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SSB Bancorp, Inc.  
August 10, 2022

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## SSB Bancorp, Inc Reports Unaudited Consolidated Financial Results

For the Three Months and Six Months Ended June 30, 2022

Pittsburgh, Pennsylvania, August 10, 2022 /Accesswire/ - SSB Bancorp, Inc (OTC: SSBP – news) (the “Company”), the holding company for SSB Bank (the “Bank”), today announced the Company’s unaudited, consolidated results of operations for the three months and six months ended June 30, 2022.

Total assets increased \$4.7 million to \$239.7 million at June 30, 2022, from \$234.9 million at December 31, 2021. The increase in assets was due to an increase in deposits of \$8.9 million. Net loans decreased over the same period by \$1.8 million due to early payoffs of Paycheck Protection Program loans totaling \$7.2 million.

Net earnings for the six months ended June 30, 2022, was \$617,000 or \$0.29 per basic and diluted share, compared to net earnings of \$378,000 or \$0.17 per basic and diluted share for the comparable six months of the prior year.

Total interest and fee income increased by \$387,000, or 9.1%, when comparing the results of the six months ended June 30, 2022, with the six months ended June 30, 2021. This is due to the increase in average interest-earning assets from \$217.8 million to \$222.7 million as well as the increase in yield from 3.92% to 4.18% when comparing the two periods.

Interest expense decreased \$224,000, or 17.2%, to \$1.1 million in the six months ended June 30, 2022, from \$1.3 million in the six months ended June 30, 2021. The decrease in interest expense is due to the decrease in interest expense on certificates of deposit, a decrease of \$233,000. Additionally, the cost of borrowings decreased by \$80,000 due to the decrease in average borrowings of \$8.8 million when comparing the two periods.

Noninterest income has dropped by \$84,000, or 22.4% to \$539,000 from \$735,000 when comparing the six months ended June 30, 2022, with the six months ended June 30, 2021. With the rise in market interest rates, mortgage loan production has decreased, and has resulted in a decrease in gain on sale of loans of \$338,000 when comparing the two periods. Offsetting this decrease is the increase in payment processing sponsorship fees of \$124,000 when comparing the two periods.

Noninterest expense increased by \$106,000 or 3.4% to \$3.2 million. This was mainly due to increases in occupancy, professional fees, and marketing when comparing the six months ended June 20, 2022 with the six months ended June 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  
*(Dollars in thousands, except per share amounts)*

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
	(unaudited)		(unaudited)	
<b>Operating Data:</b>				
Total interest and dividend income	\$ 2,360	\$ 2,134	\$ 4,655	\$ 4,268
Total interest expense	566	621	1,079	1,304
Net interest income	1,794	1,513	3,576	2,964
Provision for loan losses	27	80	122	132
Adoption of ASU 2016-13	-	-	(7)	-
Net interest income after provision for loan losses	1,767	1,433	3,461	2,832
Total noninterest income	291	375	539	735
Total noninterest expense	1,567	1,544	3,194	3,088
Earnings before income taxes	491	264	806	479
Income taxes	106	41	190	101
Net earnings	<u>\$ 385</u>	<u>\$ 223</u>	<u>\$ 616</u>	<u>\$ 378</u>
<b>Per Share Data:</b>				
Earnings per share, basic	\$ 0.18	\$ 0.10	\$ 0.29	\$ 0.17
Earnings per share, diluted	0.18	0.10	0.29	0.17
Dividends per share	-	-	-	-
Weighted average shares - basic	2,141,653	2,185,315	2,140,640	2,183,888
Weighted average shares - diluted	2,148,014	2,203,039	2,148,869	2,198,298
	<u>At June 30,</u>	<u>At December 31,</u>		
	<u>2022</u>	<u>2021</u>		
	(unaudited)			
<b>Financial Condition Data:</b>				
Total assets	\$ 239,688	\$ 234,943		
Cash and cash equivalents	22,594	15,920		
Federal Home Loan Bank Stock, at cost	5,118	4,982		
Loans receivable, net	194,831	196,598		
Deposits	191,835	182,913		
Federal Home Loan Bank advances	19,350	19,250		
Paycheck Protection Program Liquidity Facility advances	3,671	8,627		
Total stockholders' equity	<u>23,531</u>	<u>23,160</u>		