



Westbury Bancorp, Inc. Reports Net Income for the Three Months and Year Ended September 30, 2022

Pewaukee, WI, October 20, 2022 (Intrado)- Westbury Bancorp, Inc. (OTCQX: WBBW), the holding company (the “Company”) for Westbury Bank (the “Bank”), today announced net income of \$2.5 million, or \$1.02 per common share for the three months ended September 30, 2022, and \$8.0 million, or \$3.19 per common share, for the year ended September 30, 2022, compared to net income of \$2.3 million, or \$0.90 per common share for the three months ended September 30, 2021, and net income of \$9.5 million, or \$3.70 per common share, for the year ended September 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”.

Westbury Bank is an independent community bank primarily serving communities in Washington and Waukesha Counties (Wisconsin) 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 as defined by the Private Securities Litigation Reform Act of 1995 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. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected. Among the key factors that may have a direct bearing on the Company's operating results, performance or financial condition are competition, the demand for the Company's products and services, the Company's ability to maintain current deposit and loan levels at current interest rates, deteriorating credit quality, including changes in the interest rate environment reducing interest margins, changes in prepayment speeds, loan origination and sale volumes, charge-offs and loan loss provisions, the Company's ability to maintain required capital levels and adequate sources of funding and liquidity, the Company's ability to secure confidential information through the use of computer systems and telecommunications networks, and other factors as set forth in filings with the Securities and Exchange Commission. 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.

WEBSITE: www.westburybankwi.com

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Greg Remus - President and CEO

262-335-6037

At or For the Three Months Ended:

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Selected Financial Condition Data:					
Total assets	\$ 957,927	\$ 953,792	\$ 908,352	\$ 914,633	\$ 921,791
Loans receivable, net	713,389	695,947	649,482	661,439	665,166
Allowance for loan losses	9,270	9,020	9,019	8,997	8,995
Securities available for sale	153,795	165,897	178,661	165,917	179,547
Total liabilities	886,621	879,946	827,365	828,673	836,768
Deposits	872,668	863,389	816,103	818,184	812,316
Stockholders' equity	71,306	73,846	80,987	85,960	85,023
Asset Quality Ratios:					
Non-performing assets to total assets	0.95%	0.95%	0.99%	0.97%	0.95%
Non-performing loans to total loans	1.26%	1.29%	1.36%	1.33%	1.30%
Total classified assets to total assets	2.10%	1.93%	1.02%	1.01%	0.98%
Allowance for loan losses to non-performing loans	102.12%	99.39%	100.62%	100.98%	103.00%
Allowance for loan losses to total loans	1.28%	1.28%	1.37%	1.34%	1.33%
Net charge-offs (recoveries) to average loans - annualized	0.07%	—%	—%	—%	—%
Capital Ratios:					
Average equity to average assets	8.23%	8.72%	9.38%	9.46%	9.34%
Equity to total assets at end of period	7.44%	7.74%	8.92%	9.40%	9.22%
Total capital to risk-weighted assets (Bank only)	12.97%	13.55%	13.80%	13.43%	13.23%
Tier 1 capital to risk-weighted assets (Bank only)	11.72%	12.30%	12.55%	12.18%	11.98%
Tier 1 capital to average assets (Bank only)	9.04%	9.58%	9.59%	9.27%	9.22%
CETI capital to risk-weighted assets (Bank only)	11.72%	12.30%	12.55%	12.18%	11.98%

	Three Months Ended		Years Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Selected Operating Data:	(in thousands, except per share data)			
Interest and dividend income	\$ 7,886	\$ 7,246	\$ 28,034	\$ 28,799
Interest expense	252	330	1,029	1,560
Net interest income	7,634	6,916	27,005	27,239
Provision for loan losses	375	—	375	1,050
Net interest income after provision for loan losses	7,259	6,916	26,630	26,189
Service fees on deposit accounts	1,039	987	3,817	3,598
Gain on sale of loans	112	830	961	3,797
Other non-interest income	348	323	1,596	2,587
Total non-interest income	1,499	2,140	6,374	9,982
Compensation and employee benefits	3,093	3,246	12,501	12,311
Occupancy, furniture and equipment	600	712	2,372	2,594
Data processing	696	825	3,172	3,178
Other non-interest expense	934	1,075	3,855	4,803
Total non-interest expense	5,323	5,858	21,900	22,886
Income before income tax expense	3,435	3,198	11,104	13,285
Income tax expense	958	925	3,112	3,756
Net income	\$ 2,477	\$ 2,273	\$ 7,992	\$ 9,529
Basic earnings per share	\$ 1.02	\$ 0.90	\$ 3.19	\$ 3.70
Diluted earnings per share	\$ 0.96	\$ 0.85	\$ 2.98	\$ 3.52

For the Three Months Ended:

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Selected Operating Data:	(in thousands, except per share data)				
Interest and dividend income	\$ 7,886	\$ 6,791	\$ 6,532	\$ 6,824	\$ 7,246
Interest expense	252	227	245	305	330
Net interest income	7,634	6,564	6,287	6,519	6,916
Provision for loan losses	375	—	—	—	—
Net interest income after provision for loan losses	7,259	6,564	6,287	6,519	6,916
Service fees on deposit accounts	1,039	946	910	922	987
Gain on sale of loans	112	135	272	442	830
Other non-interest income	348	347	436	465	323
Total non-interest income	1,499	1,428	1,618	1,829	2,140
Salaries, employee benefits, and commissions	3,093	3,189	3,216	3,003	3,246
Occupancy and furniture and equipment	600	585	629	559	712
Data processing	696	852	829	795	825
Other non-interest expense	934	961	984	975	1,075
Total non-interest expense	5,323	5,587	5,658	5,332	5,858
Income before income tax expense	3,435	2,405	2,247	3,016	3,198
Income tax expense	958	693	662	798	925
Net income	\$ 2,477	\$ 1,712	\$ 1,585	\$ 2,218	\$ 2,273
Basic earnings per share	\$ 1.02	\$ 0.67	\$ 0.62	\$ 0.88	\$ 0.90
Diluted earnings per share	\$ 0.96	\$ 0.63	\$ 0.58	\$ 0.82	\$ 0.85

	At or For the Three Months Ended		At or For the Year Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Selected Financial Performance Ratios:				
Return on average assets	1.02 %	0.99 %	0.86 %	1.06 %
Return on average equity	13.21 %	10.46 %	9.71 %	11.34 %
Interest rate spread	3.40 %	3.17 %	3.09 %	3.22 %
Net interest margin	3.41 %	3.18 %	3.09 %	3.23 %
Non-interest expense to average total assets	2.20 %	2.56 %	2.37 %	2.55 %
Average interest-earning assets to average interest-bearing liabilities	103.94 %	105.60 %	104.88 %	105.10 %
Per Share and Stock Market Data:				
Basic earnings per share	\$ 1.02	\$ 0.90	\$ 3.19	\$ 3.70
Diluted earnings per share	0.96	0.85	2.98	3.52
Basic weighted average shares outstanding	2,430,671	2,520,527	2,505,508	2,573,599
Book value per share - excluding unallocated ESOP shares	\$ 29.26	\$ 32.95	\$ 29.26	\$ 32.95
Book value per share - including unallocated ESOP shares	\$ 29.20	\$ 32.21	\$ 29.20	\$ 32.21
Closing market price	\$ 28.20	\$ 28.95	\$ 28.95	\$ 28.95
Price to book ratio - excluding unallocated ESOP shares	96.38 %	87.86 %	96.38 %	87.86 %
Price to book ratio - including unallocated ESOP shares	96.58 %	89.88 %	96.58 %	89.88 %

Analysis of Net Interest Income

Net interest income represents the difference between the income we earn on interest-earning assets and the interest expense we pay on interest-bearing liabilities. Net interest income also depends upon the relative amounts of interest-earning assets and interest-bearing liabilities and the interest rates earned or paid on them. The following table sets forth average balance sheets, average yields and costs, and certain other information for the periods indicated. Average balances are derived from daily average balances for all periods. Non-accrual loans were included in the computation of average balances, but have been reflected in the tables as loans carrying a zero yield. The yields set forth below include the effect of loan fees, discounts and premiums that are amortized or accreted to interest income.

**For the Years Ended September 30,
2022** **2021**

	Average Outstanding Balance	Interest	Yield/ Cost	Average Outstanding Balance	Interest	Yield/ Cost
(Dollars in Thousands)						
Assets:						
Loans	\$ 679,098	\$ 25,205	3.71 %	\$ 664,441	\$ 26,647	4.01 %
Taxable securities	138,851	2,177	1.57	98,974	1,612	1.63
Securities exempt from federal income taxes(1)	32,893	450	1.73	33,413	454	1.36
Fed funds sold and other interest-earning deposits	23,782	202	0.85	46,254	86	0.19
Total interest-earning assets	874,624	28,034	3.21	843,082	28,799	3.42
Noninterest-earning assets	51,326			55,765		
Total assets	<u>\$ 925,950</u>			<u>\$ 898,847</u>		
Liabilities and stockholders' equity:						
Noninterest-bearing demand deposits	\$ 251,556	—	— %	\$ 229,206	—	— %
Checking accounts	169,381	135	0.08 %	160,906	140	0.09 %
Passbook and statement savings	217,653	112	0.05	194,849	100	0.05
Variable rate money market	111,715	108	0.10	109,031	117	0.11
Certificates of deposit	78,150	497	0.64	101,084	1,020	1.01
Total interest bearing deposits	576,899	852	0.15	565,870	1,377	0.24
Total deposits	828,455	852	0.10	795,076	1,377	0.17
Short-term FHLB advances	319	2	0.63 %	27	—	0.20 %
Long-term FHLB advances	—	—	— %	2,685	1	0.04 %
Line of credit	320	18	5.63 %	2,432	93	3.82 %
Total borrowings	5,477	177	3.23 %	7,130	183	2.57 %
Total deposits and interest-bearing liabilities	833,932	1,029	0.12 %	802,206	1,560	0.19 %
Other liabilities	9,732			12,683		
Total liabilities	843,664			814,889		
Stockholders' equity	78,398			83,959		
	<u>\$ 922,062</u>			<u>\$ 898,848</u>		
Net interest income		<u>\$ 27,005</u>			<u>\$ 27,239</u>	
Net interest rate spread			3.09 %			3.23 %
Net interest-earning assets	<u>\$ 40,692</u>			<u>\$ 40,876</u>		
Net interest margin			3.09 %			3.23 %
Average of interest-earning assets to interest-bearing liabilities			104.88 %			105.10 %

1. Non-taxable investment income is presented on a fully tax equivalent basis assuming a 21% federal tax rate.

	For the Three Months Ended September 30,			For the Three Months Ended September 30,		
	2022			2021		
	Outstanding Balance	Interest	Yield/Cost	Outstanding Balance	Interest	Yield/Cost
Assets:						
Loans	\$ 710,356	\$ 7,056	3.94 %	\$ 657,091	\$ 6,580	3.97 %
Taxable securities	135,437	721	2.11 %	131,815	525	1.58 %
Securities exempt from federal income taxes(1)	30,579	110	1.81 %	39,848	126	1.59 %
Fed funds sold and other interest-earning deposits	28,466	143	1.99 %	33,699	15	0.18 %
Total interest-earning assets	904,838	8,030	3.52	862,453	7,246	3.33 %
Noninterest-earning assets	53,171			52,706		
Total assets	<u>\$ 958,009</u>			<u>\$ 915,159</u>		
Liabilities and stockholders' equity:						
Noninterest-bearing demand deposits	\$ 261,961	—	— %	\$ 240,264	—	— %
Checking accounts	182,120	40	0.09 %	163,163	33	0.08 %
Passbook and statement savings	226,109	31	0.05 %	208,224	26	0.05 %
Variable rate money market	122,531	35	0.11 %	109,101	25	0.09 %
Certificates of deposit	71,812	93	0.51 %	92,860	211	0.90 %
Total interest bearing deposits	602,572	199	0.13 %	573,348	295	0.20 %
Total deposits	864,533	199	0.09 %	813,612	295	0.14 %
Short-term FHLB advances	—	—	— %	—	—	— %
Long-term FHLB advances	—	—	— %	—	—	— %
Term note	4,677	38	3.22 %	1,946	23	4.69 %
Line of credit	1,268	16	5.01 %	1,166	11	3.74 %
Total borrowings	5,945	54	3.60 %	3,112	34	4.33 %
Total deposits and interest-bearing liabilities	870,478	253	0.12 %	816,724	329	0.16 %
Other liabilities	10,959			11,500		
Total liabilities	881,437			828,224		
Stockholders' equity	76,572			86,934		
Total liabilities and stockholders' equity	<u>\$ 958,009</u>			<u>\$ 915,158</u>		
Net interest income		<u>\$ 7,777</u>			<u>\$ 6,917</u>	
Net interest rate spread			<u>3.40 %</u>			<u>3.17 %</u>
Net interest-earning assets	<u>\$ 34,360</u>			<u>\$ 45,729</u>		
Net interest margin			<u>3.41 %</u>			<u>3.18 %</u>
Average of interest-earning assets to interest-bearing liabilities			<u>103.95 %</u>			<u>105.60 %</u>

1. Non-taxable investment income is presented on a fully tax equivalent basis assuming a 21% federal tax rate.

A summary of the balances of loans follows:

	<u>September 30, 2022</u>	<u>September 30, 2021</u>
Real Estate:		
Single family	\$ 113,818	\$ 104,235
Multifamily	236,347	214,592
Commercial real estate non-owner occupied	119,765	133,123
Commercial real estate owner occupied	91,347	83,072
Construction and land development	20,773	22,431
Total Real Estate	<u>582,050</u>	<u>557,453</u>
Commercial Business	111,871	86,084
Commercial Business - Payroll Protection Program	—	11,222
Consumer and Other:		
Home equity lines of credit	16,232	13,612
Life insurance cash value loans	6,385	5,435
Other	486	1,106
Total Consumer	<u>23,103</u>	<u>20,153</u>
Total Loans	<u>717,024</u>	<u>674,912</u>
Less:		
Net deferred loan fees	168	751
Allowance for loan losses	9,270	8,995
Net Loans	<u>\$ 707,586</u>	<u>\$ 665,166</u>

A summary of the balances of deposits follows:

	<u>September 30, 2022</u>		<u>September 30, 2021</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Negotiable order for withdrawal accounts:				
Non-interest bearing	\$ 275,017	31.52 %	\$ 241,133	29.69 %
Interest bearing	180,912	20.73 %	163,795	20.16 %
	<u>455,929</u>	<u>52.25 %</u>	<u>404,928</u>	<u>49.85 %</u>
Passbook and statement savings	223,859	25.65 %	207,499	25.54 %
Variable rate money market accounts	123,999	14.21 %	111,537	13.73 %
Certificates of deposit	68,881	7.89 %	88,352	10.88 %
	<u>\$ 872,668</u>	<u>100.00 %</u>	<u>\$ 812,316</u>	<u>100.00 %</u>