

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

	December 31, 2022	September 30, 2022
	(Unaudited)	
Assets		
Cash and due from banks	\$ 16,461	\$ 14,135
Interest-earning deposits	6,934	23,641
Cash and cash equivalents	23,395	37,776
Securities available-for-sale	151,166	153,769
Securities held to maturity, at amortized cost (\$1,761 and \$1,759 fair value at December 31, 2022 and September 30, 2022, respectively)	1,762	1,763
Loans held for sale, at lower of cost or fair value	370	335
Loans, net of allowance for loan losses of \$9,170 and \$9,270 at December 31, 2022 and September 30, 2022, respectively	711,952	713,389
Federal Home Loan Bank stock, at cost	1,534	1,534
Foreclosed real estate	—	—
Office properties and equipment, net	19,345	19,474
Cash surrender value of bank-owned life insurance	16,581	16,470
Mortgage servicing rights	129	134
Net income taxes receivable	6,342	7,899
Other assets	5,409	5,384
Total assets	\$ 937,985	\$ 957,927
Liabilities and Stockholders' Equity		
Liabilities		
Deposits	\$ 846,336	\$ 872,668
Short-term advances from Federal Home Loan Bank	9,000	—
Long-term advances from Federal Home Loan Bank	—	—
Bank debt	4,461	4,571
Advance payments by borrowers for property taxes and insurance	298	3,321
Other liabilities	5,380	6,061
Total liabilities	865,475	886,621
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; 5,616,299 and 5,575,618 shares issued at December 31, 2022 and September 30, 2022, respectively	56	55
Additional paid-in capital	63,741	62,847
Retained earnings	94,033	90,998
Unearned Employee Stock Ownership Plan (ESOP) shares	—	(45)
Accumulated other comprehensive income (loss)	(14,966)	(16,242)
Less common stock repurchased, 3,262,081 and 3,117,597 shares at cost, at December 31, 2022 and September 30, 2022, respectively	(70,354)	(66,307)
Total stockholders' equity	72,510	71,306
Total liabilities and stockholders' equity	\$ 937,985	\$ 957,927

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

	Three Months Ended December 31,	
	2022	2021
Interest and dividend income:		
Loans	\$ 7,642	\$ 6,241
Investments - nontaxable	109	113
Investments - taxable	603	454
Interest bearing deposits	162	16
Total interest and dividend income	<u>8,516</u>	<u>6,824</u>
Interest expense:		
Deposits	306	264
Short-term advances from the Federal Home Loan Bank	2	—
Bank debt	38	41
Total interest expense	<u>346</u>	<u>305</u>
Net interest income before provision for loan losses	8,170	6,519
Provision for loan losses	—	—
Net interest income after provision for loan losses	<u>8,170</u>	<u>6,519</u>
Noninterest income:		
Service fees on deposit accounts	993	922
Gain on sales of loans, net	67	442
Servicing fee income (loss), net of amortization and impairment	7	(5)
Gain on sales of securities	—	153
Increase in cash surrender value of bank-owned life insurance	111	112
Rental income from real estate operations	116	135
Other income	53	70
Total noninterest income	<u>1,347</u>	<u>1,829</u>
Noninterest expenses:		
Compensation and employee benefits	2,969	3,003
Occupancy, furniture and equipment	580	559
Data processing	869	795
Accounting, legal and other professional fees	147	178
FDIC insurance premiums	118	94
Other expenses	725	703
Total noninterest expenses	<u>5,408</u>	<u>5,332</u>
Income before income tax expense	4,109	3,016
Income tax expense	1,080	798
Net income	<u><u>\$ 3,029</u></u>	<u><u>\$ 2,218</u></u>
Earnings per share:		
Basic	\$ 1.29	\$ 0.88
Diluted	\$ 1.22	\$ 0.82