

## **WCF BANCORP, INC.**

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*FOR IMMEDIATE RELEASE – January 30, 2026*

### **WCF Bancorp, Inc. Announces Fourth Quarter (Unaudited) Financial Results & Dividend Suspension**

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 twelve-month periods ended December 31, 2025.

*Net income decreased \$2,343,000, or 2,092.0%, to (\$2,455,000) for the quarter ended December 31, 2025, compared to (\$112,000) for the quarter ended December 31, 2024.* The decrease in fourth quarter net income year-over-year was primarily attributable to the provision for credit losses increasing \$1,456,000, net interest income decreasing \$428,000, income tax expense increasing \$324,000, and noninterest expense increasing \$136,000.

*Net income decreased \$2,240,000, or 6,186.2%, to (\$2,276,000) for the twelve months ended December 31, 2025, compared to (\$36,000) for the twelve months ended December 31, 2024.* The decrease in twelve-month net income year-over-year was primarily attributable to the provision for credit losses increasing \$1,430,000, noninterest expense increasing \$589,000, income tax expense increasing \$355,000, and noninterest income decreasing \$49,000, offset, in part, by net interest income increasing \$182,000.

*Total assets increased \$789,000, or 0.3%, to a Company-record \$228.2 million at December 31, 2025, compared to \$227.4 million at December 31, 2024.* During the period, gross loans increased \$6.1 million, or 3.6%, to a Company-record \$174.2 million, the fair market value of total securities available for sale decreased \$751,000, or 2.8%, to \$26.1 million, cash and equivalents decreased \$3.3 million, or 23.1%, to \$10.9 million, deposits increased \$10.2 million, or 6.3%, to a Company-record \$171.3 million, and other borrowed funds decreased \$7.0 million, or 16.9%, to \$34.5 million.

*The Company recorded gross charge offs of \$920,000 in 2025, an increase of \$918,000 from 2024.* Nonaccrual loans at December 31, 2025, were \$9.0 million, representing 5.2% of gross loans outstanding, an increase of \$8.2 million from \$800,000 and 0.5% of gross loans

outstanding at December 31, 2024. The allowance for credit losses at December 31, 2025, totaled \$1.9 million, representing 1.1% of gross loans outstanding, as compared to \$1.3 million and 0.8% of gross loans outstanding at December 31, 2024.

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 with a high likelihood of full recovery of all principal and interest due, while the other relationship, once resolved, is expected to result in the recovery of a majority of outstanding principal obligations.

*The Company remains well-capitalized with stockholders' equity at December 31, 2025 of \$19.5 million, as compared to \$22.2 million at December 31, 2024. The ratio of stockholders' equity to total assets was 8.5% at December 31, 2025, compared to 9.8% at December 31, 2024. The year-over-year decrease resulted primarily from a reduction in the Company's retained earnings due to dividend payments, net losses, and the Company's repurchase of its shares, offset, in part, by an improvement in accumulated other comprehensive income, as the unrealized losses in the Company's security portfolio were reduced.*

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 its then outstanding shares. During the quarter-ended December 31, 2025, the remaining 40,916 shares under this repurchase plan were repurchased. Since inception this plan resulted in the repurchase of all 206,400 shares at an average price of \$7.59/share. These repurchases were accretive to all remaining shareholders, as the average price paid was well below the Company's tangible book value/share, which was \$10.44 at December 31, 2025. On an ongoing basis the Board will consider the authorization of a new share repurchase plan.

### **WCF Bancorp, Inc. Suspends Dividend**

The Company announced that its Board of Directors has voted to suspend the payment of quarterly cash dividends on the Company's common stock due to the impact of the recent losses in the loan portfolio and corresponding quarterly loss. Timothy R. Kluender, President and CEO, stated "While the suspension of the dividend was a difficult decision, our Board of Directors believes it is in the Company's best interests to preserve capital given the Company's performance in 2025." The Company intends to reassess the dividend on a quarterly basis but does not anticipate reinstatement until operating results and asset quality improve.

### **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

	<b>3 Months Ended <u>12/31/25</u></b>	<b>3 Months Ended <u>12/31/24</u></b>	<b>12 Months Ended <u>12/31/25</u></b>	<b>12 Months Ended <u>12/31/24</u></b>
Interest Income	\$ 2,431	\$2,838	\$11,062	\$10,895
Interest Expense	<u>\$ 1,600</u>	<u>\$1,580</u>	<u>\$ 6,200</u>	<u>\$ 6,216</u>
Net Interest Income	\$ 831	\$1,259	\$ 4,861	\$ 4,679
Loan Loss Provision	\$ 1,501	\$ 45	\$ 1,591	\$ 161
Noninterest Income	\$ 213	\$ 212	\$ 909	\$ 958
Noninterest Expense	<u>\$ 1,670</u>	<u>\$1,534</u>	<u>\$ 6,125</u>	<u>\$ 5,537</u>
Net Pre-Tax Income	\$(2,127)	\$(108)	\$(1,946)	\$( 61)
Income Tax (Credit) Expense	<u>\$ 328</u>	<u>\$ 4</u>	<u>\$ 330</u>	<u>\$ (24)</u>
Net After Tax Income	\$(2,455)	\$(112)	\$(2,276)	\$ (36)

	<b>As of <u>12/31/25</u></b>	<b>As of <u>12/31/24</u></b>
Total Assets	\$228,153	\$227,364
Gross Loans	\$174,184	\$168,114
Total Deposits	\$171,332	\$161,114
Total Capital	\$ 19,465	\$ 22,243
Book Value/Share	\$10.47	\$11.18
Tangible Book Value/Share	\$10.44	\$11.15
WCFB Stock Price	\$ 7.20	\$ 7.60
Price/Tangible Book Value (PTBV)	0.69	0.68
Earnings/Share*	\$(1.22)	\$(0.02)
Net Interest Margin* (Bank)	2.34	2.38
Return on Average Assets* (Bank)	(1.03)	(0.02)
Return on Average Equity* (Bank)	(11.22)	(0.16)

\*annualized

**WCF Bancorp, Inc. and Subsidiaries**  
**Consolidated Balance Sheets**  
**December 31, 2025 (unaudited) and December 31, 2024 (audited)**

<b>Assets</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Cash and due from banks	\$ 2,442,844	\$ 2,544,084
Federal Funds sold	8,492,000	11,667,000
Cash and cash equivalents	10,934,844	14,211,084
Time deposits in other financial institutions	2,450,000	1,960,000
Securities available-for-sale, at fair value	26,142,309	26,893,182
Loans receivable	174,264,860	168,114,458
Allowance for credit losses	(1,934,851)	(1,261,586)
Loans receivable, net	172,330,009	166,852,872
Federal Home Loan Bank (FHLB) stock, at cost	1,688,500	1,984,700
Bankers' Bank stock, at fair value	684,000	661,500
Office property and equipment, net	6,611,888	6,880,344
Deferred taxes on income	341,178	921,497
Accrued interest receivable	2,759,275	3,000,161
Goodwill	55,148	55,148
Income taxes receivable	70,558	45,469
Bank-owned life insurance	3,841,220	3,742,338
Prepaid expenses and other assets	244,257	156,173
Total assets	\$ 228,153,186	\$ 227,364,468
<b>Liabilities and Stockholders' Equity</b>		
Deposits	\$ 171,331,864	\$ 161,113,605
FHLB advances	34,500,000	41,500,000
Fed funds purchased	-	-
Advance payments by borrowers for taxes and insurance	646,245	558,334
Accrued interest payable	1,346,771	1,280,557
Accrued expenses and other liabilities	863,546	668,760
Total liabilities	208,688,426	205,121,256
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; 1,858,817 shares issued and outstanding at December 31, 2025 and 1,989,123 issued and outstanding at December 31, 2024	25,615	25,615
Additional paid-in capital	14,611,912	14,543,065
Treasury stock at cost, 702,725 shares as of December 31, 2025 and 572,419 shares on December 31, 2024	(5,559,360)	(4,535,111)
Retained earnings, substantially restricted	12,137,084	14,782,660
Unvested stock-based restricted stock and stock options	(57,808)	(76,442)
Unearned ESOP shares	(821,432)	(876,200)
Accumulated other comprehensive income	(871,251)	(1,620,375)
Total stockholders' equity	19,464,760	22,243,212
Total liabilities and stockholders' equity	\$ 228,153,186	\$ 227,364,468

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

	<b>Twelve Months Ended</b>	
	<b>December 31,</b>	
	<b>2025</b>	<b>2024</b>
Interest income:		
Loans receivable	\$ 9,863,958	\$ 9,848,048
Investment securities - taxable	628,006	536,964
Investment securities - tax exempt	200,973	172,207
Other interest earning assets	368,765	337,944
Total interest income	<u>11,061,702</u>	<u>10,895,163</u>
Interest expense:		
Deposits	4,858,023	4,987,373
FHLB advances	1,340,065	1,223,487
Overnight borrowings	2,152	5,246
Total interest expense	<u>6,200,240</u>	<u>6,216,106</u>
Net interest income	4,861,462	4,679,057
Provision for credit losses	1,591,244	161,144
Net interest income after provision for credit losses	<u>3,270,218</u>	<u>4,517,913</u>
Noninterest income:		
Fees and service charges	776,471	819,481
Unrealized gain on privately held equity securities	22,500	34,700
Gain (loss) on sale of investment property	0	0
Increase in cash value - bank-owned life insurance	98,882	94,357
Other income (loss)	11,208	9,765
Total noninterest income	<u>909,061</u>	<u>958,303</u>
Noninterest expense:		
Compensation, payroll taxes, and employee benefits	3,176,437	2,836,542
Advertising	40,686	67,456
Office property and equipment	824,465	762,520
Federal insurance premiums	136,747	95,221
Data processing services	783,313	589,354
Charitable contributions	11,987	11,292
Other real estate expenses, net	(55,298)	12,739
Dues and subscriptions	28,890	29,649
Accounting, regulatory and professional fees	420,874	382,114
Other expenses	757,285	749,860
Total noninterest expense	<u>6,125,386</u>	<u>5,536,747</u>
Earnings (loss) before taxes on income	(1,946,107)	(60,531)
Tax expense (benefit)	330,188	(24,320)
Net income (loss)	<u>\$ (2,276,295)</u>	<u>\$ (36,211)</u>