



February 23, 2026

United Bancorp Inc. Shareholders/Customers:

Fourth quarter 2025 net interest income totaled \$1.046M, the same as the previous quarter. We have continued to monitor interest rates closely to ensure that we maintain a healthy net interest margin (NIM) which increased from an annual NIM of 2.25% for 2024 to 2.56% for 2025. A key strategy to continue to improve the bank's NIM and overall performance is increasing our base of lower cost deposits, like checking and savings accounts. We are confident that we can meet your personal and business needs efficiently, so if you aren't currently banking with us, please let me know and I'll have one of our bankers reach out to you to discuss. Our experienced staff is ready to help in any way possible to assist with transferring any accounts.

For the fourth quarter of 2025, we ended the quarter with assets of \$171M (million) down \$5M from \$176M on September 30, 2025, up \$1M from \$170M on December 30, 2024. We intentionally sold some portfolio loans to generate liquidity and to allow some balance sheet growth for new portfolio loans going into 2026.

This quarter we earned \$344k. This quarter decreased from the \$529k for the third quarter of 2025, decreasing from the fourth quarter of 2024 earnings of \$558k. This quarter-over-quarter decrease from the third quarter of 2025 to fourth quarter of 2025 can be attributed to some decrease in gains on sale from mortgage loans due to seasonality, but we also had a large one time expense.

A few key financial highlights for the **Fourth Quarter 2025** include:

- United Trust Bank has now had **55** consecutive months of solid profitability.
- Our ROA and ROE continue to be positive at .97% and 10.69% for the fourth quarter of 2025. When looking at YTD ROA of 0.91% and ROE of 10.23%, we did improve greatly from 2024 percentages of ROA of .63% and ROE of 7.26%.
- Total loans decreased at \$141.6M for the fourth quarter of 2025 compared to \$152.9M in the third quarter of 2025 due to intentional portfolio sales of 1-4 residential loans which produced solid fee income. This category of loans will be increased over the next quarter and sold periodically in accordance with our liquidity planning.
- Total deposits decreased slightly in the fourth quarter of 2025 to \$121M from \$123M in the third quarter of 2025 and increased \$4M from the \$117M from fourth quarter of 2024. The deposit increase has been primarily in Money Markets and Time Deposits.
- Supporting the bank in terms of profitability mentioned above, we processed \$120M in Mortgage, Capital Market Loans Held for Sale, and Wholesale (LHFS) during the fourth quarter of 2025 compared to \$115M in the third quarter of 2025. Our Gain on Sale on LHFS Loans (including Capital Markets derivative and hedging income) for fourth quarter of 2025 was \$5.3M down from third quarter 2025 of \$5.5M.

Our Tier 1 Leverage Ratio increased to 9.35% on December 31, 2025, from 9.18% on September 30, 2025, due to net income growth. That ratio was 8.86% on December 31, 2024. Our total capital grew due to our profitability and was \$15.9M on December 30, 2025, up from \$15.6M on September 30, 2025. Our Total



Risk Based Capital Ratio was 17.86% on December 31, 2025, up from September 30, 2025, of 16.63%. That ratio was 15.83% on December 31, 2024. These changes are due to our Net Income Growth.

The Allowance for Credit Losses as a percentage of loans increased to 0.71% on December 31, 2025, from 0.68% on September 30, 2025. When considering the additional reserves required with our purchased Consumer Loans in our portfolio the ratio increases to 0.78% for December 31, 2025. Our Texas Ratio on December 31, 2025, decreased slightly to 1.22% from 1.26% last quarter.

To summarize the performance of United Trust, here is a chart comparing our consolidated key operating ratios for Q4 2025 and December Year-To-Date 2025 to our annual performance in 2024 and 2023:

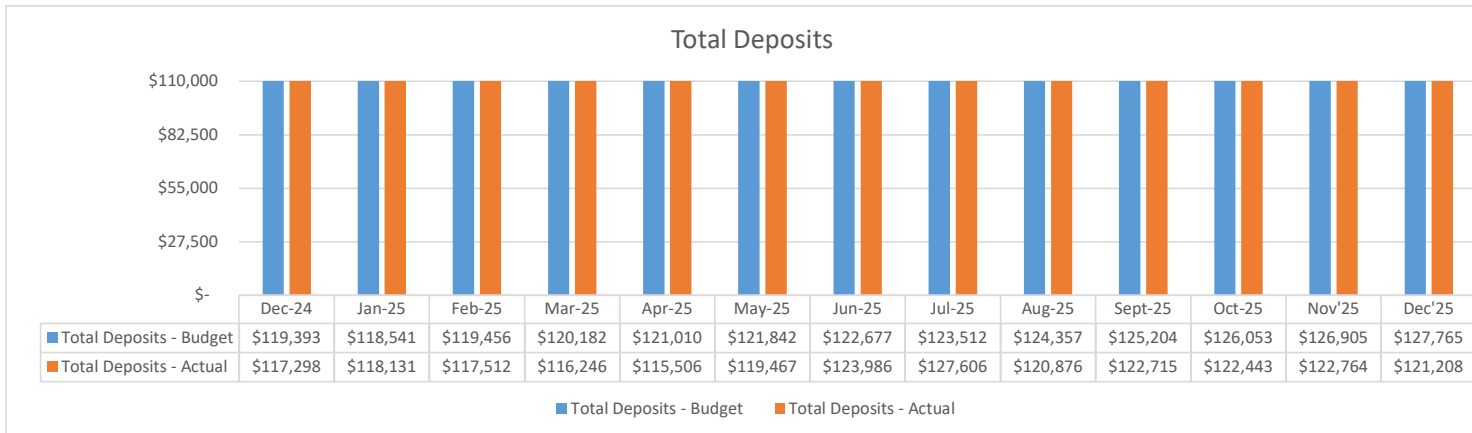
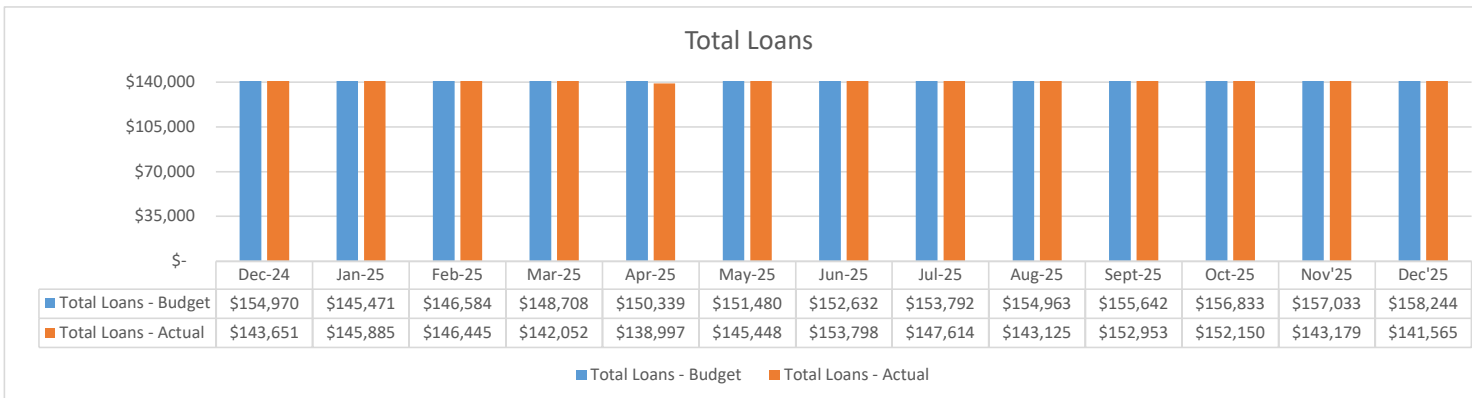
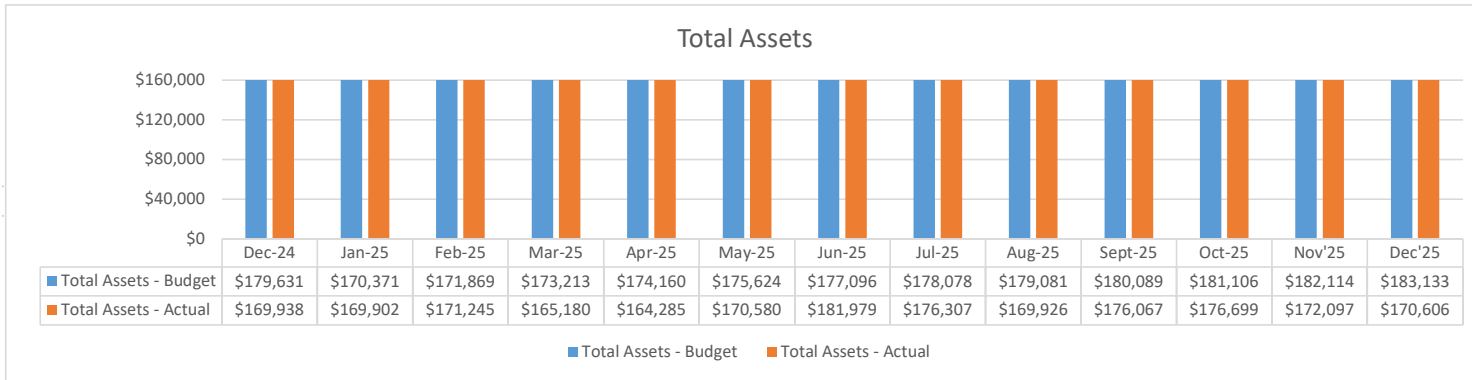
Ratios	Q4 2025	2025 YTD	2025 Budget	Regulatory Suggestion	Year End 2024	Year End 2023
Tier 1 Leverage (EOP)	9.35%			8.00%	8.86%	8.69%
Total Risk Based Capital (EOP)	17.86%			12.00%	15.83%	16.01%
Return on Assets (ROA)	0.83%	0.91%	0.57%		0.63%	0.93%
Return on Equity (ROE)	9.15%	10.23%	6.79%		7.26%	11.06%
ALLL (excluding LHFS)	0.71%	0.71%	0.75%		0.68%	0.63%
Texas Ratio	1.22%	1.22%	1.76%		1.88%	3.91%
Net Interest Margin	2.65%	2.56%	2.70%		2.32%	2.43%
Efficiency Ratio	81.98%	77.32%	78.23%		76.77%	91.78%
Liquidity Ratio (to Deposits)	18.46%	18.46%	13.70%		16.62%	16.70%

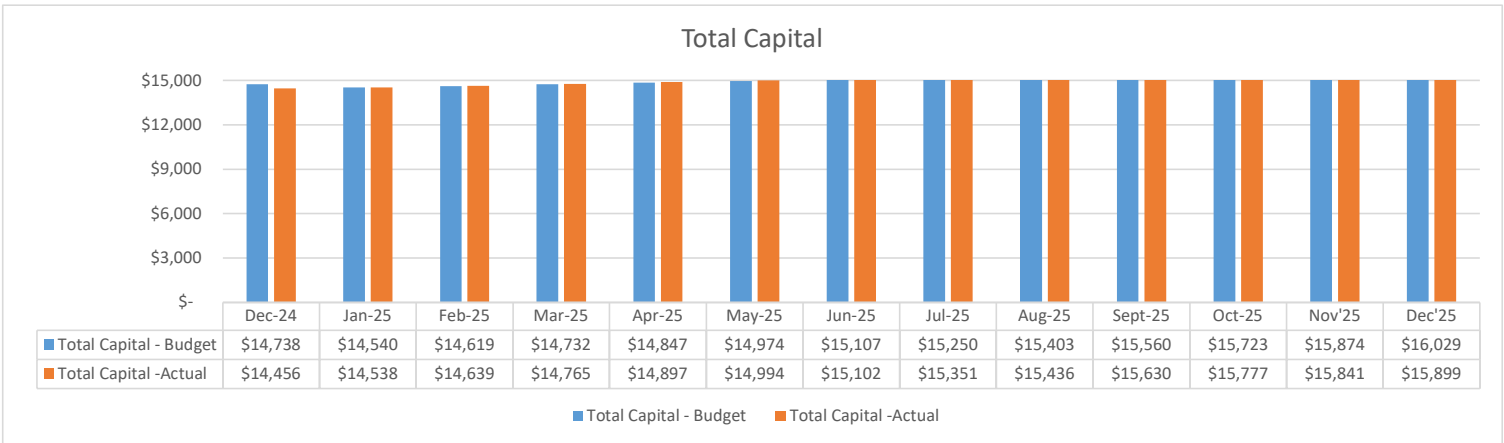
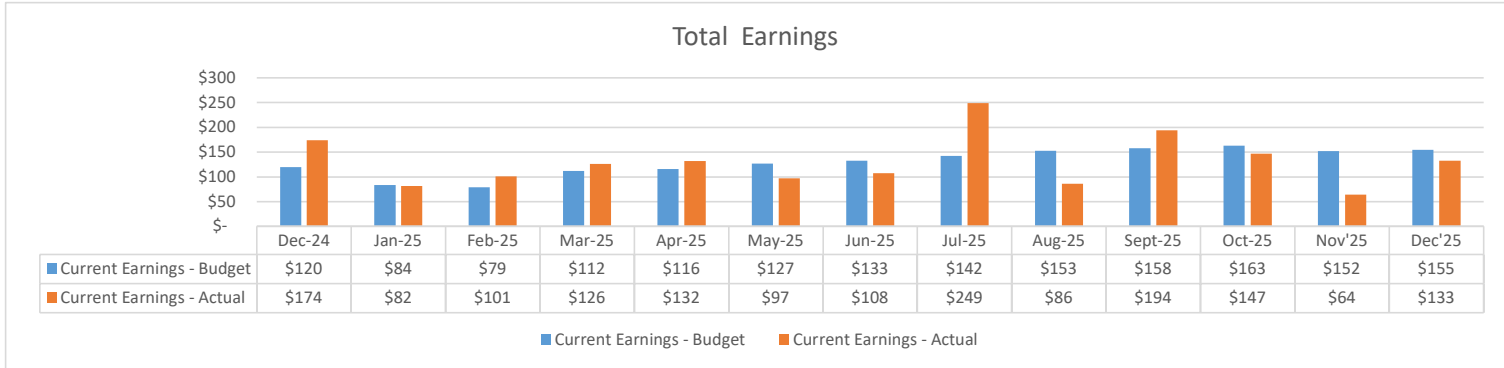
Additional support can be found in the graphs and financial statements presented below. We look forward to continuing opportunities for success for United Trust and our customers in 2026. We appreciate you as a customer, and we will continue to strive to meet all your banking needs. Our book value per share to \$1.45 per share on December 31, 2025, up from \$1.40 per share on September 30, 2025, up from \$1.34 per share on June 30, 2025.

If you have any questions, please contact me at 404-488-0178 or “cwagner@utbhome.com”.

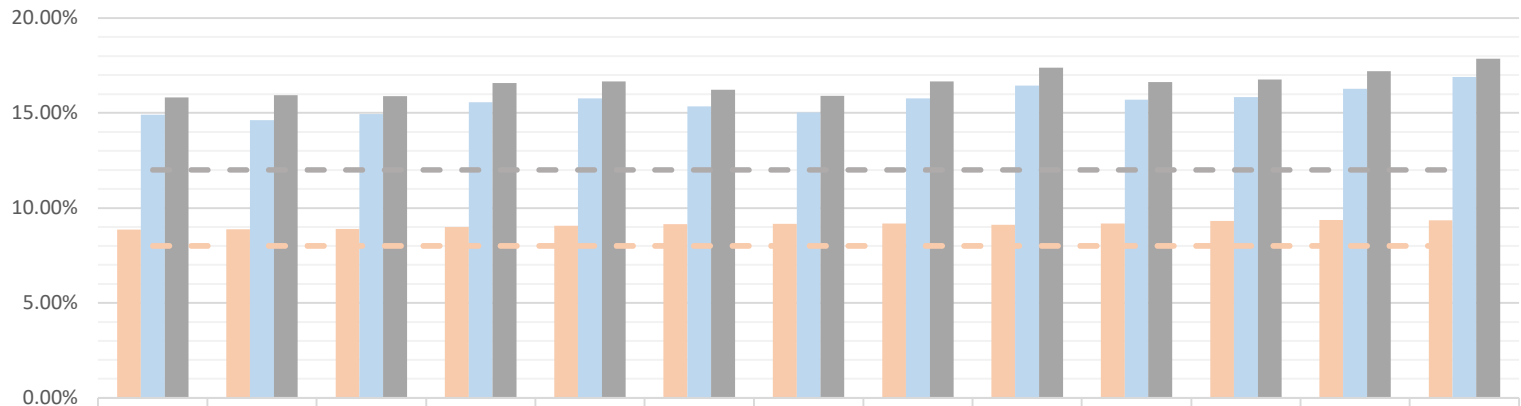
Best Regards,

Charles K. Wagner,  
President and CEO





### Capital Ratios



	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Actual Tier 1 Leverage Ratio	8.86%	8.88%	8.89%	8.99%	9.07%	9.14%	9.16%	9.17%	9.11%	9.18%	9.31%	9.36%	9.35%
Actual Tier 1 Capital Ratio	14.91%	14.61%	14.94%	15.56%	15.76%	15.34%	15.03%	15.76%	16.44%	15.71%	15.85%	16.28%	16.90%
Actual Total Risk Based	15.83%	15.93%	15.89%	16.59%	16.66%	16.23%	15.91%	16.67%	17.40%	16.63%	16.77%	17.21%	17.86%
OCC Leverage Ratio	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
OCC Total Risk Based	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%

■ Actual Tier 1 Leverage Ratio   
 ■ Actual Tier 1 Capital Ratio   
 ■ Actual Total Risk Based   
 - - - OCC Leverage Ratio   
 - - - OCC Total Risk Based

United Trust Bank  
Balance Sheet

	December 31, 2025	December 31, 2024
<b><u>Assets</u></b>		
Cash & Due	\$ 22,346	\$ 19,472
Securities		
Mortgage-Backed Securities	24	28
Gross Unrealized AFS G/L	-	-
Total Securities	<u>\$ 24</u>	<u>\$ 28</u>
Loans		
Commercial	3,264	3,309
Real Estate		
Commercial	15,992	14,358
Residential	104,179	110,856
Mortgage Loans HFS	14,696	10,795
Total Real Estate	<u>\$ 134,867</u>	<u>\$ 136,009</u>
Consumer	3,089	4,000
Nonaccrual Loans	199	278
Other Loans	146	55
Total Loans	<u>\$ 141,565</u>	<u>\$ 143,651</u>
Loan Loss Reserve	(904)	(900)
Net Loans and Leases	<u>\$ 140,661</u>	<u>\$ 142,751</u>
Fixed Assets	2,608	2,695
OREO	-	-
Equity Securities	2,224	1,985
Mortgage Servicing Rights	492	564
Other Assets	2,251	2,326
<b>Total Assets</b>	<b><u>\$ 170,606</u></b>	<b><u>\$ 169,821</u></b>
 <b><u>Liabilities</u></b>		
Demand Deposits	14,465	18,254
Interest Bearing Deposits		
NOW Accounts	1,589	1,670
Money Market Accounts	10,083	8,327
Savings	780	624
Time Deposits		
CD's > 250K	27,061	23,594
CD's 100K-250K	56,030	51,791
CDs < 100K	11,200	13,038
Total Time Deposits	<u>\$ 94,291</u>	<u>\$ 88,423</u>
Total Interest Bearing Deposits	<u>\$ 106,743</u>	<u>\$ 99,044</u>
Total Deposits	<u>\$ 121,208</u>	<u>\$ 117,298</u>
 Borrowed Funds	 31,000	 36,000
Other Liabilities	2,499	2,067
<b>Total Liabilities</b>	<b><u>\$ 154,707</u></b>	<b><u>\$ 155,365</u></b>
<b><u>Capital</u></b>		
Common Stock	23,167	23,167
Undivided Profit	(8,786)	(9,810)
Current Earnings	1,518	1,099
Net Unrealized AFS G/L	-	-
<b>Total Capital</b>	<b><u>\$ 15,899</u></b>	<b><u>\$ 14,456</u></b>
<b>Total Liabilities &amp; Capital</b>	<b><u>\$ 170,606</u></b>	<b><u>\$ 169,821</u></b>

United Trust Bank  
Income Statement

	4rd Quarter 2025	4th Quarter 2024	Year To Date 2025	Year To Date 2024
<b>Interest Income</b>				
Cash & Due	\$ 172,499	\$ 149,078	\$ 639,868	\$ 605,752
Securities				
Mortgage-Backed Securities	276	363	1,220	1,662
Loans				
Commercial	61,290	62,026	295,609	291,248
Real Estate	2,166,092	2,091,311	8,580,832	7,797,828
Consumer	68,048	91,169	314,879	405,472
Other Loans	-	-	-	-
Total Loans	<u>\$ 2,295,430</u>	<u>\$ 2,244,506</u>	<u>\$ 9,191,320</u>	<u>\$ 8,494,548</u>
<b>Total Interest Income</b>	<u>\$ 2,468,205</u>	<u>\$ 2,393,947</u>	<u>\$ 9,832,408</u>	<u>\$ 9,101,962</u>
<b>Interest Expense</b>				
NOW Accounts	944	476	3,005	1,988
Money Market Accounts	93,684	73,995	335,266	284,988
Savings	185	160	712	683
Time Deposits	981,581	1,016,844	4,051,759	3,658,024
Total Deposits	<u>\$ 1,076,394</u>	<u>\$ 1,091,475</u>	<u>\$ 4,390,742</u>	<u>\$ 3,945,683</u>
Borrowed Funds	345,712	414,119	1,417,228	1,776,940
<b>Total Interest Expense</b>	<u>\$ 1,422,106</u>	<u>\$ 1,505,594</u>	<u>\$ 5,807,970</u>	<u>\$ 5,722,623</u>
<b>Net Interest Income</b>	<u>\$ 1,046,099</u>	<u>\$ 888,353</u>	<u>\$ 4,024,438</u>	<u>\$ 3,379,339</u>
Loan Loss Provision	(12,117)	59,207	166,362	67,944
<b>Net Interest Income after Provision</b>	<u>\$ 1,058,216</u>	<u>\$ 829,146</u>	<u>\$ 3,858,076</u>	<u>\$ 3,311,395</u>
<b>Non-Interest Income</b>				
Service Charges	16,614	12,421	43,813	46,920
Fee Income				
Loan Fees (Not in NIM)	(15,402)	(18,550)	(85,349)	(94,193)
Brokered Fee Income	115,440	87,393	242,805	196,402
Gain on Sale Mortgage Loans	5,476,166	4,900,373	21,248,508	16,658,389
Gain on Sale Portfolio Loans	33,766	9,607	124,322	88,560
Hedging & Derivative Income	(133,386)	246,680	(473,682)	307,074
Other Fee Income	140,879	127,920	652,290	175,931
Total Fee Income	<u>\$ 5,617,463</u>	<u>\$ 5,353,423</u>	<u>\$ 21,708,894</u>	<u>\$ 17,332,163</u>
Mortgage Servicing Income	-	-	-	-
Other Income	69,689	44,859	141,636	152,396
FHLB Stock Dividend	45,643	38,412	161,927	164,018
<b>Total Non-Interest Income</b>	<u>\$ 5,749,409</u>	<u>\$ 5,449,115</u>	<u>\$ 22,056,270</u>	<u>\$ 17,695,497</u>
<b>Non-Interest Expense</b>				
Employee	3,978,343	3,685,229	15,300,049	11,924,763
Occupancy	174,150	161,634	639,943	644,295
Equipment Expense	234,418	170,910	820,993	644,375
Data Processing	107,432	71,319	415,119	306,845
Professional Fees	189,022	78,313	516,060	280,720
Marketing	926,950	776,229	3,506,234	3,256,367
Other Employee Expense	39,037	25,332	130,698	171,758
Loan Expense	549,679	460,341	2,041,778	1,839,222
Other Expense	165,756	183,946	669,905	582,089
<b>Total Non-Interest Expense</b>	<u>\$ 6,364,787</u>	<u>\$ 5,613,253</u>	<u>\$ 24,040,779</u>	<u>\$ 19,650,434</u>
Operating Income	442,838	665,008	1,873,567	1,356,458
Federal Tax	69,145	66,501	273,813	143,832
State Tax	29,963	40,988	81,642	113,834
<b>Net Income</b>	<u>\$ 343,730</u>	<u>\$ 557,519</u>	<u>\$ 1,518,112</u>	<u>\$ 1,098,792</u>