

WCF BANCORP, INC.

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WCF Bancorp, Inc. Announces Third Quarter (Unaudited) Financial Results & Dividend Declaration

WCF Bancorp, Inc. (“WCFB” or the “Company”) (OTC Pink: WCFB), the holding company for WCF Financial Bank (the “bank”), today reported unaudited financial results for the three-month and nine-month periods ended September 30, 2025.

Net income increased \$106,700, or 278.2%, to \$145,000 for the quarter ended September 30, 2025, compared to \$38,300 for the quarter ended September 30, 2024. The increase in third quarter net income year-over-year was primarily attributable to net interest income increasing \$198,600 and the provision for credit losses decreasing \$15,000, offset, in part, by noninterest expense increasing \$52,900, noninterest income decreasing \$21,300, and income tax expense increasing \$32,700.

Net income increased \$105,100, or 138.8%, to \$180,800 for the nine months ended September 30, 2025, compared to \$75,700 for the nine months ended September 30, 2024. The increase in nine-month net income year-over-year was primarily attributable to net interest income increasing \$610,600 and the provision for credit losses decreasing \$26,100, offset, in part, by noninterest expense increasing \$452,200, noninterest income decreasing \$49,500, and income tax expense increasing \$30,000.

In both the three-month and nine-month periods, the Company realized net interest margin improvement from decreases in interest rates. The Company’s balance sheet has been positioned as liability-sensitive to take advantage of a decreasing interest rate environment.

Total assets decreased \$0.3 million, or 0.1%, to \$227.1 million at September 30, 2025, compared to \$227.4 million at December 31, 2024. During the nine-month period, gross loans increased \$6.1 million, or 3.6%, to a Company-record \$174.2 million, total securities available for sale decreased \$0.1 million, or 0.5%, to \$26.8 million, cash and equivalents decreased \$6.7 million, or 46.8%, to \$7.6 million, deposits decreased \$0.9 million, or 0.6%, to \$160.2 million, and other borrowed funds increased \$1.0 million, or 2.4%, to \$42.5 million.

Loan quality remains strong with 2025 year-to-date gross charge offs of \$3,400, compared to \$2,300 gross charge offs from the first nine months of 2024. Nonaccrual loans as of September 30, 2025, were \$686,600, representing 0.4% of gross loans outstanding, an increase of \$256,200, or 59.5%, from \$430,400 and 0.3% of gross loans outstanding at September 30, 2024. The allowance for credit losses at September 30, 2025, totaled \$1.3 million, representing 0.8% of gross loans outstanding, as compared to \$1.2 million and 0.7% of gross loans outstanding at September 30, 2024.

In accordance with regulatory requirements, on January 1, 2023, the Company implemented the Current Expected Credit Losses (CECL) accounting standard, which is the new, required methodology for estimating allowances for credit losses. We believe the allowance for loan loss is appropriate based on an assessment that includes prior loss experience, risk selection, underwriting standards, level of lending management experience, quality of the loan review system, volume and types of loans in the portfolio, past due loans, economic conditions, concentration of credit, and other factors related to the collectability of the loans.

The Company remains well-capitalized with stockholders' equity at September 30, 2025 of \$22.2 million, as compared to \$22.8 million at September 30, 2024. The ratio of stockholders' equity to total assets was 9.8% at September 30, 2025, compared to 10.7% at September 30, 2024. The year-over-year decrease resulted primarily from the Company's repurchase of its shares totaling \$608,000.

During the first quarter of 2023 the Company announced a fourth share repurchase plan, authorizing the buyback of 206,400 shares, representing approximately 10% of outstanding shares. During the most recent quarter 73,690 shares were repurchased at an average price of \$7.65/share. Since inception this plan resulted in the repurchase of 165,484 shares at an average price of \$7.65/share. These repurchases are accretive to all remaining shareholders, as the average price paid is well below the Company's tangible book value/share, which increased to \$11.65 at September 30, 2025. At September 30, 2025, 40,916 shares remained authorized for repurchase under the Company's announced repurchase plan, which expires at December 31, 2025.

WCF Bancorp, Inc. Declares Dividend

The Company announced that its Board of Directors has approved a quarterly cash dividend of \$0.05 per share on the Company's common stock. The dividend reflects an annual cash dividend rate of \$0.20 per share, which is the same rate as the dividend declared during the previous quarter. The cash dividend for the quarter ended September 30, 2025, will be paid to shareholders of record as of November 5, 2025, and is expected to be paid on November 14, 2025.

About Us

WCF Bancorp, Inc. is a bank holding company headquartered in Webster City, Iowa. The Company provides a wide range of banking and financial services to businesses, farmers, and individuals through its wholly owned subsidiary bank, WCF Financial Bank, which maintains offices in Webster City, Independence, and Tama, Iowa.

Forward-Looking Statements

This release may contain forward-looking statements within the meaning of the federal securities laws. These statements are not historical facts; rather, they are statements based on the company's current expectations regarding its business strategies and their intended results and its future performance. Forward-looking statements are preceded by terms such as "expects," "believes," "anticipates," "intends," and similar expressions.

Forward-looking statements are not guarantees of future performance. Numerous risks and uncertainties could cause or contribute to the company's actual results, performance and achievements to be materially different from those expressed or implied by the forward-looking statements. Factors that may cause or contribute to these differences include, without limitation, general economic conditions, including changes in market interest rates, changes in monetary and fiscal policies of the federal government, legislative and regulatory changes.

Because of the risks and uncertainties inherent in forward-looking statements, readers are cautioned not to place undue reliance on them, whether included in this report or made elsewhere from time to time by the company or on its behalf. Except as may be required by applicable law or regulation, the company assumes no obligation to update any forward-looking statements.

CONSOLIDATED FINANCIAL HIGHLIGHTS (Unaudited)
Dollar amounts in thousands

	3 Months Ended <u>09/30/25</u>	3 Months Ended <u>09/30/24</u>	9 Months Ended <u>09/30/25</u>	9 Months Ended <u>09/30/24</u>
Interest Income	\$2,937	\$2,845	\$8,631	\$8,056
Interest Expense	<u>\$1,531</u>	<u>\$1,637</u>	<u>\$4,600</u>	<u>\$4,636</u>
Net Interest Income	\$1,406	\$1,207	\$4,031	\$3,420
Loan Loss Provision	\$ 30	\$ 45	\$ 90	\$ 116
Noninterest Income	\$ 235	\$ 256	\$ 696	\$ 746
Noninterest Expense	<u>\$1,439</u>	<u>\$1,386</u>	<u>\$4,455</u>	<u>\$4,003</u>
Net Pre-Tax Income	\$ 171	\$ 32	\$ 183	\$ 48
Income Tax (Credit) Expense	<u>\$ 26</u>	<u>\$ (6)</u>	<u>\$ 2</u>	<u>\$ (28)</u>
Net After Tax Income	\$ 145	\$ 38	\$ 181	\$ 76

	As of <u>09/30/25</u>	As of <u>12/31/24</u>	As of <u>09/30/24</u>
Total Assets	\$227,086	\$227,364	\$213,139
Gross Loans	\$174,202	\$168,114	\$169,183
Total Deposits	\$160,195	\$161,114	\$156,570
Total Capital	\$ 22,184	\$ 22,243	\$ 22,843
Book Value/Share	\$11.68	\$11.18	\$11.45
Tangible Book Value/Share	\$11.65	\$11.15	\$11.42
WCFB Stock Price	\$ 7.39	\$ 7.60	\$ 6.82
Price/Tangible Book Value (PTBV)	0.63	0.68	0.60
Earnings/Share*	\$ 0.13	\$(0.02)	\$ 0.05
Net Interest Margin* (Bank)	2.62	2.38	2.34
Return on Average Assets* (Bank)	0.12	(0.02)	0.06
Return on Average Equity* (Bank)	1.26	(0.16)	0.56

*annualized