

For Immediate Release

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SSB Bancorp, Inc.
May 24, 2022

SSB Bancorp, Inc Reports Financial Results

For the Four Months Ended April 30, 2022

Pittsburgh, Pennsylvania, May 24, 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 four months ended April 30, 2022.

Total assets increased \$9.6 million to \$244.5 million at April 30, 2022, from \$234.9 million at December 31, 2021. The increase in assets was due to an increase in deposits of \$13.6 million. Net loans have decreased over the over the same period due to the payoffs of Paycheck Protection Program loans totaling \$5.6 million.

Net earnings for the four months ended April 30, 2022, was \$422,000 or \$0.20 per basic and diluted share, compared to net earnings of \$253,000 or \$0.12 per basic and diluted share for the comparable four months of the prior year.

Total interest and fee income increased by \$249,000, or 8.57%, when comparing the results of the four months ended April 30, 2022, with the four months ended April 30, 2021. This is mainly due to the increase in average net loans to \$195.4 million from \$179.7 million when comparing the two periods.

Interest expense decreased \$201,000, or 22.6%, to \$689,000 in the four months ended April 30, 2022, from \$890,000 in the four months ended April 30, 2021. The decrease in interest expense is due to lower costs of deposits and borrowings due to market interest rates. The volume of deposits increased by \$12.9 million when comparing the two periods, yet interest expense from deposits dropped by \$135,000, or 20.0%.

Noninterest income has dropped by \$96,000, or 22.2% to \$337,000 from \$433,000 when comparing the four months ended April 30, 2022, with the four months ended April 30, 2021. With the rise in market interest rates, mortgage production has decreased, and has resulted in a decrease in gain on sale of loans of \$195,000 when comparing the two periods. Offsetting this decrease is the increase in payment processing sponsorship fees of \$71,000 when comparing the two periods.

Noninterest expense increased by \$83,000, or 4.0% to \$2.1 million. This was mainly due to the increase in data processing expense of \$49,000 due to an increase in payment network activity when comparing the four months ended April 30, 2022, with the four months ended April 30, 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
(Unaudited - Dollars in thousands, except per share amounts)

	For the four months ended April 30,	
	2022	2021
Operating Data:		
Total interest and dividend income	\$ 3,150	\$ 2,901
Total interest expense	689	890
Net interest income	2,461	2,011
Net Provision for loan losses	100	62
Net interest income after provision for loan losses	2,361	1,949
Total noninterest income	336	433
Total noninterest expense	2,147	2,064
Earnings before income taxes	550	318
Income taxes	128	65
Net earnings	\$ 422	\$ 253
Per Share Data:		
Earnings per share, basic	\$ 0.20	\$ 0.12
Earnings per share, diluted	0.20	0.12
Dividends per share	-	-
Weighted average shares - basic	2,139,932	2,182,924
Weighted average shares - diluted	2,150,041	2,195,712
	At April 30,	At December 31,
	2022	2021
Financial Condition Data:		
Total assets	\$ 244,516	\$ 234,943
Cash and cash equivalents	29,621	15,920
Federal Home Loan Bank Stock, at cost	5,091	4,982
Loans receivable, net	192,095	196,598
Deposits	196,511	182,913
Federal Home Loan Bank advances	19,250	19,250
Paycheck Protection Program Liquidity Facility advances	4,370	8,627
Total stockholders' equity	23,420	23,160