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BV FINANCIAL, INC. ANNOUNCES FINANCIAL RESULTS

Baltimore, Maryland, May 1, 2019. - BV Financial, Inc. (OTCBB: BVFL), the holding company for BayVanguard Bank, today reported net income of \$296,000, or \$0.07 per diluted share, for the three months ended March 31, 2019 compared to net income of \$104,000, or \$0.03 per diluted share, for the three months ended March 31, 2018. The results include one month of the results of the previously announced merger with Kopernik Bank and two months of BayVanguard Bank on a standalone basis. The earnings per share calculation for the current period includes the issuance of 4,099,822 shares of BV Financial, Inc. stock to BayVanguard M.H.C., its parent mutual holding company.

The increase in net income for the three months ended March 31, 2019 was largely attributable to an increase of \$592,000 in net interest income offsetting a \$317,000 increase in operating expenses and a decrease in non-interest income due to losses on sale of foreclosed real estate.

Non-performing assets increased to \$3.2 million at March 31, 2019 compared to \$1.6 million at June 30, 2018. At March 31, 2019, the loan loss allowance was \$1.7 million, which represented 0.74% of total loans and 54.0% of non-performing loans compared to \$1.8 million at June 30, 2018, which represented 1.63% of total loans and 180.6% of non-performing loans. In addition, at March 31, 2019, the Bank had a credit impairment allowance on acquired loans of \$1.6 million that is not included in the loan loss allowance. The credit impairment allowance was established for loans acquired in the merger with Vigilant Savings Bank in 2013 and Kopernik Bank in 2019.

As of March 31, 2019, BV Financial, Inc. assets of \$301.0 million, net loans of \$234.5 million, deposits of \$224.9 million and total stockholders' equity of \$63.7 million compared to \$167.2 million, \$124.6 million, \$138.7 million and \$21.7 million at June 30, 2018.

Bay-Vanguard's Tier 1 leverage capital ratio was 19.59% at March 31, 2019 compared to 12.23% at June 30, 2018. This ratio and the Bank's other capital measurements continue to exceed all regulatory standards for "well-capitalized" financial institutions.

This press release may contain certain forward-looking statements that are based on management's current expectations regarding economic, legislative and regulatory issues that may impact the Company's earnings in future periods. Factors that could cause future results to vary materially from current management expectations include, but are not limited to, general economic conditions, changes in interest rates, deposit flows, real estate values and competition, changes in accounting principles, policies or guidelines, changes in legislation or regulation and other economic, competitive, governmental, regulatory and technological factors affecting the Company's operations, pricing, products and services.

BV Financial, Inc. is the parent company of Bay-Vanguard Federal Savings Bank. Bay-Vanguard Federal Savings Bank is headquartered in Baltimore, Maryland with three other branches in the Baltimore metropolitan area. The Bank is a full service community-oriented financial institution dedicated to serving the financial service needs of consumers and businesses within its market area.

BV Financial, Inc.
Consolidated Financial Highlights
(In thousands, except per share data)

	<u>3/31/2019</u>	<u>6/30/2018</u>
Selected Balance Sheet Data:	(unaudited)	
Total assets	\$300,989	\$167,206
Investment securities	16,141	19,009
Loans receivable, net	234,482	124,608
Total deposits	224,896	138,685
Borrowings	3,000	3,000
Stockholders' equity	63,697	21,650
	Three months ended March 31,	
	<u>2019</u>	<u>2018</u>
Operating Results:	(unaudited) (unaudited)	
Interest income	\$ 2,316	\$ 1,667
Interest expense	293	196
Net interest income	<u>2,023</u>	<u>1,471</u>
Provision for loan losses	<u>20</u>	<u>60</u>
Net interest income after provision	2,003	1,411
Non-interest income	65	93
Non-interest expense	1,683	1,366
Income before income taxes	<u>385</u>	<u>138</u>
Income taxes	89	34
Net income	<u>\$ 296</u>	<u>\$ 104</u>
Diluted income per share	<u>\$ 0.07</u>	<u>\$ 0.03</u>