VWF Bancorp, Inc.

VWF Bancorp, Inc. (OTCQX: VWFB) Announces Fourth Quarter Fiscal Year 2026 Results (June 30, 2026)

During the fourth quarter of fiscal year 2026 (May 2026), the Bank underwent its long-planned core conversion. The new core system will allow the Bank to better serve its customers in the community and support overall growth well into the future. The conversion did come with material non-interest expense which was recognized in the fourth quarter of fiscal year 2026. To provide a clear picture of that non-operating expense impact on both the quarterly and annual financial performance of the company, both GAAP and Non-GAAP measures are included below. Gross non-recurring core conversion related expenses recognized in the fourth quarter were approximately $700,000. The tax effected expense was approximately $553,000.

Highlights for Fourth Quarter of Fiscal Year 2026:

- Net loss for the three months ended June 30, 2026, was -$250,000, compared to a net loss of -$13,000 for the three months ended June 30, 2025.
    - Excluding the net of tax core conversion expense, net income was approximately $303,000 for the three months ended June 30, 2026.
- Net income for the twelve months ended June 30, 2026, was $172,000, compared to a net loss of -$3,298,000 for the twelve months ended June 30, 2025.
    - Excluding the net of tax core conversion expense, net income was approximately $725,000 for the twelve months ended June 30, 2026.
- Loss per share for the three months ended June 30, 2026, was -$0.14, compared to a loss per share of -$0.01 for the three months ended June 30, 2025.
    - Excluding the net of tax core conversion expense, earning per share for the three months ended June 30, 2026, was $0.17.
- Earnings per share for the twelve months ended June 30, 2026, was $0.10, compared to a loss per share of -$1.88 for the twelve months ended June 30, 2025.
    - Excluding the net of tax core conversion expense, earnings per share for the twelve months ended June 30, 2026, was $0.41.
- Return on average assets was -0.25% for the three months ended June 30, 2026, compared to -0.01% for the three months ended June 30, 2025.
    - Excluding the net of tax core conversion expense, return on average assets was 0.31% for the three months ended June 30, 2026.
- Return on average assets was 0.04% for the twelve months ended June 30, 2026, compared to -0.86% for the twelve months ended June 30, 2025.
    - Excluding the net of tax core conversion expense, return on average assets was 0.18% for the twelve months ended June 30, 2026.

- Net interest margin for the three months ended June 30, 2026, was 2.68%, compared to 2.52% for the three months ended June 30, 2025, a 16-basis point increase.
- Net interest margin for the twelve months ended June 30, 2026 was 2.54%, compared to 2.35% for the twelve months ended June 30, 2025, a 19-basis point increase.
- Each of the regulatory capital ratios for the Bank exceed the well capitalized minimum levels currently required by regulatory statute. At June 30, 2026, the Bank's regulatory capital ratios (Leverage, Tier 1 Risk Based, and Total Risk Based) were 8.50%, 14.33%, 15.21%, respectively.

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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.
Non-GAAP Measures
For the Three and Twelve Months Ended June 30, 2026 and 2025
(Dollars in thousands)
(Unaudited)

	Three Months Ended June 30,		Twelve Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net Income (loss)	$ (250)	$ (13)	$ 172	$ (3,298)
Add Back: Core Conversion Expense (Tax effected)	553	-	553	-
Net Income (loss) **(Non-GAAP)**	303	(13)	725	(3,298)
Return on Average Assets	-0.25%	-0.01%	0.04%	-0.86%
Return on Average Assets **(Non-GAAP)**	0.31%	-0.01%	0.18%	-0.86%
Basic and diluted earnings (loss) per share	$ (0.14)	$ (0.01)	$ 0.10	$ (1.88)
Basic and diluted earnings (loss) per share **(Non-GAAP)**	$ 0.17	$ (0.01)	$ 0.41	$ (1.88)

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

		June 30, 2026 (Unaudited)		June 30, 2025
Assets				
Cash and due from banks	$	14,163,934	$	8,040,182
Available-for-sale debt securities		160,214,973		186,745,046
Loans held for sale		490,000		—
Loans, net of allowance for credit losses of $1,860,614 at June 30, 2026 and $1,491,362 at June 30, 2025, respectively		212,249,787		186,772,006
Premises and equipment		2,147,074		2,910,603
Stock in correspondent banks		2,132,100		1,891,800
Bank owned life insurance		5,635,808		5,490,191
Accrued interest receivable		1,347,919		1,323,774
Right-of-use asset - operating lease		1,149,185		1,269,724
Other assets		3,179,836		2,468,452
Total assets	$	402,710,616	$	396,911,778
Liabilities and Shareholders' Equity				
Liabilities				
Deposits				
Demand	$	33,887,048	$	36,953,847
Savings and money market		84,258,267		56,340,974
Time		215,210,585		246,956,173
Total deposits		333,355,900		340,250,994
Borrowings		30,350,000		18,500,000
Advances from borrowers		846,296		229,358
Operating lease liability		1,224,889		1,335,481
Accrued interest payable and other liabilities		1,840,999		1,822,195
Total liabilities		367,618,084		362,138,028
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, 1,920,078 and 1,905,413 outstanding at June 30, 2026 and June 30, 2025, respectively		19,325		19,229
Additional paid-in capital		18,449,199		18,215,127
Treasury stock, 46,687 and 46,352 shares at June 30, 2026 and June 30, 2025, respectively		(733,079)		(727,384)
Unearned ESOP		(1,192,213)		(1,269,130)
Retained earnings		19,717,389		19,545,467
Accumulated other comprehensive loss		(1,168,089)		(1,009,559)
Total shareholders' equity		35,092,532		34,773,750
Total liabilities and shareholders' equity	$	402,710,616	$	396,911,778

VWF Bancorp, Inc.
Condensed Consolidated Statements of Operations
For the Three and Twelve Months Ended June 30, 2026 and 2025

	Three Months Ended June 30,		Twelve Months Ended June 30,	
	2026	2025	2026	2025
	(Unaudited)		(Unaudited)	
Interest Income				
Loans	$ 3,214,660	$ 2,608,421	$ 12,190,616	$ 8,622,688
Investment securities	2,097,344	2,822,390	9,405,503	9,990,307
Interest-bearing deposits and other	90,109	105,112	616,572	532,228
Total interest income	5,402,113	5,535,923	22,212,691	19,145,223
Interest Expense				
Deposits	2,561,392	2,946,221	11,568,892	10,445,453
Borrowings	280,277	233,397	908,551	869,239
Total interest expense	2,841,669	3,179,618	12,477,443	11,314,692
Net Interest Income	2,560,444	2,356,305	9,735,248	7,830,531
Provision for Credit Losses - Loans	158,545	291,320	369,252	718,393
Provision for Credit Losses - Off Balance Sheet Credit Exposure	10,127	(54,465)	(54,613)	60,157
Credit Loss Expense	168,672	236,855	314,639	778,550
Net Interest Income After Provision for Credit Losses	2,391,772	2,119,450	9,420,609	7,051,981
Noninterest Income				
Bank owned life insurance	36,955	35,262	145,617	139,143
Net Gain on Sale of Loans	9,361	776	23,551	776
Gain (loss) on sale of investment securities	9,609	106,503	200,900	(2,259,657)
Loss (gain) on disposal of assets	—	(2,600)	(11,142)	(9,788)
Other income	48,964	40,947	266,337	152,530
Total noninterest income	104,889	180,888	625,263	(1,976,996)
Noninterest Expense				
Salaries and employee benefits	1,328,664	1,214,921	5,247,274	4,613,160
Directors fees	80,661	90,831	405,490	354,598
Occupancy and equipment	217,670	188,347	834,254	768,751
Data processing fees	711,157	176,374	1,191,557	722,357
Franchise taxes	31,440	42,882	148,641	222,529
FDIC insurance premiums	77,946	127,607	460,027	442,121
Professional services	142,395	156,261	492,321	745,617
Advertising and marketing	29,586	32,717	90,476	364,539
Other	262,996	285,205	1,000,373	1,087,519
Total noninterest expense	2,882,515	2,315,145	9,870,413	9,321,191
Income (loss) before income taxes	(385,854)	(14,807)	175,459	(4,246,206)
Provision for income taxes (benefits)	(136,133)	(1,723)	3,537	(947,891)
Net Income (loss)	$ (249,721)	$ (13,084)	$ 171,922	$ (3,298,315)
Basic Earnings (Loss) Per Share	$ (0.14)	$ (0.01)	$ 0.10	$ (1.88)
Diluted Earnings (Loss) Per Share	$ (0.14)	$ (0.01)	$ 0.10	$ (1.88)

VWF Bancorp, Inc.
Earnings (Loss) Per Share
For the Three and Twelve Months Ended June 30, 2026 and 2025

	Three Months Ended June 30,		Twelve Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
	(Unaudited)		(Unaudited)	
Basic				
Net income (loss)	$ (249,721)	$ (13,084)	$ 171,922	$ (3,298,315)
Shares outstanding for basic earnings (loss) per share:				
Weighted-average common shares outstanding	1,895,467	1,888,165	1,889,944	1,887,010
Less average unearned ESOP shares	(119,862)	(127,554)	(122,762)	(130,453)
Weighted-average shares - basic	1,775,605	1,760,611	1,767,182	1,756,557
Basic earnings (loss) per share	$ (0.14)	$ (0.01)	$ 0.10	$ (1.88)
Diluted				
Effect of dilutive stock-based awards				
Weighted-average shares outstanding - basic	1,775,605	1,760,611	1,767,182	1,756,557
Stock options	—	—	—	—
Restricted stock	7,786	304	6,108	—
Weighted average shares - assuming dilution	1,783,391	1,760,915	1,773,290	1,756,557
Diluted earnings (loss) per share	$ (0.14)	$ (0.01)	$ 0.10	$ (1.88)

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

	For the Three Months Ended June 30,					
	2026			2025		
	Average Outstanding Balance	Interest (Unaudited)	Yield/ Rate	Average Outstanding Balance	Interest (Unaudited)	Yield/ Rate
			(Dollars in thousands)			
Interest-earning assets:						
Loans	$ 210,715	$ 3,215	6.10 %	$ 177,330	$ 2,608	5.88 %
Investment securities	162,178	2,097	5.17	187,636	2,822	6.02
Interest-bearing deposits and other	9,718	91	3.75	8,356	105	5.03
Total interest-earning assets	382,611	5,403	5.65	373,322	5,535	5.93
Non-interest-earning assets	11,763			11,771		
Allowance for loan losses	(1,754)			(1,346)		
Total assets	$ 392,620			$ 383,747		
Interest-bearing liabilities:						
Interest-bearing demand	$ 35,833	$ 103	1.15 %	$ 41,746	$ 84	0.80 %
Savings and money market accounts	77,898	501	2.57	54,701	335	2.45
Certificates of deposit	213,698	1,958	3.66	227,584	2,527	4.44
Total deposits	327,429	2,562	3.13	324,031	2,946	3.64
Borrowings	26,450	281	4.25	20,875	233	4.46
Total interest-bearing liabilities	353,879	2,843	3.21	344,906	3,179	3.69
Non-interest-bearing liabilities	3,594			3,861		
Total liabilities	357,473			348,767		
Shareholders' Equity	35,147			34,980		
Total liabilities and shareholders' equity	$ 392,620			$ 383,747		
Net interest income		$ 2,560			$ 2,356	
Net interest rate spread			2.44 %			2.24 %
Net interest-earning assets	$ 28,732			$ 28,416		
Net interest margin			2.68 %			2.52 %
Average interest-earning assets to interest-bearing liabilities	108.12 %			108.24 %		

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

	For the Twelve Months Ended June 30,					
	2026			2025		
	Average Outstanding Balance	Interest (Unaudited)	Yield/ Rate	Average Outstanding Balance	Interest (Unaudited)	Yield/ Rate
	(Dollars in thousands)					
Interest-earning assets:						
Loans	$ 201,352	$ 12,191	6.05 %	$ 153,809	$ 8,623	5.61 %
Investment securities	167,864	9,406	5.60	167,345	9,990	5.97
Interest-bearing deposits and other	13,867	617	4.45	12,595	532	4.22
Total interest-earning assets	383,083	22,214	5.80	333,749	19,145	5.74
Non-interest-earning assets	11,793			9,433		
Allowance for loan losses	(1,613)			(1,059)		
Total assets	$ 393,263			$ 342,123		
Interest-bearing liabilities:						
Interest-bearing demand	$ 36,656	$ 388	1.06 %	$ 42,562	$ 403	0.95 %
Savings and money market accounts	61,712	1,506	2.44	52,255	1,247	2.39
Certificates of deposit	234,043	9,676	4.13	190,276	8,796	4.62
Total deposits	332,411	11,570	3.48	285,093	10,446	3.66
Borrowings	22,115	909	4.11	17,608	869	4.94
Total interest-bearing liabilities	354,526	12,479	3.52	302,701	11,315	3.74
Non-interest-bearing liabilities	3,527			3,622		
Total liabilities	358,053			306,323		
Shareholders' Equity	35,210			35,800		
Total liabilities and shareholders' equity	$ 393,263			$ 342,123		
Net interest income		$ 9,735			$ 7,830	
Net interest rate spread (1)			2.28 %			2.00 %
Net interest-earning assets (2)	$ 28,557			$ 31,048		
Net interest margin (3)			2.54 %			2.35 %
Average interest-earning assets to interest-bearing liabilities	108.05 %			110.26 %		