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BV FINANCIAL, INC. ANNOUNCES FINANCIAL RESULTS

Baltimore, Maryland, October 17, 2019– BV Financial, Inc. (OTCBB: BVFL), the holding company for BayVanguard Bank, today reported net income of \$785,000, or \$0.11 per diluted share, for the quarter ended September 30, 2019 compared to \$163,000, or \$0.05 per diluted share, for the quarter ended September 30, 2018. Net income for the nine-month period ended September 30, 2019 was \$1.86 million or \$0.32 per diluted share compared to net income of \$407,000 or \$0.13 per diluted share in the nine-month period ended September 30, 2018.

Non-performing assets at September 30, 2019 totaled \$2.2 million consisting of \$1.6 million in nonperforming loans and \$0.6 million on other real estate owned, compared to \$1.5 million at June 30, 2018, consisting of \$0.8 million in non-performing loans and \$0.7 million in other real estate owned. At September 30, 2019, the loan loss allowance was \$1.4 million, which represented 0.58% of total loans and 87.0% of non-performing loans compared to \$1.8 million at June 30, 2018, which represented 1.43% of total loans and 214.8% of non-performing loans. In addition, at September 30, 2019, the Bank had a credit impairment allowance of \$1.4 million that is not included in the loan loss allowance. The credit impairment allowance was established for loans acquired in the Kopernik and Vigilant mergers.

At September 30, 2019, BV Financial, Inc. had total assets of \$297.4 million, net loans of \$233.0 million, deposits of \$219.7 million and total stockholders' equity of \$65.4 million compared to \$167.2 million, \$124.6 million, \$138.7 million and \$21.6 million at June 30, 2018, respectively.

BayVanguard Bank's Tier 1 leverage capital ratio was approximately 20.30% at September 30, 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 BayVanguard Bank. BayVanguard Bank is headquartered in Baltimore, Maryland with six 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>9/30/2019</u>	<u>6/30/2018</u>
Selected Balance Sheet Data: (unaudited)		
Total assets	\$297,368	\$167,206
Investment securities	15,256	19,009
Loans receivable, net	233,028	124,608
Total deposits	219,670	138,685
Borrowings	3,000	3,000
Stockholders' equity	65,378	21,650

	Three months		Nine Months	
	ended September 30			
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Operating Results:	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Interest income	\$ 3,373	\$ 1,688	\$ 8,945	\$ 5,098
Interest expense	499	206	1,266	589
Net interest income	<u>2,874</u>	<u>1,482</u>	<u>7,679</u>	<u>4,509</u>
Provision for loan losses	30	20	80	14
Net interest income after provision	<u>2,844</u>	<u>1,462</u>	<u>7,599</u>	<u>4,495</u>
Non-interest income	149	123	349	348
Non-interest expense	<u>1,940</u>	<u>1,374</u>	<u>5,428</u>	<u>3,987</u>
Income before income taxes	<u>1,053</u>	<u>211</u>	<u>2,520</u>	<u>856</u>
Income taxes	268	48	660	441
Net income	<u>\$ 785</u>	<u>\$ 163</u>	<u>\$ 1,860</u>	<u>\$ 407</u>
Diluted income per share	<u>\$ 0.11</u>	<u>\$ 0.05</u>	<u>\$ 0.32</u>	<u>\$ 0.13</u>