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 03/31/26	3 Months Ended 03/31/25
Interest Income	$2,798	$2,837
Interest Expense	$1,497	$1,531
Net Interest Income	$1,301	$1,306
Loan Loss Provision	$ 36	$ 30
Noninterest Income	$ 266	$ 229
Noninterest Expense	$1,571	$1,497
Net Pre-Tax Income	$ (40)	$ 9
Income Tax (Credit) Expense	$ 0	$ (11)
Net After Tax Income	$ (40)	$ 20

	As of 03/31/26	As of 12/31/25	As of 03/31/25
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

WCF Bancorp, Inc. and Subsidiaries
Consolidated Balance Sheets
March 31, 2026 (unaudited) and December 31, 2025 (unaudited)

Assets	March 31, 2026	December 31, 2025
Cash and due from banks	$ 2,027,207	$ 2,442,844
Federal Funds sold	9,476,000	8,492,000
Cash and cash equivalents	11,503,207	10,934,844
Time deposits in other financial institutions	3,430,000	2,450,000
Securities available-for-sale, at fair value	24,303,122	26,142,309
Loans receivable	174,577,301	174,264,860
Allowance for credit losses	(1,972,801)	(1,934,851)
Loans receivable, net	172,604,500	172,330,009
Federal Home Loan Bank (FHLB) stock, at cost	1,464,000	1,688,500
Bankers' Bank stock, at fair value	725,200	684,000
Office property and equipment, net	6,521,849	6,611,888
Deferred taxes on income	355,458	341,178
Accrued interest receivable	2,265,498	2,759,275
Goodwill	55,148	55,148
Income taxes receivable	70,558	70,558
Bank-owned life insurance	3,866,257	3,841,220
Prepaid expenses and other assets	243,662	244,257
Total assets	$ 227,408,459	$ 228,153,186
Liabilities and Stockholders' Equity		
Deposits	$ 176,236,994	$ 171,331,864
FHLB advances	29,500,000	34,500,000
Advance payments by borrowers for taxes and insurance	426,084	646,245
Accrued interest payable	1,000,277	1,346,771
Accrued expenses and other liabilities	788,362	863,546
Total liabilities	207,951,717	208,688,426
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; 1,863,238 shares issued and outstanding at March 31, 2026 and 1,858,817 issued and outstanding at December 31, 2025	25,615	25,615
Additional paid-in capital	14,666,665	14,611,912
Treasury stock at cost, 698,304 shares as of March 31, 2026 and 702,725 shares on December 31, 2025	(5,559,360)	(5,559,360)
Retained earnings, substantially restricted	12,097,401	12,137,084
Unvested stock-based restricted stock and stock options	(51,633)	(57,808)
Unearned ESOP shares	(807,740)	(821,432)
Accumulated other comprehensive income	(914,206)	(871,251)
Total stockholders' equity	19,456,742	19,464,760
Total liabilities and stockholders' equity	$ 227,408,459	$ 228,153,186

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

	Three Months Ended March 31,	
	2026	**2025**
Interest income:		
Loans receivable	$ 2,455,180	$ 2,537,909
Investment securities - taxable	133,001	162,435
Investment securities - tax exempt	57,782	41,892
Other interest earning assets	151,799	95,288
Total interest income	2,797,762	2,837,524
Interest expense:		
Deposits	1,194,249	1,225,289
FHLB advances	302,291	305,984
Total interest expense	1,496,540	1,531,273
Net interest income	1,301,222	1,306,251
Provision for credit losses	36,000	30,000
Net interest income after provision for credit losses	1,265,222	1,276,251
Noninterest income:		
Fees and service charges	197,501	179,901
Unrealized gain on privately held equity securities	41,200	22,500
Increase in cash value - bank-owned life insurance	25,036	24,080
Other income (loss)	2,629	2,907
Total noninterest income	266,366	229,388
Noninterest expense:		
Compensation, payroll taxes, and employee benefits	804,390	797,897
Advertising	9,009	9,392
Office property and equipment	202,941	201,145
Federal insurance premiums	76,068	29,297
Data processing services	139,936	173,039
Charitable contributions	1,899	2,750
Other real estate expenses, net	(16,129)	6,010
Dues and subscriptions	11,101	9,229
Accounting, regulatory and professional fees	125,589	90,145
Other expenses	216,467	177,931
Total noninterest expense	1,571,271	1,496,835
Earnings (loss) before taxes on income	(39,683)	8,804
Tax expense (benefit)	-	(11,320)
Net income (loss)	$ (39,683)	$ 20,124