



Release Date:

Further Information:

**IMMEDIATE RELEASE**

October 26, 2022

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**WVS FINANCIAL CORP. ANNOUNCES INCREASED NET INCOME AND EARNINGS PER SHARE FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022**

Pittsburgh, PA -- WVS Financial Corp. (OTCQX: WVFC), the holding company for West View Savings Bank (Bank), today reported net income of \$432 thousand or \$0.25 per diluted share, for the three months ended September 30, 2022 as compared to \$271 thousand or \$0.16 per diluted share for the same period in 2021. The \$161 thousand increase in net income during the three months ended September 30, 2022 was primarily attributable to a \$211 thousand increase in net interest income and a \$64 thousand decrease in non-interest expense, which were partially offset by a \$11 thousand increase in the provision for loan losses, a \$48 thousand decrease in non-interest income and a \$55 thousand increase in income tax expense. The increase in net interest income during the three months ended September 30, 2022, when compared to the same period in 2021, was attributable to a \$1.1 million increase in interest income, which was partially offset by an \$845 thousand increase in interest expense. The increase in interest income was primarily attributable to higher average balances on the Company's mortgage-backed securities, Federal Home Loan Bank ("FHLB") stock, higher yields on the Company's investment and mortgage-backed securities portfolios and FHLB stock, which were partially offset by lower average balances in the floating rate investment and mortgage-backed securities portfolios. The increase in interest expense was primarily attributable to higher rates paid on deposits and FHLB borrowings and higher average balances of FHLB borrowings during the three months ended September 30, 2022, when compared to the same period in 2021. The change in the provision for loan losses for the three months ended September 30, 2022 was primarily the result of a reduction in the amount of provision allocated for the COVID-19 pandemic when compared to the same period in 2021. The decrease in non-interest income for the three months ended September 30, 2022 was attributable to a \$39 thousand decrease in investment securities gains, a decrease of \$6 thousand in ATM network expense and a decrease of \$4 thousand in other expenses, which were partially offset by a \$1 thousand increase in service charges on deposits, when compared to the same period in 2021. The decrease in non-interest expense for the three months ended September 30, 2022 was primarily attributable to a \$38 thousand decrease in salaries and employee benefits, a \$10

thousand decrease in occupancy and equipment expense, a \$9 thousand decrease in accounting expense, a \$6 thousand decrease in market listing fees, a \$4 thousand decrease in data processing expense, partially offset by a \$2 thousand increase in the federal deposit insurance premium and a \$1 thousand increase in ATM network expense, when compared to the same period in 2021. The decrease in employee compensation was primarily attributable to lower employee related expenses. The increase in income tax expense for the three months ended September 30, 2022 was primarily due to higher taxable income, when compared to the same period in 2021.

WVS Financial Corp. owns 100% of the outstanding common stock of West View Savings Bank. The Savings Bank is a Pennsylvania-chartered, FDIC savings bank, which conducts business from five offices located in the North Hills suburbs of Pittsburgh, Pennsylvania. The Bank wishes to thank our customers and host communities for allowing us to be their full service bank.

--TABLES ATTACHED--  
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**WVS FINANCIAL CORP. AND SUBSIDIARY  
SELECTED CONSOLIDATED FINANCIAL DATA  
(Dollars in thousands except per share data)**

	September 30, 2022 <u>(Unaudited)</u>	June 30, 2022 <u>(Unaudited)</u>
Total assets	\$ 365,359	\$ 362,777
Cash and Cash Equivalents	2,813	4,113
Certificates of Deposits	350	350
Investment securities available-for-sale	103,518	129,763
Investment securities held-to-maturity	19,343	9,955
Mortgage-backed securities held-to-maturity	146,374	127,559
Net loans receivable	77,815	76,487
Deposits	149,410	151,174
FHLB advances: short-term	171,248	167,208
FHLB advances: long-term fixed-rate	5,000	5,000
FHLB advances: long-term variable-rate	0	0
Equity	36,790	36,759
Book value per share – Common Equity	20.19	20.01
Book value per share – Tier I Equity	20.85	20.63
Annualized Return on average assets	0.48%	0.35%
Annualized Return on average equity	4.68%	3.27%
Tier I leverage ratio	10.52%	10.30%

**WVS FINANCIAL CORP. AND SUBSIDIARY**  
**SELECTED CONSOLIDATED OPERATING DATA**  
(In thousands except per share data)

	Three Months Ended September 30, (Unaudited)	
	2022	2021
Interest income	\$ 2,375	\$ 1,319
Interest expense	1,020	175
Net interest income	1,355	1,144
Provision for loan losses	(3)	(14)
Net interest income after provision for loan losses	1,358	1,158
Non-interest income	90	138
Non-interest expense	868	932
Income before income tax expense	580	364
Income taxes	148	93
 NET INCOME	 \$ 432	 \$ 271
 EARNINGS PER SHARE:		
Basic	\$0.25	\$0.16
Diluted	\$0.25	\$0.16
 WEIGHTED AVERAGE SHARES OUTSTANDING:		
Basic	1,699,456	1,738,227
Diluted	1,699,456	1,738,227