



VWF Bancorp, Inc. (OTCQX: VWFB) Announces Third Quarter Fiscal Year 2026 Results (March 31, 2026)

Highlights for Third Quarter of Fiscal Year 2026:

- Net income for the three months ended March 31, 2026, was \$138,000, compared to a net loss of -\$386,000 for the three months ended March 31, 2025.
- Net income for the nine months ended March 31, 2026, was \$422,000, compared to a net loss of -\$3,285,000 for the nine months ended March 31, 2025.
- Earnings per share for the three months ended March 31, 2026 was \$0.08, an increase compared to a loss per share of -\$0.22 for the three months ended March 31, 2025.
- Earnings per share for the nine months ended March 31, 2026 was \$0.24, an increase compared to a loss per share of -\$1.87 for the nine months ended March 31, 2025.
- Return on average assets was 0.14% for the three months ended March 31, 2026, an increase compared to -0.45% for the three months ended March 31, 2025.
- Return on average assets was 0.14% for the nine months ended March 31, 2026, an increase compared to -1.33% for the nine months ended March 31, 2025.
- Net interest margin for the three months ended March 31, 2026, was 2.42%, compared to 2.38% for the three months ended March 31, 2025.
 - Non-GAAP net interest margin was 2.52% for the three months ended March 31, 2026. The company executed call features on approximately \$28 million of brokered deposits in FY26 Q3, resulting in an additional \$91,000 of amortization expense of deferred placement fees. The company estimates a 70-75bps cost of fund reduction on the replacement of this \$28 million of funding. The breakeven period on the expense related to exercising our call option is 4-5 months.
- Net interest margin for the nine months ended March 31, 2026 was 2.49%, compared to 2.29% for the nine months ended March 31, 2025.
 - Non-GAAP net interest margin was 2.52% for the nine months ended March 31, 2026. The company executed call features on approximately \$28 million of brokered deposits in FY26 Q3, resulting in an additional \$91,000 of amortization expense of deferred placement fees. The company estimates a 70-75bps cost of funds reduction on the replacement of this \$28 million of funding. The breakeven period on the expense related to exercising our call option is 4-5 months.
- Each of the regulatory capital ratios for the Bank exceed the well capitalized minimum levels currently required by regulatory statute. At March 31, 2026, the Bank's regulatory capital ratios (Leverage, Tier 1 Risk Based, and Total Risk Based) were 8.69%, 14.84%, 15.67%, respectively.



During the quarter ended March 31, 2026, the Bank executed on an aggressive balance sheet repositioning strategy. The repositioning included an approximate \$30 million in security rotation which will provide enhanced liquidity. The Bank also repaid \$70 million in brokered deposits during the quarter, essentially cutting total brokered deposits in half. The combination of the two is anticipated to provide a favorable increase to net interest income on a go forward basis as a result of a material decrease in the Bank's overall cost of funds.

In May 2026, the Bank will be going through a core conversion. The new core operating system will allow the Bank to provide additional services and products to customers and is the last major component of the transition that began in 2022 with the stock conversion. It is estimated that there will be approximately \$650-700K in non-recurring expenses associated with the conversion that will be incurred in FY26 Q4. Much of this will be recouped over the next three to four years via negotiated credits with the new core provider.



Cautionary Note Regarding Forward-Looking Statements

This press release may contain forward-looking statements, including statements regarding future financial and operating results, loan and deposit growth, net interest margin, asset quality, capital, dividends, and strategy. Forward-looking statements are based on current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Factors that could cause actual results to differ materially include, among other, changes in interest rates, inflations, competitive pressures, credit quality and economic conditions in our markets, liquidity and funding conditions, regulatory and accounting developments, and other risks described from time to time in public materials made available by the Company. The Company undertakes no obligation to update any forward-looking statements, except as required by law.

About VWF Bancorp, Inc.:

The unaudited consolidated financial statements that follow include the accounts of VWF Bancorp, Inc. (“Company”) and its wholly owned subsidiary, GreenWay Bank (“Bank”). The Bank, which is the sole subsidiary of the Company, is engaged primarily in the business of making residential mortgage loans, commercial loans and accepting deposits. Its operations are conducted through its offices located in Van Wert, Ohio and Fort Wayne, Indiana. Learn more at www.greenwaybank.com.

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VWF Bancorp, Inc.
Condensed Consolidated Balance Sheets
March 31, 2026 and June 30, 2025

	<u>March 31,</u> <u>2026</u>	<u>June 30,</u> <u>2025</u>
	(Unaudited)	
Assets		
Cash and due from banks	\$ 8,773,584	\$ 8,040,182
Available-for-sale debt securities	158,029,077	186,745,046
Loans, net of allowance for credit losses of \$1,702,069 at March 31, 2025 and \$1,491,362 at June 30, 2025, respectively	205,721,340	186,772,006
Premises and equipment	2,183,252	2,910,603
Stock in correspondent banks	2,133,200	1,891,800
Bank owned life insurance	5,598,853	5,490,191
Accrued interest receivable	1,326,542	1,323,774
Right-of-use asset - operating lease	1,179,906	1,269,724
Other assets	2,850,802	2,468,452
Total assets	<u>\$ 387,796,556</u>	<u>\$ 396,911,778</u>
Liabilities and Shareholders' Equity		
Liabilities		
Deposits		
Demand	\$ 37,425,314	\$ 36,953,847
Savings and money market	71,623,757	56,340,974
Time	208,657,436	246,956,173
Total deposits	<u>317,706,507</u>	<u>340,250,994</u>
Borrowings		
Advances from borrowers	31,450,000	18,500,000
Operating lease liability	566,033	229,358
Operating lease liability	1,253,305	1,335,481
Accrued interest payable and other liabilities	1,618,938	1,822,195
Total liabilities	<u>352,594,783</u>	<u>362,138,028</u>
Commitments and Contingencies		
Shareholders' Equity		
Preferred stock, \$0.01 par value, 1,000,000 shares authorized, none issued	—	—
Common stock, \$0.01 par value, 14,000,000 shares authorized, 1,905,078 and 1,905,413 outstanding at March 31, 2026 and June 30, 2025, respectively	19,325	19,229
Additional paid-in capital	18,370,414	18,215,127
Treasury stock, 46,687 and 46,352 shares at March 31, 2026 and June 30, 2025, respectively	(733,079)	(727,384)
Unearned ESOP	(1,211,442)	(1,269,130)
Retained earnings	19,967,110	19,545,467
Accumulated other comprehensive loss	(1,210,555)	(1,009,559)
Total shareholders' equity	<u>35,201,773</u>	<u>34,773,750</u>
Total liabilities and shareholders' equity	<u>\$ 387,796,556</u>	<u>\$ 396,911,778</u>

VWF Bancorp, Inc.
Condensed Consolidated Statements of Operations
For the Three and Nine Months Ended March 31, 2026 and 2025

	Three Months Ended		Nine Months Ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	(Unaudited)		(Unaudited)	
Interest Income				
Loans	\$ 3,000,553	\$ 2,235,562	\$ 8,975,956	\$ 6,014,267
Investment securities	2,088,969	2,485,143	7,308,159	7,167,917
Interest-bearing deposits and other	148,532	129,419	526,463	427,116
Total interest income	<u>5,238,054</u>	<u>4,850,124</u>	<u>16,810,578</u>	<u>13,609,300</u>
Interest Expense				
Deposits	2,782,410	2,770,146	9,007,500	7,499,232
Borrowings	221,477	90,325	628,274	635,842
Total interest expense	<u>3,003,887</u>	<u>2,860,471</u>	<u>9,635,774</u>	<u>8,135,074</u>
Net Interest Income	<u>2,234,167</u>	<u>1,989,653</u>	<u>7,174,804</u>	<u>5,474,226</u>
Provision for Credit Losses - Loans	99,367	209,116	210,707	427,073
Provision for Credit Losses - Off Balance Sheet Credit Exposure	(88,876)	(4,200)	(64,740)	114,622
Credit Loss Expense	<u>10,491</u>	<u>204,916</u>	<u>145,967</u>	<u>541,695</u>
Net Interest Income After Provision for Credit Losses	<u>2,223,676</u>	<u>1,784,737</u>	<u>7,028,837</u>	<u>4,932,531</u>
Noninterest Income				
Bank owned life insurance	36,155	34,469	108,662	103,881
Net Gain on Sale of Loans	8,716	—	14,190	—
Gain (loss) on sale of investment securities	101,093	—	191,291	(2,366,160)
Other income	43,461	(3,809)	217,373	111,583
Total noninterest income	<u>189,425</u>	<u>30,660</u>	<u>531,516</u>	<u>(2,150,696)</u>
Noninterest Expense				
Salaries and employee benefits	1,295,015	1,150,204	4,041,911	3,398,239
Directors fees	46,400	88,197	201,528	263,767
Occupancy and equipment	207,051	185,990	616,584	580,404
Data processing fees	174,065	168,314	480,400	545,983
Franchise taxes	31,440	42,882	117,201	179,647
FDIC insurance premiums	93,727	118,465	382,081	314,514
Professional services	126,697	172,154	349,926	589,356
Advertising and marketing	21,961	126,815	60,890	331,822
Loss (gain) on disposal of assets	739	—	11,142	7,188
Other	225,648	232,525	737,377	802,313
Total noninterest expense	<u>2,222,743</u>	<u>2,285,546</u>	<u>6,999,040</u>	<u>7,013,233</u>
Income (loss) before income taxes	<u>190,358</u>	<u>(470,149)</u>	<u>561,313</u>	<u>(4,231,398)</u>
Provision for income taxes (benefits)	<u>52,719</u>	<u>(84,256)</u>	<u>139,670</u>	<u>(946,168)</u>
Net Income (loss)	<u>\$ 137,639</u>	<u>\$ (385,893)</u>	<u>\$ 421,643</u>	<u>\$ (3,285,230)</u>
Basic Earnings (Loss) Per Share	<u>\$ 0.08</u>	<u>\$ (0.22)</u>	<u>\$ 0.24</u>	<u>\$ (1.87)</u>
Diluted Earnings (Loss) Per Share	<u>\$ 0.08</u>	<u>\$ (0.22)</u>	<u>\$ 0.24</u>	<u>\$ (1.87)</u>

VWF Bancorp, Inc.
Earnings (Loss) Per Share
For the Three and Nine Months Ended March 31, 2026 and 2025

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
	(Unaudited)		(Unaudited)	
Basic				
Net income (loss)	\$ 137,639	\$ (385,893)	\$ 421,643	\$ (3,285,230)
Shares outstanding for basic earnings (loss) per share:				
Weighted-average common shares outstanding	1,892,155	1,888,875	1,888,109	1,886,626
Less average unearned ESOP shares	<u>(121,785)</u>	<u>(129,477)</u>	<u>(123,725)</u>	<u>(131,416)</u>
Weighted-average shares - basic	1,770,370	1,759,398	1,764,384	1,755,210
Basic earnings (loss) per share	<u>\$ 0.08</u>	<u>\$ (0.22)</u>	<u>\$ 0.24</u>	<u>\$ (1.87)</u>
Diluted				
Effect of dilutive stock-based awards				
Weighted-average shares outstanding - basic	1,770,370	1,759,398	1,764,384	1,755,210
Stock options	—	—	—	—
Restricted stock	10,615	7,118	6,479	5,346
Weighted average shares - assuming dilution	<u>1,780,985</u>	<u>1,766,516</u>	<u>1,770,863</u>	<u>1,760,556</u>
Diluted earnings (loss) per share	<u>\$ 0.08</u>	<u>\$ (0.22)</u>	<u>\$ 0.24</u>	<u>\$ (1.87)</u>

VWF Bancorp, Inc.
Average Balance Sheet and Net Interest Analysis

For the Three Months Ended March 31,

	2026			2025		
	Average Outstanding Balance	Interest (Unaudited)	Yield/ Rate	Average Outstanding Balance	Interest (Unaudited)	Yield/ Rate
	(Dollars in thousands)					
Interest-earning assets:						
Loans	\$ 203,712	\$ 3,001	5.97 %	\$ 158,348	\$ 2,236	5.65 %
Investment securities	153,647	2,088	5.51	163,734	2,485	6.07
Interest-bearing deposits and other	16,471	149	3.67	12,314	129	4.19
Total interest-earning assets	<u>373,830</u>	<u>5,238</u>	5.68	<u>334,396</u>	<u>4,850</u>	5.80
Non-interest-earning assets	12,630			12,051		
Allowance for loan losses	(1,646)			(1,095)		
Total assets	<u>\$ 384,814</u>			<u>\$ 345,352</u>		
Interest-bearing liabilities:						
Interest-bearing demand	\$ 37,623	\$ 82	0.88 %	\$ 43,152	\$ 118	1.09 %
Savings and money market accounts	57,451	347	2.45	54,566	314	2.30
Certificates of deposit**	225,965	2,354	4.22	199,976	2,338	4.68
Total deposits	<u>321,039</u>	<u>2,783</u>	3.52	<u>297,694</u>	<u>2,770</u>	3.72
Borrowings	24,863	221	3.60	8,000	90	4.50
Total interest-bearing liabilities	<u>345,902</u>	<u>3,004</u>	3.52	<u>305,694</u>	<u>2,860</u>	3.74
Non-interest-bearing liabilities	3,448			4,198		
Total liabilities	<u>349,350</u>			<u>309,892</u>		
Shareholders' Equity	35,464			35,460		
Total liabilities and shareholders' equity	<u>\$ 384,814</u>			<u>\$ 345,352</u>		
Net interest income		<u>\$ 2,234</u>			<u>\$ 1,990</u>	
Net interest rate spread			<u>2.16 %</u>			<u>2.06 %</u>
Net interest-earning assets	<u>\$ 27,928</u>			<u>\$ 28,702</u>		
Net interest margin			<u>2.42 %</u>			<u>2.38 %</u>
Average interest-earning assets to interest-bearing liabilities	<u>108.07 %</u>			<u>109.39 %</u>		

** Includes \$91k of placement fee amortization in March 2026 for the execution of call feature on certain brokered deposits.

VWF Bancorp, Inc.
Average Balance Sheet and Net Interest Analysis

For the Nine Months Ended March 31,

	2026			2025		
	Average Outstanding Balance	Interest (Unaudited)	Yield/ Rate	Average Outstanding Balance	Interest (Unaudited)	Yield/ Rate
	(Dollars in thousands)					
Interest-earning assets:						
Loans	\$ 198,214	\$ 8,976	6.04 %	\$ 144,228	\$ 6,014	5.56 %
Investment securities	169,311	7,309	5.76	160,951	7,168	5.94
Interest-bearing deposits and other	16,930	526	4.14	13,905	427	4.09
Total interest-earning assets	<u>384,455</u>	<u>16,811</u>	5.83	<u>319,084</u>	<u>13,609</u>	5.69
Non-interest-earning assets	11,739			10,333		
Allowance for loan losses	(1,566)			(951)		
Total assets	<u>\$ 394,628</u>			<u>\$ 328,466</u>		
Interest-bearing liabilities:						
Interest-bearing demand	\$ 37,109	\$ 285	1.02 %	\$ 39,023	\$ 318	1.09 %
Savings and money market accounts	56,229	1,005	2.38	51,557	912	2.36
Certificates of deposit**	241,342	7,718	4.26	184,707	6,269	4.53
Total deposits	<u>334,680</u>	<u>9,008</u>	3.59	<u>275,287</u>	<u>7,499</u>	3.63
Borrowings	21,315	628	3.93	15,983	636	5.31
Total interest-bearing liabilities	<u>355,995</u>	<u>9,636</u>	3.61	<u>291,270</u>	<u>8,135</u>	3.72
Non-interest-bearing liabilities	3,371			1,139		
Total liabilities	<u>359,366</u>			<u>292,409</u>		
Shareholders' Equity	35,262			36,057		
Total liabilities and shareholders' equity	<u>\$ 394,628</u>			<u>\$ 328,466</u>		
Net interest income		<u>\$ 7,175</u>			<u>\$ 5,474</u>	
Net interest rate spread (1)			<u>2.22 %</u>			<u>1.96 %</u>
Net interest-earning assets (2)	<u>\$ 28,460</u>			<u>\$ 27,814</u>		
Net interest margin (3)			<u>2.49 %</u>			<u>2.29 %</u>
Average interest-earning assets to interest-bearing liabilities	<u>107.99 %</u>			<u>109.55 %</u>		

** Includes \$91k of placement fee amortization in March 2026 for the execution of call feature on certain brokered deposits.