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WVS FINANCIAL CORP. ANNOUNCES NET INCOME AND EARNINGS PER SHARE FOR THE THREE AND TWELVE MONTHS ENDED JUNE 30, 2024

Pittsburgh, PA -- WVS Financial Corp. (OTCQX: WVFC), the holding company for West View Savings Bank, today reported net income of \$364 thousand or \$0.23 per diluted share, for the three months ended June 30, 2024 as compared to \$353 thousand or \$0.22 per diluted share for the same period in 2023. The \$11 thousand or 3.1% increase in net income during the three months ended June 30, 2024 was primarily attributable to a \$46 thousand increase in net interest income, a \$16 thousand decrease in non-interest expense, a decrease of \$9 thousand in income tax expense which were partially offset by an increase in the provision for credit losses of \$56 thousand and a \$4 thousand decrease in non-interest income, when compared to the same period of 2023.

The increase in net interest income was the result of a \$381 thousand increase in interest income which was partially offset by a \$335 thousand increase in interest expense for the three months ending June 30, 2024, when compared to the same period in 2023. The increase in interest income for the three months ended June 30, 2024 was primarily attributable to higher average balances of mortgage-backed securities, loans and higher market yields earned on the Company's interest earnings assets, which were partially offset by lower average balances of investment securities, and Federal Home Loan Bank (FHLB) stock when compared to the same period in 2023. The increase in interest expense for the three months ended June 30, 2024 was primarily attributable to higher rates paid on the Company's interest bearing liabilities and higher average balances of Federal Reserve Bank (FRB) borrowings, partially offset by a lower average balances of Federal Home Loan Bank (FHLB) advances when compared to the same period in 2023.

The decrease in non-interest expense was primarily attributable to a decrease of \$25 thousand in miscellaneous operating expenses, which were partially offset by an increase of \$4 thousand in occupancy and equipment expenses and an increase of \$1 thousand increase in federal deposit insurance premiums during the three months ended June 30, 2024 when compared to the same period of 2023.

The decrease in income tax expense for the quarter ended June 30, 2024 was primarily due to a lower PA Mutual Thrift Tax rate, when compared to the same period of 2023.

The increase in the provision for credit losses on loans and off balance sheet items (e.g., loan commitments) for the three months ended June 30, 2024 was primarily the result of higher balances of loans outstanding and outstanding off balance sheet items when compared to the same period in 2023.

The decrease in total non-interest income for the quarter ended June 30, 2024 was primarily the result of lower ATM fee income which was partially offset by higher earnings on bank owned life insurance when compared to the same period in 2023.

Net income for the twelve months ended June 30, 2024 totaled \$1.4 million or \$0.86 per diluted share, as compared to \$1.7 million or \$1.02 per diluted share for the same period in 2023. The \$331 thousand or 19.4% decrease in net income during the twelve months ended June 30, 2024 was primarily attributable to a \$204 thousand decrease in net interest income, a \$88 thousand increase in non-interest expense and a \$82 thousand increase in the provision for credit losses and by a \$1 thousand decrease in non-interest income, which were partially offset, and a \$44 thousand decrease in income tax expense when compared to the same period in 2023.

The decrease in net interest income during the twelve months ended June 30, 2024 was attributable to a \$2.9 million increase in interest expense which was partially offset by a \$2.7 million increase in interest income when compared to the same period in 2023. The increase in interest income for the twelve months ended June 30, 2024 was primarily attributable to higher yields earned on the Company's interest earning assets and higher average balances of mortgage-backed securities and certificates of deposit which were offset by lower average balances of investment securities, loans and FHLB stock when compared to the same period in 2023. The increase in interest expense for the twelve months ended June 30, 2024 was primarily attributable to higher average balances of time deposits and FRB borrowings, and higher rates paid on time deposits and FHLB advances which were partially offset by lower average balances of FHLB advances when compared to the same period in 2023.

The \$88 thousand increase in non-interest expense was primarily attributable to a \$49 thousand increase in salary and compensation expense, a \$36 thousand increase in federal deposit insurance premiums, a \$13 thousand increase in miscellaneous operating expenses, and a \$4 thousand increase in ATM network expense which was partially offset by a \$12 thousand decrease in occupancy and equipment expenses when compared to the same period in 2023.

The change in the provision for credit losses for the twelve months ended June 30, 2024 was primarily attributable to higher balances of loans outstanding partially offset by lower outstanding off balance sheet items when compared to the same period in 2023.

The decrease in non-interest income was primarily attributable to a \$18 thousand decrease in ATM fee income which was partially offset by a \$14 thousand increase in earnings on bank-owned life insurance when compared to the prior year period.

The decrease in income tax expense for the twelve months ended June 30, 2024 was primarily the result of a lower level of taxable income, when compared to the same period in 2023.

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, 2024 <u>(Unaudited)</u>	June 30, 2023 <u>(Unaudited)</u>
Total assets	\$ 360,179	\$ 362,839
Cash and Cash Equivalents	15,553	5,659
Certificates of Deposits	11,728	19,512
Investment securities available-for-sale	27,657	46,916
Investment securities held-to-maturity	17,141	18,160
Mortgage-backed securities held-to-maturity	188,725	184,470
Net loans receivable	76,353	73,138
Deposits	124,773	137,707
FHLB advances: short-term – fixed rate	10,135	10,664
FHLB advances: short-term variable rate	110,848	107,000
FRB advances	70,808	65,840
Equity	37,755	37,179
Book value per share – Common Equity	22.33	21.43
Book value per share – Tier I Equity	22.44	21.74
Annualized Return on average assets	0.38%	0.47%
Annualized Return on average equity	3.66%	4.60%
Tier, I leverage ratio	10.43%	10.35%

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)	
	2024	2023	2024	2023
Interest income	\$ 4,193	\$ 3,812	\$ 15,743	\$ 13,063
Interest expense	2,841	2,506	10,415	7,531
Net interest income	1,352	1,306	5,328	5,532
Provision for credit losses-Loans	33	(17)	63	(25)
Provision for credit losses-Unfunded commitments	11	5	(5)	1
Net interest income after provision for credit losses	1,308	1,318	5,270	5,556
Non-interest income	91	95	364	365
Non-interest expense	899	915	3,731	3,643
Income before income tax expense	500	498	1,903	2,278
Income taxes	136	145	526	570
NET INCOME	\$ 364	\$ 353	\$ 1,377	\$ 1,708
EARNINGS PER SHARE:				
Basic	\$ 0.23	\$ 0.22	\$ 0.86	\$ 1.02
Diluted	\$ 0.23	\$ 0.22	\$ 0.86	\$ 1.02
WEIGHTED AVERAGE SHARES OUTSTANDING:				
Basic	1,584,103	1,623,870	1,597,308	1,672,059
Diluted	1,584,103	1,623,870	1,597,308	1,672,059