

Peter F. Stanton
Chairman of the Board and
Chief Executive Officer

January 22, 2026

Dear Shareholders:

I am pleased to report that the Company delivered strong fourth quarter and full year 2025 results, continuing on our path to more historic profitability levels. Net income was \$29.9 million for the quarter, with earnings per share of \$12.26, and a return on assets of 1.11%. Full year 2025 net income and earnings per share totaled \$93.7 million and \$38.06, representing increases of 68% and 71%, respectively, from 2024. Net interest margin expansion was the main driver of improved year over year results, supported by outstanding loan growth of 7% for the year.

In the fourth quarter of 2025, profitability gains were driven primarily by continued expansion in net interest margin, which increased 22 basis points (“bp”) from the third quarter and 79 bps from the fourth quarter of 2024. This improvement was achieved despite the Federal Reserve reducing rates by 50 bps during the quarter, as earning asset yields remained stable and we were able to reduce funding costs. Margin also benefited from the continued normalization of our balance sheet as lower yielding securities were replaced with higher yielding loans. This normalization translated to net interest revenue expansion of \$76 million or 27% for 2025 versus 2024.

Financial performance for the quarter and the year also benefited from net releases in our allowance for credit losses due to strong asset quality. In the fourth quarter, we recognized a net release of \$2.8 million from the allowance as we saw low levels of chargeoffs, slightly declining loan balances, and reductions in classified assets. For the year, we had a net release of \$2.1 million in the allowance mainly due to a \$7 million recovery in the third quarter from a previously charged off credit. Asset quality remains healthy, and our allowance for credit losses is ample at 2.10% of loans. Capital levels improved again during the quarter, with equity to assets increasing to 9.36%, up 14 bp from the prior quarter. A strong capital and reserve position remains foundational to our strategy, providing both protection against potential economic downturns and flexibility to support future growth.

Non-interest revenue totaled \$16.6 million for the quarter, consistent with the third quarter and up 3% from the fourth quarter of 2024. Fiduciary income and investment services fees continued to be the primary contributors to non-interest revenue. Card fees and deposit service charges also showed strong full year over year growth at 8.8% and 9.3% respectively. Operating expenses declined \$2.4 million during the quarter, largely due to a one-time \$6.5 million expense in the third quarter related to the settlement of a portion of the Bank’s pension liabilities. Expense levels remain generally in line with expectations and reflect continued

discipline as we invest thoughtfully to support growth. Strong revenue growth along with measured expense growth combined to improve the bank's efficiency ratio by over 5% from 2024 to 2025.

Overall, the fourth quarter capped a very successful year as we continued to normalize the balance sheet and strengthen earnings power. As we look ahead to 2026, our core focus of disciplined loan and deposit growth, meeting our customers' needs, and investing for the future will continue. New locations across our footprint are beginning to mature, and we expect them to contribute meaningfully to growth and operating leverage over time. While economic and political uncertainty remains elevated, we believe the Company is well positioned to succeed in any environment.

Our customer-centric business model continues to attract and retain high-quality relationships, and our financial strength allows us to capitalize on opportunities as they arise. We remain focused on long-term value creation and disciplined execution on behalf of our shareholders. As always, we are grateful for your support and if we can help you in any way, please let us know. For additional pertinent information, please also visit our Investor Relations webpage at watrust.com/about/investor-relations.

Warm Regards,



Pete Stanton
Chairman and CEO
Enclosure



**Summary Financial Statements,
Selected Financial Highlights and
Selected Credit Performance Highlights
Q4 2025**
(unaudited)



W.T.B. Financial Corporation
Condensed Consolidated Statements of Financial Condition
(unaudited)

	(dollars in thousands)		
	Three Months Ended		
	December 31, 2025	September 30, 2025	December 31, 2024
ASSETS			
Cash and due from banks	\$ 131,177	\$ 128,131	\$ 129,585
Interest-bearing deposits with banks	580,152	335,684	445,384
Securities available for sale, at fair value	160,441	184,182	301,435
Securities held to maturity, at amortized cost	2,196,115	2,319,834	2,736,717
Federal Home Loan Bank and Pacific Coast Bankers' Bancshares stock, at cost	17,747	17,747	29,422
Loans receivable	7,358,093	7,435,464	6,892,693
Allowance for credit losses on loans	(154,789)	(157,185)	(153,558)
Loans, net of allowance for credit losses on loans	7,203,304	7,278,279	6,739,135
Premises and equipment, net	101,604	100,146	91,440
Other real estate	543	626	83
Accrued interest receivable	32,930	35,989	32,507
Other assets	268,964	236,623	231,263
Total assets	<u>\$ 10,692,977</u>	<u>\$ 10,637,241</u>	<u>\$ 10,736,971</u>
LIABILITIES			
Deposits:			
Noninterest-bearing	\$ 3,220,025	\$ 3,151,402	\$ 3,217,655
Interest-bearing	5,703,248	5,703,667	5,587,004
Total deposits	8,923,273	8,855,069	8,804,659
Securities sold under agreements to repurchase	328,017	382,284	327,224
Other borrowings	250,000	250,000	500,000
Accrued interest payable	6,485	6,008	9,319
Other liabilities	184,400	162,816	161,588
Total liabilities	9,692,175	9,656,177	9,802,790
SHAREHOLDERS' EQUITY			
Common stock	250	610	7,309
Surplus	23,678	26,725	32,665
Undivided profits	1,000,280	979,366	929,209
	1,024,208	1,006,701	969,183
Less treasury stock, at cost	-	(1,000)	-
	1,024,208	1,005,701	969,183
Accumulated other comprehensive loss, net of tax	(23,406)	(24,637)	(35,002)
Total shareholders' equity	1,000,802	981,064	934,181
Total liabilities and shareholders' equity	<u>\$ 10,692,977</u>	<u>\$ 10,637,241</u>	<u>\$ 10,736,971</u>

W.T.B. Financial Corporation
Condensed Consolidated Statements of Income
(unaudited)

(dollars in thousands, except per share data)

	Three Months Ended		
	December 31, 2025	September 30, 2025	December 31, 2024
INTEREST REVENUE			
Loans, including fees	\$ 112,273	\$ 112,176	\$ 101,656
Deposits with banks	4,614	4,086	5,640
Securities	11,007	11,557	14,994
Other interest and dividend income	573	653	858
Total interest revenue	128,467	128,472	123,148
INTEREST EXPENSE			
Deposits	26,114	28,870	32,856
Funds purchased and other borrowings	4,034	7,231	11,088
Total interest expense	30,148	36,101	43,944
Net interest revenue	98,319	92,371	79,204
Recapture of credit losses on loans	(1,400)	(4,900)	(1,150)
(Recapture of) provision for credit losses on off-balance sheet credit exposures	(1,400)	(2,400)	150
Total recapture of credit losses	(2,800)	(7,300)	(1,000)
Net interest revenue after provision for credit losses	101,119	99,671	80,204
NONINTEREST REVENUE			
Fiduciary and investment services income	9,207	9,068	8,409
Bank and credit card fees, net	2,434	2,809	2,374
Service charges on deposits	1,561	1,582	1,510
Mortgage banking revenue, net	938	645	789
Other income	2,492	2,485	3,143
Total noninterest revenue	16,632	16,589	16,225
NONINTEREST EXPENSE			
Salaries and benefits	46,910	46,670	42,646
Occupancy, furniture and equipment expense	6,256	6,216	6,010
Software and data processing expense	7,978	7,815	7,240
Professional fees	1,600	1,269	1,475
Other expense	16,213	19,424	12,463
Total noninterest expense	78,957	81,394	69,834
Income before provision for income taxes	38,794	34,866	26,595
Provision for income taxes	8,885	7,654	5,755
NET INCOME	\$ 29,909	\$ 27,212	\$ 20,840

PER SHARE DATA

Weighted average number of common stock shares outstanding

Basic	2,434,779	2,451,787	2,487,226
Diluted	2,440,378	2,454,123	2,489,692
Earnings per common share (based on weighted average shares outstanding)			
Basic	\$ 12.28	\$ 11.10	\$ 8.38
Diluted	\$ 12.26	\$ 11.09	\$ 8.37

W.T.B. Financial Corporation
Condensed Consolidated Statements of Income
(unaudited)

(dollars in thousands, except per share data)

	Twelve Months Ended	
	December 31, 2025	December 31, 2024
INTEREST REVENUE		
Loans, including fees	\$ 429,983	\$ 391,917
Deposits with banks	16,332	31,775
Securities	48,969	63,081
Other interest and dividend income	2,543	2,977
Total interest revenue	<u>497,827</u>	<u>489,750</u>
INTEREST EXPENSE		
Deposits	113,573	130,319
Funds purchased and other borrowings	28,217	79,503
Total interest expense	<u>141,790</u>	<u>209,822</u>
Net interest revenue	356,037	279,928
(Recapture of) provision for credit losses on loans	(1,980)	9,210
Recapture of credit losses on off-balance sheet credit exposures	(75)	(750)
Total (recapture of) provision for credit losses	<u>(2,055)</u>	<u>8,460</u>
Net interest revenue after provision for credit losses	<u>358,092</u>	<u>271,468</u>
NONINTEREST REVENUE		
Fiduciary and investment services income	35,988	34,538
Bank and credit card fees	10,670	9,808
Service charges on deposits	6,771	6,197
Mortgage banking revenue, net	2,709	2,618
Other income	10,249	20,877
Total noninterest revenue	<u>66,387</u>	<u>74,038</u>
NONINTEREST EXPENSE		
Salaries and benefits	183,314	165,911
Occupancy, furniture and equipment expense	24,895	25,677
Software and data processing expense	31,055	28,553
Professional fees	6,197	6,605
Other expense	58,724	47,902
Total noninterest expense	<u>304,185</u>	<u>274,648</u>
Income before provision for income taxes	<u>120,294</u>	<u>70,858</u>
Provision for income taxes	26,555	15,061
NET INCOME	<u><u>\$ 93,739</u></u>	<u><u>\$ 55,797</u></u>

PER SHARE DATA

Weighted average number of common stock shares outstanding

Basic	2,460,103	2,498,571
Diluted	2,462,923	2,499,715

Earnings per common share (based on weighted average shares outstanding)

Basic	\$ 38.10	\$ 22.33
Diluted	\$ 38.06	\$ 22.32

W.T.B. Financial Corporation
Selected Financial Highlights
(unaudited)

(dollars in thousands)

	Quarters Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
SELECTED DATA					
Interest-bearing deposits with banks	\$ 580,152	\$ 335,684	\$ 320,307	\$ 473,744	\$ 445,384
Securities	2,356,556	2,504,016	2,645,775	2,798,040	3,038,152
Total loans	7,358,093	7,435,464	7,319,089	7,062,930	6,892,693
Allowance for credit losses (ACL) on loans	154,789	157,185	155,927	151,550	153,558
Earning assets ¹	10,330,649	10,312,804	10,336,434	10,388,110	10,433,905
Total assets	10,692,977	10,637,241	10,684,981	10,712,005	10,736,971
Deposits	8,923,273	8,855,069	8,667,324	8,693,864	8,804,659
Interest-bearing liabilities	6,281,265	6,335,951	6,441,223	6,459,210	6,414,229
Total shareholders' equity	1,000,802	981,064	958,404	947,438	934,181
Total equity to total assets	9.36%	9.22%	8.97%	8.84%	8.70%
Full-time equivalent employees	1,238	1,240	1,217	1,206	1,189

ASSET QUALITY RATIOS

ACL on loans to total loans	2.10%	2.11%	2.13%	2.15%	2.23%
ACL on loans to noncurrent loans	286%	287%	223%	209%	204%
Net charge-offs to total average loans	0.01%	-0.08%	0.20%	0.01%	0.01%
Noncurrent loans and ORE to total loans	0.74%	0.75%	0.96%	1.03%	1.09%

(1) Includes only the amortized cost for securities. Includes non-accrual loans.

(dollars in thousands, except per share data)

	Quarters Ended			% Change	
	December 31, 2025	September 30, 2025	December 31, 2024	Sequential Quarter	Year over Year
PERFORMANCE					
Net interest revenue, fully tax-equivalent	\$ 98,417	\$ 92,466	\$ 79,290	6.4%	24.1%
Fully tax-equivalent adjustment	98	95	86	3.2%	14.0%
Net interest revenue	98,319	92,371	79,204	6.4%	24.1%
Recapture of credit losses	(2,800)	(7,300)	(1,000)	-61.6%	180.0%
Net interest revenue after provision for credit losses	101,119	99,671	80,204	1.5%	26.1%
Noninterest revenue	16,632	16,589	16,225	0.3%	2.5%
Noninterest expense	78,957	81,394	69,834	-3.0%	13.1%
Income before provision for income taxes	38,794	34,866	26,595	11.3%	45.9%
Provision for income taxes	8,885	7,654	5,755	16.1%	54.4%
Net income	\$ 29,909	\$ 27,212	\$ 20,840	9.9%	43.5%

PER COMMON SHARE

Earnings per common share - basic	\$ 12.28	\$ 11.10	\$ 8.38	10.6%	46.5%
Earnings per common share - diluted	12.26	11.09	8.37	10.6%	46.5%
Common cash dividends	3.70	1.85	1.85	100.0%	100.0%
Common shareholders' equity	408.07	398.61	373.21	2.4%	9.3%

	Quarters Ended			% Change	
	December 31, 2025	September 30, 2025	December 31, 2024	Sequential Quarter	Year over Year
PERFORMANCE RATIOS					
Return on average assets	1.11%	1.01%	0.76%	0.10%	0.35%
Return on average shareholders' equity	11.93%	11.13%	8.91%	0.80%	3.02%
Margin on average earning assets ¹	3.76%	3.54%	2.97%	0.22%	0.79%
Noninterest expense to average assets	2.93%	3.03%	2.55%	-0.10%	0.38%
Noninterest revenue to average assets	0.62%	0.62%	0.59%	0.00%	0.03%
Efficiency ratio	68.6%	74.6%	73.1%	-6.0%	-4.5%
Common cash dividends to net income	30.07%	16.59%	22.06%	13.48%	-5.47%

(1) Tax exempt interest has been adjusted to a taxable equivalent basis using a tax rate of 21%.

NM = not meaningful

W.T.B. Financial Corporation
Selected Financial Highlights
(unaudited)

(dollars in thousands, except per share data)

	Twelve Months Ended		% Change
	December 31, 2025	December 31, 2024	Year over Year
PERFORMANCE			
Net interest revenue, fully tax-equivalent	\$ 356,411	\$ 280,255	27.2%
Fully tax-equivalent adjustment	374	327	14.4%
Net interest revenue	356,037	279,928	27.2%
(Recapture of) provision for credit losses	(2,055)	8,460	-124.3%
Net interest revenue after provision for credit losses	358,092	271,468	31.9%
Noninterest revenue	66,387	74,038	-10.3%
Noninterest expense	304,185	274,648	10.8%
Income before provision for income taxes	120,294	70,858	69.8%
Provision for income taxes	26,555	15,061	76.3%
Net income	\$ 93,739	\$ 55,797	68.0%
PER COMMON SHARE			
Earnings per common share - basic	\$ 38.10	\$ 22.33	70.6%
Earnings per common share - diluted	38.06	22.32	70.5%
Common cash dividends	9.25	7.40	25.0%
Common shareholders' equity	408.07	373.21	9.3%
PERFORMANCE RATIOS			
Return on average assets	0.88%	0.50%	0.38%
Return on average shareholders' equity	9.69%	6.10%	3.59%
Margin on average earning assets ¹	3.45%	2.60%	0.85%
Noninterest expense to average assets	2.86%	2.48%	0.38%
Noninterest revenue to average assets	0.62%	0.67%	-0.05%
Efficiency ratio	71.9%	77.5%	-5.6%
Common cash dividends to net income	24.18%	33.13%	-8.95%

(1) Tax exempt interest has been adjusted to a taxable equivalent basis using a tax rate of 21%.

W.T.B. Financial Corporation
Selected Credit Performance Highlights
(unaudited) (dollars in thousands)

	Quarters Ended		
	December 31, 2025	September 30, 2025	December 31, 2024
Loans by Credit Risk Rating:			
Pass	\$ 6,990,459	\$ 7,078,472	\$ 6,545,184
Special Mention	210,755	175,283	191,621
Substandard	156,879	181,709	155,888
Total	<u>\$ 7,358,093</u>	<u>\$ 7,435,464</u>	<u>\$ 6,892,693</u>

	Quarters Ended		
	December 31, 2025	September 30, 2025	December 31, 2024
Loans by Payment Status:			
Current Loans	\$ 7,293,389	\$ 7,376,456	\$ 6,804,192
Loans Past Due 30-89 Days, Still Accruing	10,583	4,156	13,175
Noncurrent Loans	54,121	54,852	75,326
Total	<u>\$ 7,358,093</u>	<u>\$ 7,435,464</u>	<u>\$ 6,892,693</u>

	Quarters Ended		
	December 31, 2025	September 30, 2025	December 31, 2024
Allowance Position:			
Allowance for Loans	\$ 154,789	\$ 157,185	\$ 153,558
Allowance to Total Loans	2.10%	2.11%	2.23%