WCF BANCORP, INC.

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***FOR IMMEDIATE RELEASE – October 27, 2023*: WCF Bancorp, Inc. Announces Third Quarter (Unaudited) Financial Results & Dividend Declaration**

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 and nine-month periods ended September 30, 2023.

Net income decreased $171,000, or 64.6%, to $93,800 for the quarter ended September 30, 2023, compared to $264,800 for the quarter ended September 30, 2022. The decrease in third quarter net income year-over-year was primarily attributable to noninterest income decreasing $139,800, noninterest expense increasing $61,000, and net interest income decreasing $36,600, offset, in part, by income tax expense decreasing $51,400 and the provision for credit losses decreasing $15,000. It is noted that net income for the quarter ended September 30, 2022, included nonrecurring income recognition of an employee retention tax credit of $152,900, which accounts for nearly the entire decrease on a year-over-year quarterly basis.

Net income decreased $105,400, or 20.4%, to $410,800 for the nine months ended September 30, 2023, compared to $516,200 for the nine months ended September 30, 2022. The decrease in nine-month net income year-over-year was primarily attributable to noninterest income decreasing $116,700, noninterest expense increasing $311,900, and income tax expense increasing $13,500, offset, in part, by net interest income increasing $291,700 and the provision for credit losses decreasing $45,000. As previously stated, the nonrecurring income recognition during the 2022 period is a significant factor in the earnings decline.

Significant loan growth, the majority of which continues to come from the Bank's newest market in Tama, Iowa, largely fueled the net interest income increase. Conversely it is noted that the Bank's net interest margin, which expanded during 2022, has declined in 2023 due to significantly increased funding costs as a result of the rapid increase in short term interest rates.

Total assets increased $25.1 million, or 15.6%, to a Company-record $186.3 million at September 30, 2023, compared to $161.1 million at December 31, 2022. During the period, gross loans increased $22.6 million, or 19.0%, to a Company-record $141.9 million, total securities available for sale decreased $1.9 million, or 7.3%, to $23.7 million, cash and

equivalents increased $2.3 million, or 71.3%, to $5.6 million, deposits increased $14.3 million, or 12.1%, to a Company-record $132.5 million, and other borrowed funds increased $10.7 million, or 58.3%, to $29.1 million.

Loan quality remains strong with 2023 year-to-date gross charge offs of $7,300, a decrease of $20,700, or 73.9%, from the first nine months of 2022. Nonaccrual loans as of September 30, 2023 were $257,800, representing 0.2% of gross loans outstanding, a decrease of $43,700, or 14.5%, from September 30, 2022 results of $301,600 and 0.3% of gross loans outstanding. The allowance for credit losses at September 30, 2023 totaled $1.1 million, representing 0.8% of gross loans outstanding, as compared to $965,300 and 0.9% of gross loans outstanding at September 30, 2022.

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 credit 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, 2023 of $23.0 million, as compared to $23.3 million at September 30, 2022. The ratio of stockholders' equity to total assets was 12.3% at September 30, 2023, compared to 14.9% at September 30, 2022. The year-over-year decrease resulted primarily from share repurchases totaling $287,000 during this time, offset, in part, by net income.

During the fourth quarter of 2022 the Company announced a fourth share repurchase plan, authorizing the buyback of 206,400 shares, representing approximately 10% of outstanding shares. Year to date the Company repurchased 29,715 shares at an average price of $7.47/share, for an aggregate purchase price of $221,900. These repurchases are accretive to all remaining shareholders, as the price paid is well below the Company's tangible book value/share, which was $11.27 at September 30, 2023, an increase of $0.03/share, or 0.3%, compared to $11.24 at September 30, 2022. The Company's Board of Directors continues to strongly support these repurchases as an efficient utilization of capital that provides additional shareholder liquidity while being strongly accretive to all remaining shareholders. The Company's annualized Earnings Per Share decreased $0.06, or 18.2%, to $0.27 for the nine-month period ended September 30, 2023, compared to $0.33 for the nine-month period ended September 30, 2022.

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, 2023 will be paid to shareholders of record as of November 8, 2023, and is expected to be paid on November 17, 2023.

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 09/30/23	3 Months Ended 09/30/22	9 Months Ended 09/30/23	9 Months Ended 09/30/22
Interest Income	$2,173	$1,403	$5,891	$3,809
Interest Expense	$1,012	$ 205	$2,261	$ 470
Net Interest Income	$1,161	$1,198	$3,630	$3,338
Credit Loss Provision	$ 15	$ 30	$ 45	$ 90
Noninterest Income	$ 161	$ 301	$ 515	$ 632
Noninterest Expense	$1,202	$1,141	$3,611	$3,299
Net Pre-Tax Income	$ 105	$ 328	$ 490	$ 582
Income Tax Expense	$ 11	$ 63	$ 79	$ 66
Net After Tax Income	$ 94	$ 265	$ 411	$ 516

	As of 09/30/23	As of 12/31/22	As of 09/30/22
Total Assets	$186,267	$161,132	$156,628
Gross Loans	$141,904	$119,272	$112,644
Total Deposits	$132,452	$118,179	$115,412
Total Capital	$ 22,955	$ 23,111	$ 23,264
Book Value/Share	$11.29	$11.24	$11.27
Tangible Book Value/Share	$11.27	$11.21	$11.24
WCFB Stock Price	$ 7.21	$ 8.06	$ 8.10
Price/Tangible Book Value (PTBV)	0.64	0.72	0.72
Earnings/Share*	$ 0.27	$ 0.30	$ 0.33
Net Interest Margin* (Bank)	2.88	3.22	3.19
Return on Average Assets* (Bank)	0.30	0.44	0.47
Return on Average Equity* (Bank)	2.55	3.21	3.34

*annualized

WCF Bancorp, Inc. and Subsidiaries
Consolidated Balance Sheets
September 30, 2023 (unaudited) and December 31, 2022

Assets	September 30, 2023	December 31, 2022
Cash and due from banks	$ 3,729,883	$ 3,250,136
Federal Funds sold	1,838,000	-
Cash and cash equivalents	5,567,883	3,250,136
Time deposits in other financial institutions	2,695,000	2,940,000
Securities available-for-sale, at fair value	23,663,066	25,517,881
Loans receivable	141,903,769	119,271,963
Allowance for loan losses	(1,083,901)	(953,272)
Loans receivable, net	140,819,868	118,318,691
Federal Home Loan Bank (FHLB) stock, at cost	1,355,400	830,200
Bankers' Bank stock, at fair value	626,800	585,900
Office property and equipment, net	4,564,951	3,732,176
Deferred taxes on income	833,917	797,155
Accrued interest receivable	2,259,395	1,253,270
Goodwill	55,148	55,148
Income taxes receivable	53,719	137,339
Bank-owned life insurance	3,625,731	3,562,462
Prepaid expenses and other assets	145,872	147,641
Total assets	$ 186,266,750	$ 161,127,999
Liabilities and Stockholders' Equity		
Deposits	$ 132,451,904	$ 118,176,816
FHLB advances	29,100,000	16,700,000
Fed funds purchased	-	1,688,000
Advance payments by borrowers for taxes and insurance	281,987	489,051
Accrued interest payable	765,635	171,506
Accrued expenses and other liabilities	712,459	791,206
Total liabilities	163,311,985	138,016,579
Stockholders' equity:		
Preferred stock, $0.01 par value. Authorized 10,000,000 shares; issued none	-	-
Common stock, $0.01 par value. Authorized 30,000,000 shares; 2,032,369 shares issued and outstanding at September 30, 2023 and 2,056,848 issued and outstanding at December 31, 2022	25,615	25,615
Additional paid-in capital	14,480,037	14,373,526
Treasury stock at cost, 529,173 shares as of September 30, 2023 and 504,694 shares on December 31, 2022	(4,132,777)	(3,909,746)
Retained earnings, substantially restricted	15,863,378	15,821,129
Unvested stock-based restricted stock and stock options	(118,467)	(92,229)
Unearned ESOP shares	(944,660)	(985,736)
Accumulated other comprehensive income	(2,218,362)	(2,121,139)
Total stockholders' equity	22,954,765	23,111,420
Total liabilities and stockholders' equity	$ 186,266,750	$ 161,127,999

WCF Bancorp, Inc. and Subsidiaries
Consolidated Statements of Income
(unaudited)

	Nine Months Ended September 30,	
	2023	**2022**
Interest income:		
Loans receivable	$ 5,060,651	$ 3,163,103
Investment securities - taxable	369,212	366,508
Investment securities - tax exempt	144,771	124,881
Other interest earning assets	316,126	154,097
Total interest income	5,890,760	3,808,589
Interest expense:		
Deposits	1,696,165	317,396
FHLB advances	561,854	151,551
Overnight borrowings	2,743	1,301
Total interest expense	2,260,762	470,248
Net interest income	3,629,998	3,338,341
Provision for losses on loans	45,000	90,000
Net interest income after provision for losses on loans	3,584,998	3,248,341
Noninterest income:		
Fees and service charges	407,324	362,813
Unrealized gain on privately held equity securities	40,900	56,800
Gain (loss) on sale of investment property	(11,354)	(2,239)
Increase in cash value - bank-owned life insurance	63,269	59,540
Other income (loss)	15,341	155,269
Total noninterest income	515,480	632,183
Noninterest expense:		
Compensation, payroll taxes, and employee benefits	2,078,073	1,936,492
Advertising	70,156	51,233
Office property and equipment	335,257	299,073
Federal insurance premiums	40,900	27,412
Data processing services	377,084	316,872
Charitable contributions	5,085	11,238
Other real estate expenses, net	(988)	12,984
Dues and subscriptions	18,882	18,977
Accounting, regulatory and professional fees	216,950	231,051
Other expenses	469,126	393,323
Total noninterest expense	3,610,525	3,298,655
Earnings (loss) before taxes on income	489,953	581,869
Tax expense (benefit)	79,179	65,643
Net income (loss)	$ 410,774	$ 516,226