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WVS FINANCIAL CORP. ANNOUNCES NET INCOME AND EARNINGS PER SHARE FOR THE THREE AND TWELVE MONTHS ENDED JUNE 30, 2023

Pittsburgh, PA -- WVS Financial Corp. (OTCQX: WWFC; Company), the holding company for West View Savings Bank, today reported net income of \$353 thousand or \$0.29 per diluted share, for the three months ended June 30, 2023 as compared to \$305 thousand or \$0.18 per diluted share for the same period in 2022. The \$48 thousand or 15.7% increase in net income during the three months ended June 30, 2023 was attributable to a \$59 thousand increase in net interest income and a \$38 thousand decrease in non-interest expense, which were offset by a \$1 thousand decrease in the credit provision for loan losses, a \$5 thousand decrease in non-interest income and an increase in income tax expense of \$45 thousand, when compared to the same period of 2022. The increase in net interest income was the result of a \$2.12 million increase in interest income, which was offset by a \$2.06 million increase in interest expense for the three months ending June 30, 2023, when compared to the same period in 2022. The increase in interest income for the three months ended June 30, 2023 was primarily attributable to higher average balances and yields earned on mortgage-backed securities and certificates of deposit, which was partially offset by lower average balances of loans and investment securities outstanding, when compared to the same period in 2022. The increase in interest expense for the quarter ended June 30, 2023 was primarily attributable to higher average balances and higher average yields on Federal Home Loan Bank (FHLB) advances, Federal Reserve borrowings and savings which were partially offset by lower average savings balances, when compared to the same period in 2022. The decrease in the credit provision for loan losses for the three months ended June 30, 2023 was primarily the result of lower average balances in loans outstanding when compared to the same period in 2022. Non-interest expense was \$920 thousand for the three months ending June 30, 2023 and \$959 thousand for the three months ended June 30, 2022. The decrease in non-interest expense were a \$58 thousand decrease in salaries, employee benefits and employee recruitment costs and a \$3 thousand decrease in occupancy costs, partially offset by a \$16 thousand increase in the Federal Deposit Insurance premium. The decrease in total non-interest income was primarily the result of a \$5 thousand decrease in investment securities gains during the quarter ended June 30, 2023, when compared to the same quarter of the prior year. The increase in income tax expense for the quarter ended June 30, 2023 was primarily due to higher taxable income, when compared to the same period of 2022.

Net income for the twelve months ended June 30, 2023 totaled \$1.71 million or \$1.02 per diluted share, as compared to \$1.24 million or \$0.72 per diluted share for the same period in 2022. The \$464 thousand or 37.3% increase in net income during the twelve months ended June 30, 2023 was attributable to a \$722 thousand increase in net interest income, a \$107 thousand decrease in non-interest income and a \$39 thousand decrease in non-interest expense, which were offset by a

\$44 thousand decrease in the credit provision for loan losses and a \$146 thousand increase in income tax expense when compared to the same period in 2022. The increase in net interest income during the twelve months ended June 30, 2023 was attributable to a \$7.3 million increase in interest income and a \$6.6 million increase in interest expense when compared to the same period in 2022. The decrease in the credit provision for loan losses for the twelve months ended June 30, 2023 was primarily attributable to lower average balances of loans outstanding and the elimination of previously established allowances related to COVID-19 when compared to the same period in 2022. The increase in interest income for the twelve months ended June 30, 2023 was primarily attributable to higher average balances and yields on mortgage-backed securities, and investment securities which were partially offset by lower average balances of investment securities and loans outstanding. The increase in interest expense for the twelve months ended June 30, 2023 was primarily attributable to higher yields on FHLB advances, Federal Reserve borrowings and savings deposits which were partially offset by lower average balances of savings deposits when compared to the same period in 2022. The decrease in non-interest income for the twelve months ended June 30, 2023 was primarily attributable to an \$83 thousand decrease in investment securities gains, a \$15 thousand decrease in ATM fee income and a \$6 thousand decrease in service charges on deposits when compared to the prior year period. The decrease in non-interest expense for the twelve months ended June 30, 2023 was primarily attributable to a \$44 thousand decrease in occupancy and equipment expense, a \$62 thousand decrease in other expenses including lower costs associated with becoming an OTCQX traded company and deregistering from the Securities and Exchange Commission offset by a \$23 thousand increase in compensation expense and a \$34 thousand increase in federal deposit insurance expense a \$6 thousand increase in ATM network expense and a \$4 thousand increase in correspondent bank service charges when compared to the same period in 2022. The increase in income tax expense for the twelve months ended June 30, 2023 was primarily the result of higher levels of taxable income, when compared to the same period in 2022.

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)

	June 30, 2023 <u>(Unaudited)</u>	June 30, 2022 <u>(Unaudited)</u>
Total assets	\$ 362,839	\$ 362,777
Cash and Cash Equivalents	5,659	4,113
Certificates of Deposits	19,512	350
Investment securities available-for-sale	46,916	129,763
Investment securities held-to-maturity	18,160	9,955
Mortgage-backed securities held-to-maturity	184,470	127,559
Net loans receivable	73,138	76,487
Deposits	137,707	151,174
FHLB advances: short-term	183,504	167,208
FHLB advances: long-term, fixed-rate	-	5,000
Equity	37,179	36,759
Book value per share – Common Equity	21.43	20.01
Book value per share – Tier I Equity	21.74	20.63
Annualized Return on average assets	0.47%	0.35%
Annualized Return on average equity	4.60%	3.27%
Tier I leverage ratio	10.40%	10.30%

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

	Three Months Ended June 30, (Unaudited)		Twelve Months Ended June 30, (Unaudited)	
	2023	2022	2023	2022
Interest income	\$ 3,812	\$ 1,695	\$ 13,063	\$ 5,741
Interest expense	2,506	448	7,532	932
Net interest income	1,306	1,247	5,531	4,809
(Credit) provision for loan losses	(17)	(18)	(25)	(69)
Net interest income after (credit) provision for loan losses	1,323	1,265	5,556	4,878
Non-interest income	95	100	365	472
Non-interest expense	920	958	3,643	3,682
Income before income tax expense	499	407	2,278	1,668
Income taxes	147	102	570	424
NET INCOME	\$ 353	\$ 305	\$ 1,708	\$ 1,244
EARNINGS PER SHARE:				
Basic	\$ 0.29	\$ 0.18	\$ 1.02	\$ 0.72
Diluted	\$ 0.29	\$ 0.18	\$ 1.02	\$ 0.72
WEIGHTED AVERAGE SHARES OUTSTANDING:				
Basic	1,623,870	1,726,420	1,672,059	1,736,702
Diluted	1,623,870	1,726,420	1,672,059	1,736,702