



Release Date:

Further Information:

**IMMEDIATE RELEASE**

October 31, 2023

David J. Bursic  
President and CEO  
Phone: 412/364-1911

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

Pittsburgh, PA -- WVS Financial Corp. (OTCQX: WWFC; Company), the holding company for West View Savings Bank, today reported net income of \$319 thousand or \$0.20 per diluted share, for the three months ended September 30, 2023 as compared to \$432 thousand or \$0.25 per diluted share for the same period in 2022. The \$113 thousand or 26.2% decrease in net income during the three months ended September 30, 2023 was attributable to a \$71 thousand decrease in net interest income and a \$63 thousand increase in non-interest expense, which were offset by a \$26 thousand decrease in income tax expense when compared to the same period of 2022. The decrease in net interest income was the result of a \$1.4 million increase in interest expense, which was partially offset by a \$1.3 million increase in interest income for the three months ending September 30, 2023, when compared to the same period in 2022. The increase in interest expense for the quarter ended September 30, 2023 was primarily attributable to higher average balances and higher average yields on Federal Home Loan Bank advances, Federal Reserve borrowings and savings which were partially offset by lower average savings balances, when compared to the same period in 2022. The increase in interest income for the three months ended September 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 decrease in the credit provision for loan losses for the three months ended September 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 \$932 thousand for the three months ending September 30, 2023 as compared to \$869 thousand for the same period in 2022. The \$64 thousand increase in non-interest expense was primarily attributable to a \$60 thousand increase in salaries, employee benefits and employee recruitment costs and an \$18 thousand increase in Federal Deposit Insurance premium expense which was partially offset by lower professional fees, supplies and occupancy costs when compared to the same period in 2022. The decrease in income tax expense for the quarter ended September 30, 2023 was primarily due to lower taxable income, when compared to the same period of 2022.

During the quarter ended September 30, 2023, the Company adopted the Current Expected Credit Loss (CECL) methodology to estimate and measure credit losses. In connection with this adoption, the Company recorded a charge to retained earnings totaling \$12 thousand.

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--

###

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

	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)
Total assets	\$ 358,924	\$ 362,839
Cash and Cash Equivalents	2,814	5,659
Certificates of Deposits	20,006	19,512
Investment securities available-for-sale	37,215	46,916
Investment securities held-to-maturity	18,158	18,160
Mortgage-backed securities available-for-sale	1,970	1,956
Mortgage-backed securities held-to-maturity	191,912	117,664
Net loans receivable	73,603	73,138
Deposits	128,749	137,707
FHLB advances: short-term	120,949	83,504
FRB Borrowings	65,840	65,840
Equity	37,430	37,179
Book value per share – Common Equity	\$21.61	\$21.43
Book value per share – Tier I Equity	\$21.86	\$21.74
Annualized Return on average assets	0.36%	0.47%
Annualized Return on average equity	3.41%	4.60%
Tier I leverage ratio	10.59%	10.40%

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

	Three Months Ended September 30, (Unaudited)	
	2023	2022
Interest income	\$ 3,710	\$ 2,375
Interest expense	2,426	1,020
Net interest income	1,284	1,355
Provision for (recovery of) loan losses	-	(3)
Net interest income after provision for loan losses	1,284	1,358
Non-interest income	89	90
Non-interest expense	932	868
Income before income tax expense	441	580
Income taxes	122	148
<b>NET INCOME</b>	<b>\$ 319</b>	<b>\$ 432</b>
 <b>EARNINGS PER SHARE:</b>		
Basic	\$ 0.20	\$ 0.25
Diluted	\$ 0.20	\$ 0.25
 <b>WEIGHTED AVERAGE SHARES OUTSTANDING:</b>		
Basic	1,605,367	1,699,456
Diluted	1,605,367	1,699,456