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

WVS FINANCIAL CORP. ANNOUNCES INCREASED NET INCOME AND EARNINGS PER SHARE FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2024

Pittsburgh, PA -- WVS Financial Corp. (OTCQX: WVFC), the holding company for West View Savings Bank, today reported net income of \$366 thousand or \$0.23 per diluted share, for the three months ended December 31, 2024 as compared to \$297 thousand or \$0.19 per diluted share for the same period in 2023. The \$69 thousand or 23.2% increase in net income during the three months ended December 31, 2024 was primarily attributable to a \$120 thousand increase in net interest income which was partially offset by a \$21 thousand increase in non-interest expense, a \$15 thousand increase in the provision for credit losses, a \$8 thousand decrease in non-interest income and a \$7 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 \$218 thousand decrease in interest expense which was partially offset by a \$98 thousand decrease in interest income for the three months ending December 31, 2024, when compared to the same period in 2023. The decrease in interest expense for the three months ended December 31, 2024 was primarily attributable to lower rates paid on Federal Home Loan Bank (FHLB) advances and lower average balances of Federal Reserve Bank (FRB) borrowings and FHLB advances which were partially offset by higher rates paid on savings certificates and FRB borrowings when compared to the same period in 2023. The decrease in interest income for the three months ended December 31, 2024 was primarily attributable to lower average balances of mortgage-backed securities, investment securities and certificates of deposits held with other financial institutions which were partially offset by higher market yields earned on the Company's investment securities and loans and higher average balances on loans when compared to the same period in 2023.

The increase in non-interest expense was primarily attributable to an increase of \$33 thousand in salaries and employee benefits which was partially offset by a decrease of \$7 thousand in ATM network expense, a \$2 thousand decrease in correspondent bank service charges and a decrease of \$3 thousand in federal deposit insurance premiums during the three months ended December 31, 2024 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 December 31, 2024 was primarily the result of higher average balances of loans and off balance sheet items outstanding when compared to the same period in 2023.

The decrease in total non-interest income for the quarter ended December 31, 2024 was primarily the result of a \$6 thousand decrease on gain on disposal of assets, a \$2 thousand decrease in ATM fee income and a \$2 thousand decrease in service charge on deposits which were partially offset by a \$3 thousand increase in earnings on bank owned life insurance when compared to the same period in 2023.

The increase in income tax expense for the quarter ended December 31, 2024 was primarily due to higher levels of taxable income when compared to the same period of 2023.

Net income for the six months ended December 31, 2024 totaled \$788 thousand or \$0.50 per diluted share, as compared to \$616 thousand or \$.38 per diluted share for the same period in 2023. The \$172 thousand or 27.9% increase in net income during the six months ended December 31, 2024 was primarily attributable to a \$245 thousand increase in net interest income and a decrease in the provision for credit losses of \$13 thousand which were partially offset by a \$49 thousand increase in non-interest expense, a \$29 thousand increase in income tax expense and a \$8 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 \$203 thousand increase in interest income and a \$42 thousand decrease in interest expense for the six months ending December 30, 2024, when compared to the same period in 2023. The increase in interest income for the six months ended December 31, 2024 was primarily attributable to higher yields on loans, investment and mortgage-backed securities, and higher average balances of loans outstanding which were partially offset by lower average balances of certificates of deposits held with other financial institutions and investment securities outstanding when compared to the same period in 2023. The decrease in interest expense for the six months ended December 31, 2024 was primarily attributable to lower rates paid on FHLB advances and lower average balances of FRB borrowings and FHLB advances which were partially offset by higher rates paid on savings certificates and FRB borrowings when compared to the same period in 2023.

The changes in the provision for credit losses on loans and off balance sheet items (e.g., loan commitments) for the six months ended December 31, 2024 were primarily the result of by higher average balances of loans outstanding and lower average balances of outstanding off balance sheet items when compared to the same period in 2023.

The increase in non-interest expense for the six months ended December 31, 2024 was primarily attributable to an increase of \$51 thousand in salaries and employee benefits, an increase of \$3 thousand in office occupancy costs and an increase of \$5 thousand in data processing expenses which were partially offset by a decrease of \$6 thousand in federal deposit insurance premiums, and a decrease of \$5 thousand in ATM network expense, when compared to the same period of 2023.

The decrease in total non-interest income for the six months ended December 31, 2024 was primarily the result of a \$6 thousand decrease on gain on disposal of assets, a \$5 thousand decrease in ATM fee income and a \$2 thousand decrease in service charge on deposits which were partially offset by a \$7 thousand increase in earnings on bank owned life insurance when compared to the same period in 2023.

The increase in income tax expense for the six months ended December 31, 2024 was primarily due to higher levels of taxable income, 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--
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WVS FINANCIAL CORP. AND SUBSIDIARY
SELECTED CONSOLIDATED FINANCIAL DATA
(Dollars in thousands except per share data)

	December 31, 2024 (Unaudited)	June 30, 2024 (Unaudited)
Total assets	\$ 353,402	\$ 360,179
Cash and Cash Equivalents	33,426	15,553
Certificates of Deposits	5,300	11,728
Investment securities available-for-sale	16,941	27,657
Investment securities held-to-maturity	17,142	17,141
Mortgage-backed securities held-to-maturity	179,348	188,725
Net loans receivable	79,992	76,353
Deposits	116,227	124,773
FHLB advances: short-term – fixed rate	52,606	10,135
FHLB advances: short-term variable rate	84,287	110,848
FRB advances	57,627	70,808
Equity	38,274	37,755
Book value per share – Common Equity	22.82	22.33
Book value per share – Tier I Equity	22.84	22.44
Annualized Return on average assets	0.45%	0.38%
Annualized Return on average equity	4.15%	3.66%
Tier, I leverage ratio	11.22%	10.43%

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

	Three Months Ended December 31, (Unaudited)		Six Months Ended December 31, (Unaudited)	
	2024	2023	2024	2023
Interest income	\$ 3,740	\$ 3,837	\$ 7,750	\$ 7,547
Interest expense	2,366	2,583	4,967	5,009
Net interest income	1,374	1,254	2,783	2,538
Provision for credit losses-Loans	3	(4)	(22)	(4)
Provision for credit losses-Unfunded commitments	-	(8)	(3)	(8)
Net interest income after provision for credit losses	1,371	1,266	2,808	2,550
Non-interest income	87	95	176	184
Non-interest expense	968	947	1,928	1,879
Income before income tax expense	490	414	1,056	855
Income taxes	124	117	268	239
NET INCOME	\$ 366	\$ 297	\$ 788	\$ 616
EARNINGS PER SHARE:				
Basic	\$ 0.23	\$ 0.19	\$ 0.50	\$ 0.38
Diluted	\$ 0.23	\$ 0.19	\$ 0.50	\$ 0.38
WEIGHTED AVERAGE SHARES OUTSTANDING:				
Basic	1,563,160	1,600,450	1,564,016	1,602,908
Diluted	1,563,160	1,600,450	1,564,016	1,602,908