



Westbury Bancorp, Inc. Reports Net Income for the Three and Six Months Ended March 31, 2022

Pewaukee, WI, April 20, 2022 (Intrado)- Westbury Bancorp, Inc. (OTC Pink: WBBW), the holding company (the “Company”) for Westbury Bank (the “Bank”), today announced net income of \$1.6 million, or \$0.62 per common share and \$3.8 million, or \$1.51 per common share for the three and six months ended March 31, 2022 compared to net income of \$2.4 million, or \$0.95 per common share and \$5.1 million, or \$2.01 per common share for the three and six months ended March 31, 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.

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.

WEBSITE: www.westburybankwi.com

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Greg Remus - President and CEO

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At or For the Three Months Ended:

	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Selected Financial Condition Data:					
	(Dollars in thousands)				
Total assets	\$ 908,352	\$ 914,633	\$ 921,791	\$ 905,024	\$ 892,363
Loans receivable, net	649,482	661,439	665,166	641,790	641,599
Allowance for loan losses	9,019	8,997	8,995	8,992	8,488
Securities available for sale	178,661	165,917	179,547	161,316	136,154
Total liabilities	827,365	828,673	836,768	819,451	809,734
Deposits	816,103	818,184	812,316	808,686	795,687
Stockholders' equity	80,987	85,960	85,023	85,573	82,629
Asset Quality Ratios:					
Non-performing assets to total assets	0.99%	0.97%	0.95%	0.97%	1.31%
Non-performing loans to total loans	1.36%	1.33%	1.30%	1.35%	1.33%
Total classified assets to total assets	1.02%	1.01%	0.98%	1.00%	1.32%
Allowance for loan losses to non-performing loans	100.62%	100.98%	103.00%	102.54%	98.04%
Allowance for loan losses to total loans	1.37%	1.34%	1.33%	1.38%	1.31%
Net charge-offs (recoveries) to average loans - annualized	—%	—%	—%	—%	—%
Capital Ratios:					
Average equity to average assets	9.38%	9.46%	9.34%	9.47%	9.36%
Equity to total assets at end of period	8.92%	9.40%	9.22%	9.46%	9.26%
Total capital to risk-weighted assets (Bank only)	13.80%	13.43%	13.23%	12.62%	13.01%
Tier 1 capital to risk-weighted assets (Bank only)	12.55%	12.18%	11.98%	11.38%	11.78%
Tier 1 capital to average assets (Bank only)	9.59%	9.27%	9.22%	9.16%	9.21%
CET1 capital to risk-weighted assets (Bank only)	12.55%	12.18%	11.98%	11.38%	11.78%

	Three Months Ended:		Six Months Ended:	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Selected Operating Data:	(in thousands, except per share data)			
Interest and dividend income	\$ 6,532	\$ 6,915	\$ 13,356	\$ 14,761
Interest expense	245	375	550	902
Net interest income	6,287	6,540	12,806	13,859
Provision for loan losses	—	—	—	550
Net interest income after provision for loan losses	6,287	6,540	12,806	13,309
Service fees on deposit accounts	910	820	1,832	1,711
Gain on sale of loans	272	1,169	714	2,417
Other non-interest income	436	420	902	1,137
Total non-interest income	1,618	2,409	3,448	5,265
Compensation and other employee benefits	3,216	2,990	6,219	6,015
Occupancy, furniture and equipment	629	639	1,188	1,230
Data processing	829	778	1,624	1,541
Other non-interest expense	984	1,159	1,959	2,690
Total non-interest expense	5,658	5,566	10,990	11,476
Income before income tax expense	2,247	3,383	5,264	7,098
Income tax expense	662	958	1,461	1,972
Net income	<u>\$ 1,585</u>	<u>\$ 2,425</u>	<u>\$ 3,803</u>	<u>\$ 5,126</u>
Basic earnings per share	\$ 0.62	\$ 0.95	\$ 1.51	\$ 2.01
Diluted earnings per share	\$ 0.58	\$ 0.90	\$ 1.41	\$ 1.93

For the Three Months Ended:

	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Selected Operating Data:	(in thousands, except per share data)				
Interest and dividend income	\$ 6,532	\$ 6,824	\$ 7,246	\$ 6,792	\$ 6,915
Interest expense	245	305	330	329	375
Net interest income	6,287	6,519	6,916	6,463	6,540
Provision for loan losses	—	—	—	500	—
Net interest income after provision for loan losses	6,287	6,519	6,916	5,963	6,540
Service fees on deposit accounts	910	922	987	899	820
Gain on sale of loans	272	442	830	550	1,169
Other non-interest income	436	465	323	1,129	420
Total non-interest income	1,618	1,829	2,140	2,578	2,409
Compensation and other employee benefits	3,216	3,003	3,246	3,050	2,990
Occupancy, furniture and equipment	629	559	712	652	639
Data processing	829	795	825	812	778
Other non-interest expense	984	975	1,075	1,038	1,159
Total non-interest expense	5,658	5,332	5,858	5,552	5,566
Income before income tax expense	2,247	3,016	3,198	2,989	3,383
Income tax expense	662	798	925	859	958
Net income	\$ 1,585	\$ 2,218	\$ 2,273	\$ 2,130	\$ 2,425
Basic earnings per share	0.62	\$ 0.88	\$ 0.90	\$ 0.82	\$ 0.95
Diluted earnings per share	0.58	\$ 0.82	\$ 0.85	\$ 0.78	\$ 0.90

	At or For the Three Months Ended:		At or For the Six Months Ended:	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Selected Financial Performance Ratios:				
Return on average assets	0.71 %	1.11 %	0.84 %	1.16 %
Return on average equity	7.48 %	11.80 %	8.99 %	12.53 %
Interest rate spread	2.97 %	3.20 %	3.03 %	3.34 %
Net interest margin	2.98 %	3.21 %	3.04 %	3.35 %
Non-interest expense to average total assets	2.53 %	2.55 %	2.41 %	2.59 %
Average interest-earning assets to average interest-bearing liabilities	105.02 %	104.13 %	105.53 %	104.41 %
Per Share and Stock Market Data:				
Net income per common share	\$ 0.62	\$ 0.95	\$ 1.51	\$ 2.01
Basic weighted average shares outstanding	2,538,481	2,564,148	2,519,337	2,554,994
Book value per share - excluding unallocated ESOP shares	\$ 31.32	\$ 30.69	\$ 31.32	\$ 30.69
Book value per share - including unallocated ESOP shares	\$ 30.90	\$ 29.97	\$ 30.90	\$ 29.97
Closing market price	\$ 33.19	\$ 28.75	\$ 33.19	\$ 28.75
Price to book ratio - excluding unallocated ESOP shares	105.97 %	93.68 %	105.97 %	93.68 %
Price to book ratio - including unallocated ESOP shares	107.41 %	95.93 %	107.41 %	95.93 %