



**News Announcement  
For immediate release  
Grand Island, Nebraska**

**Contact: Tom Gdowski**  
308-382-3136  
tgdowski@equitableonline.com  
Date: February 18, 2025

## **Second Quarter Highlights**

- Equitable Financial Corp, parent company of Equitable Bank, reported profits of \$1,166,000 for the second quarter of fiscal year ending June 30, 2025, or \$0.45 per share, compared to \$626,000 or \$0.21 per share, a 95% increase, for the second quarter of fiscal year June 30, 2024.
- Net interest income increased \$555,000 to \$3.948 million for the quarter ending December 31, 2024, compared to \$3.393 million for the quarter ending December 31, 2023. We continue to expect modest net interest income increases as loans mature or reprice at current market rates.
- Net loans increased \$9 million to \$449 million for the quarter ending December 31, 2024, compared to \$440 million for the quarter ending December 31, 2023.
- Provision for loan losses for the quarter ending December 31, 2024, was (\$194,000) compared to (\$10,000) for the quarter ending December 31, 2023.
- Noninterest income decreased \$27,000 to \$1.256 million for the quarter ending September 30, 2024, compared to \$1.283 million for the quarter ending December 31, 2023.
- Noninterest expense was \$3.845 million for the quarter ending December 31, 2024, compared to \$3.864 million for the quarter ending December 31, 2023.
- Total assets were \$507.353 million as of December 31, 2024, compared to \$497.897 million as of December 31, 2023.
- During the quarter, the company repurchased 26,384 shares of stock, total cost of \$324,638, at an average price per share of \$12.30.

President/CEO Tom Gdowski, stated, "The banks operating performance continues to improve as the benefit of a more normal sloping yield curve is providing some relief funding the bank. Short term rates have fallen 100 basis points since the high. The expectation is for an additional 50 basis point cut in the next year by the Fed. This will continue to support our operating margins. With the new administration threatening tariffs and trade wars, etc. the bond market is volatile and looking for direction. Overall asset quality remains good and we continue to be cautious as to managing liquidity and bringing on additional loan volume.

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 to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

# Equitable Financial Corp.

## Balance Sheet

### Unaudited

	<u>December 31, 2024</u>	<u>June 30, 2024</u>
<b>Assets</b>		
Cash and due from financial institutions	\$ 3,905,832	\$ 10,155,683
Interest-bearing deposits	1,379,049	4,484,312
Federal Funds Sold	—	2,407,000
	<u>5,284,881</u>	<u>17,046,995</u>
Interest-bearing time deposits in banks	2,350,945	424,000
Securities available-for-sale	28,357,183	23,997,405
Securities held-to-maturity	2,581	3,795
Federal Home Loan Bank stock, at cost	1,473,100	1,488,600
Federal Reserve Bank stock, at cost	471,950	471,550
Loans, net of allowance for credit losses of \$6,027,000 and \$6,027,000, respectively	449,067,535	446,168,694
Premises and equipment, net	7,611,791	7,713,383
Foreclosed assets, net	—	1,467,000
Accrued interest receivable	3,703,006	3,780,792
Deferred taxes, net	780,335	795,581
Customer list intangible	1,015,364	1,101,706
Bank-owned life insurance	4,114,062	4,054,607
Other assets	3,090,045	2,708,137
	<u>3,090,045</u>	<u>2,708,137</u>
<b>Total assets</b>	<b>\$ 507,322,778</b>	<b>\$ 511,222,245</b>
<b>Liabilities and Stockholders' Equity</b>		
Liabilities:		
Noninterest-bearing deposits	\$ 53,418,388	\$ 53,054,379
Interest-bearing deposits	390,669,212	396,100,537
	<u>444,087,600</u>	<u>449,154,916</u>
Lines of credit	—	275,000
Federal funds purchased	—	—
Federal Home Loan Bank Borrowings	8,000,000	8,000,000
Advance payments from borrowers for taxes and insurance	1,036,767	995,822
Accrued interest payable and other liabilities	3,160,235	3,283,106
<b>Total liabilities</b>	<b>456,284,602</b>	<b>461,708,844</b>
Common stock in ESOP subject to contingent repurchase obligation	1,159,382	1,698,450
Stockholders' equity:		
Common stock, \$0.01 par value, 25,000,000 shares authorized 2,589,736 and 2,624,265 shares issued and outstanding at December 31, 2024 and June 30, 2024, respectively	25,897	26,243
Additional paid-in capital	16,520,586	16,931,425
Retained earnings	35,084,113	33,291,123
Unearned ESOP shares	(523,744)	(547,432)
Shares reserved for stock compensation	1,839	(4,359)
Accumulated other comprehensive loss, net of tax	(70,515)	(183,599)
Reclassification of ESOP shares	(1,159,382)	(1,698,450)
<b>Total stockholders' equity</b>	<b>49,878,794</b>	<b>47,814,951</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 507,322,778</b>	<b>\$ 511,222,245</b>

# Equitable Financial Corp.

## Income Statement Unaudited

	For the year ended	
	December 31, 2024	December 31, 2023
Interest income:		
Loans	\$ 13,637,102	\$ 12,041,168
Securities	499,794	168,681
Other	295,143	363,753
<b>Total interest income</b>	<b>14,432,039</b>	<b>12,573,602</b>
Interest expense:		
Deposits	6,668,219	5,487,011
Federal Home Loan Bank borrowings	161,980	301,499
Other	21,763	35,444
<b>Total interest expense</b>	<b>6,851,962</b>	<b>5,823,954</b>
<b>Net interest income</b>	<b>7,580,077</b>	<b>6,749,648</b>
Provision for loan losses	(193,521)	(125,186)
<b>Net interest income after provision for loan losses</b>	<b>7,773,598</b>	<b>6,874,834</b>
Noninterest income:		
Service charges on deposit accounts	584,690	608,342
Brokerage fee income	1,109,157	1,206,967
Gain on sale of loans	123,103	53,521
Other loan fees	422,539	417,689
Other income	274,830	260,973
<b>Total noninterest income</b>	<b>2,514,319</b>	<b>2,547,492</b>
Noninterest expense:		
Salaries and employee benefits	4,685,519	4,351,955
Director and committee fees	71,150	86,700
Data processing fees	616,887	654,476
Occupancy and equipment	596,764	719,883
Regulatory fees and deposit insurance premium	160,202	154,288
Advertising and public relations	168,766	187,079
Professional fees	254,897	303,878
Supplies, telephone and postage	40,670	45,477
Other expenses	1,293,715	1,347,974
<b>Total noninterest expense</b>	<b>7,888,570</b>	<b>7,851,710</b>
Income before income taxes	2,399,347	1,570,616
Income tax expense	(606,358)	(373,449)
<b>Net income</b>	<b>\$ 1,792,989</b>	<b>\$ 1,197,167</b>

## Equitable Financial Corp.

Selected Financial Data - Quarterly Trend

Unaudited

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

	Quarter Ended Fiscal Year June 30,									
	2025		2024				2023			
	December 31	September 30	June 30	March 31	December 31	September 30	June 30	March 31	December 31	September 30
<b>Selected Financial Data</b>										
For the period:										
Interest income	\$ 7,254	\$ 7,178	\$ 7,037	\$ 6,703	\$ 6,421	\$ 6,153	\$ 5,714	\$ 5,422	\$ 5,406	\$ 4,771
Interest expense	\$ 3,306	\$ 3,546	\$ 3,486	\$ 3,324	\$ 3,028	\$ 2,796	\$ 2,295	\$ 1,860	\$ 1,370	\$ 697
Net interest income	\$ 3,948	\$ 3,632	\$ 3,551	\$ 3,379	\$ 3,393	\$ 3,357	\$ 3,419	\$ 3,562	\$ 4,036	\$ 4,074
Provision for loan losses	\$ (193)	\$ (1)	\$ 83	\$ 15	\$ (10)	\$ (115)	\$ 209	\$ (117)	\$ 175	\$ 200
Noninterest income	\$ 1,256	\$ 1,258	\$ 1,297	\$ 1,171	\$ 1,283	\$ 1,264	\$ 1,278	\$ 1,129	\$ 1,183	\$ 1,220
Noninterest expense	\$ 3,845	\$ 4,044	\$ 3,701	\$ 3,691	\$ 3,864	\$ 3,988	\$ 3,713	\$ 3,538	\$ 3,774	\$ 3,740
Income tax expense	\$ 386	\$ 220	\$ 193	\$ 198	\$ 196	\$ 177	\$ 108	\$ 364	\$ 295	\$ 314
Net income	\$ 1,166	\$ 627	\$ 871	\$ 646	\$ 626	\$ 571	\$ 667	\$ 906	\$ 975	\$ 1,040
Period-end:										
Loans (net of deferred origination costs and ACL / ALLL)	\$ 449,068	\$ 439,592	\$ 446,169	\$ 442,317	\$ 440,092	\$ 420,323	\$ 419,721	\$ 408,850	\$ 431,296	\$ 413,951
Assets	\$ 507,323	\$ 504,762	\$ 511,222	\$ 511,216	\$ 497,897	\$ 492,816	\$ 481,049	\$ 472,127	\$ 494,270	\$ 478,270
Deposits	\$ 444,088	\$ 439,867	\$ 449,155	\$ 443,400	\$ 427,816	\$ 427,165	\$ 412,270	\$ 414,409	\$ 418,618	\$ 402,703
Shareholders' equity	\$ 49,879	\$ 48,500	\$ 47,815	\$ 46,967	\$ 46,418	\$ 45,692	\$ 44,979	\$ 44,355	\$ 43,488	\$ 42,592
<b>Profitability Statistics</b>										
Return on average assets	0.92%	0.50%	0.69%	0.51%	0.51%	0.47%	0.56%	0.75%	0.80%	0.89%
Return on average shareholders' equity	9.47%	5.25%	7.40%	5.53%	5.44%	5.04%	5.97%	8.25%	9.06%	9.79%
Average shareholders' equity to average assets	9.68%	9.48%	9.30%	9.25%	9.30%	9.31%	9.37%	9.09%	8.85%	9.11%
<b>Common Stock Statistics</b>										
Common shares outstanding	2,589,736	2,616,120	2,624,265	2,637,434	2,638,434	2,657,740	2,666,305	2,678,582	2,698,838	2,714,438
Book value per common share	\$ 19.26	\$ 18.54	\$ 18.22	\$ 17.81	\$ 17.59	\$ 17.19	\$ 16.87	\$ 16.56	\$ 16.11	\$ 15.69
Earnings per common share	\$ 0.45	\$ 0.24	\$ 0.33	\$ 0.24	\$ 0.24	\$ 0.21	\$ 0.25	\$ 0.34	\$ 0.36	\$ 0.38
Cash dividends declared per common share	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dividend payout ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Regulatory Capital Ratios (Bank)</b>										
Total Capital	12.8%	12.8%	12.5%	12.5%	12.5%	12.9%	12.7%	12.7%	11.7%	12.4%
Common equity Tier 1 capital	11.6%	11.5%	11.3%	11.3%	11.3%	11.6%	11.4%	11.4%	10.4%	11.1%
Tier 1 capital (to risk-weighted assets)	11.6%	11.5%	11.3%	11.3%	11.3%	11.6%	11.4%	11.4%	10.4%	11.1%
Tier 1 capital (to adjusted total assets)	9.5%	9.4%	9.2%	9.1%	9.2%	9.3%	9.4%	9.2%	8.8%	9.6%