00024,000,000Advance payments from borrowers for taxes and insurance635,316596,183Accrued interest payable and other liabilities3,405,7443,006,595Total liabilities3,405,7443,006,595387,242,926355,893,311Common stock in ESOP subject to contingent repurchase obligation1,201,1481,235,981Stockholders' equity:20,000,000 shares authorized 2,870,047 and 2,949,536 shares issued and outstanding at March 31, 2021 and June 30, 2020, respectively28,70029,495Additional paid-in capital Retained earnings21,218,01918,095,75420,128,02221,033,904Uncarned ESOP shares(702,232)(737,944)1,235,981Shares reserved for stock compensation Accumulated other comprehensive loss, net of tax Reclassification of ESOP shares231,269300,886Reclassification of ESOP shares(1,201,148)(1,235,981)Total stockholders' equity39,523,63137,259,586	Interest-bearing deposits		311,760,459		277,720,036
Federal Home Loan Bank Borrowings11,000,00024,000,000Advance payments from borrowers for taxes and insurance635,316596,183Accrued interest payable and other liabilities3,405,7443,006,595Total liabilities387,242,926355,893,311Common stock in ESOP subject to contingent repurchase obligation1,201,1481,235,981Stockholders' equity:Common stock, \$0.01 par value, 25,000,000 shares authorized 2,870,047 and 2,949,536 shares issued and outstanding at March 31, 2021 and June 30, 2020, respectively28,70029,495Additional paid-in capital20,128,02221,033,90421,218,01918,095,754Unearned ESOP shares(702,232)(737,944)Shares reserved for stock compensation(178,999)(226,528)Accumulated other comprehensive loss, net of tax231,269300,88630,826,30137,259,586Total stockholders' equity39,523,63137,259,586			370,585,866		328,290,533
Advance payments from borrowers for taxes and insurance635,316596,183Accrued interest payable and other liabilities3,405,7443,006,595Total liabilities387,242,926355,893,311Common stock in ESOP subject to contingent repurchase obligation1,201,1481,235,981Stockholders' equity:28,70029,495Additional paid-in capital20,128,00221,033,904Retained earnings21,218,01918,05,754Unearned ESOP shares(702,232)(737,944)Shares reserved for stock compensation(178,999)(226,528)Accumulated other comprehensive loss, net of tax231,269300,886Reclassification of ESOP shares(1,201,148)(1,235,981)Total stockholders' equity39,523,63137,259,586	Lines of credit		1,616,000		_
Accrued interest payable and other liabilities3,405,7443,006,595Total liabilities387,242,926355,893,311Common stock in ESOP subject to contingent repurchase obligation1,201,1481,235,981Stockholders' equity:1,201,1481,235,981Common stock, \$0.01 par value, 25,000,000 shares authorized 2,870,047 and 2,949,536 shares issued and outstanding at March 31, 2021 and June 30, 2020, respectively28,70029,495Additional paid-in capital20,128,02221,033,904Retained earnings21,218,01918,095,754Unearned ESOP shares(702,232)(737,944)Shares reserved for stock compensation(178,999)(226,528)Accumulated other comprehensive loss, net of tax231,269300,886Reclassification of ESOP shares(1,201,148)(1,235,981)Total stockholders' equity39,523,63137,259,586	Federal Home Loan Bank Borrowings		11,000,000		24,000,000
Total liabilities387,242,926355,893,311Common stock in ESOP subject to contingent repurchase obligation1,201,1481,235,981Stockholders' equity:1,201,1481,235,981Common stock, \$0.01 par value, 25,000,000 shares authorized 2,870,047 and 2,949,536 shares issued and outstanding at March 31, 2021 and June 30, 2020, respectively28,70029,495Additional paid-in capital20,128,02221,033,904Retained carnings21,218,01918,095,754Unearned ESOP shares(702,232)(737,944)Shares reserved for stock compensation231,269300,886Reclassification of ESOP shares(1,201,148)(1,235,981)Total stockholders' equity39,523,63137,259,586	Advance payments from borrowers for taxes and insurance		635,316		596,183
Common stock in ESOP subject to contingent repurchase obligation1,201,1481,235,981Stockholders' equity:Common stock, \$0.01 par value, 25,000,000 shares authorized 2,870,047 and 2,949,536 shares issued and outstanding at March 31, 2021 and June 30, 2020, respectively28,70029,495Additional paid-in capital Retained earnings20,128,00221,033,904Unearned ESOP shares(702,232)(737,944)Shares reserved for stock compensation Accumulated other comprehensive loss, net of tax Reclassification of ESOP shares(1,201,148)(1,235,981)Total stockholders' equity39,523,63137,259,586	Accrued interest payable and other liabilities		3,405,744		3,006,595
Stockholders' equity: Common stock, \$0.01 par value, 25,000,000 shares authorized 2,870,047 and 2,949,536 shares issued and outstanding at March 31, 2021 and June 30, 2020, respectively 28,700 29,495 Additional paid-in capital 20,128,022 21,033,904 Retained earnings 21,218,019 18,095,754 Unearned ESOP shares (702,232) (737,944) Shares reserved for stock compensation (178,999) (226,528) Accumulated other comprehensive loss, net of tax 231,269 300,886 Reclassification of ESOP shares (1,201,148) (1,235,981) Total stockholders' equity 39,523,631 37,259,586	Total liabilities		387,242,926		355,893,311
Common stock, \$0.01 par value, 25,000,000 shares authorized 2,870,047 and 2,949,536 shares issued and outstanding at March 31, 2021 and June 30, 2020, respectively 28,700 29,495 Additional paid-in capital 20,128,022 21,033,904 Retained earnings 21,218,019 18,095,754 Unearned ESOP shares (702,232) (737,944) Shares reserved for stock compensation (178,999) (226,528) Accumulated other comprehensive loss, net of tax 231,269 300,886 Reclassification of ESOP shares (1,201,148) (1,235,981) Total stockholders' equity 39,523,631 37,259,586	Common stock in ESOP subject to contingent repurchase obligation		1,201,148		1,235,981
outstanding at March 31, 2021 and June 30, 2020, respectively 28,700 29,495 Additional paid-in capital 20,128,022 21,033,904 Retained earnings 21,218,019 18,095,754 Unearned ESOP shares (702,232) (737,944) Shares reserved for stock compensation (178,999) (226,528) Accumulated other comprehensive loss, net of tax 231,269 300,886 Reclassification of ESOP shares (1,201,148) (1,235,981) Total stockholders' equity 39,523,631 37,259,586	Stockholders' equity:				
Additional paid-in capital 20,122,022 21,033,904 Retained earnings 21,218,019 18,095,754 Unearned ESOP shares (702,232) (737,944) Shares reserved for stock compensation (178,999) (226,528) Accumulated other comprehensive loss, net of tax 231,269 300,886 Reclassification of ESOP shares (1,201,148) (1,235,981) Total stockholders' equity 39,523,631 37,259,586	Common stock, \$0.01 par value, 25,000,000 shares authorized 2,870,047 and 2,949,536 shares issued and				
Retained earnings 21,218,019 18,095,754 Unearned ESOP shares (702,232) (737,944) Shares reserved for stock compensation (178,999) (226,528) Accumulated other comprehensive loss, net of tax 231,269 300,886 Reclassification of ESOP shares (1,201,148) (1,235,981) Total stockholders' equity 39,523,631 37,259,586	outstanding at March 31, 2021 and June 30, 2020, respectively		28,700		29,495
Unearned ESOP shares (702,232) (737,944) Shares reserved for stock compensation (178,999) (226,528) Accumulated other comprehensive loss, net of tax 231,269 300,886 Reclassification of ESOP shares (1,201,148) (1,235,981) Total stockholders' equity 39,523,631 37,259,586	Additional paid-in capital		20,128,022		21,033,904
Shares reserved for stock compensation(178,999)(226,528)Accumulated other comprehensive loss, net of tax231,269300,886Reclassification of ESOP shares(1,201,148)(1,235,981)Total stockholders' equity39,523,63137,259,586	Retained earnings		21,218,019		18,095,754
Accumulated other comprehensive loss, net of tax231,269300,886Reclassification of ESOP shares(1,201,148)(1,235,981)Total stockholders' equity39,523,63137,259,586	Unearned ESOP shares		(702,232)		(737,944)
Reclassification of ESOP shares (1,201,148) (1,235,981) Total stockholders' equity 39,523,631 37,259,586	Shares reserved for stock compensation		(178,999)		(226,528)
Total stockholders' equity 39,523,631 37,259,586	Accumulated other comprehensive loss, net of tax		231,269		
Total liabilities and stockholders' equity \$ 427,967,705 \$ 394,388,878	Total stockholders' equity		39,523,631		37,259,586
	Total liabilities and stockholders' equity	\$	427,967,705	\$	394,388,878

Equitable Financial Corp.

Income Statement Unaudited

		nine months ended			
• ·	March 31, 2021	March 31, 2020			
Interest income: Loans	\$ 11,572,939	\$ 11,584,149			
Securities	\$ 11,57,259	5 11,584,149 180,419			
Other	103,195	92,80			
Total interest income	11,833,392	11,857,37			
i otar interest income	11,055,572	11,657,57			
interest expense:					
Deposits	2,101,929	3,026,289			
Federal Home Loan Bank borrowings	92,631	241,66			
Other	57,831	9,02			
Total interest expense	2,252,391	3,276,969			
Net interest income	9,581,001	8,580,40			
Provision for loan losses	207,793	469,09			
Net interest income after provision for loan losses	9,373,208	8,111,310			
Noninterest income:					
Service charges on deposit accounts	615,532	544,79			
Brokerage fee income	1,624,898	1,294,82			
Gain on sale of loans	2,157,864	797,70			
Other loan fees	788,730	746,46			
Other income	380,025	411,147			
Total noninterest income	5,567,049	3,794,924			
Noninterest expense:					
Salaries and employee benefits	6,330,998	5,067,98			
Director and committee fees	119,004	136,56			
Data processing fees	727,872	609,114			
Occupancy and equipment	945,554	859,86			
Regulatory fees and deposit insurance premium	153,939	89,34			
Advertising and public relations	366,736	348,46			
Professional fees	142,174	140,10			
Supplies, telephone and postage	80,946	103,79			
Loan Fees	803,006	565,99			
Other expenses	1,182,056	1,360,26			
Total noninterest expense	10,852,285	9,281,50			
Income before income taxes	4,087,972	2,624,720			
ncome tax expense	(965,707)	(621,95			
Net income	\$ 3,122,265	\$ 2,002,77			

Equitable Financial Corp.

Selected Financial Data - Quarterly Trend

Unaudited

(Dollars in thousands, except per share amounts and percentages)

	Quarter Ended Fiscal Year June 30,																					
	2021										020						20:	-				
		March 31	De	ecember 31	Se	ptember 30		June 30		March 31	De	ecember 31	Se	eptember 30		June 30	ſ	March 31	Dece	mber 31	Sep	tember 30
Selected Financial Data																						
For the period:																						
Interest income	\$	3,823	\$	4,199	\$	3,811	\$	3,883	\$	3,949	\$	4,029	\$	3,879	\$	3,734	\$	3,393	\$	3,266	\$	3,164
Interest expense	\$	639	\$	797	\$	816	\$	1,356	\$	1,110	\$	1,092	\$	1,075	\$	972	\$	796	\$	673	\$	612
Net interest income	\$	3,184	\$	3,402	\$	2,995	\$	2,527	\$	2,839	\$	2,937	\$	2,804	\$	2,762	\$	2,597	\$	2,593	\$	2,552
Provision for loan losses	\$	85	\$	79	\$	44	\$	63	\$	276	\$	53	\$	140	\$	176	\$	169	\$	110	\$	84
Noninterest income	\$	1,448	\$	1,929	\$	2,190	\$	1,887	\$	955	\$	1,503	\$	1,337	\$	1,085	\$	753	\$	842	\$	759
Noninterest expense	\$	3,336	\$	3,790	\$	3,726	\$	3,529	\$	3,059	\$	3,256	\$	2,967	\$	3,334	\$	2,594	\$	2,806	\$	2,551
Income tax expense	\$	302	\$	326	\$	338	\$	193	\$	101	\$	262	\$	259	\$	91	\$	130	\$	140	\$	176
Net income	\$	909	\$	1,136	\$	1,077	\$	629	\$	358	\$	869	\$	775	\$	246	\$	457	\$	379	\$	500
Period-end:																						
Loans (net of deferred origination costs and ALLL)	\$	338,825	\$	338,058	\$	342,212	\$	341,676	\$	318,909	\$	312,829	\$	304,891	\$	300,087	\$	285,376	\$	271,775	\$	268,424
Assets	\$	427,968	\$	412,126	\$	402,172	\$	394,389	\$	367,629	\$	357,020	\$	336,662	\$	330,234	\$	323,456	\$	292,341	\$	289,837
Deposits	\$	370,586	\$	352,740	\$	340,461	\$	328,291	\$	305,539	\$	292,761	\$	281,669	\$	283,339	\$	277,047	\$	255,304	\$	242,232
Shareholders' equity	\$	39,524	\$	38,823	\$	38,118	\$	37,260	\$	36,410	\$	37,193	\$	36,445	\$	36,979	\$	37,115	\$	37,037	\$	36,958
Profitability Statistics																						
Return on average assets		0.87%		1.12%	, 5	1.08%		0.66%		0.40%		1.00%		0.93%		0.30%		0.59%		0.52%		0.70%
Return on average shareholders' equity		9.28%		11.81%	Ś	11.43%		6.83%		3.89%		9.44%		8.44%		2.66%		4.93%		4.10%		5.44%
Average shareholders' equity to average assets		9.33%		9.45%	Ś	9.46%		9.67%		10.16%		10.62%		11.01%		11.33%		12.04%		12.71%		12.82%
Common Stock Statistics																						
Common shares outstanding		2,870,047		2,887,747		2,928,513		2,949,536		2,964,136		3,066,683		3,086,580		3,201,105		3,222,555	3	,265,546		3,300,978
Book value per common share	\$	13.77	\$	13.44	\$	13.02	\$	12.63	\$	12.28	\$	12.13	\$	11.81	\$	11.55	\$	11.49		11.37		11.20
Earnings per common share	\$	0.32		0.39	•	0.37	\$		\$	0.12	•	0.28	•	0.25	\$	0.08	•	0.14	•	0.12		0.15
Cash dividends declared per common share	Ś	-	Ś	-	\$	_	Ś		\$	-	\$	-	\$	-	Ś	-	Ś		\$		\$	-
Dividend payout ratio		0.00%		0.00%	•	0.00%		0.00%		0.00%	•	0.00%		0.00%		0.00%		0.00%	·	0.00%		0.00%
Devulatory Constal Dation (Bank)					_				_												_	
Regulatory Capital Ratios (Bank) Total Capital		11.9%		11.7%		11.2%		11.0%		11 E0/		11.8%		11.2%		11 00/		11.6%		12.1%		12.0%
•		11.9%		11.7%		11.2%		9.7%		11.5% 10.3%		11.8%		11.2%		11.0% 9.8%		11.6%		12.1%		12.0%
Common equity Tier 1 capital																						
Tier 1 capital (to risk-weighted assets)		10.6%		10.5%		10.0%		9.7%		10.3%		10.5%		10.0%		9.8%		10.3%		10.8%		10.8%
Tier 1 capital (to adjusted total assets)		8.7%		8.9%	0	8.7%		8.4%		9.0%		9.4%		9.3%		9.4%		9.8%		10.1%		10.1%