



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

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### **Fourth quarter Highlights**

- Equitable Financial Corp, parent company of Equitable Bank, reported profits of \$871,000 for the fourth quarter of fiscal year ending June 30, 2024, or \$0.33 per share, compared to \$667,000 or \$0.25 per share, a 32% increase, for the fourth quarter of fiscal year June 2023.
- Equitable Financial Corp, parent company of Equitable Bank, reported profits of \$2,713,746 for the full fiscal year ending June 30, 2024, or \$0.92 per share, compared to \$3,587,926 or \$1.21 per share, a 24% decrease, for the full fiscal year ending June 2023.
- Net interest income increased \$132,000 to \$3.551 million for the quarter ending June 30, 2024, compared to \$3.419 million for the quarter ending June 30, 2023. This is related to loans repricing at higher levels and higher volume.
- Net loans increased \$26 million to \$446 million for the quarter ending June 30, 2024, compared to \$420 million on June 30, 2023.
- Provision for loan losses for the fourth quarter of fiscal year ending June 30, 2024, was \$83,000 compared to \$209,000 for the June 30, 2023, quarter end.
- Noninterest income increased \$19,000 to \$1.297 million for the fourth quarter of fiscal year ending June 30, 2024 compared to \$1.278 million for the fourth quarter of fiscal year ending June 30, 2023.
- Noninterest expense was \$3.701 million for the fourth quarter of fiscal year ending June 30, 2024, compared to \$3.713 million for the fourth quarter of fiscal year ending June 2023.
- Total assets were \$511,222 million as of June 30, 2024, compared to \$481,049 million as of June 30, 2023.
- During the quarter, the company repurchased 13,169 shares of stock, total cost of \$169,702.92, at an average price per share of \$12.89.

President/CEO Tom Gdowski stated, "The Fed appears to be ready to begin an easing cycle as they move from a singular focus on fighting inflation to a focus on engineering an economic soft landing. Their goal is to avoid a recession, and the extent of expected rate cuts will most likely be focused on unemployment and economic growth. This should lower our borrowing and deposit expenses and provide some net interest income improvement. The mortgage market continues to be weak as higher home prices and mortgage rates remain significant barriers to home ownership and overall market activity. Loan quality continues to be satisfactory. There continue to be lending opportunities, although meeting existing customers' needs and overall bank liquidity remain our focus."

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

	June 30, 2024	June 30, 2023
<b>Assets</b>		
Cash and due from financial institutions	\$ 10,155,683	\$ 6,705,585
Interest-bearing deposits	4,484,312	1,698,970
	14,639,995	8,404,555
Interest-bearing time deposits in banks	424,000	249,000
Federal Funds Sold	2,407,000	—
Securities available-for-sale	23,997,405	30,233,000
Securities held-to-maturity	3,795	7,979
Federal Home Loan Bank stock, at cost	1,488,600	2,016,900
Federal Reserve Bank stock, at cost	471,550	473,400
Loans, net of allowance for credit losses of \$6,027,000 and allowance for loan losses \$6,217,000, respectively	446,168,694	419,720,970
Premises and equipment, net	7,713,383	8,162,359
Foreclosed assets, net	1,467,000	—
Accrued interest receivable	3,780,792	3,038,319
Deferred taxes, net	795,581	905,462
Customer list intangible	1,101,706	1,274,391
Bank-owned life insurance	4,054,607	3,942,259
Other assets	2,708,137	2,620,129
	<u>511,222,245</u>	<u>481,048,723</u>
<b>Total assets</b>	<b>\$ 511,222,245</b>	<b>\$ 481,048,723</b>
<b>Liabilities and Stockholders' Equity</b>		
Liabilities:		
Noninterest-bearing deposits	\$ 53,054,379	\$ 57,448,538
Interest-bearing deposits	396,100,537	354,821,128
	449,154,916	412,269,666
Lines of credit	275,000	685,000
Federal funds purchased	—	2,888,000
Federal Home Loan Bank Borrowings	8,000,000	15,000,000
Advance payments from borrowers for taxes and insurance	995,822	884,811
Accrued interest payable and other liabilities	3,283,106	2,857,233
<b>Total liabilities</b>	<u>461,708,844</u>	<u>434,584,710</u>
Common stock in ESOP subject to contingent repurchase obligation	1,698,450	1,484,656
Stockholders' equity:		
Common stock, \$0.01 par value, 25,000,000 shares authorized 2,624,265 and 2,666,305 shares issued and outstanding at June 30, 2024 and June 30, 2023, respectively	26,243	26,663
Additional paid-in capital	16,931,425	17,483,294
Retained earnings	33,291,123	30,535,299
Unearned ESOP shares	(547,432)	(595,096)
Shares reserved for stock compensation	(4,359)	(18,074)
Accumulated other comprehensive loss, net of tax	(183,599)	(968,073)
Reclassification of ESOP shares	(1,698,450)	(1,484,656)
<b>Total stockholders' equity</b>	<u>47,814,951</u>	<u>44,979,357</u>
<b>Total liabilities and stockholders' equity</b>	<u>\$ 511,222,245</u>	<u>\$ 481,048,723</u>

# Equitable Financial Corp.

## Income Statement Unaudited

	For the year ended	
	June 30, 2024	June 30, 2023
Interest income:		
Loans	\$ 25,195,275	\$ 20,638,672
Securities	478,381	404,851
Other	640,474	269,586
<b>Total interest income</b>	<b>26,314,130</b>	<b>21,313,109</b>
Interest expense:		
Deposits	12,000,650	5,602,119
Federal Home Loan Bank borrowings	550,154	439,030
Other	83,511	180,625
<b>Total interest expense</b>	<b>12,634,315</b>	<b>6,221,774</b>
<b>Net interest income</b>	<b>13,679,815</b>	<b>15,091,335</b>
Provision for loan losses	(27,237)	466,853
<b>Net interest income after provision for loan losses</b>	<b>13,707,052</b>	<b>14,624,482</b>
Noninterest income:		
Service charges on deposit accounts	1,188,811	1,289,063
Brokerage fee income	2,336,924	2,197,116
Gain on sale of loans	211,441	172,863
Other loan fees	778,426	645,356
Other income	499,104	504,990
<b>Total noninterest income</b>	<b>5,014,706</b>	<b>4,809,388</b>
Noninterest expense:		
Salaries and employee benefits	8,534,895	8,180,513
Director and committee fees	171,500	153,104
Data processing fees	1,270,909	1,124,904
Occupancy and equipment	1,342,116	1,385,330
Regulatory fees and deposit insurance premium	336,399	263,118
Advertising and public relations	362,335	436,665
Professional fees	496,816	365,534
Supplies, telephone and postage	98,276	104,267
Other expenses	2,631,228	2,751,742
<b>Total noninterest expense</b>	<b>15,244,474</b>	<b>14,765,177</b>
Income before income taxes	3,477,284	4,668,693
Income tax expense	(763,538)	(1,080,767)
<b>Net income</b>	<b>\$ 2,713,746</b>	<b>\$ 3,587,926</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,											
	2024				2023				2022			
	June 30	March 31	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	\$ 7,037	\$ 6,703	\$ 6,421	\$ 6,153	\$ 5,714	\$ 5,422	\$ 5,406	\$ 4,771	\$ 4,101	\$ 3,772	\$ 3,748	\$ 5,102
Interest expense	\$ 3,486	\$ 3,324	\$ 3,028	\$ 2,796	\$ 2,295	\$ 1,860	\$ 1,370	\$ 697	\$ 428	\$ 389	\$ 398	\$ 449
Net interest income	\$ 3,551	\$ 3,379	\$ 3,393	\$ 3,357	\$ 3,419	\$ 3,562	\$ 4,036	\$ 4,074	\$ 3,673	\$ 3,383	\$ 3,350	\$ 4,653
Provision for loan losses	\$ 83	\$ 15	\$ (10)	\$ (115)	\$ 209	\$ (117)	\$ 175	\$ 200	\$ 272	\$ 89	\$ 149	\$ 114
Noninterest income	\$ 1,297	\$ 1,171	\$ 1,283	\$ 1,264	\$ 1,278	\$ 1,129	\$ 1,183	\$ 1,220	\$ 1,669	\$ 1,451	\$ 1,584	\$ 1,353
Noninterest expense	\$ 3,701	\$ 3,691	\$ 3,864	\$ 3,988	\$ 3,713	\$ 3,538	\$ 3,774	\$ 3,740	\$ 3,460	\$ 3,522	\$ 3,818	\$ 3,739
Income tax expense	\$ 193	\$ 198	\$ 196	\$ 177	\$ 108	\$ 364	\$ 295	\$ 314	\$ 357	\$ 255	\$ 235	\$ 515
Net income	\$ 871	\$ 646	\$ 626	\$ 571	\$ 667	\$ 906	\$ 975	\$ 1,040	\$ 1,253	\$ 968	\$ 732	\$ 1,638
Period-end:												
Loans (net of deferred origination costs and ALLL)	\$ 446,169	\$ 442,317	\$ 440,092	\$ 420,323	\$ 419,721	\$ 408,850	\$ 431,296	\$ 413,951	\$ 389,757	\$ 361,842	\$ 362,120	\$ 339,922
Assets	\$ 511,222	\$ 511,216	\$ 497,897	\$ 492,816	\$ 481,049	\$ 472,127	\$ 494,270	\$ 478,270	\$ 454,828	\$ 456,667	\$ 434,842	\$ 431,985
Deposits	\$ 449,155	\$ 443,400	\$ 427,816	\$ 427,165	\$ 412,270	\$ 414,409	\$ 418,618	\$ 402,703	\$ 396,158	\$ 396,777	\$ 375,867	\$ 374,098
Shareholders' equity	\$ 47,815	\$ 46,967	\$ 46,418	\$ 45,692	\$ 44,979	\$ 44,355	\$ 43,488	\$ 42,592	\$ 42,410	\$ 41,743	\$ 41,387	\$ 40,982
<b>Profitability Statistics</b>												
Return on average assets	0.69%	0.51%	0.51%	0.47%	0.56%	0.75%	0.80%	0.89%	1.10%	0.87%	0.68%	1.53%
Return on average shareholders' equity	7.40%	5.53%	5.44%	5.04%	5.97%	8.25%	9.06%	9.79%	11.91%	9.32%	7.11%	16.23%
Average shareholders' equity to average assets	9.30%	9.25%	9.30%	9.31%	9.37%	9.09%	8.85%	9.11%	9.23%	9.32%	9.50%	9.45%
<b>Common Stock Statistics</b>												
Common shares outstanding	2,624,265	2,637,434	2,638,434	2,657,740	2,666,305	2,678,582	2,698,838	2,714,438	2,753,047	2,769,047	2,771,884	2,791,914
Book value per common share	\$ 18.22	\$ 17.81	\$ 17.59	\$ 17.19	\$ 16.87	\$ 16.56	\$ 16.11	\$ 15.69	\$ 15.40	\$ 15.07	\$ 14.93	\$ 14.68
Earnings per common share	\$ 0.33	\$ 0.24	\$ 0.24	\$ 0.21	\$ 0.25	\$ 0.34	\$ 0.36	\$ 0.38	\$ 0.46	\$ 0.35	\$ 0.26	\$ 0.59
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%	0.00%	0.00%
<b>Regulatory Capital Ratios (Bank)</b>												
Total Capital	12.5%	12.5%	12.5%	12.9%	12.7%	12.7%	11.7%	12.4%	12.3%	12.8%	12.3%	12.6%
Common equity Tier 1 capital	11.3%	11.3%	11.3%	11.6%	11.4%	11.4%	10.4%	11.1%	11.1%	11.5%	11.1%	11.3%
Tier 1 capital (to risk-weighted assets)	11.3%	11.3%	11.3%	11.6%	11.4%	11.4%	10.4%	11.1%	11.1%	11.5%	11.1%	11.3%
Tier 1 capital (to adjusted total assets)	9.2%	9.1%	9.2%	9.3%	9.4%	9.2%	8.8%	9.6%	9.5%	9.2%	9.1%	9.0%