



Release Date:

Further Information:

IMMEDIATE RELEASE

October 29, 2024

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

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

Pittsburgh, PA -- WVS Financial Corp. (OTCQX: WVFC), the holding company for West View Savings Bank, today reported net income of \$422 thousand or \$0.27 per diluted share, for the three months ended September 30, 2024 as compared to \$319 thousand or \$0.20 per diluted share for the same period in 2023. The \$103 thousand or 32.3% increase in net income during the three months ended September 30, 2024 was primarily attributable to a \$125 thousand increase in net interest income and a decrease in the provision for credit losses of \$28 thousand which were partially offset by a \$29 thousand increase in non-interest expense and a \$21 thousand increase in income tax expense, when compared to the same period of 2023.

The increase in net interest income was the result of a \$301 thousand increase in interest income which was partially offset by a \$176 thousand increase in interest expense for the three months ending September 30, 2024, when compared to the same period in 2023. The increase in interest income for the three months ended September 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 certificates of deposits when compared to the same period in 2023. The increase in interest expense for the three months ended September 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 the provision for credit losses on loans and off balance sheet items (e.g., loan commitments) for the three months ended September 30, 2024 was primarily the result of lower loan loss rates provided by the Federal Reserve Bank Scaled CECL Allowance for Losses Estimator (SCALE) model and lower balances of outstanding off balance sheet items partially offset by higher balances of loans outstanding when compared to the same period in 2023.

The increase in non-interest expense was primarily attributable to an increase of \$18 thousand in salary and employee benefits, an increase of \$5 thousand in occupancy and equipment expenses, an increase of \$5 thousand in professional fees and services and an increase of \$3 thousand in data processing expenses which were partially offset by a decrease of \$2 thousand in federal deposit insurance premiums during the three months ended September 30, 2024 when compared to the same period of 2023.

The increase in income tax expense for the quarter ended September 30, 2024 was primarily due to higher taxable income which was partially offset by a lower PA Mutual Thrift Tax rate, when compared to the same period of 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--
###

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

	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)
Total assets	\$ 355,512	\$ 360,179
Cash and Cash Equivalents	18,740	15,553
Certificates of Deposits	6,780	11,728
Investment securities available-for-sale	27,816	27,657
Investment securities held-to-maturity	17,141	17,141
Mortgage-backed securities held-to-maturity	184,628	188,725
Net loans receivable	78,278	76,353
Deposits	119,823	124,773
FHLB advances: short-term – fixed rate	64,721	10,135
FHLB advances: short-term variable rate	55,707	110,848
FRB advances	70,808	70,808
Equity	38,081	37,755
Book value per share – Common Equity	22.70	22.33
Book value per share – Tier I Equity	22.69	22.44
Annualized Return on average assets	0.48%	0.38%
Annualized Return on average equity	4.45%	3.66%
Tier, I leverage ratio	10.80%	10.43%

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

	Three Months Ended September 30, (Unaudited)	
	2024	2023
Interest income	\$ 4,011	\$ 3,710
Interest expense	2,602	2,426
Net interest income	1,409	1,284
(Credit) provision for credit losses-Loans	(25)	-
(Credit) provision for credit losses–Unfunded commitments	(3)	-
Net interest income after provision for credit losses	1,437	1,284
Non-interest income	89	89
Non-interest expense	961	932
Income before income tax expense	565	441
Income taxes	143	122
 NET INCOME	 \$ 422	 \$ 319
 EARNINGS PER SHARE:		
Basic	\$ 0.27	\$ 0.20
Diluted	\$ 0.27	\$ 0.20
 WEIGHTED AVERAGE SHARES OUTSTANDING:		
Basic	1,564,872	1,605,367
Diluted	1,564,872	1,605,367