

Westbury Bancorp, Inc. and Subsidiary
Consolidated Balance Sheets
March 31, 2022 and September 30, 2021
(In Thousands, except share data)

	March 31, 2022	September 30, 2021
	(Unaudited)	
Assets		
Cash and due from banks	\$ 8,771	\$ 10,630
Interest-earning deposits	22,029	17,527
Cash and cash equivalents	30,800	28,157
Securities available-for-sale	178,661	179,547
Securities held to maturity, at amortized cost (\$1,946 and \$1,973 fair value at March 31, 2022 and September 30, 2021, respectively)	1,949	1,950
Loans held for sale, at lower of cost or fair value	546	2,486
Loans, net of allowance for loan losses of \$9,019 and \$8,995 at March 31, 2022 and September 30, 2021, respectively	649,482	665,166
Federal Home Loan Bank stock, at cost	1,491	1,491
Foreclosed real estate	—	—
Office properties and equipment, net	19,214	19,799
Cash surrender value of bank-owned life insurance	16,259	16,046
Mortgage servicing rights	102	151
Net income taxes receivable	4,749	1,914
Other assets	5,099	5,084
Total assets	\$ 908,352	\$ 921,791
Liabilities and Stockholders' Equity		
Liabilities		
Deposits	\$ 816,103	\$ 812,316
Short-term advances from Federal Home Loan Bank	—	10,000
Long-term advances from Federal Home Loan Bank	—	—
Bank debt	4,786	5,000
Advance payments by borrowers for property taxes and insurance	1,203	3,492
Other liabilities	5,273	5,960
Total liabilities	827,365	836,768
Stockholders' Equity		
Preferred stock \$0.01 par value, 50,000,000 shares authorized; none issued or outstanding	—	—
Common stock \$0.01 par value, 100,000,000 shares authorized; 5,521,806 and 5,500,526 shares issued at March 31, 2022 and September 30, 2021, respectively	55	55
Additional paid-in capital	61,211	60,378
Retained earnings	86,809	83,006
Unearned Employee Stock Ownership Plan (ESOP) shares	(345)	(535)
Accumulated other comprehensive income (loss)	(7,481)	172
Less common stock repurchased, 2,877,882 and 2,838,537 shares at cost, at March 31, 2022 and September 30, 2021, respectively	(59,262)	(58,053)
Total stockholders' equity	80,987	85,023
Total liabilities and stockholders' equity	\$ 908,352	\$ 921,791

Westbury Bancorp, Inc. and Subsidiary
Consolidated Statements of Operations
Three and Six Months Ended March 31, 2022 and 2021 (Unaudited)
(In Thousands, except per share data)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	2021	2022	2021
Interest and dividend income:				
Loans	\$ 5,865	\$ 6,466	\$ 12,106	\$ 13,847
Investments - nontaxable	115	110	228	195
Investments - taxable	540	321	994	670
Interest bearing deposits	12	18	28	49
Total interest and dividend income	<u>6,532</u>	<u>6,915</u>	<u>13,356</u>	<u>14,761</u>
Interest expense:				
Deposits	205	336	469	782
Short-term advances from the Federal Home Loan Bank	—	—	—	—
Long-term advances from the Federal Home Loan Bank	—	—	—	—
Bank debt	40	39	81	120
Total interest expense	<u>245</u>	<u>375</u>	<u>550</u>	<u>902</u>
Net interest income before provision for loan losses	<u>6,287</u>	<u>6,540</u>	<u>12,806</u>	<u>13,859</u>
Provision for loan losses	—	—	—	550
Net interest income after provision for loan losses	<u>6,287</u>	<u>6,540</u>	<u>12,806</u>	<u>13,309</u>
Noninterest income:				
Service fees on deposit accounts	910	820	1,832	1,711
Gain on sales of loans, net	272	1,169	714	2,417
Servicing fee income (loss), net of amortization and impairment	(10)	(21)	(16)	(22)
Gain on sales of securities	—	(1)	153	299
Gain on sales of other assets	—	7	—	14
Increase in cash surrender value of bank-owned life insurance	101	99	213	210
Rental income from real estate operations	123	250	258	489
Other income	222	86	294	147
Total noninterest income	<u>1,618</u>	<u>2,409</u>	<u>3,448</u>	<u>5,265</u>
Noninterest expenses:				
Compensation and 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
Accounting, legal and other professional fees	173	251	351	451
FDIC insurance premiums	86	84	181	180
Other expenses	725	824	1,427	2,059
Total noninterest expenses	<u>5,658</u>	<u>5,566</u>	<u>10,990</u>	<u>11,476</u>
Income before income tax expense	<u>2,247</u>	<u>3,383</u>	<u>5,264</u>	<u>7,098</u>
Income tax expense	662	958	1,461	1,972
Net income	<u><u>\$ 1,585</u></u>	<u><u>\$ 2,425</u></u>	<u><u>\$ 3,803</u></u>	<u><u>\$ 5,126</u></u>
Earnings per share:				
Basic	\$ 0.62	\$ 0.95	\$ 1.51	\$ 2.01
Diluted	\$ 0.58	\$ 0.90	\$ 1.41	\$ 1.93