



## **Westbury Bancorp, Inc. Reports Net Income for the Three and Nine Months Ended June 30, 2022**

**Pewaukee, WI, July 20, 2022 (Intrado)**- Westbury Bancorp, Inc. (OTC Pink: WBBW), the holding company (the “Company”) for Westbury Bank (the “Bank”), today announced net income of \$1.7 million, or \$0.67 per common share and \$5.5 million, or \$2.18 per common share for the three and nine months ended June 30, 2022 compared to net income of \$2.1 million, or \$0.82 per common share and \$7.3 million, or \$2.82 per common share for the three and six months ended June 30, 2021.

### **About Westbury Bancorp, Inc.**

Westbury Bancorp, Inc. is the holding company for Westbury Bank. The Company's common shares are traded on OTC Pink under the symbol “WBBW”. Detailed quarterly financial statements for the Company may be found at [www.otcmarkets.com/stock/WBBW/disclosure](http://www.otcmarkets.com/stock/WBBW/disclosure).

Westbury Bank is an independent community bank primarily serving communities in Washington and Waukesha Counties through its eight full service offices providing deposit and loan services to individuals, professionals and businesses throughout its markets.

### ***Forward-Looking Information***

*Information contained in this press release, other than historical information, may be considered forward-looking in nature and is subject to various risks, uncertainties, and assumptions. Such forward-looking statements in this release are inherently subject to many uncertainties arising in the Company's operations and business environment. The Company undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations. Certain tabular presentations may not reconcile because of rounding.*

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**WEBSITE:** [www.westburybankwi.com](http://www.westburybankwi.com)

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***Greg Remus - President and CEO***

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**At or For the Three Months Ended:**

	<b>June 30, 2022</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>	<b>September 30, 2021</b>	<b>June 30, 2021</b>
<b>Selected Financial Condition Data:</b>					
	<b>(Dollars in thousands)</b>				
Total assets	\$ 953,792	\$ 908,352	\$ 914,633	\$ 921,791	\$ 905,024
Loans receivable, net	695,947	649,482	661,439	665,166	641,790
Allowance for loan losses	9,020	9,019	8,997	8,995	8,992
Securities available for sale	165,897	178,661	165,917	179,547	161,316
Total liabilities	879,946	827,365	828,673	836,768	819,451
Deposits	863,389	816,103	818,184	812,316	808,686
Stockholders' equity	73,846	80,987	85,960	85,023	85,573
<b>Asset Quality Ratios:</b>					
Non-performing assets to total assets	0.95%	0.99%	0.97%	0.95%	0.97%
Non-performing loans to total loans	1.29%	1.36%	1.33%	1.30%	1.35%
Total classified assets to total assets	1.93%	1.02%	1.01%	0.98%	1.00%
Allowance for loan losses to non-performing loans	99.39%	100.62%	100.98%	103.00%	102.54%
Allowance for loan losses to total loans	1.28%	1.37%	1.34%	1.33%	1.38%
Net charge-offs (recoveries) to average loans - annualized	—%	—%	—%	—%	—%
<b>Capital Ratios:</b>					
Average equity to average assets	8.72%	9.38%	9.46%	9.34%	9.47%
Equity to total assets at end of period	7.74%	8.92%	9.40%	9.22%	9.46%
Total capital to risk-weighted assets (Bank only)	13.55%	13.80%	13.43%	13.23%	12.62%
Tier 1 capital to risk-weighted assets (Bank only)	12.30%	12.55%	12.18%	11.98%	11.38%
Tier 1 capital to average assets (Bank only)	9.58%	9.59%	9.27%	9.22%	9.16%
CET1 capital to risk-weighted assets (Bank only)	12.30%	12.55%	12.18%	11.98%	11.38%

	<u>Three Months Ended:</u>		<u>Nine Months Ended:</u>	
	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
<b>Selected Operating Data:</b>	<b>(in thousands, except per share data)</b>			
Interest and dividend income	\$ 6,791	\$ 6,792	\$ 20,147	\$ 21,553
Interest expense	227	329	776	1,230
Net interest income	6,564	6,463	19,371	20,323
Provision for loan losses	—	500	—	1,050
Net interest income after provision for loan losses	6,564	5,963	19,371	19,273
Service fees on deposit accounts	946	899	2,778	2,611
Gain on sale of loans	135	550	850	2,967
Other non-interest income	347	1,129	1,247	2,264
Total non-interest income	1,428	2,578	4,875	7,842
Compensation and other employee benefits	3,189	3,050	9,408	9,065
Occupancy, furniture and equipment	585	652	1,773	1,882
Data processing	852	812	2,476	2,353
Other non-interest expense	961	1,038	2,920	3,728
Total non-interest expense	5,587	5,552	16,577	17,028
Income before income tax expense	2,405	2,989	7,669	10,087
Income tax expense	693	859	2,154	2,831
Net income	<u>\$ 1,712</u>	<u>\$ 2,130</u>	<u>\$ 5,515</u>	<u>\$ 7,256</u>
Basic earnings per share	\$ 0.67	\$ 0.82	\$ 2.18	\$ 2.82
Diluted earnings per share	\$ 0.63	\$ 0.78	\$ 2.03	\$ 2.70

**For the Three Months Ended:**

	<b>June 30, 2022</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>	<b>September 30, 2021</b>	<b>June 30, 2021</b>
<b>Selected Operating Data:</b>	<b>(in thousands, except per share data)</b>				
Interest and dividend income	\$ 6,791	\$ 6,532	\$ 6,824	\$ 7,246	\$ 6,792
Interest expense	227	245	305	330	329
Net interest income	6,564	6,287	6,519	6,916	6,463
Provision for loan losses	—	—	—	—	500
Net interest income after provision for loan losses	6,564	6,287	6,519	6,916	5,963
Service fees on deposit accounts	946	910	922	987	899
Gain on sale of loans	135	272	442	830	550
Other non-interest income	347	436	465	323	1,129
Total non-interest income	1,428	1,618	1,829	2,140	2,578
Compensation and other employee benefits	3,189	3,216	3,003	3,246	3,050
Occupancy, furniture and equipment	585	629	559	712	652
Data processing	852	829	795	825	812
Other non-interest expense	961	984	975	1,075	1,038
Total non-interest expense	5,587	5,658	5,332	5,858	5,552
Income before income tax expense	2,405	2,247	3,016	3,198	2,989
Income tax expense	693	662	798	925	859
Net income	\$ 1,712	\$ 1,585	\$ 2,218	\$ 2,273	\$ 2,130
Basic earnings per share	0.67	0.62	\$ 0.88	\$ 0.90	\$ 0.82
Diluted earnings per share	0.63	0.58	\$ 0.82	\$ 0.85	\$ 0.78

	<b>At or For the Three Months Ended:</b>		<b>At or For the Nine Months Ended:</b>	
	<b>June 30, 2022</b>	<b>June 30, 2021</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
<b>Selected Financial Performance Ratios:</b>				
Return on average assets	0.75 %	0.94 %	0.81 %	1.16 %
Return on average equity	8.57 %	10.06 %	8.76 %	11.69 %
Interest rate spread	3.09 %	3.08 %	2.99 %	3.24 %
Net interest margin	3.09 %	3.09 %	3.00 %	3.25 %
Non-interest expense to average total assets	2.44 %	2.46 %	2.42 %	2.55 %
Average interest-earning assets to average interest-bearing liabilities	102.72 %	104.83 %	105.21 %	104.55 %
<b>Per Share and Stock Market Data:</b>				
Net income per common share	\$ 0.67	\$ 0.82	\$ 2.18	\$ 2.82
Basic weighted average shares outstanding	2,553,570	2,588,334	2,530,728	2,576,022
Book value per share - excluding unallocated ESOP shares	\$ 28.78	\$ 32.10	\$ 28.78	\$ 32.10
Book value per share - including unallocated ESOP shares	\$ 28.58	\$ 31.20	\$ 28.58	\$ 31.20
Closing market price	\$ 29.50	\$ 28.50	\$ 29.50	\$ 28.50
Price to book ratio - excluding unallocated ESOP shares	102.50 %	88.79 %	102.50 %	88.79 %
Price to book ratio - including unallocated ESOP shares	103.22 %	91.35 %	103.22 %	91.35 %