

WCF BANCORP, INC.

401 Fair Meadow Drive
Webster City, IA 50595
(515) 832-3071

FOR MORE INFORMATION CONTACT

Timothy R. Kluender, President/CEO
(515) 832-1120
tkluender@wcfbank.com

PRESS RELEASE: WCF Bancorp, Inc. Announces First Quarter (Unaudited) Financial Results

FOR IMMEDIATE RELEASE – April 23, 2026

WCF Bancorp, Inc. (OTC Pink: WCFB) (“WCFB” or the “Company”), the holding company for WCF Financial Bank (the “bank”), today reported unaudited financial results for the three-month period ended March 31, 2026.

Net income decreased \$60,000, or 300%, to (\$40,000) for the quarter ended March 31, 2026, compared to \$20,000 for the quarter ended March 31, 2025. The decrease in first quarter net income year-over-year was primarily attributable to noninterest expense increasing \$74,000, income tax expense increasing \$11,000, the provision for credit losses increasing \$6,000, and net interest income decreasing \$5,000, offset, in part, by noninterest income increasing \$37,000. The noninterest expense increase year-over-year was due to increased federal insurance premiums and accounting, regulatory, and professional fees. The noninterest income increase year-over-year was due to increased fees, service charges, and realized gains on privately held equity securities.

Total assets decreased \$0.7 million, or 0.3%, to \$227.4 million at March 31, 2026, compared to a Company-record \$228.2 million at December 31, 2025. During that time gross loans increased \$300,000, or 0.2%, to \$174.6 million, total securities available for sale decreased \$1.8 million, or 7.0%, to \$24.3 million, cash and equivalents increased \$550,000, or 5.2%, to \$11.5 million, deposits increased \$4.9 million, or 2.9%, to a Company-record \$176.2 million, and other borrowed funds decreased \$5.0 million, or 14.5%, to \$29.5 million.

The Company recorded no gross charge offs in the first quarter of 2026, compared to \$3,400 from the first quarter of 2025. Nonaccrual loans as of March 31, 2026, were \$9.5 million representing 5.5% of gross loans outstanding, an increase of \$8.95 million from March 31, 2025, of \$550,000 and 0.3% of gross loans outstanding. The allowance for credit losses at March 31, 2026, totaled \$2.0 million, representing 1.1% of gross loans outstanding, as compared to \$1.3 million and 0.8% of gross loans outstanding on March 31, 2025.

The increase in provision for credit losses resulted primarily from two agricultural-related borrowing relationships. The Company believes one of these relationships will be resolved in 2026 with a high likelihood of full recovery of all principal, interest, fees, and legal expenses, given that a written agreement has been reached among the parties to eliminate the debt, while the other relationship, once resolved, is expected to result in the recovery of a majority of outstanding principal obligations. Progress has been made on both relationships, including a reduction of outstanding debt of more than \$800,000 combined among both relationships during the first quarter of 2026.

The Company remains well-capitalized with stockholders' equity at March 31, 2026, of \$19.5 million, as compared to \$19.5 million at December 31, 2025, and \$22.5 million at March 31, 2025. The ratio of stockholders' equity to total assets was 8.6% on March 31, 2026, compared to 8.5% at December 31, 2025, and 10.2% on March 31, 2025. The year-over-year decrease in capital resulted primarily from decreased retained earnings of \$2.6 million and stock repurchases of 130,000 shares in the amount of \$1.0 million, offset, in part, by an increase in accumulated other comprehensive income of \$500,000.

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>03/31/26</u>	3 Months Ended <u>03/31/25</u>		
Interest Income	\$2,798	\$2,837		
Interest Expense	<u>\$1,497</u>	<u>\$1,531</u>		
Net Interest Income	\$1,301	\$1,306		
Loan Loss Provision	\$ 36	\$ 30		
Noninterest Income	\$ 266	\$ 229		
Noninterest Expense	<u>\$1,571</u>	<u>\$1,497</u>		
Net Pre-Tax Income	\$ (40)	\$ 9		
Income Tax (Credit) Expense	<u>\$ 0</u>	<u>\$ (11)</u>		
Net After Tax Income	\$ (40)	\$ 20		
			As of	As of
			<u>03/31/26</u>	<u>12/31/25</u>
			<u>03/31/25</u>	
Total Assets	\$227,408	\$228,153	\$220,360	
Gross Loans	\$174,577	\$174,184	\$167,826	
Total Deposits	\$176,237	\$171,332	\$168,240	
Total Capital	\$ 19,457	\$ 19,465	\$ 22,506	
Book Value/Share	\$10.44	\$10.47	\$11.29	
Tangible Book Value/Share	\$10.41	\$10.44	\$11.26	
WCFB Stock Price	\$ 6.30	\$ 7.20	\$ 6.91	
Price/Tangible Book Value (PTBV)	0.61	0.69	0.61	
Earnings/Share*	\$(0.09)	\$(1.22)	\$ 0.04	
Net Interest Margin* (Bank)	2.46%	2.34%	2.56%	
Return on Average Assets* (Bank)	(0.06)%	(1.03)%	0.04%	
Return on Average Equity* (Bank)	(0.71)%	(11.22)%	0.45%	

*Annualized