

For Immediate Release

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SSB Bancorp, Inc.

April 13, 2022

SSB Bancorp, Inc Reports Financial Results

For the Year Ended December 31, 2021

Pittsburgh, Pennsylvania, April 13, 2022 /PRNewswire/ - SSB Bancorp, Inc (OTC: SSBP – news) (the “Company”), the holding company for SSB Bank (the “Bank”), today announced the Company’s consolidated results of operations for the year ended December 31, 2021.

Net earnings for the year ended December 31, 2021, was \$1.1 million or \$0.51 per basic share and \$0.50 per diluted share, compared to net earnings of \$1.4 million or \$0.66 per basic and diluted share for the comparable prior year. Net earnings for the year ended December 31, 2021, were impacted by a decrease in gain on sales of loans of \$1.1 million due to compressed margins when compared with the prior year. Also, noninterest expense was higher in 2021 due to an increase in salaries and employee benefits of \$689,000 when comparing the year ended December 31, 2021, with the prior year. The increase in salaries and employee benefits is attributed to the addition two mortgage loan officers, one management position, and other staff.

Total assets increased by \$975,000 to \$234.9 million at December 31, 2021, compared to \$234.0 million at December 31, 2020. Cash and cash equivalents decreased by \$28.3 million over the period and was converted into loans, driving net loans to increase by \$31.8 over the same period. The Bank was considered well-capitalized under applicable regulatory capital guidelines at December 31, 2021. The Bank had no other real estate owned at December 31, 2021.

This release may contain forward-looking statements within the meaning of the federal securities laws. These statements are not historical facts; rather, they are statements based on the Company’s current expectations regarding its business strategies and their intended results and its future performance. Forward-looking statements are preceded by terms such as “expects”, “believes”, “anticipates”, “intends” and similar expressions.

Forward-looking statements are not guarantees of future performance. Numerous risks and uncertainties could cause or contribute to the Company’s actual results, performance and achievements to be materially different from those expected or implied by the forward-looking statements. Factors that may cause or contribute to these differences include, without limitation, general economic conditions, including changes in market interest rates and changes in monetary and fiscal policies of the federal government; legislative and regulatory changes.

Because of the risks and uncertainties inherent in forward-looking statements, readers are cautioned not to place undue reliance on them, whether included in this report or made elsewhere from time to time by the Company or on its behalf. The Company assumes no obligation to update any forward-looking statements.

SSB Bancorp, Inc. and Subsidiary
Consolidated Financial Highlights
(Audited - Dollars in thousands, except per share amounts)

	For the Years Ended December 31,	
	2021	2020
Operating Data:		
Total interest and dividend income	\$ 9,095	\$ 8,465
Total interest expense	2,412	3,270
Net interest income	6,683	5,195
Provision for loan losses	477	530
Net interest income after provision for loan losses	6,206	4,665
Total noninterest income	1,400	2,315
Total noninterest expense	6,267	5,059
Earnings before income taxes	1,339	1,921
Income taxes	233	491
Net earnings	\$ 1,106	\$ 1,430
Per Share Data:		
Earnings per share, basic	\$ 0.51	\$ 0.66
Earnings per share, diluted	0.50	0.66
Dividends per share	-	-
Weighted average shares - basic	2,183,054	2,176,263
Weighted average shares - diluted	2,196,991	2,176,263
	At December 31,	
	2021	2020
Financial Condition Data:		
Total assets	\$ 234,943	\$ 233,968
Cash and cash equivalents	15,920	44,237
Federal Home Loan Bank Stock, at cost	4,982	4,318
Loans receivable, net	196,598	164,802
Deposits	182,913	171,455
Federal Home Loan Bank advances	19,250	24,250
Paycheck Protection Program Liquidity Facility advances	8,627	14,272
Total stockholders' equity	23,160	22,535

	For the Years Ended December 31,	
	2021	2020
Capital Ratios (1):		
Total capital to risk-weighted assets	12.09 %	13.41 %
Tier 1 capital to risk-weighted assets	11.03	12.33
Common equity tier 1 capital to risk-weighted assets	11.03	12.33
Tier 1 capital to total assets	8.71	8.71
Asset Quality Ratios:		
Allowance for loan losses as a percentage of total loans	0.96	0.99
Allowance for loan losses as a percentage of non-performing loans	34.22	46.99
Net charge-offs to average outstanding loans during the year	0.11	0.04
Non-performing loans as a percent of gross loans	2.81	2.11
Non-performing assets as a percent of total assets	2.38	1.50
Other Data:		
Number of offices	2	2
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(1) Capital ratios are for SSB Bank.		
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Performance Ratios:		
Return on average assets	0.49 %	0.65 %
Return on average stockholders' equity	5.06	6.73
Interest rate spread	2.91	2.40
Net interest margin	3.03	2.52
Noninterest expense to average assets	2.57	2.22
Efficiency ratio	0.82	0.72
Average interest-earning assets to average interest-bearing liabilities	134.12	107.39
Average stockholders' equity to average assets	9.60	9.65