

Westbury Bancorp, Inc. and Subsidiary
Consolidated Balance Sheets
March 31, 2023 and September 30, 2022
(In Thousands, except share data)

	March 31, 2023	September 30, 2022
	(Unaudited)	
Assets		
Cash and due from banks	\$ 8,443	\$ 14,135
Interest-earning deposits	18,623	23,641
Cash and cash equivalents	27,066	37,776
Securities available-for-sale	139,912	153,769
Securities held to maturity, at amortized cost (\$1,764 and \$1,759 fair value at March 31, 2023 and September 30, 2022, respectively)	1,761	1,763
Loans held for sale, at lower of cost or fair value	—	335
Loans, net of allowance for loan losses of \$9,170 and \$9,270 at March 31, 2023 and September 30, 2022, respectively	692,041	713,389
Federal Home Loan Bank stock, at cost	1,534	1,534
Foreclosed real estate	—	—
Office properties and equipment, net	19,058	19,474
Cash surrender value of bank-owned life insurance	15,935	16,470
Mortgage servicing rights	124	134
Net income taxes receivable	6,307	7,899
Other assets	5,737	5,384
Total assets	\$ 909,475	\$ 957,927
Liabilities and Stockholders' Equity		
Liabilities		
Deposits	\$ 806,757	\$ 872,668
Short-term advances from Federal Home Loan Bank	20,000	—
Long-term advances from Federal Home Loan Bank	—	—
Bank debt	4,500	4,571
Advance payments by borrowers for property taxes and insurance	956	3,321
Other liabilities	4,692	6,061
Total liabilities	836,905	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; 5,644,464 and 5,575,618 shares issued at March 31, 2023 and September 30, 2022, respectively	56	55
Additional paid-in capital	64,178	62,847
Retained earnings	96,775	90,998
Unearned Employee Stock Ownership Plan (ESOP) shares	—	(45)
Accumulated other comprehensive income (loss)	(12,756)	(16,242)
Common stock repurchased; 3,455,964 and 3,117,597 shares at cost, at March 31, 2023 and September 30, 2022, respectively	(75,683)	(66,307)
Total stockholders' equity	72,570	71,306
Total liabilities and stockholders' equity	\$ 909,475	\$ 957,927

Westbury Bancorp, Inc. and Subsidiary
Consolidated Statements of Operations
Three and Six Months Ended March 31, 2023 and 2022 (Unaudited)
(In Thousands, except per share data)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2023	2022	2023	2022
Interest and dividend income:				
Loans	\$ 7,734	\$ 5,865	\$ 15,375	\$ 12,106
Investments - nontaxable	86	115	195	228
Investments - taxable	621	540	1,224	994
Interest bearing deposits	97	12	259	28
Total interest and dividend income	<u>8,538</u>	<u>6,532</u>	<u>17,053</u>	<u>13,356</u>
Interest expense:				
Deposits	480	205	786	469
Short-term advances from the Federal Home Loan Bank	111	—	112	—
Bank debt	36	40	74	81
Total interest expense	<u>627</u>	<u>245</u>	<u>972</u>	<u>550</u>
Net interest income before provision for loan losses	7,911	6,287	16,081	12,806
Provision for loan losses	—	—	—	—
Net interest income after provision for loan losses	<u>7,911</u>	<u>6,287</u>	<u>16,081</u>	<u>12,806</u>
Noninterest income:				
Service fees on deposit accounts	951	910	1,943	1,832
Gain (loss) on sales of loans, net	(56)	272	11	714
Servicing fee income (loss), net of amortization and impairment	6	(10)	14	(16)
Gain on sales of securities	(528)	—	(528)	153
Increase in cash surrender value of bank-owned life insurance	114	101	225	213
Rental income from real estate operations	110	123	226	258
Other income	660	222	714	294
Total noninterest income	<u>1,263</u>	<u>1,618</u>	<u>2,611</u>	<u>3,448</u>
Noninterest expenses:				
Compensation and employee benefits	2,917	3,216	5,886	6,219
Occupancy, furniture and equipment	684	629	1,264	1,188
Data processing	880	829	1,749	1,624
Accounting, legal and other professional fees	172	173	319	351
FDIC insurance premiums	125	86	243	181
Other expenses	711	725	1,436	1,427
Total noninterest expenses	<u>5,489</u>	<u>5,658</u>	<u>10,897</u>	<u>10,990</u>
Income before income tax expense	3,685	2,247	7,795	5,264
Income tax expense	943	662	2,024	1,461
Net income	<u>\$ 2,742</u>	<u>\$ 1,585</u>	<u>\$ 5,771</u>	<u>\$ 3,803</u>
Earnings per share:				
Basic	\$ 1.19	\$ 0.62	\$ 2.49	\$ 1.51
Diluted	\$ 1.14	\$ 0.58	\$ 2.36	\$ 1.41