

News Announcement For immediate release Grand Island, Nebraska Contact: Tom Gdowski 308-382-3136 tgdowski@equitableonline.com Date: November 7, 2022

First Quarter Highlights

- Equitable Financial Corp, parent company of Equitable Bank, reported profits of \$1,040,000 for the first quarter of fiscal year ending June 30, 2023, or \$0.38 per share, compared to \$1,638,000 or \$0.59 per share for the first quarter of fiscal year June 2022.
- Net interest income increased \$874,000 to \$4.1 million for the quarter ending September 30, 2022, compared to \$3.2 million for the prior quarter ending September 30, 2021, when excluding non-recurring PPP revenue of \$1.4 million.
- Net loans increased \$74 million, or 21% to \$414 million for the quarter ending September 30, 2022, compared to \$340 million on September 30, 2022. The increase in net loans was due to organic loan growth within our markets.
- Provision for loan losses for the first quarter of fiscal year ending September 30, 2022, was \$200,000 compared to \$114,000 for the September 30, 2022, quarter end.
- Noninterest income decreased \$133,000 to \$1,220,000 for the first quarter of fiscal year ending June 30, 2022, compared to \$1,353,000 for the first quarter of fiscal year ending June 30, 2022. Noninterest income, as in the prior quarter, was affected primarily by a decrease in mortgage banking activity. With average mortgage rates above 7% we continue to see a slowdown in purchases.
- Noninterest expense was \$3.7 million for the first quarter of fiscal year ending June 30, 2023, compared to \$3.6 million for the first quarter of fiscal year ending June 2022. We have been able to gain some operational efficiencies and added significant loan volume without incurring significant expense.
- Total assets were \$478.2 million as of June 30, 2022, first quarter, an increase of \$46 million, or 11% from September 30, 2021, first quarter. We have continued to gain new deposit and loan relationships in our primary markets, contributing to this growth. Our investment portfolio has not grown and is very short term.
- During the quarter, the company repurchased 38,609 shares of stock for a total of \$206,051, at an average price per share of \$12.86.

President and CEO, Tom Gdowski, stated, "The economy in the markets we serve continues to be strong. We feel good about our borrowers' balance sheet strength and markets in general. Low unemployment rates continue to provide challenges with staffing for many industries as well as general inflationary cost increases. Our overall asset quality remains strong; however, our borrowers' profit margins will be a challenge to maintain at current levels going forward. With the Federal Reserve's aggressive efforts to control inflation, borrowing costs will increase significantly for our Bank as well. We expect this will be mitigated by higher loan and investment rates but the swift and aggressive action by the Fed will present challenges not seen for some time. We continue to believe investing in our own shares via our stock repurchase program at the current prices is an effective use of capital. Our ability to do so is contingent on the overall performance of the Bank. If interested parties wish to sell their stock, please contact us."

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 five 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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Common stock in ESOP subject to contingent repurchase obligation1,642,4731,647,542Stockholders' equity:Common stock, \$0.01 par value, 25,000,000 shares authorized 2,714,438 and 2,753,047 shares issued and outstanding at September 30, 2022 and June 30, 2022, respectively27,14427,530Additional paid-in capital Retained earnings Unearned ESOP shares18,177,12218,666,553Shares reserved for stock compensation Accumulated other comprehensive loss, net of tax Reclassification of ESOP shares(33,310)(38,389)Accumulated other comprehensive loss, net of tax Total stockholders' equity(1,642,473)(1,647,542)Total stockholders' equity42,591,56542,409,955			1,881,451				
Stockholders' equity:Common stock, \$0.01 par value, 25,000,000 shares authorized 2,714,438 and 2,753,047 shares issued and outstanding at September 30, 2022 and June 30, 2022, respectively27,14427,530Additional paid-in capital18,177,12218,666,553Retained earnings27,987,09526,947,373Unearned ESOP shares(630,808)(642,712)Shares reserved for stock compensation(33,310)(38,389)Accumulated other comprehensive loss, net of tax(1,293,205)(902,860)Reclassification of ESOP shares(1,642,473)(1,647,542)Total stockholders' equity42,591,56542,409,955	Total liabilities	_	434,035,952		410,770,282		
Common stock, \$0.01 par value, 25,000,000 shares authorized 2,714,438 and 2,753,047 shares issued and outstanding at September 30, 2022 and June 30, 2022, respectively 27,14 27,530 Additional paid-in capital 18,177,122 18,666,553 Retained earnings 27,987,095 26,947,373 Unearned ESOP shares (630,808) (642,712) Shares reserved for stock compensation 33,310 (38,389) Accumulated other comprehensive loss, net of tax (1,293,205) (902,860) Reclassification of ESOP shares (1,642,473) (1,647,542) Total stockholders' equity 42,591,565 42,409,955	Common stock in ESOP subject to contingent repurchase obligation		1,642,473		1,647,542		
outstanding at September 30, 2022 and June 30, 2022, respectively 27,144 27,530 Additional paid-in capital 18,177,122 18,666,553 Retained earnings 27,987,095 26,947,373 Uncarned ESOP shares (630,808) (642,712) Shares reserved for stock compensation (33,310) (38,389) Accumulated other comprehensive loss, net of tax (1,293,205) (902,860) Reclassification of ESOP shares (1,642,473) (1,647,545) Total stockholders' equity 42,591,565 42,409,955	Stockholders' equity:						
Additional paid-in capital 18,177,122 18,666,553 Retained earnings 27,987,095 26,947,373 Uncarned ESOP shares (630,808) (642,712) Shares reserved for stock compensation (33,310) (38,389) Accumulated other comprehensive loss, net of tax (1,293,205) (902,860) Reclassification of ESOP shares (1,642,473) (1,647,542) Total stockholders' equity 42,591,565 42,409,955	Common stock, \$0.01 par value, 25,000,000 shares authorized 2,714,438 and 2,753,047 shares issued and						
Retained earnings 27,987,095 26,947,373 Unearned ESOP shares (630,808) (642,712) Shares reserved for stock compensation (33,310) (38,389) Accumulated other comprehensive loss, net of tax (1,293,205) (902,860) Reclassification of ESOP shares (1,642,473) (1,647,542) Total stockholders' equity 42,591,565 42,409,955	outstanding at September 30, 2022 and June 30, 2022, respectively		27,144		27,530		
Unearned ESOP shares (630,808) (642,712) Shares reserved for stock compensation (33,310) (38,389) Accumulated other comprehensive loss, net of tax (1,293,205) (902,860) Reclassification of ESOP shares (1,642,473) (1,647,542) Total stockholders' equity 42,591,565 42,409,955	Additional paid-in capital		18,177,122		18,666,553		
Shares reserved for stock compensation(33,310)(38,389)Accumulated other comprehensive loss, net of tax(1,293,205)(902,860)Reclassification of ESOP shares(1,642,473)(1,647,542)Total stockholders' equity42,591,56542,409,955	Retained earnings		27,987,095		26,947,373		
Accumulated other comprehensive loss, net of tax (1,293,205) (902,860) Reclassification of ESOP shares (1,642,473) (1,647,542) Total stockholders' equity 42,591,565 42,409,955			(630,808)		(642,712)		
Reclassification of ESOP shares (1,642,473) (1,647,542) Total stockholders' equity 42,591,565 42,409,955			(33,310)		(38,389)		
Total stockholders' equity 42,591,565 42,409,955	1 ,				. , ,		
Total liabilities and stockholders' equity \$ 478,269,991 \$ 454,827,779	Total stockholders' equity		42,591,565		42,409,955		
	Total liabilities and stockholders' equity	\$	478,269,991	\$	454,827,779		

Equitable Financial Corp.

Unaudited

		e months ended		
	September 30, 2022	September 30, 2021		
Interest income:				
Loans	\$ 4,618,367	\$ 5,021,00		
Securities	102,750	52,74		
Other	49,907	28,10		
Total interest income	4,771,025	5,101,85		
nterest expense:				
Deposits	554,995	403,97		
Federal Home Loan Bank borrowings	79,849	21,40		
Other	62,410	23,80		
Total interest expense	697,254	449,17		
Net interest income	4,073,771	4,652,67		
Provision for loan losses	200,605	113,76		
Net interest income after provision for loan losses	3,873,166	4,538,91		
Noninterest income:				
Service charges on deposit accounts	339,416	245,18		
Brokerage fee income	469,304	557,88		
Gain on sale of loans	54,320	308,27		
Other loan fees	237,072	198,07		
Other income	120,235	43,43		
Total noninterest income	1,220,346	1,352,85		
Noninterest expense:				
Salaries and employee benefits	2,095,835	2,048,16		
Director and committee fees	40,821	43,55		
Data processing fees	272,007	256,92		
Occupancy and equipment	330,000	337,99		
Regulatory fees and deposit insurance premium	45,405	55,83		
Advertising and public relations	108,885	170,53		
Professional fees	136,524	101,77		
Supplies, telephone and postage	26,775	29,45		
Other expenses	683,589	694,51		
Total noninterest expense	3,739,842	3,738,76		
income before income taxes	1,353,670	2,153,00		
income tax expense	(313,949)	(514,86		
Net income	\$ 1,039,722	\$ 1,638,14		

Equitable Financial Corp.

Selected Financial Data - Quarterly Trend

Unaudited

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

	Quarter Ended Fiscal Year June 30, 2023 2021 2021																
	Sej	otember 30		June 30		ZU March 31		cember 31	Se	ptember 30		June 30		March 31	ecember 31	Se	ptember 30
Selected Financial Data																	
For the period:																	
Interest income	\$	4,771	\$	4,101	\$	3,772	\$	3,748	\$	5,102	\$	4,071	\$	3,823	\$ 4,199	\$	3,811
Interest expense	\$	697	\$	428	\$	389	\$	398	\$	449	\$	511	\$	639	\$ 797	\$	816
Net interest income	\$	4,074	\$	3,673	\$	3,383	\$	3,350	\$	4,653	\$	3,560	\$	3,184	\$ 3,402	\$	2,995
Provision for loan losses	\$	200	\$	272	\$	89	\$	149	\$	114	\$	57	\$	85	\$ 79	\$	44
Noninterest income	\$	1,220	\$	1,669	\$	1,451	\$	1,584	\$	1,353	\$	1,590	\$	1,448	\$ 1,929	\$	2,190
Noninterest expense	\$	3,740	\$	3,460	\$	3,522	\$	3,818	\$	3,739	\$	3,821	\$	3,336	\$ 3,790	\$	3,726
Income tax expense	\$	314	\$	357	\$	255	\$	235	\$	515	\$	133	\$	302	\$ 326	\$	338
Net income	\$	1,040	\$	1,253	\$	968	\$	732	\$	1,638	\$	1,139	\$	909	\$ 1,136	\$	1,077
Period-end:																	
Loans (net of deferred origination costs and ALLL)	\$	413,951	\$	389,757	\$	361,842	\$	362,120	\$	339,922	\$	349,743	\$	338,825	\$ 338,058	\$	342,212
Assets	\$	478,270	\$	454,828	\$	456,667	\$	434,842	\$	431,985	\$	422,579	\$	427,968	\$ 412,126	\$	402,172
Deposits	\$	402,703	\$	396,158	\$	396,777	\$	375,867	\$	374,098	\$	365,334	\$	370,586	\$ 352,740	\$	340,461
Shareholders' equity	\$	42,592	\$	42,410	\$	41,743	\$	41,387	\$	40,982	\$	39,741	\$	39,524	\$ 38,823	\$	38,118
Profitability Statistics																	
Return on average assets		0.87%		1.10%		0.87%		0.68%		1.53%		1.07%		0.87%	1.12%		1.08%
Return on average shareholders' equity		9.77%		11.91%		9.32%		7.11%		16.23%		11.50%		9.28%	11.81%		11.43%
Average shareholders' equity to average assets		8.91%		9.23%		9.32%		9.50%		9.45%		9.32%		9.33%	9.45%		9.46%
Common Stock Statistics																	
Common shares outstanding		2,714,438		2,753,047		2,769,047		2,771,884		2,791,914		2,824,286		2,870,047	2,887,747		2,928,513
Book value per common share	\$	15.69	\$	15.40	\$	15.07	\$	14.93	\$	14.68	\$	14.07	\$	13.77	\$ 13.44	\$	13.02
Earnings per common share	\$	0.38	\$	0.46	•		\$	0.26	\$	0.59	\$	0.40	•		\$	\$	0.37
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%
Pogulatory Capital Paties (Pank)																	
Regulatory Capital Ratios (Bank) Total Capital		12.4%		12.3%		12.8%		12.3%		12.6%		12.5%		11.9%	11.7%		11.2%
Common equity Tier 1 capital		12.4%		12.5%		12.8%		12.5%		12.8%		12.5%		11.9%	10.5%		11.2%
Tier 1 capital (to risk-weighted assets)		11.1%		11.1%		11.5% 11.5%		11.1%		11.3%		11.2% 11.2%		10.6%	10.5%		10.0%
												8.7%					
Tier 1 capital (to adjusted total assets)		9.6%		9.5%		9.2%		9.1%		9.0%		8.7%		8.7%	8.9%		8.7%