



May 4, 2026

United Bancorp Inc. Shareholders/Customers:

First quarter 2026 net interest income totaled \$1.066M, slightly increasing from \$1.046M 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 a NIM of 2.61% for December 31, 2025, to 2.67% for March 31, 2025. A key strategy for 2026 is to continue to improve the bank's NIM and overall performance by 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 are not 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 first quarter of 2026, we ended the quarter with assets of \$172M (million) up \$1M from \$171M on December 31, 2025, and up \$2M from \$170M on December 30, 2024. We intentionally sold some portfolio loans to generate liquidity and fee income to allow for intentional balance sheet growth for 2026.

This quarter we earned \$376k. This quarter increased from the \$344k for the fourth quarter of 2025, increasing from the first quarter of 2025 earnings of \$309k. This quarter-over-quarter increase from the first quarter of 2026 to first quarter of 2025 can be attributed to increases in gains on sale from loans held for sale.

A few key financial highlights for the **First Quarter 2026** include:

- United Trust Bank continues its trend of solid profitability for 58 Months.
- Our Return on Assets and Return on Equity continue to be positive at 1.21 % and 12.90% on March 31, 2026. When looking at QTD ROA of 0.87% and ROE of 9.41%, we were slightly higher than 2025 YTD percentages of ROA of .83% and ROE of 9.15%.
- Total loans increased to \$145.5M for the first quarter of 2026 compared to \$141.6M in the fourth quarter of 2025 due to solid growth offset by intentional portfolio sales of 1-4 residential loans which produced solid fee income.
- Total deposits increased in the first quarter of 2026 to \$123M from \$121M in the fourth quarter of 2025 and increased \$4M from the \$110M from first 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 \$136M in Mortgage, Capital Market Loans Held for Sale, and Wholesale (LHFS) during the first quarter of 2026 compared to \$120M in the fourth quarter of 2025. Our Gain on Sale on LHFS Loans (including Capital Markets derivative and hedging income) for first quarter of 2026 was \$5.2M down from fourth quarter 2025 of \$5.3M.

Our Tier 1 Leverage Ratio increased to 9.54% on March 31, 2026, from 9.35% on December 31, 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 \$16.3M on March 31, 2026, up from \$15.9M on December 31, 2026. Our Total Risk Based Capital Ratio was 17.36% on March 31, 2026, down from December 31, 2025, of 17.86%. That ratio was 15.83% on December 31, 2024. These changes are due to an increase in our Risk Weighted Assets.



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The Allowance for Credit Losses as a percentage of loans increased to 0.76% on March 31, 2026, from 0.75% on December 31, 2025. When considering the additional reserves required with our purchased Consumer Loans in our portfolio the ratio increases to 0.83% for March 31, 2026. Our Texas Ratio on March 31, 2026, increased to 4.11% from 1.22% last quarter. This increase is due to one relationship that we are working through and not a continuing trend.

To summarize the performance of United Trust, here is a chart comparing our consolidated key operating ratios for Q1 2026 and March Year-To-Date 2026 to our annual performance in 2025 and 2024:

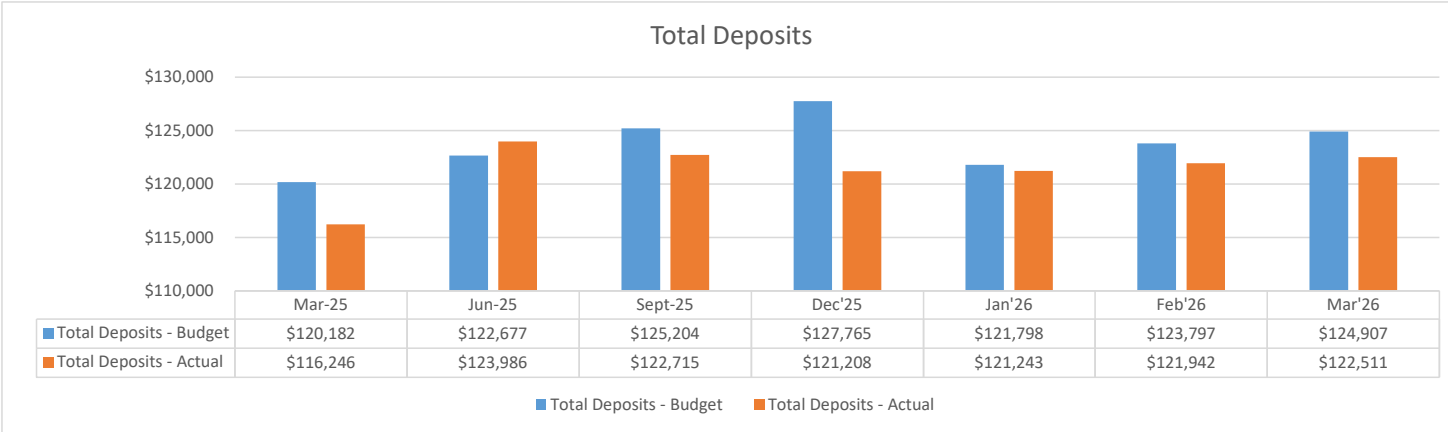
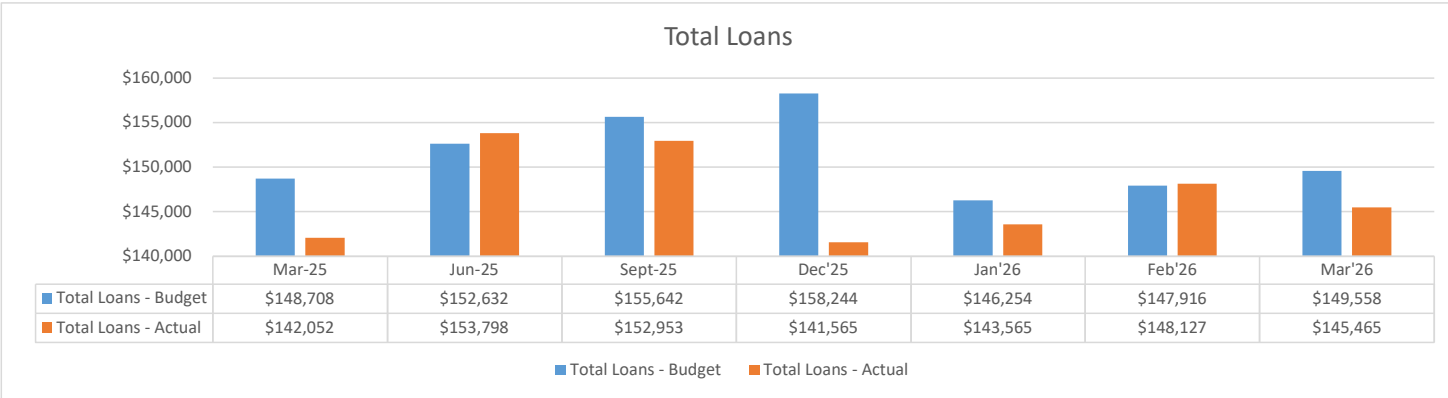
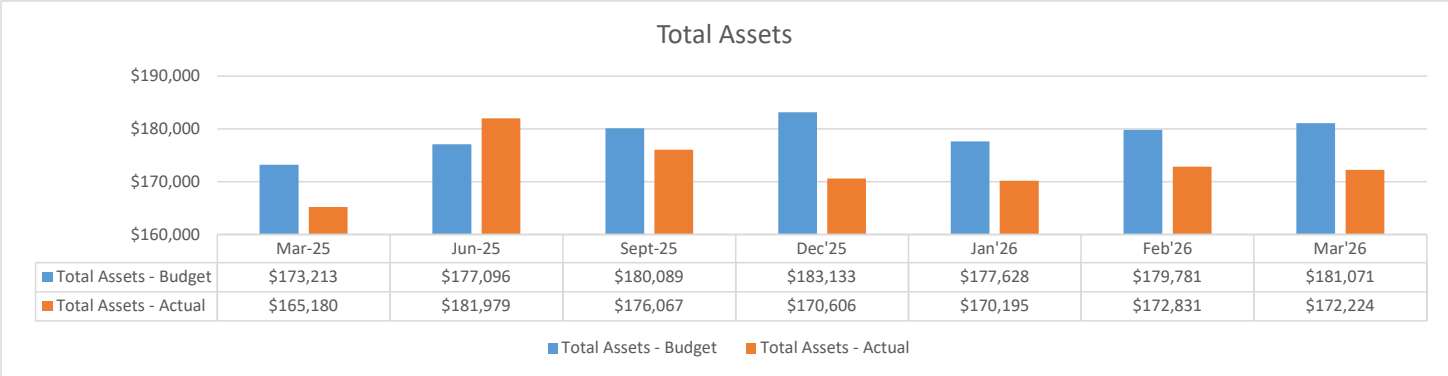
Ratios	Q1 2026 End of Month	2026 Budget	Regulatory Suggestion	Year End 2025	Year End 2024
Tier 1 Leverage (EOP)	9.54%		8.00%	9.35%	8.69%
Total Risk Based Capital (EOP)	17.36%		12.00%	17.86%	15.83%
Return on Assets (ROA)	1.21 %	1.33%		0.83%	0.63%
Return on Equity (ROE)	12.90%	14.83%		9.15%	7.26%
ALLL (excluding LHFS)	0.76%	0.65%		0.71%	0.68%
Texas Ratio	4.11%	1.76%		1.22%	1.88%
Net Interest Margin	2.67%	3.28%		2.65%	2.32%
Efficiency Ratio	70.18%	70.39%		81.98%	76.77%
Liquidity Ratio (to Deposits)	16.17%	10.47%		18.46%	16.62%

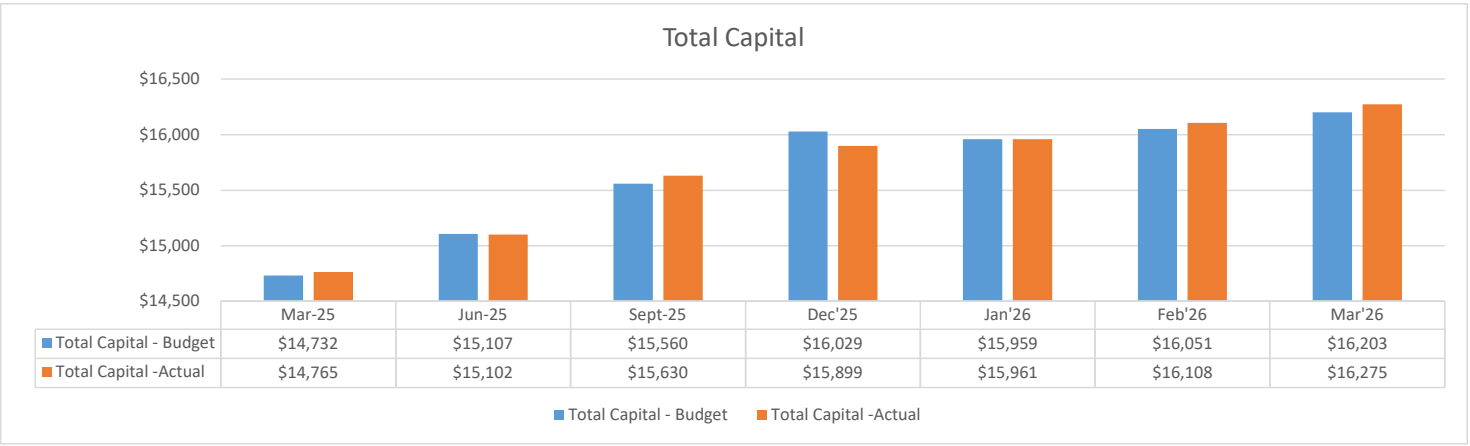
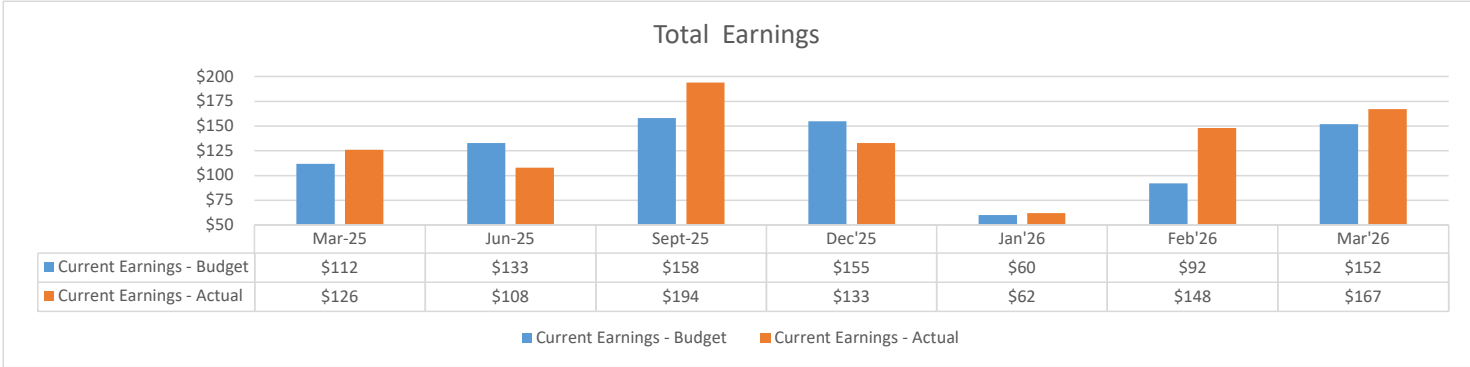
Additional support can be found in the graphs and financial statements presented below. We look forward to continuing opportunities for success for United Trust and our customers in 2026. We appreciate you as a customer, and we will continue to strive to meet all your banking needs. Our book value per share to \$1.48 per share on March 31, 2026, up from \$1.45 per share on December 31, 2025.

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

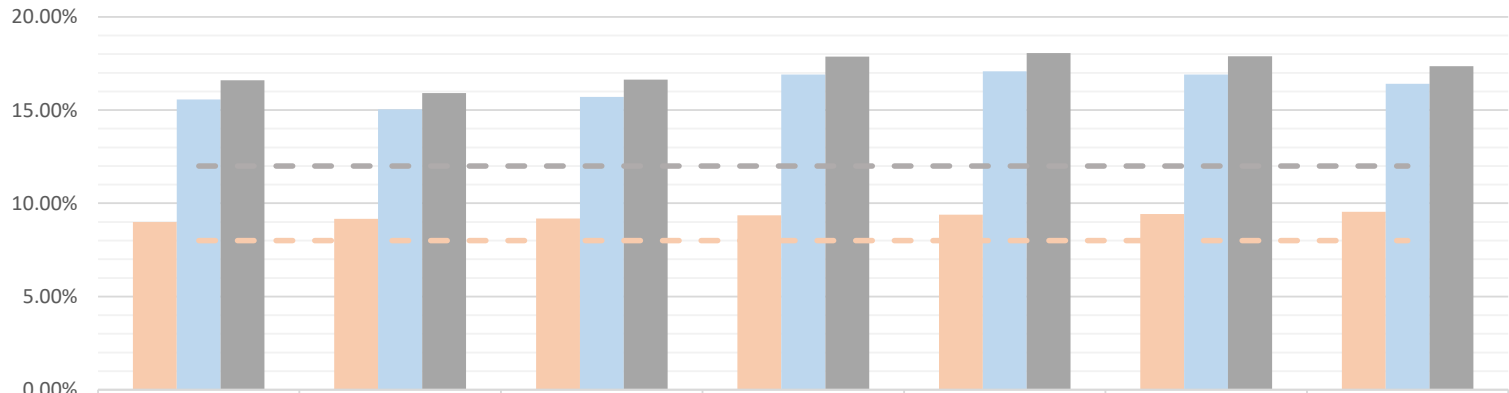
Best Regards,

Charles K. Wagner,
President and CEO





Capital Ratios



	Mar-25	Jun-25	Sep-25	Dec-25	Jan-26	Feb-26	Mar-26
Actual Tier 1 Leverage Ratio	8.99%	9.16%	9.18%	9.35%	9.39%	9.43%	9.54%
Actual Tier 1 Capital Ratio	15.56%	15.03%	15.71%	16.90%	17.07%	16.91%	16.41%
Actual Total Risk Based	16.59%	15.91%	16.63%	17.86%	18.05%	17.89%	17.36%
OCC Leverage Ratio	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%

■ 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

	March 31, 2026	March 31, 2025
<u>Assets</u>		
Cash & Due	\$ 19,782	\$ 16,300
Securities		
Mortgage-Backed Securities	22	27
Gross Unrealized AFS G/L	-	-
Total Securities	<u>\$ 22</u>	<u>\$ 27</u>
Loans		
Commercial	2,621	3,524
Real Estate		
Commercial	15,923	13,158
Residential	102,097	109,934
Mortgage Loans HFS	21,360	12,131
Total Real Estate	<u>\$ 139,380</u>	<u>\$ 135,223</u>
Consumer	2,733	3,992
Nonaccrual Loans	610	283
Other Loans	122	(970)
Total Loans	<u>\$ 145,466</u>	<u>\$ 142,052</u>
Loan Loss Reserve	(938)	(983)
Net Loans and Leases	<u>\$ 144,528</u>	<u>\$ 141,069</u>
Fixed Assets	2,598	2,674
OREO	-	-
Equity Securities	2,224	1,985
Mortgage Servicing Rights	474	546
Other Assets	2,596	2,579
Total Assets	<u><u>\$ 172,224</u></u>	<u><u>\$ 165,180</u></u>
 <u>Liabilities</u>		
Demand Deposits	<u>16,014</u>	<u>16,051</u>
Interest Bearing Deposits		
NOW Accounts	1,786	1,517
Money Market Accounts	13,573	7,958
Savings	807	1,311
Time Deposits		
CD's > 250K	26,112	25,256
CD's 100K-250K	53,344	51,400
CDs < 100K	10,875	12,751
Total Time Deposits	<u>\$ 90,331</u>	<u>\$ 89,407</u>
Total Interest Bearing Deposits	<u>\$ 106,497</u>	<u>\$ 100,193</u>
Total Deposits	<u>\$ 122,511</u>	<u>\$ 116,244</u>
 Borrowed Funds	 31,000	 32,000
Other Liabilities	2,438	2,171
Total Liabilities	<u><u>\$ 155,949</u></u>	<u><u>\$ 150,415</u></u>
<u>Capital</u>		
Common Stock	23,167	23,167
Undivided Profit	(7,268)	(8,711)
Current Earnings	376	309
Net Unrealized AFS G/L	-	-
Total Capital	<u><u>\$ 16,275</u></u>	<u><u>\$ 14,765</u></u>
Total Liabilities & Capital	<u><u>\$ 172,224</u></u>	<u><u>\$ 165,180</u></u>

United Trust Bank
Income Statement

	<u>1st Quarter 2026</u>	<u>1st Quarter 2025</u>
Interest Income		
Cash & Due	\$ 209,502	\$ 139,679
Securities		
Mortgage-Backed Securities	242	325
Loans		
Commercial	62,539	72,651
Real Estate	2,091,420	2,101,013
Consumer	64,584	87,381
Other Loans	-	-
Total Loans	<u>\$ 2,218,543</u>	<u>\$ 2,261,045</u>
Total Interest Income	<u>\$ 2,428,287</u>	<u>\$ 2,401,049</u>
Interest Expense		
NOW Accounts	1,023	453
Money Market Accounts	101,649	82,480
Savings	190	163
Time Deposits	939,183	1,007,998
Total Deposits	<u>\$ 1,042,046</u>	<u>\$ 1,091,094</u>
Borrowed Funds	319,929	358,393
Total Interest Expense	<u>\$ 1,361,975</u>	<u>\$ 1,449,487</u>
Net Interest Income	<u>\$ 1,066,312</u>	<u>\$ 951,562</u>
Loan Loss Provision	63,504	85,427
Net Interest Income after Provision	<u>\$ 1,002,808</u>	<u>\$ 866,135</u>
Non-Interest Income		
Service Charges	19,801	7,951
Fee Income		
Loan Fees (Not in NIM)	(16,141)	(26,886)
Brokered Fee Income	67,894	46,830
Gain on Sale Mortgage Loans	5,216,266	4,781,585
Gain on Sale Portfolio Loans	96,057	-
Hedging & Derivative Income	236	(51,704)
Other Fee Income	158,291	124,247
Total Fee Income	<u>\$ 5,522,604</u>	<u>\$ 4,874,072</u>
Mortgage Servicing Income	-	-
Other Income	37,541	33,782
FHLB Stock Dividend	38,549	39,047
Total Non-Interest Income	<u>\$ 5,618,494</u>	<u>\$ 4,954,852</u>
Non-Interest Expense		
Employee	3,765,615	3,527,413
Occupancy	180,245	146,871
Equipment Expense	227,057	161,685
Data Processing	120,112	111,685
Professional Fees	114,630	93,817
Marketing	938,379	765,423
Other Employee Expense	41,506	19,100
Loan Expense	528,224	460,304
Other Expense	160,505	178,532
Total Non-Interest Expense	<u>\$ 6,076,273</u>	<u>\$ 5,464,830</u>
Operating Income	545,029	356,157
Federal Tax	118,263	42,386
State Tax	50,684	4,448
Net Income	<u>\$ 376,081</u>	<u>\$ 309,323</u>