W.T.B. Financial Corp

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

October 15, 2026

Dear Shareholders:

I am pleased to report that the Company delivered strong third quarter results, continuing the momentum built in the first half of the year. Net income was $30.2 million, with earnings per share of $12.54 and a return on assets of 1.12%. These results were comparable with the second quarter and represent a healthy improvement over the same quarter last year, with net income and EPS increases of 11% and 13%, respectively. Net interest revenue expansion and disciplined expense management were the key drivers of performance for the quarter.

Over the summer, economic uncertainty remained elevated and market concerns about inflation returned. The Fed held rates steady until a 25 basis point ("bp") rate hike near the end of September, while longer-term Treasury rates climbed throughout the quarter. We are positioned to be relatively neutral to market rate changes, but net interest margin expanded due to the continued normalization of our balance sheet. Third quarter margin was 3.89%, up 7 bp over the second quarter and 35 bp from the third quarter of 2025. As a result, net interest revenue was $101.3 million, increasing $3.8 million over the linked quarter and $8.9 over the prior year.

The third quarter included a net release of $0.3 million in provision for credit losses versus expense of $3.9 million in the second quarter. This net release was due to continued strength in asset quality combined with stable loan balances for the quarter. Our allowance for credit losses ended the third quarter at 2.04% of loans, down 3 bp from the prior quarter. Capital levels have continued to strengthen, with equity to assets increasing 4 bp from the second quarter to 9.93%. Our strong allowance and capital position continue to be foundational to our strategy, providing both protection against potential economic downturns and flexibility to support future growth.

From an operating standpoint, earnings before provision for credit losses and taxes were up $10.8 million or 39% from the prior year quarter. Compared with the second quarter, results were impacted by the absence of the $5.7 million one-time gain on Visa Class B shares recognized in the prior period. Non-interest revenue for the third quarter totaled $18.2 million, down $5.1 million from the second quarter, but up $1.6 million over the same period last year. Non-interest expense increased slightly from the prior quarter but was comparable to 2025's third quarter. Adjusting for the one-time gain in the second quarter, operating leverage continued to improve due to a combination of disciplined expense management and revenue growth. We also saw meaningful deposit growth of $209 million during the quarter which allowed us to pay down wholesale funding by $90 million.

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Overall, it was a successful third quarter and we continue to see progress on our balance sheet and in our profitability. Looking ahead, we remain focused on growing the franchise through prudent loan and deposit growth, while continuing to invest in technology, operational capabilities, and the customer experience. Although economic uncertainty may continue to create challenges, our financial strength, sound risk management, customer focus, and ongoing investments in the franchise position the Company to perform effectively across a range of operating environments.

Our relationship-based approach continues to attract new customers and deepen existing relationships, even in a highly competitive environment. We remain committed to disciplined execution and sustainable long-term value creation for 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

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W.T.B. Financial Corp

Summary Financial Statements, Selected Financial Highlights, and Selected Credit Performance Highlights

Q3 2026

(unaudited)

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

	(dollars in thousands) Three Months Ended		
	September 30, 2026	June 30, 2026	September 30, 2025
ASSETS			
Cash and due from banks	**$ 109,453**	$ 134,121	$ 128,131
Interest-bearing deposits with banks	**672,177**	418,087	335,684
Securities available for sale, at fair value	**120,999**	128,144	184,182
Securities held to maturity, at amortized cost	**2,011,169**	2,111,196	2,319,834
Federal Home Loan Bank and Pacific Coast Bankers' Bancshares stock, at cost	**13,670**	17,720	17,747
Loans receivable	**7,481,540**	7,472,578	7,435,464
Allowance for credit losses on loans	**(152,487)**	(154,927)	(157,185)
Loans, net of allowance for credit losses on loans	**7,329,053**	7,317,651	7,278,279
Premises and equipment, net	**115,247**	109,609	100,146
Other real estate	**543**	543	626
Accrued interest receivable	**35,791**	34,791	35,989
Other assets	**277,287**	274,016	236,623
Total assets	**$ 10,685,389**	$ 10,545,878	$ 10,637,241
LIABILITIES			
Deposits:			
Noninterest-bearing	**$ 3,218,725**	$ 3,230,140	$ 3,151,402
Interest-bearing	**5,793,964**	5,573,105	5,703,667
Total deposits	**9,012,689**	8,803,245	8,855,069
Securities sold under agreements to repurchase	**249,173**	259,835	382,284
Other borrowings	**160,000**	250,000	250,000
Accrued interest payable	**6,254**	6,868	6,008
Other liabilities	**196,715**	182,442	162,816
Total liabilities	**9,624,831**	9,502,390	9,656,177
SHAREHOLDERS' EQUITY			
Common stock	**439**	250	610
Surplus	**7,612**	11,840	26,725
Undivided profits	**1,079,734**	1,054,001	979,366
	1,087,785	1,066,091	1,006,701
Less treasury stock, at cost	**(463)**	-	(1,000)
	1,087,322	1,066,091	1,005,701
Accumulated other comprehensive loss, net of tax	**(26,764)**	(22,603)	(24,637)
Total shareholders' equity	**1,060,558**	1,043,488	981,064
Total liabilities and shareholders' equity	**$ 10,685,389**	$ 10,545,878	$ 10,637,241

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

(dollars in thousands, except per share data)

	Three Months Ended		
	September 30, 2026	June 30, 2026	September 30, 2025
INTEREST REVENUE			
Loans, including fees	**$ 112,199**	$ 108,858	$ 112,176
Deposits with banks	**6,223**	4,882	4,086
Securities	**9,655**	10,236	11,557
Other interest and dividend income	**373**	369	653
Total interest revenue	**128,450**	124,345	128,472
INTEREST EXPENSE			
Deposits	**23,783**	23,124	28,870
Funds purchased and other borrowings	**3,360**	3,672	7,231
Total interest expense	**27,143**	26,796	36,101
Net interest revenue	**101,307**	97,549	92,371
(Recapture) provision for credit losses on loans	**(750)**	3,625	(4,900)
Provision (recapture) for credit losses on off-balance sheet credit exposures	**500**	250	(2,400)
Total (recapture) provision for credit losses	**(250)**	3,875	(7,300)
Net interest revenue after provision for credit losses	**101,557**	93,674	99,671
NONINTEREST REVENUE			
Fiduciary and investment services income	**9,669**	9,765	9,068
Bank and credit card fees, net	**2,943**	2,529	2,809
Service charges on deposits	**1,747**	1,710	1,582
Mortgage banking revenue, net	**869**	1,121	645
Other income	**2,987**	8,220	2,485
Total noninterest revenue	**18,215**	23,345	16,589
NONINTEREST EXPENSE			
Salaries and benefits	**50,952**	49,126	46,670
Occupancy, furniture and equipment expense	**6,519**	6,353	6,216
Software and data processing expense	**8,498**	8,622	7,815
Professional fees	**1,919**	1,846	1,269
Other expense	**13,223**	12,157	19,424
Total noninterest expense	**81,111**	78,104	81,394
Income before provision for income taxes	**38,661**	38,915	34,866
Provision for income taxes	**8,499**	8,506	7,654
NET INCOME	**$ 30,162**	$ 30,409	$ 27,212
PER SHARE DATA			
Weighted average number of common stock shares outstanding			
Basic	**2,398,903**	2,404,906	2,451,787
Diluted	**2,405,618**	2,408,599	2,454,123
Earnings per common share (based on weighted average shares outstanding)			
Basic	**$ 12.57**	$ 12.64	$ 11.10
Diluted	**$ 12.54**	$ 12.63	$ 11.09

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

	(dollars in thousands, except per share data) Nine Months Ended	
	September 30, 2026	September 30, 2025
INTEREST REVENUE		
Loans, including fees	**$ 327,203**	$ 317,710
Deposits with banks	**16,057**	11,718
Securities	**30,703**	37,962
Other interest and dividend income	**1,488**	1,969
Total interest revenue	**375,451**	369,359
INTEREST EXPENSE		
Deposits	**69,657**	87,460
Funds purchased and other borrowings	**10,708**	24,182
Total interest expense	**80,365**	111,642
Net interest revenue	**295,086**	257,717
Provision (recapture) for credit losses on loans	**1,375**	(580)
Provision for credit losses on off-balance sheet credit exposures	**150**	1,325
Total provision for credit losses	**1,525**	745
Net interest revenue after provision for credit losses	**293,561**	256,972
NONINTEREST REVENUE		
Fiduciary and investment services income	**28,843**	26,781
Bank and credit card fees	**8,670**	8,237
Service charges on deposits	**5,717**	5,210
Mortgage banking revenue, net	**3,081**	1,771
Other income	**14,582**	7,756
Total noninterest revenue	**60,893**	49,755
NONINTEREST EXPENSE		
Salaries and benefits	**148,698**	136,404
Occupancy, furniture and equipment expense	**19,308**	18,639
Software and data processing expense	**25,493**	23,077
Professional fees	**5,374**	4,596
Other expense	**36,713**	42,512
Total noninterest expense	**235,586**	225,228
Income before provision for income taxes	**118,868**	81,499
Provision for income taxes	**26,068**	17,669
NET INCOME	**$ 92,800**	$ 63,830
PER SHARE DATA		
Weighted average number of common stock shares outstanding		
Basic	**2,406,485**	2,468,637
Diluted	**2,411,898**	2,470,521
Earnings per common share (based on weighted average shares outstanding)		
Basic	**$ 38.56**	$ 25.86
Diluted	**$ 38.48**	$ 25.84

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

(dollars in thousands)

	Quarters Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
SELECTED DATA					
Interest-bearing deposits with banks	$ 672,177	$ 418,087	$ 687,302	$ 580,152	$ 335,684
Securities	2,132,168	2,239,340	2,310,365	2,356,556	2,504,016
Total loans	7,481,540	7,472,578	7,314,308	7,358,093	7,435,464
Allowance for credit losses (ACL) on loans	152,487	154,927	151,479	154,789	157,185
Earning assets [1]	10,323,045	10,166,225	10,348,016	10,330,649	10,312,804
Total assets	10,685,389	10,545,878	10,710,036	10,692,977	10,637,241
Deposits	9,012,689	8,803,245	8,846,123	8,923,273	8,855,069
Interest-bearing liabilities	6,203,137	6,082,940	6,260,721	6,281,265	6,335,951
Total shareholders' equity	1,060,558	1,043,488	1,016,363	1,000,802	981,064
Total equity to total assets	9.93%	9.89%	9.49%	9.36%	9.22%
Full-time equivalent employees	1,263	1,250	1,244	1,238	1,240
ASSET QUALITY RATIOS					
ACL on loans to total loans	2.04%	2.07%	2.07%	2.10%	2.11%
ACL on loans to noncurrent loans	304%	286%	291%	286%	287%
Net charge-offs to total average loans	0.02%	0.00%	0.02%	0.01%	-0.08%
Noncurrent loans and ORE to total loans	0.68%	0.73%	0.72%	0.74%	0.75%

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

(dollars in thousands, except per share data)

	Quarters Ended			% Change	
	September 30, 2026	June 30, 2026	September 30, 2025	Sequential Quarter	Year over Year
PERFORMANCE					
Net interest revenue, fully tax-equivalent	$ 101,401	$ 97,646	$ 92,466	3.8%	9.7%
Fully tax-equivalent adjustment	94	97	95	-3.1%	-1.1%
Net interest revenue	101,307	97,549	92,371	3.9%	9.7%
(Recapture) provision for credit losses	(250)	3,875	(7,300)	-106.5%	-96.6%
Net interest revenue after provision for credit losses	101,557	93,674	99,671	8.4%	1.9%
Noninterest revenue	18,215	23,345	16,589	-22.0%	9.8%
Noninterest expense	81,111	78,104	81,394	3.8%	-0.3%
Income before provision for income taxes	38,661	38,915	34,866	-0.7%	10.9%
Provision for income taxes	8,499	8,506	7,654	-0.1%	11.0%
Net income	$ 30,162	$ 30,409	$ 27,212	-0.8%	10.8%
PER COMMON SHARE					
Earnings per common share - basic	$ 12.57	$ 12.64	$ 11.10	-0.6%	13.2%
Earnings per common share - diluted	12.54	12.63	11.09	-0.7%	13.1%
Common cash dividends	1.85	1.85	1.85	0.0%	0.0%
Common shareholders' equity	439.23	430.20	398.61	2.1%	10.2%

	Quarters Ended			% Change	
	September 30, 2026	June 30, 2026	September 30, 2025	Sequential Quarter	Year over Year
PERFORMANCE RATIOS					
Return on average assets	1.12%	1.15%	1.01%	-0.03%	0.11%
Return on average shareholders' equity	11.27%	11.77%	11.13%	-0.50%	0.14%
Margin on average earning assets [1]	3.89%	3.82%	3.54%	0.07%	0.35%
Noninterest expense to average assets	3.01%	2.96%	3.03%	0.05%	-0.02%
Noninterest revenue to average assets	0.68%	0.88%	0.62%	-0.20%	0.06%
Efficiency ratio	67.8%	64.6%	74.6%	3.2%	-6.8%
Common cash dividends to net income	14.68%	14.63%	16.59%	0.05%	-1.96%

(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)

	Nine Months Ended		% Change
	September 30, 2026	September 30, 2025	Year over Year
PERFORMANCE			
Net interest revenue, fully tax-equivalent	$ 295,372	$ 257,993	14.5%
Fully tax-equivalent adjustment	286	276	3.6%
Net interest revenue	295,086	257,717	14.5%
Provision for credit losses	1,525	745	104.7%
Net interest revenue after provision for credit losses	293,561	256,972	14.2%
Noninterest revenue	60,893	49,755	22.4%
Noninterest expense	235,586	225,228	4.6%
Income before provision for income taxes	118,868	81,499	45.9%
Provision for income taxes	26,068	17,669	47.5%
Net income	$ 92,800	$ 63,830	45.4%
PER COMMON SHARE			
Earnings per common share - basic	$ 38.56	$ 25.86	49.1%
Earnings per common share - diluted	38.48	25.84	48.9%
Common cash dividends	5.55	5.55	0.0%
Common shareholders' equity	439.23	398.61	10.2%
PERFORMANCE RATIOS			
Return on average assets	1.17%	0.80%	0.37%
Return on average shareholders' equity	11.97%	8.91%	3.06%
Margin on average earning assets [1]	3.85%	3.34%	0.51%
Noninterest expense to average assets	2.97%	2.84%	0.13%
Noninterest revenue to average assets	0.77%	0.63%	0.14%
Efficiency ratio	66.1%	73.2%	-7.1%
Common cash dividends to net income	14.38%	21.42%	-7.04%

(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)

	Quarters Ended		
Loans by Credit Risk Rating:	**September 30, 2026**	**June 30, 2026**	**September 30, 2025**
Pass	$ 7,167,205	$ 7,135,724	$ 7,078,472
Special Mention	165,761	183,664	175,283
Substandard	148,574	153,190	181,709
Total	$ 7,481,540	$ 7,472,578	$ 7,435,464

	Quarters Ended		
Loans by Payment Status:	**September 30, 2026**	**June 30, 2026**	**September 30, 2025**
Current Loans	$ 7,427,026	$ 7,409,932	$ 7,376,456
Loans Past Due 30-89 Days, Still Accruing	4,413	8,397	4,156
Noncurrent Loans	50,101	54,249	54,852
Total	$ 7,481,540	$ 7,472,578	$ 7,435,464

	Quarters Ended		
Allowance Position:	**September 30, 2026**	**June 30, 2026**	**September 30, 2025**
Allowance for Loans	$ 152,487	$ 154,927	$ 157,185
Allowance to Total Loans	2.04%	2.07%	2.11%