



**Earnings Release Supplement**

**Third Quarter 2025**

# Citizens Community Bancorp, Inc.

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# Cautionary Notes and Additional Disclosures

## SOURCE, DATES AND PERIODS PRESENTED

In this earnings release financial supplement, unless otherwise noted, data from internal documents was used as the source for this document. Unless otherwise noted, “20YY” refers to either the corresponding fiscal year-end date or the corresponding 12-months (i.e. fiscal year) then ended. “MMM-YY” refers to either the corresponding quarter-end date, or the corresponding three-month period then ended.

## CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This earnings release financial supplement may contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, descriptions of the financial condition, results of operations, asset and credit quality trends, profitability, projected earnings, future plans, strategies and expectations of Citizens Community Bancorp, Inc. (“CZWI” or the “Company”) and its subsidiary, Citizens Community Federal, National Association (“CCFBank”). The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and is including this statement for purposes of complying with those safe harbor provisions. Forward-looking statements, which are based on certain assumptions of the Company, are generally identifiable by use of the words “believe,” “expect,” “estimates,” “intend,” “anticipate,” “estimate,” “project,” “on pace,” “seek,” “target,” “potential,” “focus,” “may,” “preliminary,” “could,” “should” or similar expressions. These forward-looking statements express management’s current expectations or forecasts of future events, and by their nature, are subject to risks and uncertainties. Therefore, there are a number of factors that might cause actual results to differ materially from those in such statements.

These uncertainties include: conditions in the financial markets and economic conditions generally; the impact of inflation on our business and our customers; geopolitical tensions, including current or anticipated impact of military conflicts; higher lending risks associated with our commercial and agricultural banking activities; future pandemics (including new variants of COVID-19); cybersecurity risks; adverse impacts on the regional banking industry and the business environment in which it operates; interest rate risk; lending risk; changes in the fair value or ratings downgrades of our securities; the sufficiency of allowance for credit losses; competitive pressures among depository and other financial institutions; disintermediation risk; our ability to maintain our reputation; our ability to maintain or increase our market share; our ability to realize the benefits of net deferred tax assets; our ability to obtain needed liquidity; our ability to raise capital needed to fund growth or meet regulatory requirements; our ability to attract and retain key personnel; our ability to keep pace with technological change; prevalence of fraud and other financial crimes; the possibility that our internal controls and procedures could fail or be circumvented; our ability to successfully execute our acquisition growth strategy; risks posed by acquisitions and other expansion opportunities, including difficulties and delays in integrating the acquired business operations or fully realizing the cost savings and other benefits; restrictions on our ability to pay dividends; the potential volatility of our stock price; accounting standards for credit losses; legislative or regulatory changes or actions, or significant litigation, adversely affecting the Company or Bank; public company reporting obligations; changes in federal or state tax laws; and changes in accounting principles, policies or guidelines and their impact on financial performance.

Stockholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Such uncertainties and other risks that may affect the Company's performance are discussed further in Part I, Item 1A, “Risk Factors,” in the Company’s Form 10-K, for the year ended December 31, 2024, filed with the Securities and Exchange Commission (“SEC”) on March 13, 2025, and the Company’s subsequent filings with the SEC. The Company undertakes no obligation to make any revisions to the forward-looking statements contained herein or to update them to reflect events or circumstances occurring after the date hereof.

## NON-GAAP FINANCIAL MEASURES

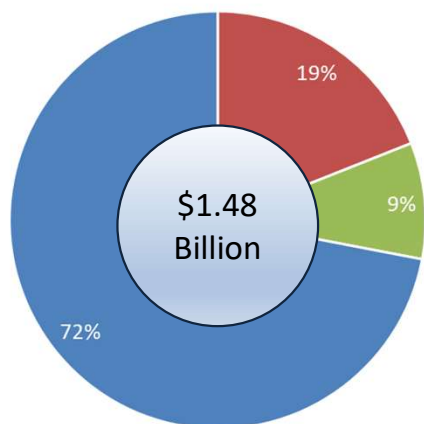
This earnings release financial supplement contains non-GAAP financial measures. For purposes of Regulation G, a non-GAAP financial measure is a numerical measure of the registrant's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows (or equivalent statements) of the issuer; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. In this regard, GAAP refers to generally accepted accounting principles in the United States.

Non-GAAP financial measures referred to herein include net income as adjusted, return on average equity as adjusted, and return on average assets as adjusted. Reconciliations of all non-GAAP financial measures used herein to the comparable GAAP financial measures appear in the appendix at the end of this presentation.

# Deposit Composition

September 30, 2025

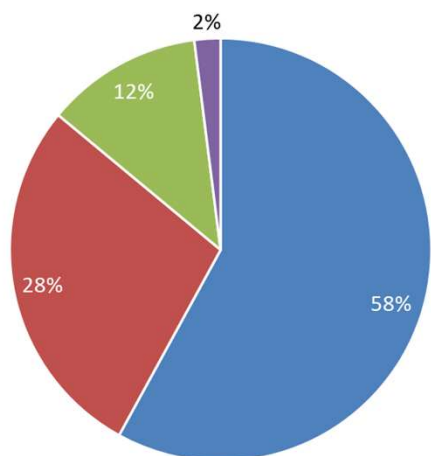
Insured and Collateralized Deposits



81% of deposits insured or collateralized

■ Uninsured or Uncollateralized ■ Preferred Public Deposits Collateralized ■ Insured Deposits

Deposit Composition



■ Consumer deposits ■ Commercial deposits ■ Public deposits ■ Wholesale Deposits

Average Account Size (In Thousands)

Type	Amount
Retail	\$16
Commercial	\$66
Public	\$406

Top 10 Depositors

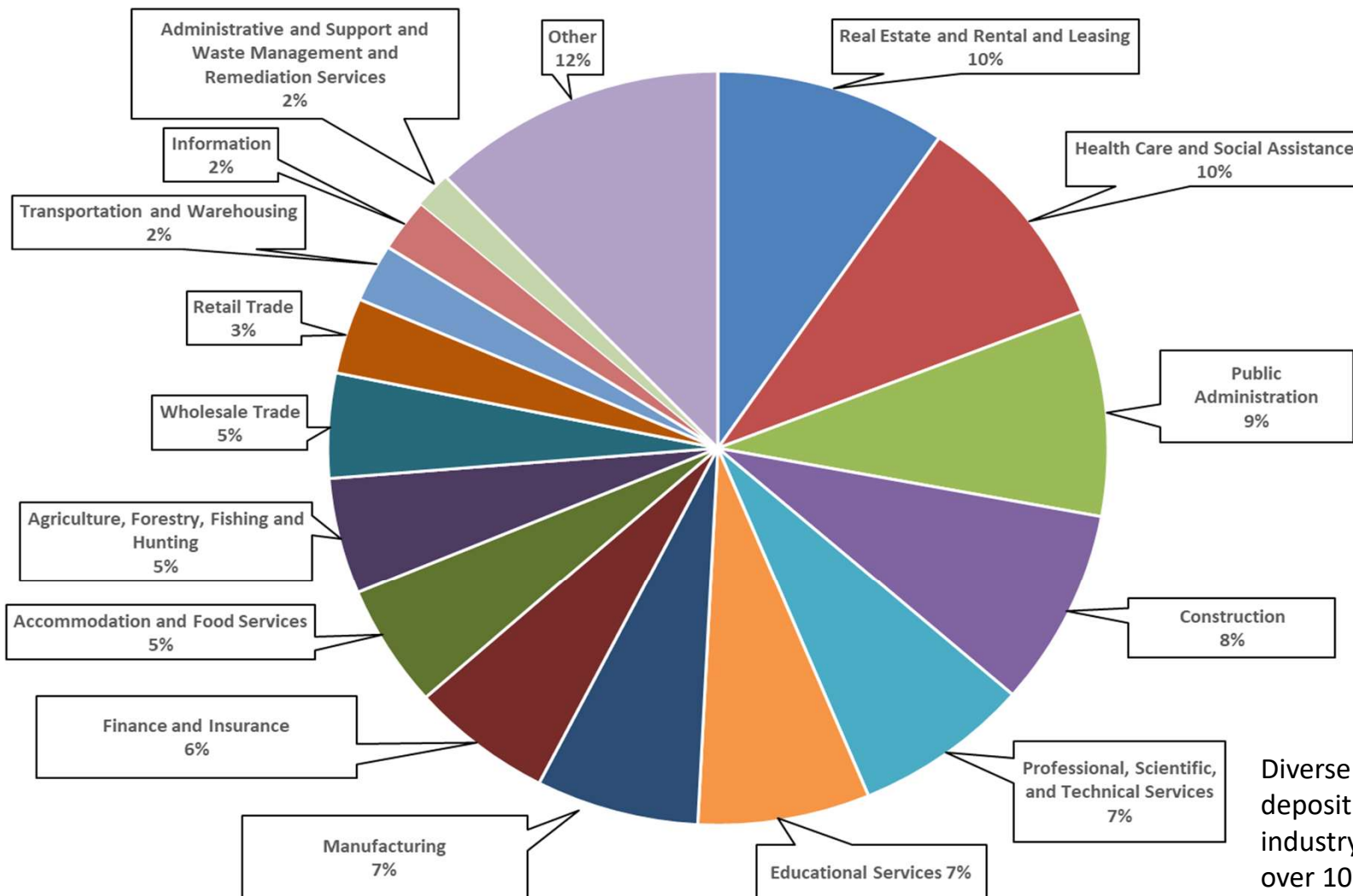
Rank	% of Deposits	Industry	Coverage Beyond FDIC <sup>(1)</sup>
1	2.3%	Public Administration	ICS
2	2.2%	Health Care	ICS
3	1.7%	Educational Services	ICS
4	1.1%	Public Administration	Collateralized
5	1.0%	Public Administration	Collateralized
6	0.9%	Public Administration	Collateralized
7	0.8%	Professional, Scientific, & Technical Services	None
8	0.6%	Public Administration	Collateralized
9	0.5%	Manufacturing	ICS
10	0.5%	Public Administration	Collateralized

(1) Coverage by ICS and private insurance may not cover entire balance

# Commercial Deposit Concentrations

September 30, 2025

Commercial Deposits By Industry

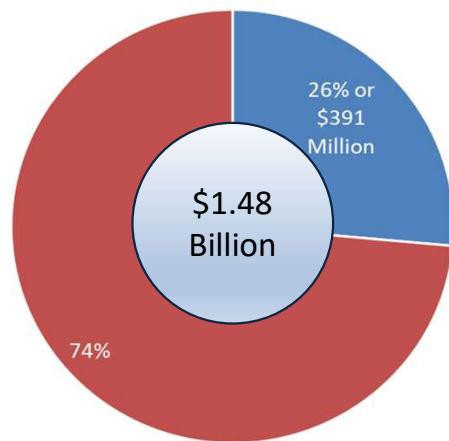


Diverse commercial deposit base with no industry concentration over 10%

# Top 100 Depositors

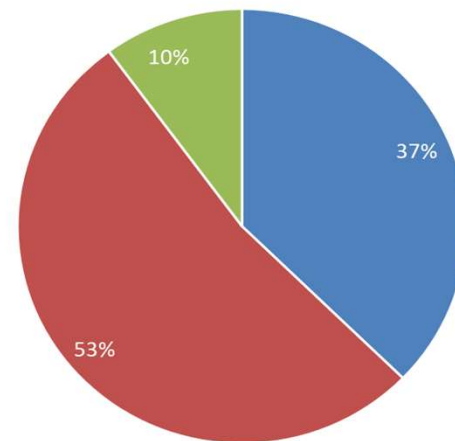
September 30, 2025

Composition



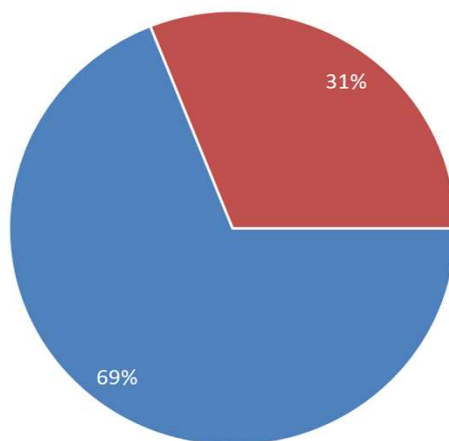
■ Top 100 Depositors ■ Remaining Depositors

Customer Type



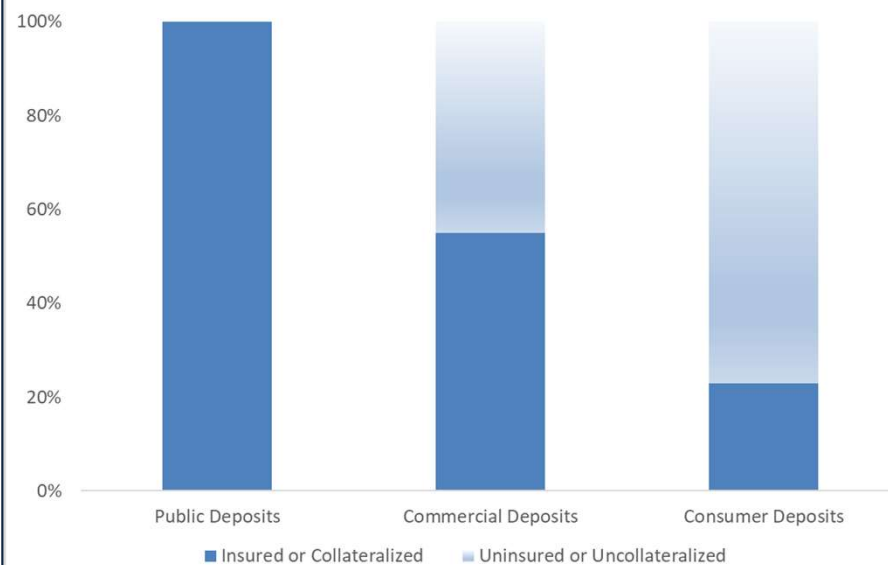
■ Public Deposits ■ Commercial Deposits ■ Consumer Deposits

Insured or Collateralized

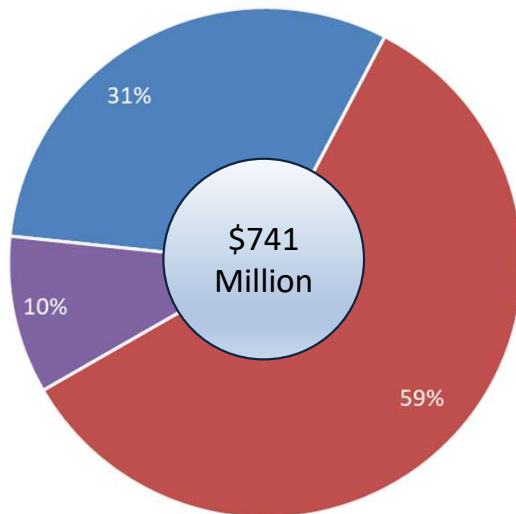


■ Insured or Collateralized ■ Uninsured or Uncollateralized

Insured or Collateralized by Customer Type

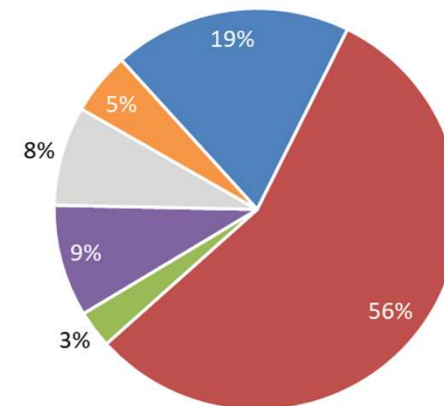


Total Sources Available



■ On Balance Sheet ■ Off Balance Sheet Collateralized ■ Off Balance Sheet Uncollateralized

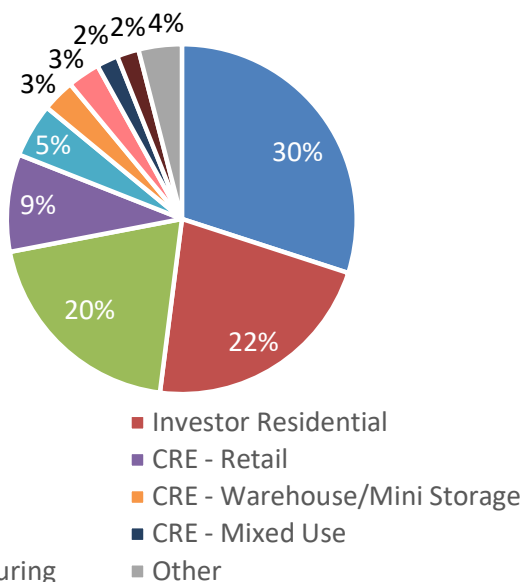
Composition



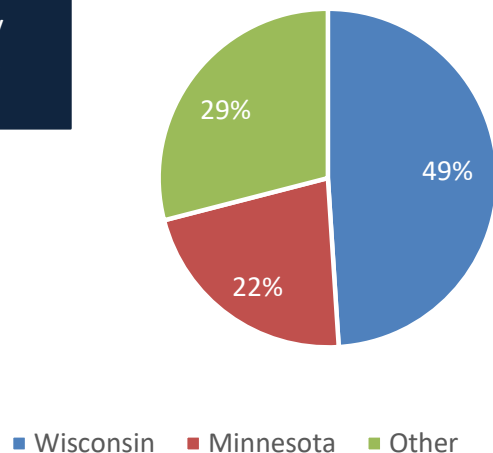
■ Available For Sale Securities ■ FHLB Chicago Borrowing Capacity  
 ■ Fed Discount Window Capacity ■ Fed Funds Lines of Credit  
 ■ Cash Balances at FRB/FHLB/Fed Funds Sold ■ Held to Maturity Securities

## Non – Owner Occupied CRE

### Non – Owner Occupied CRE As of 9/30/25



### By Geography As of 9/30/25



### Portfolio Characteristics - Non-Owner Occupied CRE

As of	9/30/2025	6/30/2025
Loan Balance Outstanding In Millions	\$447	\$453
Number of Loans	723	732
Average Loan Size In Thousands	\$618	\$618
Approximate Weighted Average LTV	52%	52%
Weighted Average Seasoning In Months	48	45
Trailing 12 Month Net Charge-Offs	0.00%	0.00%
Criticized Loans Millions	\$5.8	\$7.2
Criticized Loans as a Percent of Total	2.2%	1.6%

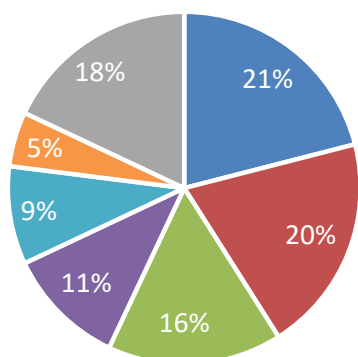
### Portfolio Fundamentals

- Typically, well seasoned investors with multiple projects, track record of success and personal financial strength (Net Worth/Liquidity)
- Maximum LTV =<80% with recourse to owners with >20% interest
- Term of 5-10 years with 20 to 25-year amortizations depending on property type, markets and strength and liquidity of sponsors
- Minimum DSC and/or Global DSC covenant required to monitor performance ranging from 1.15x-1.25x
- Conservative underwriting approach emphasizing actual results or market data
- Appropriate use of SBA 504/7a for lower cash injection or special use projects

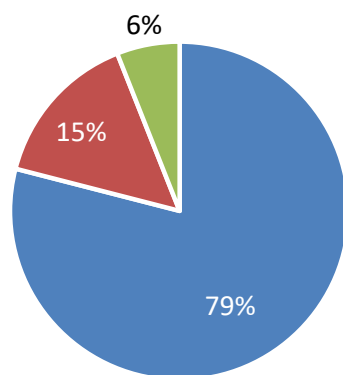


## Owner Occupied CRE

### Owner Occupied CRE As of 9/30/25



### By Geography As of 9/30/25



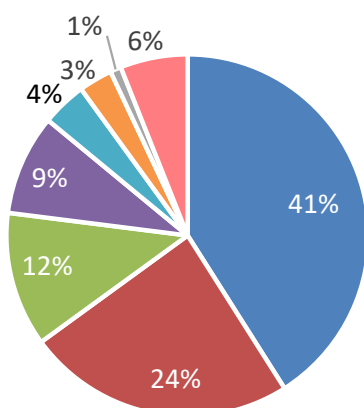
### Portfolio Characteristics - Owner Occupied CRE

As of	9/30/2025	6/30/2025
Loan Balance Outstanding In Millions	\$237	\$241
Number of Loans	375	387
Average Loan Size In Thousands	\$633	\$622
Approximate Weighted Average LTV	50%	50%
Weighted Average Seasoning In Months	47	45
Trailing 12 Month Net Charge-Offs (Recoveries)	0.02%	0.02%
Criticized Loans In Millions	\$8.7	\$8.2
Criticized Loans as a Percent of Total	3.7%	3.4%

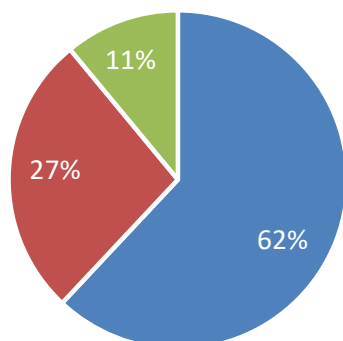
### Portfolio Fundamentals

- Underwritten to <80% LTV based on appraised value
- Term of 5-10 years with 20-year amortization
- Recourse to owners with greater than 20% interest
- DSC covenant of 1.25x on project and/or Global DSC of 1.15x
- Appropriate use of SBA 504/7a for lower cash injection or special use projects
- By Geography "Other" segment includes borrowers with warm climates, no income tax states

## By Vintage As of 9/30/25



## By Geography As of 9/30/25



## Portfolio Characteristics - Multi-family

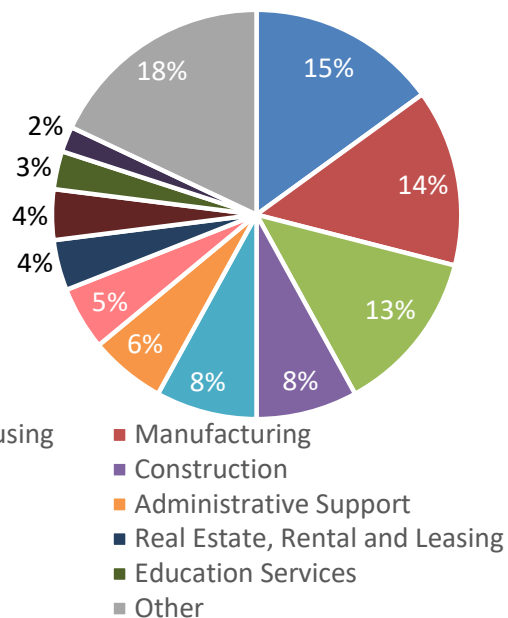
As of	9/30/2025	6/30/2025
Loan Balance Outstanding In Millions	\$237	\$239
Number of Loans	129	129
Average Loan Size In Millions	\$1.84	\$1.85
Approximate Weighted Average LTV	61%	62%
Weighted Average Seasoning In Months	45	42
Trailing 12 Month Net Charge-Offs	0%	0%
Criticized Loans in Millions	\$9.0	\$9.0
Criticized Loans as a Percent of Total	3.8%	3.8%

## Portfolio Fundamentals

- Housing markets in Eau Claire, La Crosse and Mankato markets supported by student populations at state universities, technical colleges, and growing population and job markets
- Multi-family sponsors experienced owners with multi-project portfolios
- Typically underwritten to 75% LTV based on appraised value with recourse; metro markets and/or strong sponsors may warrant up to 80% LTV
- Generally, term of 5-10 years with 20 to 25-year amortization (varies by new versus existing, size of market and sponsor strength)
- Covenant for minimum DSC/Global DSC

## Commercial & Industrial Loans

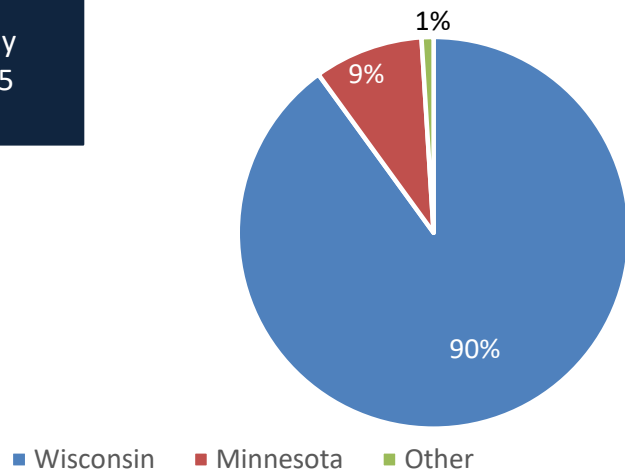
### Commercial & Industrial As of 9/30/25



### Portfolio Characteristics - Commercial & Industrial

As of	9/30/2025	6/30/2025
Loan Balance In Millions	\$102	\$109
Number of Loans	625	623
Average Loan Size In Thousands	\$163	\$175
Weighted Average Seasoning In Months	33	34
Trailing 12 Month Net Charge-Offs	0.04%	0.03%
Committed Line, if collateral In Millions	\$48	\$42
Criticized Loans In Millions	\$7.3	\$7.8
Criticized Loans as a Percent of Total	7.2%	7.2%

### By Geography As of 9/30/25

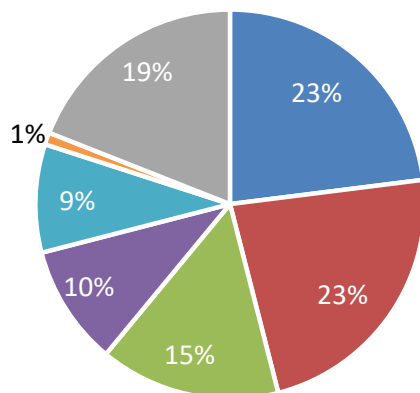


### Portfolio Fundamentals

- Highly diversified, secured loan portfolio underwritten with recourse
- Lines of credit reviewed annually and may have borrowing base certificates governing line usage
- Fixed asset LTV's based on age and type of equipment; <5-year amortization
- Use of SBA Guaranty Program (Preferred Lender or General Processing) as appropriate
- "Retail Trade" segment consists of Farm Supply, Franchised Hardware, Franchised Auto Parts, Franchised and Non-franchised Auto Dealers and Repair Shops, Convenience Stores/Gas Stations

# Construction & Development Loans

## Construction & Development As of 9/30/25

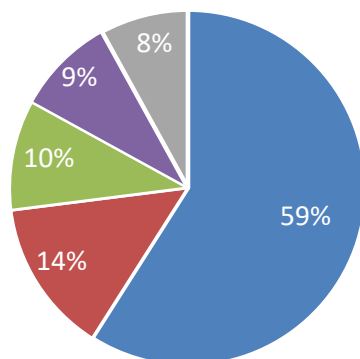


■ Multi-Family ■ Campgrounds ■ Hospitality ■ Land  
■ 1-4 Family ■ Retail ■ Other

## Portfolio Characteristics - Construction & Development

As of	9/30/2025	6/30/2025
Loan Balance Outstanding In Millions	\$75	\$70
Number of Loans	87	92
Average Loan Size In Millions	\$0.9	\$0.8
Approximate Weighted Average LTV	73%	70%
Trailing 12 Month Net Charge-Offs	0.00%	0.00%
Percent Utilized of Commitments	62%	59%
Criticized Loans in Millions	\$0.0	\$0.0
Criticized Loans as a Percent of Total	0.0%	0.0%

## By Geography As of 9/30/25



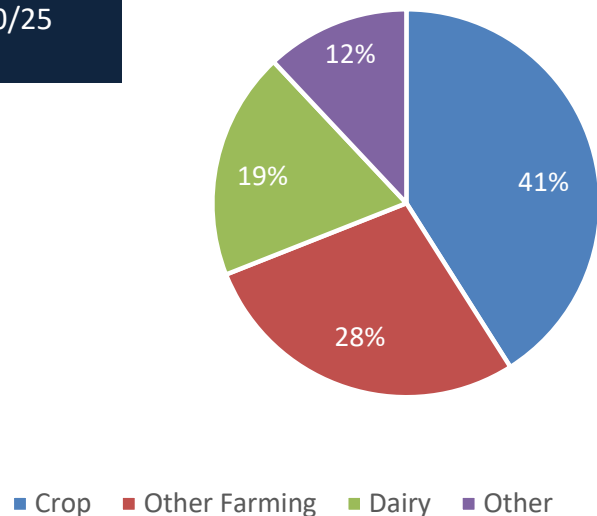
■ Wisconsin ■ Colorado ■ Tennessee ■ Texas ■ Minnesota

## Portfolio Fundamentals

- Underwritten to 75-80% LTV based on lesser of cost or appraised value with full recourse
- Interest only typically up to 18 months (depending on project complexity and seasonal timing) followed by amortization of 15-25 years (terms vary by property type)
- Borrower equity contribution of cash/land value =>15% injected at the beginning of project (cash/land contribution)
- Construction loans require 3<sup>rd</sup> party inspections and title company draws after balancing to sworn construction statement

# Agricultural Real Estate & Operating Loans

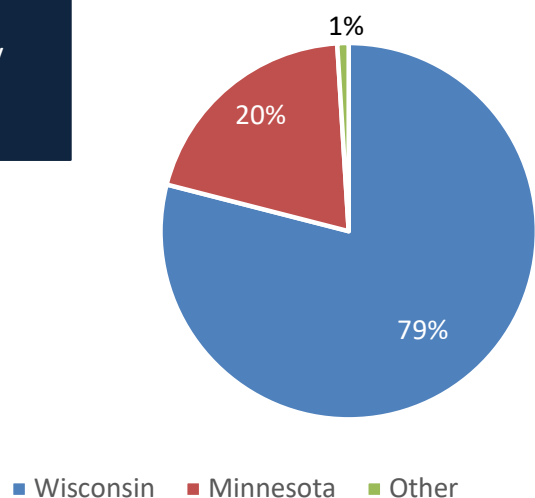
Agricultural  
As of 9/30/25



Portfolio Characteristics - Agricultural

As of	9/30/2025	6/30/2025
Loan Balance Outstanding In Millions	\$94	\$101
Number of Loans	454	456
Average Loan Size In Thousands	\$207	\$222
Weighted Average Seasoning In Months	39	42
Trailing 12 Month Net Charge-Offs (Recoveries)	(0.03%)	(0.04%)
Criticized Loans in Millions	\$0.8	\$6.1
Criticized Loans as a Percent of Total	0.9%	6.0%

By Geography  
As of 9/30/25

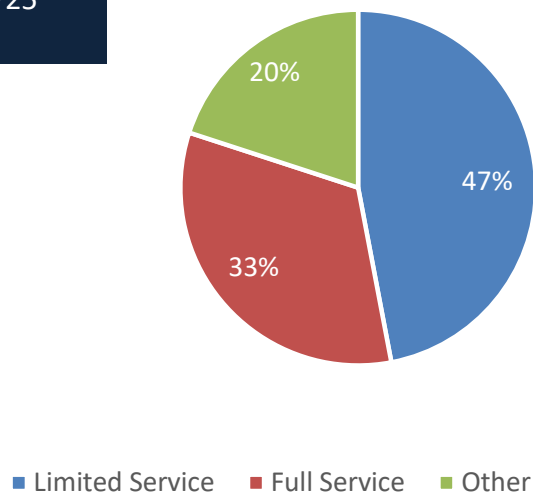


Portfolio Fundamentals

- Producers required to have marketing plans to mitigate volatility of commodities
- Appropriate crop/revenue insurance and/or dairy margin protection required
- Maximum ag RE LTV of less than 65%; equipment LTV of less than 75%
- Appropriate structuring to separate crop production cycles and to match length of loan with asset financed
- Use of Farmer Mac, FSA, SBA or USDA programs to address DSC, collateral margins or working capital
- Operating and ag loan relationships are typically cross collateralized

## Hotel Loans

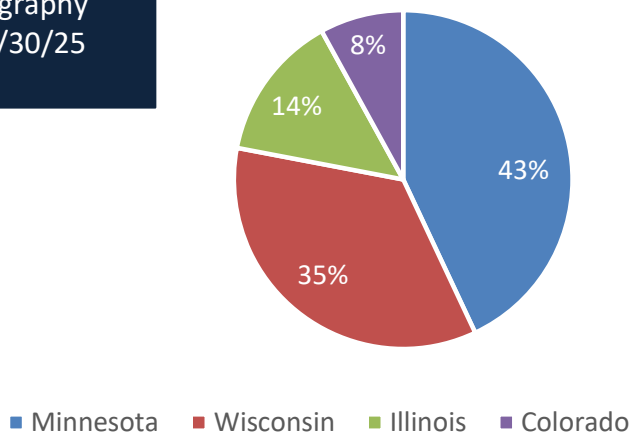
Hotels  
As of 9/30/25



### Portfolio Characteristics - Hotels

As of	9/30/2025	6/30/2025
Loan Balance Outstanding In Millions	\$98	\$98
Number of Loans	21	21
Average Loan Size In Millions	\$4.7	\$4.6
Approximate Weighted Average LTV	54%	53%
Trailing 12 Month Net Charge Offs (Recoveries)	0.00%	0.00%
Criticized Loans in Millions	\$3.5	\$3.6
Criticized Loans as a Percent of Total	3.5%	3.7%

By Geography  
As of 9/30/25

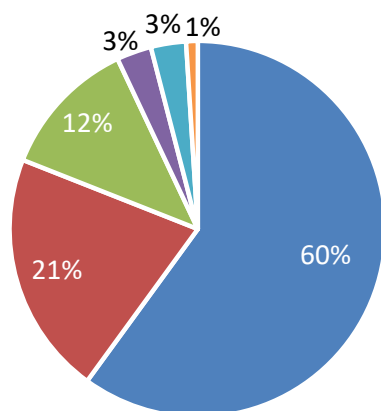


### Portfolio Fundamentals

- Mainly experienced multi project hoteliers and guarantors with strong personal financial statements (net worth and liquidity)
- Mainly flagged/franchised limited stay properties
- Underwriting consistent with management's conservative approach to Investor CRE, emphasizing actual results stressed scenarios in underwriting

## Restaurant Loans

Restaurants  
As of 9/30/25

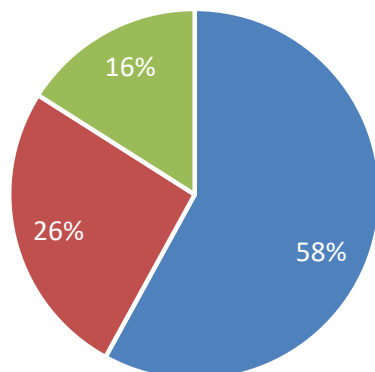


■ Culver's - Limited Service    ■ Restaurants  
■ Bowling Centers    ■ Drinking Establishments  
■ Other National Limited Services    ■ Other

### Portfolio Characteristics - Restaurants

As of	9/30/2025	6/30/2025
Loan Balance Outstanding In Millions	\$59	\$58
Number of Loans	82	81
Average Loan Size In Thousands	\$724	\$717
Approximate Weighted Average LTV	49%	48%
Trailing 12 Month Net Charge-Offs	0.00%	0.00%
Criticized Loans In Millions	\$3.29	\$0.21
Criticized Loans as a Percent of Total	5.5%	0.4%

By Geography  
As of 9/30/25



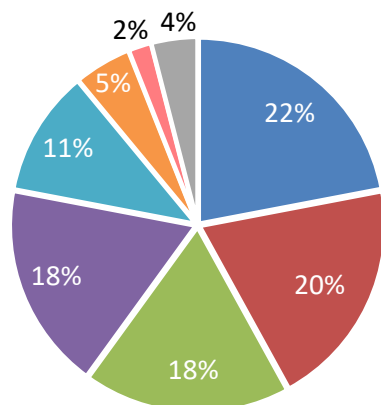
■ Wisconsin    ■ Minnesota    ■ Other

### Portfolio Fundamentals

- Experienced developers/operators of national Limited /Quick Service brands (Culver's, Subway, Dairy Queen, McDonalds, Jimmy John's, A&W)
- Underwritten to =<80% LTV with full recourse (depending on sponsor history); 20-year amortization with 5 to 10-year terms
- Use of SBA Guaranty Program (Preferred Lender or General Processing) as appropriate
- Drinking establishments may have other collateral pledged and tend to be in smaller communities in our footprint

# Campground Loans

By Vintage  
As of 9/30/25

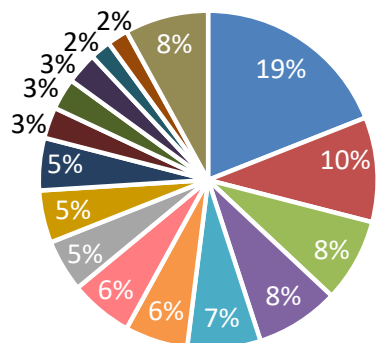


■ 2021 ■ 2023 ■ 2022 ■ 2020  
■ 2025 ■ 2024 ■ 2017 ■ Prior

## Portfolio Characteristics - Campgrounds

As of	9/30/2025	6/30/2025
Loan Balance Outstanding In Millions	\$151	\$145
Number of Loans	74	73
Average Loan Size In Millions	\$2.0	\$2.0
Approximate Weighted Average LTV	48%	49%
Weighted Average Seasoning in Months	41	40
Trailing 12 Month Net Charge-Offs	0.00%	0.00%
Criticized Loans in Millions	\$0.0	\$0.0
Criticized Loans as a Percent of Total	0.0%	0.0%

By Geography  
As of 9/30/25



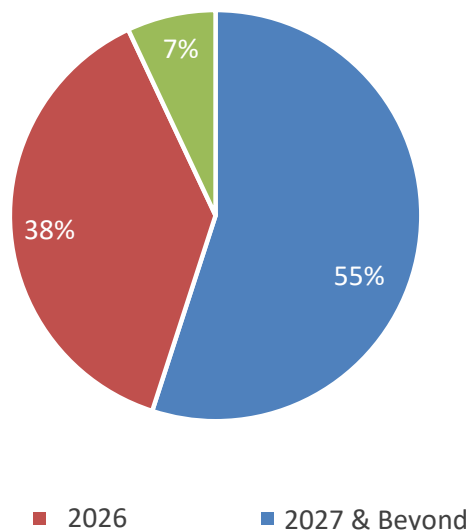
■ Wisconsin ■ Alabama ■ Ohio ■ Tennessee  
■ Illinois ■ Pennsylvania ■ New Jersey ■ Maryland  
■ Texas ■ Utah ■ Kentucky ■ New York  
■ North Carolina ■ South Carolina ■ Iowa ■ Other

## Portfolio Fundamentals

- Experienced multi-unit operators and owner-occupied franchised campgrounds (typically Jellystone Park)
- Grounds offer a mix of camping, RV and cabin options with recreational amenities
- Park locations within reasonable proximity of metropolitan areas and/or near national and state parks
- Underwritten with recourse generally with 5-10 year terms and 20 year amortization
- Use of SBA 7a and 504, or other government guaranteed loan programs as appropriate
- 20+ years of history through CCF acquisition with no charge-off history



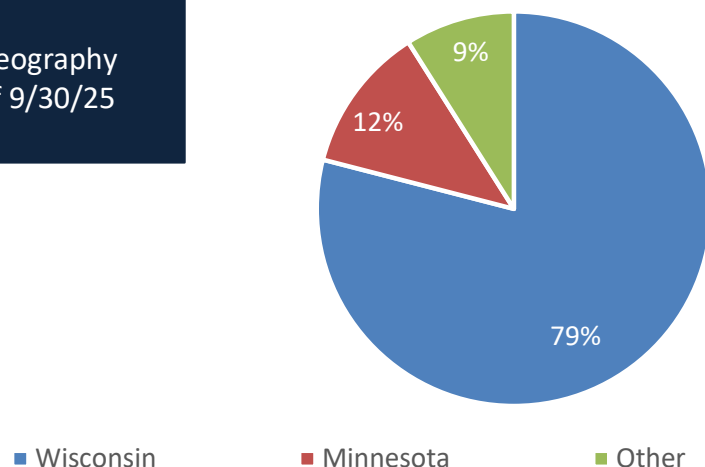
## Maturity or Next Repricing Date As of 9/30/25



## Portfolio Characteristics - Office

As of	9/30/2025	6/30/2025
Loan Balance Outstanding In Millions	\$26	\$26
Number of Loans	71	70
Average Loan Size In Thousands	\$360	\$371
Approximate Weighted Average LTV	63%	55%
Weighted Average Seasoning in Months	50.5	47.7
Trailing 12 Month Net Charge-Offs	0.00%	0.00%
Criticized Loans in Millions	\$0.2	\$0.5
Criticized Loans as a Percent of Total	0.7%	1.8%

## By Geography As of 9/30/25



## Portfolio Fundamentals

- Properties financed are generally in Wisconsin and Minnesota and 98% of properties are located outside of large cities
- Projects underwritten with 5-10 year term, up to 20 year amortization, and less than 80% LTV
- Loans are with recourse to the sponsor/owner(s)
- Buildings are mostly single level buildings and no more than three floors high
- Tenants centered in medical, insurance, professional services and government

The logo features a stylized red swoosh that starts below the company name, curves upwards and to the right, and then curves back down and to the left, ending below the company name.

# Citizens Community Bancorp Inc.

Credit Quality/Risk Ratings: Management utilizes a numeric risk rating system to identify and quantify the Bank's risk of loss within its loan portfolio. Ratings are initially assigned prior to funding the loan, and may be changed at any time as circumstances warrant.

Ratings range from the highest to lowest quality based on factors that include measurements of ability to pay, collateral type and value, borrower stability and management experience. The Bank's loan portfolio is presented below in accordance with the risk rating framework that has been commonly adopted by the federal banking agencies. The definitions of the various risk rating categories are as follows:

1 through 4 - Pass. A "Pass" loan means that the condition of the borrower and the performance of the loan is satisfactory or better.

5 - Watch. A "Watch" loan has clearly identifiable developing weaknesses that deserve additional attention from management. Weaknesses that are not corrected or mitigated, may jeopardize the ability of the borrower to repay the loan in the future.

6 - Special Mention. A "Special Mention" loan has one or more potential weakness that deserve management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the loan or in the institution's credit position in the future.

7 - Substandard. A "Substandard" loan is inadequately protected by the current net worth and paying capacity of the obligor or the collateral pledged, if any. Assets classified as substandard must have a well-defined weakness, or weaknesses, that jeopardize the liquidation of the debt. They are characterized by the distinct possibility that the Bank will sustain some loss if the deficiencies are not corrected.

8 - Doubtful. A "Doubtful" loan has all the weaknesses inherent in a Substandard loan with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently existing facts, conditions and values, highly questionable and improbable.

9 - Loss. Loans classified as "Loss" are considered uncollectible, and their continuance as bankable assets is not warranted. This classification does not mean that the loan has absolutely no recovery or salvage value, and a partial recovery may occur in the future.

As of September 30, 2025, June 30, 2025, December 31, 2024, and September 30, 2024, there were no loans classified as doubtful with a risk rating of 8 and no loans classified as loss with a risk rating of 9.

Residential and consumer loans are typically not rated until they are past due 90 days at month-end which is why they are classified as pass graded 1-5 and once past due or have a history of delinquencies, get assigned a grade 7.

Below is a breakdown of loans by risk rating as of September 30, 2025:  
(in thousands)

	1 to 5	6	7	TOTAL
<b>Total Loans:</b>				
<b>Commercial/Agricultural real estate:</b>				
Commercial real estate	\$ 668,722	\$ 6,925	\$ 8,284	\$ 683,931
Agricultural real estate	63,736	143	217	64,096
Multi-family real estate	228,200	—	8,991	237,191
Construction and land development	74,789	—	—	74,789
<b>C&amp;I/Agricultural operating:</b>				
Commercial and industrial	95,032	5,374	1,294	101,700
Agricultural operating	29,607	478	—	30,085
<b>Residential mortgage:</b>				
Residential mortgage	122,824	—	2,374	125,198
Purchased HELOC loans	1,862	—	117	1,979
<b>Consumer installment:</b>				
Originated indirect paper	2,537	—	30	2,567
Other consumer	4,152	—	3	4,155
Gross loans	<u>\$ 1,291,461</u>	<u>\$ 12,920</u>	<u>\$ 21,310</u>	\$ 1,325,691
Less:				
Unearned net deferred fees and costs and loans in process				(2,563)
Unamortized discount on acquired loans				(118)
Allowance for credit losses				(22,182)
Loans receivable, net				<u>\$ 1,300,828</u>

Below is a breakdown of loans by risk rating as of June 30, 2025:  
(in thousands)

	1 to 5	6	7	TOTAL
<b>Total Loans:</b>				
<b>Commercial/Agricultural real estate:</b>				
Commercial real estate	\$ 677,938	\$ 7,094	\$ 8,350	\$ 693,382
Agricultural real estate	63,621	143	5,473	69,237
Multi-family real estate	229,955	8,998	—	238,953
Construction and land development	70,477	—	—	70,477
<b>C&amp;I/Agricultural operating:</b>				
Commercial and industrial	101,377	6,514	1,311	109,202
Agricultural operating	31,424	452	—	31,876
<b>Residential mortgage:</b>				
Residential mortgage	123,181	—	2,637	125,818
Purchased HELOC loans	2,251	—	117	2,368
<b>Consumer installment:</b>				
Originated indirect paper	2,927	—	32	2,959
Other consumer	4,273	—	2	4,275
Gross loans	<u>\$ 1,307,424</u>	<u>\$ 23,201</u>	<u>\$ 17,922</u>	\$ 1,348,547
Less:				
Unearned net deferred fees and costs and loans in process				(2,629)
Unamortized discount on acquired loans				(298)
Allowance for credit losses				(21,347)
Loans receivable, net				<u>\$ 1,324,273</u>

Below is a breakdown of loans by risk rating as of December 31, 2024:  
(in thousands)

	1 to 5	6	7	TOTAL
<b>Total Loans:</b>				
<b>Commercial/Agricultural real estate:</b>				
Commercial real estate	\$ 697,273	\$ 3,953	\$ 7,792	\$ 709,018
Agricultural real estate	66,737	145	6,248	73,130
Multi-family real estate	220,805	—	—	220,805
Construction and land development	78,386	—	103	78,489
<b>C&amp;I/Agricultural operating:</b>				
Commercial and industrial	110,529	3,992	1,136	115,657
Agricultural operating	29,819	390	791	31,000
<b>Residential mortgage:</b>				
Residential mortgage	129,664	—	2,677	132,341
Purchased HELOC loans	2,839	—	117	2,956
<b>Consumer installment:</b>				
Originated indirect paper	3,945	—	25	3,970
Other consumer	5,010	—	2	5,012
Gross loans	<u>\$ 1,345,007</u>	<u>\$ 8,480</u>	<u>\$ 18,891</u>	\$ 1,372,378
Less:				
Unearned net deferred fees and costs and loans in process				(2,547)
Unamortized discount on acquired loans				(850)
Allowance for loan losses				(20,549)
Loans receivable, net				<u>\$ 1,348,432</u>

Below is a breakdown of loans by risk rating as of September 30, 2024:  
(in thousands)

	1 to 5	6	7	TOTAL
<b>Total Loans:</b>				
<b>Commercial/Agricultural real estate:</b>				
Commercial real estate	\$ 720,771	\$ 1,589	\$ 8,099	\$ 730,459
Agricultural real estate	69,621	200	6,222	76,043
Multi-family real estate	230,455	8,736	—	239,191
Construction and land development	87,769	—	106	87,875
<b>C&amp;I/Agricultural operating:</b>				
Commercial and industrial	116,699	522	2,398	119,619
Agricultural operating	26,651	—	899	27,550
<b>Residential mortgage:</b>				
Residential mortgage	131,633	—	3,311	134,944
Purchased HELOC loans	2,815	—	117	2,932
<b>Consumer installment:</b>				
Originated indirect paper	4,361	—	44	4,405
Other consumer	5,432	—	6	5,438
Gross loans	<u>\$ 1,396,207</u>	<u>\$ 11,047</u>	<u>\$ 21,202</u>	\$ 1,428,456
Less:				
Unearned net deferred fees and costs and loans in process				(2,703)
Unamortized discount on acquired loans				(925)
Allowance for loan losses				(21,000)
Loans receivable, net				<u>\$ 1,403,828</u>

## Allowance for Credit Losses - Loans

(in thousand, except ratios)

	September 30, 2025 and Three Months Ended	June 30, 2025 and Three Months Ended	December 31, 2024 and Three Months Ended	September 30, 2024 and Three Months Ended
Allowance for Credit Losses (“ACL”)				
ACL - Loans, at beginning of period	\$ 21,347	\$ 20,205	\$ 21,000	\$ 21,178
Loans charged off:				
Commercial/Agricultural real estate	—	—	—	(39)
C&I/Agricultural operating	(7)	(67)	(143)	—
Residential mortgage	—	—	—	(4)
Consumer installment	—	(7)	(7)	(11)
Total loans charged off	(7)	(74)	(150)	(54)
Recoveries of loans previously charged off:				
Commercial/Agricultural real estate	—	52	10	5
C&I/Agricultural operating	3	1	1	10
Residential mortgage	52	—	—	4
Consumer installment	3	5	12	5
Total recoveries of loans previously charged off:	58	58	23	24
Net loan recoveries/(charge-offs) (“NCOs”)	51	(16)	(127)	(30)
(Reductions) additions to ACL - Loans via provision for credit losses charged to operations	784	1,158	(324)	(148)
ACL - Loans, at end of period	\$ 22,182	\$ 21,347	\$ 20,549	\$ 21,000
Average outstanding loan balance	\$ 1,342,635	\$ 1,353,332	\$ 1,396,854	\$ 1,429,928
Ratios:				
NCOs (annualized) to average loans	(0.02)%	0.00 %	0.04 %	0.01 %

## Allowance for Credit Losses - Unfunded Commitments:

(in thousands)

In addition to the ACL - Loans, the Company has established an ACL - Unfunded Commitments of \$0.493 million at September 30, 2025, \$0.627 million at June 30, 2025, and \$0.460 million at September 30, 2024, classified in other liabilities on the consolidated balance sheets.

	September 30, 2025 and Three Months Ended	June 30, 2025 and Three Months Ended	December 31, 2024 and Three Months Ended	September 30, 2024 and Three Months Ended
ACL - Unfunded commitments - beginning of period	\$ 627	\$ 435	\$ 460	\$ 712
Additions (reductions) to ACL - Unfunded commitments via provision for credit losses charged to operations	(134)	192	(126)	(252)
ACL - Unfunded commitments - End of period	\$ 493	\$ 627	\$ 334	\$ 460

## Delinquency Detail

Loan balances at amortized cost  
(in thousands)

	30-59 Days Past Due	60-89 Days Past Due	Greater Than 89 Days Past Due	Total Past Due	Current	Total Loans
<b>September 30, 2025</b>						
<b>Commercial/Agricultural real estate:</b>						
Commercial real estate	\$ 3,401	\$ 1,063	\$ 216	\$ 4,680	\$ 677,760	\$ 682,440
Agricultural real estate	197	—	—	197	63,804	64,001
Multi-family real estate	—	8,970	—	8,970	228,098	237,068
Construction and land development	—	—	—	—	74,354	74,354
<b>C&amp;I/Agricultural operating:</b>						
Commercial and industrial	277	—	436	713	100,822	101,535
Agricultural operating	—	—	—	—	30,078	30,078
<b>Residential mortgage:</b>						
Residential mortgage	1,114	208	181	1,503	123,331	124,834
Purchased HELOC loans	—	—	—	—	1,979	1,979
<b>Consumer installment:</b>						
Originated indirect paper	18	—	—	18	2,548	2,566
Other consumer	6	9	2	17	4,138	4,155
<b>Total</b>	<b>\$ 5,013</b>	<b>\$ 10,250</b>	<b>\$ 835</b>	<b>\$ 16,098</b>	<b>\$1,306,912</b>	<b>\$1,323,010</b>
<b>June 30, 2025</b>						
<b>Commercial/Agricultural real estate:</b>						
Commercial real estate	\$ 7,962	\$ 170	\$ 45	\$ 8,177	\$ 683,666	\$ 691,843
Agricultural real estate	—	—	—	—	68,965	68,965
Multi-family real estate	—	—	—	—	238,823	238,823
Construction and land development	—	—	—	—	70,008	70,008
<b>C&amp;I/Agricultural operating:</b>						
Commercial and industrial	—	1,324	405	1,729	107,319	109,048
Agricultural operating	—	—	—	—	31,895	31,895
<b>Residential mortgage:</b>						
Residential mortgage	2,858	414	566	3,838	121,598	125,436
Purchased HELOC loans	—	—	—	—	2,368	2,368
<b>Consumer installment:</b>						
Originated indirect paper	1	—	—	1	2,958	2,959
Other consumer	12	1	—	13	4,262	4,275
<b>Total</b>	<b>\$ 10,833</b>	<b>\$ 1,909</b>	<b>\$ 1,016</b>	<b>\$ 13,758</b>	<b>\$1,331,862</b>	<b>\$1,345,620</b>

**Delinquency Detail (Continued)**

Loan balances at amortized cost  
(in thousands)

	30-59 Days Past Due	60-89 Days Past Due	Greater Than 89 Days Past Due	Total Past Due	Current	Total Loans
<b>December 31, 2024</b>						
<b>Commercial/Agricultural real estate:</b>						
Commercial real estate	\$ 857	\$ 322	\$ 367	\$ 1,546	\$ 705,463	\$ 707,009
Agricultural real estate	26	—	556	582	72,156	72,738
Multi-family real estate	—	—	—	—	220,706	220,706
Construction and land development	—	—	—	—	78,146	78,146
<b>C&amp;I/Agricultural operating:</b>						
Commercial and industrial	566	50	564	1,180	114,355	115,535
Agricultural operating	—	—	793	793	30,224	31,017
<b>Residential mortgage:</b>						
Residential mortgage	1,873	796	500	3,169	128,723	131,892
Purchased HELOC loans	—	—	117	117	2,839	2,956
<b>Consumer installment:</b>						
Originated indirect paper	25	—	—	25	3,945	3,970
Other consumer	27	—	—	27	4,985	5,012
<b>Total</b>	<b>\$ 3,374</b>	<b>\$ 1,168</b>	<b>\$ 2,897</b>	<b>\$ 7,439</b>	<b>\$1,361,542</b>	<b>\$1,368,981</b>
<b>September 30, 2024</b>						
<b>Commercial/Agricultural real estate:</b>						
Commercial real estate	\$ 125	\$ —	\$ 232	\$ 357	\$ 728,090	\$ 728,447
Agricultural real estate	229	—	354	583	75,030	75,613
Multi-family real estate	—	—	—	—	239,065	239,065
Construction and land development	413	—	—	413	86,968	87,381
<b>C&amp;I/Agricultural operating:</b>						
Commercial and industrial	48	253	421	722	118,792	119,514
Agricultural operating	—	—	901	901	26,666	27,567
<b>Residential mortgage:</b>						
Residential mortgage	1,534	770	1,070	3,374	131,093	134,467
Purchased HELOC loans	—	—	117	117	2,815	2,932
<b>Consumer installment:</b>						
Originated indirect paper	9	—	12	21	4,384	4,405
Other consumer	21	29	2	52	5,385	5,437
<b>Total</b>	<b>\$ 2,379</b>	<b>\$ 1,052</b>	<b>\$ 3,109</b>	<b>\$ 6,540</b>	<b>\$1,418,288</b>	<b>\$1,424,828</b>

### Nonaccrual Loans Roll Forward

Loan balances at amortized cost  
(in thousands)

	Quarter Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Balance, beginning of period	\$ 11,609	\$ 13,091	\$ 13,168	\$ 15,042	\$ 8,352
Additions	9,958	600	694	1,054	7,486
Charge offs	(7)	(72)	(21)	(138)	—
Transfers to OREO	—	—	—	(201)	(124)
Payments received	(5,934)	(1,992)	(752)	(2,515)	(641)
Other, net	(12)	(18)	2	(74)	(31)
Balance, end of period	<u>\$ 15,614</u>	<u>\$ 11,609</u>	<u>\$ 13,091</u>	<u>\$ 13,168</u>	<u>\$ 15,042</u>

### Other Real Estate Owned Roll Forward

(in thousands)

	Quarter Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Balance, beginning of period	\$ 876	\$ 876	\$ 891	\$ 1,567	\$ 1,662
Loans transferred in	—	—	—	201	—
Real estate transferred in from fixed assets value reduction	—	—	—	(245)	—
Branch properties sales	—	—	—	(637)	—
Sales	—	—	—	—	(25)
Write-downs	—	—	(15)	—	(70)
Other, net	—	—	—	5	—
Balance, end of period	<u>\$ 876</u>	<u>\$ 876</u>	<u>\$ 876</u>	<u>\$ 891</u>	<u>\$ 1,567</u>



The amortized cost, estimated fair value and related unrealized gains and losses on securities available for sale and held to maturity as of September 30, 2025 and December 31, 2024, respectively, were as follows:

Available-for-sale securities	(in thousands)			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
<u>September 30, 2025</u>				
U.S. government agency obligations	\$ 11,502	\$ 10	\$ 80	\$ 11,432
Mortgage-backed securities	83,679	—	16,079	67,600
Corporate debt securities	44,452	140	2,308	42,284
Asset-backed securities	16,566	16	259	16,323
Total available-for-sale securities	<u>\$ 156,199</u>	<u>\$ 166</u>	<u>\$ 18,726</u>	<u>\$ 137,639</u>
<u>December 31, 2024</u>				
U.S. government agency obligations	\$ 13,853	\$ 28	\$ 128	\$ 13,753
Mortgage-backed securities	87,762	—	19,376	68,386
Corporate debt securities	44,931	111	3,326	41,716
Asset-backed securities	19,058	43	105	18,996
Total available-for-sale securities	<u>\$ 165,604</u>	<u>\$ 182</u>	<u>\$ 22,935</u>	<u>\$ 142,851</u>

Held-to-maturity securities	(in thousands)			
	Amortized Cost	Gross Unrecognized Gains	Gross Unrecognized Losses	Estimated Fair Value
<u>September 30, 2025</u>				
Obligations of states and political subdivisions	\$ 400	\$ —	\$ 15	\$ 385
Mortgage-backed securities	81,126	6	16,638	64,494
Total held-to-maturity securities	<u>\$ 81,526</u>	<u>\$ 6</u>	<u>\$ 16,653</u>	<u>\$ 64,879</u>
<u>December 31, 2024</u>				
Obligations of states and political subdivisions	\$ 500	\$ —	\$ 22	\$ 478
Mortgage-backed securities	85,004	4	19,864	65,144
Total held-to-maturity securities	<u>\$ 85,504</u>	<u>\$ 4</u>	<u>\$ 19,886</u>	<u>\$ 65,622</u>

The composition of our available for sale portfolios by credit rating as of the dates indicated below was as follows:

Available-for-sale securities	(in thousands)			
	September 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
U.S. government agency	\$ 88,487	\$ 72,371	\$ 94,327	\$ 74,910
AAA	5,018	4,996	7,210	7,148
AA	18,242	17,988	19,136	19,077
A	3,450	3,246	5,950	5,620
BBB	41,002	39,038	38,981	36,096
Total available for sale securities	<u>\$ 156,199</u>	<u>\$ 137,639</u>	<u>\$ 165,604</u>	<u>\$ 142,851</u>

The composition of our held to maturity portfolio by credit rating as of the dates indicated was as follows:

Held-to-maturity securities	(in thousands)			
	September 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
U.S. government agency	\$ 81,126	\$ 64,494	\$ 85,004	\$ 65,144
A	400	385	500	478
Total	\$ 81,526	\$ 64,879	\$ 85,504	\$ 65,622

On July 24, 2025, the Board of Directors authorized a stock repurchase program of 5% of the outstanding shares on that date or 499,000 shares, in open market or private transactions. The timing and amount of any share repurchases under this authorization will be determined by management based on market conditions and other considerations. This share repurchase authorization does not obligate the Company to repurchase any shares of its common stock. During the quarter ended September 30, 2025, approximately 136 thousand shares were repurchased under this program. As of September 30, 2025, approximately 363 thousand shares remain available for repurchase.

### Earnings Per Share

(Amounts in thousands, except per share data)

	Three Months Ended			Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Basic</b>					
Net income attributable to common shareholders	\$ 3,682	\$ 3,270	\$ 3,286	\$ 10,149	\$ 11,049
Weighted average common shares outstanding	9,911	9,989	10,198	9,963	10,335
Basic earnings per share	\$ 0.37	\$ 0.33	\$ 0.32	\$ 1.02	\$ 1.07
<b>Diluted</b>					
Net income attributable to common shareholders	\$ 3,682	\$ 3,270	\$ 3,286	\$ 10,149	\$ 11,049
Weighted average common shares outstanding	9,911	9,989	10,198	9,963	10,335
Add: Dilutive stock options outstanding	10	8	6	10	5
Average shares and dilutive potential common shares	9,921	9,997	10,204	9,973	10,340
Diluted earnings per share	\$ 0.37	\$ 0.33	\$ 0.32	\$ 1.02	\$ 1.07
Common stock issued and outstanding	9,857	9,992	10,074	9,857	10,074

## Economic Value of Equity

Change in Interest Rates in Basis Points ("bp") Rate Shock in Rates (1)	Percent Change in Economic Value of Equity (EVE)	
	At September 30, 2025	At December 31, 2024
+300 bp	6 %	2 %
+200 bp	4 %	2 %
+100 bp	2 %	1 %
-100 bp	(4)%	(1)%
-200 bp	(8)%	(4)%

## Net Interest Income Over One Year Horizon

Change in Interest Rates in Basis Points ("bp") Rate Shock in Rates (1)	Percent Change in Net Interest Income Over One Year Horizon	
	At September 30, 2025	At December 31, 2024
+300 bp	(4)%	(8)%
+200 bp	(2)%	(5)%
+100 bp	(1)%	(3)%
-100 bp	0 %	2 %
-200 bp	(1)%	3 %

**CITIZENS COMMUNITY FEDERAL N.A.  
Selected Capital Composition Highlights**

	September 30, 2025 (unaudited)	June 30, 2025 (unaudited)	December 31, 2024 (audited)	September 30, 2024 (unaudited)	To Be Well Capitalized Under Prompt Corrective Action Provisions
Tier 1 leverage ratio (to adjusted total assets)	12.2%	12.2%	11.9%	11.7%	5.0%
Tier 1 capital (to risk weighted assets)	14.6%	14.4%	14.4%	13.8%	8.0%
Common equity tier 1 capital (to risk weighted assets)	14.6%	14.4%	14.4%	13.8%	6.5%
Total capital (to risk weighted assets)	15.9%	15.7%	15.6%	15.0%	10.0%

**CITIZENS COMMUNITY BANCORP, INC.  
Selected Capital Composition Highlights**

	September 30, 2025 (unaudited)	June 30, 2025 (unaudited)	December 31, 2024 (audited)	September 30, 2024 (unaudited)	For Capital Adequacy Purposes
Tier 1 leverage ratio (to adjusted total assets)	9.9%	9.8%	9.5%	9.2%	4.0%
Tier 1 capital (to risk weighted assets)	11.8%	11.6%	11.4%	10.8%	6.0%
Common equity tier 1 capital (to risk weighted assets)	11.8%	11.6%	11.4%	10.8%	4.5%
Total capital (to risk weighted assets)	15.5%	16.3%	16.1%	15.3%	8.0%

## Fair Value Accounting

ASC Topic 820-10, “*Fair Value Measurements and Disclosures*” establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The topic describes three levels of inputs that may be used to measure fair value:

Level 1- Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Company has the ability to access as of the measurement date.

Level 2- Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3- Significant unobservable inputs that reflect the Company’s assumptions about the factors that market participants would use in pricing an asset or liability.

A financial instrument’s categorization within the valuation hierarchy is based upon the lowest level of input within the valuation hierarchy that is significant to the fair value measurement.

The fair value of securities available for sale is determined by obtaining market price quotes from independent third parties wherever such quotes are available (Level 1 inputs); or matrix pricing, which is a mathematical technique widely used in the industry to value debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities’ relationship to other benchmark quoted securities (Level 2 inputs). Where such quotes are not available, we utilize independent third party valuation analysis to support our own estimates and judgments in determining fair value (Level 3 inputs).

## Fair Value Table

The table below represents what we would receive to sell an asset or what we would have to pay to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying amount and estimated fair value of the Company’s financial instruments as of the dates indicated below were as follows:

		September 30, 2025	
	Valuation Method Used	Carrying Amount	Estimated Fair Value
Financial assets:			
Cash and cash equivalents	(Level I)	\$ 82,431	\$ 82,431
Securities available for sale “AFS”	(Level II)	137,639	137,639
Securities held to maturity “HTM”	(Level II)	81,526	64,879
Farmer Mac equity securities	(Level I)	481	481
Preferred equity	(Level III)	1,362	1,362
Equity investments valued at NAV (1)	N/A	3,832	N/A
Other investments	(Level II)	12,370	12,370
Loans receivable, net	(Level III)	1,300,828	1,269,558
Loans held for sale - Residential mortgage	(Level I)	1,418	1,418
Loans held for sale - SBA /FSA	(Level II)	3,928	3,928
Mortgage servicing rights	(Level III)	3,532	4,789
Accrued interest receivable	(Level I)	6,159	6,159
Financial liabilities:			
Deposits	(Level III)	\$ 1,480,554	\$ 1,480,268
Other borrowings	(Level II)	46,762	44,662
Accrued interest payable	(Level I)	3,832	3,832

(1) Investments valued at NAV are excluded from being reported under the fair value hierarchy but are presented to permit reconciliation with the balance sheet in accordance with ASC 820-10-35-54B.