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First Bank Announces Third Quarter 2025 Net Income of \$11.7 Million

October 22, 2025

Strong net interest margin and operating efficiency drive robust earnings and tangible book value expansion

HAMILTON, N.J., Oct. 22, 2025 (GLOBE NEWSWIRE) -- First Bank (Nasdaq Global Market: FRBA) ("the Bank") today announced results for the third quarter of 2025. Net income for the third quarter of 2025 was \$11.7 million, or \$0.47 per diluted share, compared to \$8.2 million, or \$0.32 per diluted share, for the third quarter of 2024. Return on average assets, return on average equity and return on average tangible equityⁱ for the third quarter of 2025 were 1.16%, 10.85% and 12.35%, respectively, compared to 0.88%, 8.15% and 9.42%, respectively, for the third quarter of 2024.

Third Quarter 2025 Performance Highlights:

- Total loans of \$3.37 billion at September 30, 2025 grew \$46.6 million, or 5.6%, annualized, from the linked quarter ended June 30, 2025. The yield on average loans increased four basis points to 6.66%
- Total deposits were \$3.22 billion at September 30, 2025, increasing \$55.4 million, or 6.9% annualized, from the linked quarter ended June 30, 2025. The average total cost of deposits declined three basis points to 2.69%
- Net interest margin measured 3.71% for the third quarter of 2025, increasing six basis points compared to 3.65% for the linked quarter
- Efficiencyⁱⁱ ratio measured 51.81% for the third quarter of 2025, improving from 56.13% for the linked quarter
- Nonperforming assets to total assets declined, measuring 0.36% at September 30, 2025, compared to 0.40% at June 30, 2025 and 0.47% at September 30, 2024
- Tangible book value per shareⁱⁱⁱ grew to \$15.33 at September 30, 2025, increasing 12.4%, annualized, from \$14.87 at June 30, 2025



First Bank pleased to report high-quality earnings and outstanding profitability metrics for the third quarter of 2025,” said Patrick L. Ryan, President and CEO of First Bank. “Our team delivered meaningful loan and deposit growth with favorable pricing, resulting in solid net interest margin expansion. We continued to execute our strategy to grow deep commercial relationships with unique proficiency, operating with an efficiency ratio that remained below 60% for the 25th consecutive quarter. Continued efficient growth positioned First Bank to deliver a 12.4% annualized increase in tangible book value per share during the third quarter. Importantly, we continue to diversify our portfolio with growth in our C&I and Consumer businesses outpacing Investor CRE. While growth remained strong in the third quarter, we do expect increased loan pay off activity to slow our growth rate in the fourth quarter. As we start to look out towards 2026, strong pipelines and the addition of new branch locations should allow for continued healthy balance sheet growth in the 5% range. We did increase our Allowance for Credit Losses slightly during the quarter in response to declining metrics in our small business segment. While this is a relatively small segment within the overall portfolio, we want to be cautious as small businesses tend to face challenges should an economic downturn emerge. Nevertheless, year-to-date net charge-offs as a percentage of average loans measured 10 basis points, which is consistent with historic levels.”

Mr. Ryan added, “We have an ongoing focus on relationship-building and profitability amid continued competition. We expect to continue delivering enhanced returns to our shareholders through prudent capital management, including reduced costs afforded by our recent subordinated debt refinancing, and through dividends and share buybacks.”

Income Statement

In the third quarter of 2025, the Bank’s net interest income increased to \$35.5 million, growing \$5.5 million, or 18.1%, compared to the same period in 2024. The increase was primarily driven by an increase of \$5.0 million in interest income, reflecting higher average loan balances, and a \$441,000 decrease in interest expense, primarily due to a 42 basis point reduction in the cost of interest bearing deposits, which more than offset increased costs related to the timing of our subordinated debt refinancing. See “Subordinated Debt Refinance” below for further detail. Net interest income increased \$1.5 million, or 4.5%, over the linked quarter of 2025. This increase was driven by a \$2.0 million increase in interest income, primarily due to higher average loan balances and yields, partially offset by an increase of \$471,000 in interest expense. The increase in interest expense primarily resulted from higher average interest bearing deposits and increased costs related to the timing of our subordinated debt refinancing, which outpaced the decline in average borrowings during the third quarter of 2025.

The Bank’s tax equivalent net interest margin measured 3.71% for the third quarter of 2025, increasing 23 basis points from 3.48% for the third quarter of 2024 and increasing seven basis points from the second quarter of 2025. Improvement from the prior year quarter was driven by an improved interest rate spread, reflecting declines in average rates on deposits and borrowings which outpaced the reduction in average rates on earning assets. The Bank’s net interest margin improved compared to the linked quarter primarily due to an increase in average rates on loans and a decrease in average rate on deposits and borrowings, partially offset by the increased cost of subordinated debt related to the timing of the refinancing. The Bank’s tax equivalent net interest margin includes the impact of amortization and accretion of premiums and discounts from fair value measurements of assets acquired and liabilities assumed in acquisitions. The net purchase accounting impact was \$2.6 million in net interest income during the third quarter of 2025, compared to \$2.7 million for the second quarter of 2025.

The Bank recorded a credit loss expense totaling \$3.0 million during the third quarter of 2025, compared to credit loss expense totaling \$2.6 million for the second quarter of 2025 and \$1.6 million for the third quarter of 2024. The increased credit loss expense for the third quarter of 2025



primarily due to increases in net charge-offs related to the Bank's small business portfolio, as well as loan growth during the quarter. The Bank's credit loss expense for the linked and prior year periods reflected loan growth and the Bank's strong and stable asset quality.

The Bank recorded non-interest income totaling \$2.4 million for the third quarter of 2025, compared to \$2.5 million and \$2.7 million for the prior year and linked quarters, respectively. Non-interest income decreased by \$58,000 compared to the prior year quarter primarily related to one-time enhancement to the cash surrender value of BOLI that resulted from the restructuring transaction during the third quarter of 2024. During the third quarter of 2024, the Bank recorded \$1.1 million in one-time enhancements that resulted from a BOLI restructuring transaction, which was partially offset by \$555,000 in net losses on the sale of investment securities related to the Bank's balance sheet restructuring initiatives at that time coupled with \$446,000 increased income from gain on recovery of acquired loans in the current quarter. Non-interest income decreased by \$281,000 from the linked quarter primarily due to lower loan swap fee income and a \$397,000 gain recorded in the linked quarter on the sale of a corporate facility acquired through the Malvern acquisition.

Non-interest expense for the third quarter of 2025 was \$19.7 million, increasing \$1.0 million, or 5.5%, compared to \$18.6 million for the prior year quarter. Higher non-interest expense was largely due to an increase of \$1.2 million in salaries and employee benefits related to merit increases and a larger employee base. Other miscellaneous increases were related to the Bank's significant growth over the last twelve months and ongoing branch network optimization initiatives. These increases were partially offset by a decline in other real estate owned (OREO) expense due to the liquidation of the Bank's large OREO asset during the second quarter of 2025.

On a linked quarter basis, non-interest expense decreased \$1.2 million from \$20.9 million in the second quarter of 2025. The linked quarter decline primarily reflects non-recurring items recorded during the second quarter of 2025 coupled with effective expense management. During the second quarter of 2025, the Company recorded \$863,000 in one-time executive severance payments in salaries and benefits expense. Declines in other professional fees, data processing and marketing expense were primarily related to efficiency initiatives implemented during the third quarter.

Income tax expense for the three months ended September 30, 2025 was \$3.6 million with an effective tax rate of 23.4%, compared to \$4.2 million with an effective tax rate of 33.9% for the third quarter of 2024. Income tax expense for the third quarter of 2024 included approximately \$1.2 million of tax expense recorded related to the BOLI restructuring completed during that period. Excluding this impact, the effective tax rate would have been approximately 24.0% for the third quarter of 2024. Income tax expense for the nine months ended September 30, 2025 was \$9.4 million with an effective tax rate of 23.0%. We anticipate our future effective tax rate will be relatively stable and should not be significantly impacted by any recent legislative tax changes.

Balance Sheet

Total assets increased \$252.3 million, or 6.7%, from \$3.78 billion at December 31, 2024 to \$4.03 billion at September 30, 2025. Total loans increased \$229.6 million, or 7.3%, over the same period, reflecting strong organic growth, particularly in the commercial and industrial ("C&I") portfolio. The Bank's cash and cash equivalents increased by \$47.0 million, or 17.3%, compared to December 31, 2024, as management continued to maintain adequate on-balance sheet liquidity.

The Bank reported total deposits of \$3.22 billion as of September 30, 2025, an increase of \$167.7 million, or 5.5%, from \$3.06 billion at December 31, 2024. Deposit growth was primarily due to our team's success in attracting new deposit relationships while also maintaining existing balances amid heightened industry-wide pricing competition. The increase was primarily due to a combination of in-market commercial and consumer balances, offset somewhat by a decline in government-related



advances. Compared to December 31, 2024, non-interest bearing demand deposits increased by \$59.0 million to comprise 18.0% of total deposits, up from 17.0%. Over the same period, interest bearing demand deposits decreased by \$67.7 million to comprise 17.4% of total deposits at September 30, 2025, down from 20.6% at December 31, 2024. Money market and savings deposits increased by \$30.7 million to comprise 38.1% of total deposits at September 30, 2025, down from 39.2% at December 31, 2024. Time deposits increased by \$145.7 million to comprise 26.5% at September 30, 2025, up from 23.2% at December 31, 2024.

During the nine months ended September 30, 2025, stockholders' equity increased by \$22.7 million, or 5.6%, primarily due to net income, partially offset by dividends and share repurchases.

As of September 30, 2025, the Bank continued to exceed all regulatory capital requirements to be considered well-capitalized, with a Tier 1 Leverage ratio of 9.54%, a Tier 1 Risk-Based capital ratio of 10.15%, a Common Equity Tier 1 Capital ratio of 10.15%, and a Total Risk-Based capital ratio of 12.25%. The tangible stockholders' equity to tangible assets ratio^{iv} measured 9.55% as of September 30, 2025 compared to 9.56% at December 31, 2024.

Asset Quality

First Bank's asset quality metrics remained favorable during the third quarter of 2025. Total nonperforming assets declined from \$17.3 million at December 31, 2024 to \$14.4 million at September 30, 2025, primarily due to the sale of the Bank's OREO asset during the second quarter of 2025, partially offset by the addition of nonperforming loans. Total nonperforming loans increased from \$11.7 million at December 31, 2024 to \$14.4 million at September 30, 2025.

The Bank recorded net charge-offs of \$1.7 million during the third quarter of 2025, compared to net charge-offs of \$796,000 and \$386,000 in the linked and prior year quarters, respectively. The year to date net charge-offs primarily reflects losses in the Bank's small business portfolio. The allowance for credit losses on loans as a percentage of total loans measured 1.25% at September 30, 2025, compared to 1.23% at June 30, 2025 and 1.21% at September 30, 2024.

Liquidity and Borrowings

Management believes the Bank's current on-balance sheet liquidity position, coupled with our various contingent funding sources, provides the Bank with a strong liquidity base and a diverse source of funding options. The Bank's cash and cash equivalents decreased by \$26.0 million, or 7.5%, compared to June 30, 2025, reflecting the use of some excess funds to pay off higher cost borrowing sources. Borrowings decreased by \$25.1 million compared to June 30, 2025, as the Bank reduced its Federal Home Loan Bank ("FHLB") advances, while continuing to maintain adequate available borrowing capacity at the FHLB.

Subordinated Debt Refinance

On June 18, 2025, the Bank announced the closing of a \$35.0 million private placement of fixed-to-floating rate subordinated notes with a maturity date of June 30, 2035 and a fixed rate of interest of 7.125% per annum for the first five years. Thereafter, the notes will pay interest at a floating rate, reset quarterly, equal to the then current three-month Secured Overnight Financing Rate ("SOFR") plus 343 basis points. The notes may be redeemed at the option of the Bank, without penalty, on any quarterly interest payment date on or after June 30, 2030. The notes have been structured to qualify as Tier 2 capital for regulatory purposes.

The Bank redeemed its 2020 \$30.0 million fixed-to-floating rate subordinated notes on September 1, 2025. The 2020 notes carried a fixed rate of 5.50% per annum through June 1, 2025. On June 1, 2025, the 2020 notes repriced to a rate of 9.704% per annum.



The Bank carried both subordinated note issuances totaling \$65.0 million from June 18, 2025 through September 1, 2025. The monthly interest expense in July and August for the \$30.0 million of called notes was approximately \$243,000 per month.

Cash Dividend Declared

On October 21, 2025, the Bank's Board of Directors declared a quarterly cash dividend of \$0.06 per share to common stockholders of record at the close of business on November 7, 2025, payable on November 21, 2025.

Share Repurchase Program

During the third quarter of 2025 the Bank repurchased 119,493 shares of common stock at an average price of \$14.91 per share, under the share repurchase program that was authorized in October 2024 and expired on September 30, 2025. Through September 30, 2025, 662,678 shares were repurchased under the previous repurchase plan with a total cost of \$9.8 million or \$14.83 per share on average. The share repurchase program provided for the repurchase of up to 1.0 million shares of First Bank common stock with an aggregate repurchase amount of up to \$16.0 million.

The Board of Directors has authorized management to proceed with regulatory applications for a new share repurchase program. The regulatory applications have been submitted, and the Bank is awaiting a response. The timing, price and volume of any future repurchases will be based on market conditions, relevant securities laws and other factors. The stock repurchases may be made from time to time on the open market or in privately negotiated transactions. Any stock repurchase program does not require the Bank to repurchase any specific number of shares, and the Bank may terminate any active repurchase program at any time.

Conference Call and Earnings Release Supplement

Additional details on the quarterly results and the Bank are included in the attached earnings release supplement.

<http://ml.globenewswire.com/Resource/Download/fea462fb-5a4c-4259-bdde-f2f3542517c6>

First Bank will host its earnings call on Thursday, October 23, 2025 at 9:00 AM Eastern Time. The direct dial toll free number for the live call is 1-800-715-9871 and the access code is 6022332. For those unable to participate in the call, a replay will be available by dialing 1-800-770-2030 (access code 6022332) from one hour after the end of the conference call until January 31, 2026. Replay information will also be available on First Bank's website at www.firstbanknj.com under the "About Us" tab. Click on "Investor Relations" to access the replay of the conference call.

About First Bank

First Bank is a New Jersey state-chartered bank with a branch network that traverses the New York to Philadelphia corridor and includes a single location in Palm Beach County, Florida. With \$4.03 billion in assets as of September 30, 2025, First Bank offers a full range of deposit and loan products to individuals and businesses in its markets. First Bank's common stock is listed on the Nasdaq Global Market under the symbol "FRBA."

Forward Looking Statements

This press release contains certain forward-looking statements, either express or implied, within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information regarding First Bank's future financial performance, business and growth strategy,



First Bank's plans and objectives, and related transactions, integration of acquired businesses, ability to recognize anticipated operational efficiencies, and other projections based on macroeconomic and industry trends, which are inherently unreliable due to the multiple factors that impact economic trends, and any such variations may be material. Such forward-looking statements are based on various facts and derived utilizing important assumptions, current expectations, estimates and projections about First Bank, any of which may change over time and some of which may be beyond First Bank's control. Statements preceded by, followed by or that otherwise include the words "believes," "expects," "anticipates," "intends," "projects," "estimates," "plans" and similar expressions or future or conditional verbs such as "will," "should," "would," "may" and "could" are generally forward-looking in nature and not historical facts, although not all forward-looking statements include the foregoing. Further, certain factors that could affect our future results and cause actual results to differ materially from those expressed in the forward-looking statements include, but are not limited to: whether First Bank can: successfully implement its growth strategy, including identifying acquisition targets and consummating suitable acquisitions, integrate acquired entities and realize anticipated efficiencies, sustain its internal growth rate, and provide competitive products and services that appeal to its customers and target markets; difficult market conditions and unfavorable economic trends in the United States generally, and particularly in the market areas in which First Bank operates and in which its loans are concentrated, including the effects of declines in housing market values; the impact of public health emergencies, on First Bank, its operations and its customers and employees; an increase in unemployment levels and slowdowns in economic growth; First Bank's level of nonperforming assets and the costs associated with resolving any problem loans including litigation and other costs; changes in market interest rates may increase funding costs and reduce earning asset yields thus reducing margin; the impact of changes in interest rates and the credit quality and strength of underlying collateral and the effect of such changes on the market value of First Bank's investment securities portfolio; the extensive federal and state regulation, supervision and examination governing almost every aspect of First Bank's operations, including changes in regulations affecting financial institutions and expenses associated with complying with such regulations; uncertainties in tax estimates and valuations, including due to changes in state and federal tax law; First Bank's ability to comply with applicable capital and liquidity requirements, including First Bank's ability to generate liquidity internally or raise capital on favorable terms, including continued access to the debt and equity capital markets; and possible changes in trade, monetary and fiscal policies, laws and regulations and other activities of governments, agencies, and similar organizations. For discussion of these and other risks that may cause actual results to differ from expectations, please refer to "Forward-Looking Statements" and "Risk Factors" in First Bank's Annual Report on Form 10-K and any updates to those risk factors set forth in First Bank's proxy statement, subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. If one or more events related to these or other risks or uncertainties materialize, or if First Bank's underlying assumptions prove to be incorrect, actual results may differ materially from what First Bank anticipates. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and First Bank does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All forward-looking statements expressed or implied, included in this communication are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that First Bank or persons acting on First Bank's behalf may issue.

This press release contains "non-GAAP" financial measures, which management uses in its analysis of First Bank's performance. Management believes these non-GAAP financial measures allow for better comparability of period to period operating performance. Additionally, First Bank believes this



Information is utilized by regulators and market analysts to evaluate a company's financial condition and therefore, such information is useful to investors. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. A reconciliation of the non-GAAP measures used in this presentation to the most directly comparable GAAP measures is provided in the accompanying financial tables.

ⁱ Return on average tangible equity is a non-GAAP financial measure and is calculated by dividing net income by average tangible equity (average equity minus average goodwill and other intangible assets). For a reconciliation of this non-GAAP financial measure, along with the other non-GAAP financial measures in this press release, to their comparable GAAP measures, see the financial reconciliations at the end of this press release.

ⁱⁱ The efficiency ratio is a non-U.S. GAAP financial measure and is calculated by dividing non-interest expense less merger-related expenses by adjusted total revenue (net interest income plus non-interest income). For a reconciliation of this non-GAAP financial measure, along with the other non-GAAP financial measures in this press release, to their comparable U.S. GAAP measures, see the financial reconciliations at the end of this press release.

ⁱⁱⁱ Tangible book value per share is a non-GAAP financial measure and is calculated by dividing common shares outstanding by tangible equity (equity minus goodwill and other intangible assets). For a reconciliation of this non-GAAP financial measure, along with the other non-GAAP financial measures in this press release, to their comparable GAAP measures, see the financial reconciliations at the end of this press release.

^{iv} Tangible stockholders' equity to tangible assets ratio is a non-GAAP financial measure and is calculated by dividing tangible equity (equity minus goodwill and other intangible assets) by tangible assets (total assets minus goodwill and other intangible assets). For a reconciliation of this non-GAAP financial measure, along with the other non-GAAP financial measures in this press release, to their comparable GAAP measures, see the financial reconciliations at the end of this press release.

FIRST BANK
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(in thousands, except for share data, unaudited)

	September 30, 2025	December 31, 2024
Assets		
Cash and due from banks	\$ 27,130	\$ 18,252
Restricted cash	8,150	14,270
Interest bearing deposits with banks	283,602	239,392
Cash and cash equivalents	318,882	271,914
Interest bearing time deposits with banks	747	743
Investment securities available for sale, at fair value (amortized cost of \$86,926 and \$84,083, respectively)	82,740	77,413
Investment securities held to maturity, net of allowance for credit losses of \$181 and \$206, respectively (fair value of \$37,942 and \$42,770, respectively)	41,016	47,123
Equity securities, at fair value	1,922	1,870
Restricted investment in bank stocks	16,865	14,333
Other investments	13,912	11,612

First Bank of deferred fees and costs	3,373,910	3,144,266
Less: Allowance for credit losses	(42,211)	(37,773)
Net loans	3,331,699	3,106,493
Premises and equipment, net	18,411	21,351
Other real estate owned, net	-	5,637
Accrued interest receivable	14,940	14,267
Bank-owned life insurance	87,721	85,553
Goodwill	44,166	44,166
Other intangible assets, net	7,467	8,827
Deferred income taxes, net	24,878	25,528
Other assets	27,270	43,516
Total assets	\$ 4,032,636	\$ 3,780,346

Liabilities and Stockholders' Equity

Liabilities:

Non-interest bearing deposits	\$ 578,345	\$ 519,320
Interest bearing deposits	2,645,262	2,536,576
Total deposits	3,223,607	3,055,896
Borrowings	301,737	246,933
Subordinated debentures	34,350	29,954
Accrued interest payable	4,780	3,820
Other liabilities	36,287	34,587
Total liabilities	3,600,761	3,371,190

Stockholders' Equity:

Preferred stock, par value \$2 per share; 10,000,000 shares authorized; no shares issued and outstanding	-	-
Common stock, par value \$5 per share; 40,000,000 shares authorized; 27,642,791 shares issued and 24,799,049 shares outstanding and 27,375,439 shares issued and 25,100,829 shares outstanding, respectively	136,713	135,495
Additional paid-in capital	125,839	124,524
Retained earnings	203,616	176,779
Accumulated other comprehensive loss	(3,090)	(4,925)
Treasury stock, 2,843,742 and 2,274,610 shares, respectively	(31,203)	(22,717)
Total stockholders' equity	431,875	409,156
Total liabilities and stockholders' equity	\$ 4,032,636	\$ 3,780,346

FIRST BANK CONSOLIDATED STATEMENTS OF INCOME (in thousands, except for share data, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest and Dividend Income				
Investment securities—taxable	\$ 1,225	\$ 1,201	\$ 3,659	\$ 3,661
Investment securities—tax-exempt	32	35	124	109
Interest bearing deposits with banks,				
Federal funds sold and other	3,643	3,972	10,127	10,479
Loans, including fees	56,274	50,957	162,220	151,039



First Bank Interest and dividend income	61,174	56,165	176,130	165,288
Interest Expense				
Deposits	21,793	23,081	63,913	66,253
Borrowings	2,679	2,550	8,347	6,859
Subordinated debentures	1,158	440	2,225	1,224
Total interest expense	25,630	26,071	74,485	74,336
Net interest income	35,544	30,094	101,645	90,952
Credit loss expense	2,998	1,579	7,100	944
Net interest income after credit loss expense	32,546	28,515	94,545	90,008
Non-Interest Income				
Service fees on deposit accounts	386	362	1,124	1,056
Loan fees	141	218	1,035	437
Income from bank-owned life insurance	740	1,819	2,256	3,213
Losses on sale of investment securities, net	-	(555)	-	(555)
Gains (loss) on sale of loans, net	210	135	314	(536)
Gains on recovery of acquired loans	481	35	605	209
Gain on sale of other assets	-	-	397	-
Other non-interest income	463	465	1,363	1,308
Total non-interest income	2,421	2,479	7,094	5,132
Non-Interest Expense				
Salaries and employee benefits	11,381	10,175	34,458	30,181
Occupancy and equipment	2,329	2,080	7,143	6,188
Legal fees	284	245	931	801
Other professional fees	782	943	2,432	2,628
Regulatory fees	654	728	2,022	1,970
Directors' fees	261	272	803	784
Data processing	729	800	2,427	2,355
Marketing and advertising	370	310	1,272	983
Travel and entertainment	270	233	757	762
Insurance	217	245	664	740
Other real estate owned expense, net	-	662	989	879
Other expense	2,393	1,951	7,023	6,136
Total non-interest expense	19,670	18,644	60,921	54,407
Income Before Income Taxes	15,297	12,350	40,718	40,733
Income tax expense	3,582	4,188	9,383	8,986
Net Income	\$ 11,715	\$ 8,162	\$ 31,335	\$ 31,747
Basic earnings per common share	\$ 0.47	\$ 0.32	\$ 1.25	\$ 1.26
Diluted earnings per common share	\$ 0.47	\$ 0.32	\$ 1.24	\$ 1.26
Basic weighted average common shares outstanding	24,844,262	25,174,285	24,996,201	25,114,685
Diluted weighted average common shares outstanding	25,110,969	25,343,820	25,263,922	25,265,250



FIRST BANK

AVERAGE BALANCE SHEETS WITH INTEREST AND AVERAGE RATES

(dollars in thousands, unaudited)

	Three Months Ended September 30,					
	2025			2024		
	Average Balance	Interest	Average Rate ⁽⁵⁾	Average Balance	Interest	Average Rate ⁽⁵⁾
Interest earning assets						
Investment securities ^{(1) (2)}	\$ 130,148	\$ 1,264	3.85%	\$ 137,216	\$ 1,244	3.61%
Loans ⁽³⁾	3,349,869	56,274	6.66%	3,010,116	50,957	6.73%
Interest bearing deposits with banks,						
Federal funds sold and other	286,532	3,199	4.43%	265,474	3,593	5.38%
Restricted investment in bank stocks	15,569	335	8.54%	12,768	257	8.01%
Other investments	15,720	109	2.75%	12,776	122	3.80%
Total interest earning assets ⁽²⁾	<u>3,797,838</u>	<u>61,181</u>	<u>6.39%</u>	<u>3,438,350</u>	<u>56,173</u>	<u>6.50%</u>
Allowance for credit losses	(40,999)			(36,612)		
Non-interest earning assets	248,940			271,105		
Total assets	<u>\$4,005,779</u>			<u>\$3,672,843</u>		
Interest bearing liabilities						
Interest bearing demand deposits	\$ 561,538	\$ 3,415	2.41%	\$ 587,045	\$ 3,974	2.69%
Money market deposits	1,105,934	9,232	3.31%	1,064,045	10,573	3.95%
Savings deposits	148,737	780	2.08%	149,057	587	1.57%
Time deposits	828,019	8,366	4.01%	690,723	7,947	4.58%
Total interest bearing deposits	<u>2,644,228</u>	<u>21,793</u>	<u>3.27%</u>	<u>2,490,870</u>	<u>23,081</u>	<u>3.69%</u>
Borrowings	266,627	2,679	3.99%	206,588	2,550	4.91%
Subordinated debentures	54,554	1,158	8.49%	29,908	440	5.88%
Total interest bearing liabilities	<u>2,965,409</u>	<u>25,630</u>	<u>3.43%</u>	<u>2,727,366</u>	<u>26,071</u>	<u>3.80%</u>
Non-interest bearing deposits	569,795			506,084		
Other liabilities	42,216			40,858		
Stockholders' equity	428,359			398,535		
Total liabilities and stockholders' equity	<u>\$4,005,779</u>			<u>\$3,672,843</u>		
Net interest income/interest rate spread ⁽²⁾		35,551	2.96%		30,102	2.70%
Net interest margin ^{(2) (4)}			3.71%			3.48%
Tax equivalent adjustment ⁽²⁾		(7)			(8)	
Net interest income		<u>\$35,544</u>			<u>\$30,094</u>	

(1) Average balance of investment securities available for sale is based on amortized cost.

(2) Interest and average rates are presented on a tax equivalent basis using a federal income tax rate of 21%.

(3) Average balances of loans include loans on nonaccrual status.

(4) Net interest income divided by average total interest earning assets.

(5) Annualized.

FIRST BANK

AVERAGE BALANCE SHEETS WITH INTEREST AND AVERAGE RATES

**(dollars in thousands, unaudited)**

	Nine Months Ended September 30,					
	2025			2024		
	Average Balance	Interest	Average Rate ⁽⁵⁾	Average Balance	Interest	Average Rate ⁽⁵⁾
Interest earning assets						
Investment securities ^{(1) (2)}	\$ 133,157	\$ 3,809	3.82%	\$ 143,528	\$ 3,793	3.53%
Loans ⁽³⁾	3,272,879	162,220	6.63%	2,995,895	151,039	6.73%
Interest bearing deposits with banks,						
Federal funds sold and other	265,877	8,853	4.45%	231,171	9,404	5.43%
Restricted investment in bank stocks	15,894	911	7.66%	11,461	699	8.15%
Other investments	15,064	363	3.22%	12,262	376	4.10%
Total interest earning assets ⁽²⁾	3,702,871	176,156	6.36%	3,394,317	165,311	6.51%
Allowance for credit losses	(39,573)			(37,000)		
Non-interest earning assets	253,794			265,368		
Total assets	\$ 3,917,092			\$ 3,622,685		
Interest bearing liabilities						
Interest bearing demand deposits	\$ 604,066	\$ 11,143	2.47%	\$ 599,025	\$ 11,453	2.55%
Money market deposits	1,071,993	26,781	3.34%	1,046,911	30,921	3.95%
Savings deposits	143,870	2,124	1.97%	156,416	1,780	1.52%
Time deposits	776,136	23,865	4.11%	680,194	22,099	4.34%
Total interest bearing deposits	2,596,065	63,913	3.29%	2,482,546	66,253	3.56%
Borrowings	273,667	8,347	4.08%	181,844	6,859	5.04%
Subordinated debentures	39,918	2,225	7.43%	34,071	1,224	4.79%
Total interest bearing liabilities	2,909,650	74,485	3.42%	2,698,461	74,336	3.68%
Non-interest bearing deposits	546,643			494,971		
Other liabilities	39,921			41,971		
Stockholders' equity	420,878			387,282		
Total liabilities and stockholders' equity	\$ 3,917,092			\$ 3,622,685		
Net interest income/interest rate spread ⁽²⁾		101,671	2.94%		90,975	2.83%
Net interest margin ^{(2) (4)}			3.67%			3.58%
Tax equivalent adjustment ⁽²⁾		(26)			(23)	
Net interest income		<u>\$101,645</u>			<u>\$90,952</u>	

(1) Average balance of investment securities available for sale is based on amortized cost.

(2) Interest and average rates are presented on a tax equivalent basis using a federal income tax rate of 21%.

(3) Average balances of loans include loans on nonaccrual status.

(4) Net interest income divided by average total interest earning assets.

(5) Annualized.

FIRST BANK
QUARTERLY FINANCIAL HIGHLIGHTS
(in thousands, except for share and employee data, unaudited)

As of or For the Quarter Ended



	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
Net interest income	\$ 35,544	\$ 34,009	\$ 32,092	\$ 31,594	\$ 30,094
Credit loss expense	2,998	2,558	1,544	234	1,579
Non-interest income	2,421	2,702	1,971	2,176	2,479
Non-interest expense	19,670	20,867	20,384	19,124	18,644
Income tax expense	3,582	3,047	2,754	3,915	4,188
Net income	11,715	10,239	9,381	10,497	8,162

PERFORMANCE RATIOS

Return on average assets ⁽¹⁾	1.16%	1.04%	1.00%	1.10%	0.88%
Return on average equity ⁽¹⁾	10.85%	9.77%	9.20%	10.27%	8.15%
Return on average tangible equity ^{(1) (2)}	12.35%	11.16%	10.54%	11.82%	9.42%
Net interest margin ^{(1) (3)}	3.71%	3.65%	3.65%	3.54%	3.48%
Yield on loans ⁽¹⁾	6.66%	6.62%	6.59%	6.62%	6.73%
Total cost of deposits ⁽¹⁾	2.69%	2.72%	2.75%	2.89%	3.06%
Efficiency ratio ⁽²⁾	51.81%	56.13%	57.60%	56.91%	57.11%

SHARE DATA

Common shares outstanding	24,799,049	24,905,790	25,045,612	25,100,829	25,186,920
Basic earnings per share	\$ 0.47	\$ 0.41	\$ 0.37	\$ 0.42	\$ 0.32
Diluted earnings per share	0.47	0.41	0.37	0.41	0.32
Book value per share	17.41	16.96	16.57	16.30	15.96
Tangible book value per share ⁽²⁾	15.33	14.87	14.47	14.19	13.84

MARKET DATA

Market value per share	\$ 16.29	\$ 15.47	\$ 14.81	\$ 14.07	\$ 15.20
Market value / Tangible book value ⁽²⁾	106.24%	104.03%	102.35%	99.16%	109.83%
Market capitalization	\$ 403,977	\$ 385,293	\$ 370,926	\$ 353,169	\$ 382,841

CAPITAL & LIQUIDITY

Stockholders' equity / assets	10.71%	10.51%	10.69%	10.82%	10.70%
Tangible stockholders' equity / tangible assets ⁽²⁾	9.55%	9.34%	9.47%	9.56%	9.41%
Loans / deposits	104.66%	105.02%	103.73%	102.89%	101.23%

ASSET QUALITY

Net charge-offs (recoveries)	\$ 1,737	\$ 796	\$ (15)	\$ (155)	\$ 386
Nonperforming loans	14,410	15,978	11,584	11,677	12,014
Nonperforming assets	14,410	15,978	16,406	17,314	17,651
Net charge offs (recoveries)/ average loans ⁽¹⁾	0.21%	0.10%	(0.00%)	(0.02%)	0.05%
Nonperforming loans / total loans	0.43%	0.48%	0.36%	0.37%	0.39%
Nonperforming assets / total assets	0.36%	0.40%	0.42%	0.46%	0.47%



Allowance for credit losses on loans / total loans	1.25%	1.23%	1.21%	1.20%	1.21%
Allowance for credit losses on loans / nonperforming loans	292.93%	255.83%	338.60%	323.48%	311.59%

OTHER DATA

Total assets	\$ 4,032,636	\$ 4,019,335	\$ 3,880,759	\$ 3,780,346	\$ 3,757,653
Total loans	3,373,910	3,327,288	3,236,039	3,144,266	3,087,488
Total deposits	3,223,607	3,168,213	3,119,794	3,055,896	3,050,070
Total stockholders' equity	431,875	422,379	414,915	409,156	402,070
Number of full-time equivalent employees	332	335	315	318	313

(1) Annualized.

(2) Non-GAAP financial measure that we believe provides management and investors with information that is useful in understanding our financial performance and condition. See accompanying table, "Non-GAAP Financial Measures," for calculation and reconciliation.

(3) Tax equivalent using a federal income tax rate of 21%.

FIRST BANK QUARTERLY FINANCIAL HIGHLIGHTS (dollars in thousands, unaudited)

	As of the Quarter Ended				
	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
LOAN COMPOSITION					
Commercial and industrial	\$ 740,350	\$ 706,849	\$ 651,690	\$ 576,625	\$ 546,541
Commercial real estate:					
Owner-occupied	685,277	707,766	694,113	671,357	688,988
Investor	1,211,491	1,192,716	1,160,549	1,181,684	1,170,508
Construction and development	181,855	161,361	200,262	205,096	193,460
Multi-family	284,983	309,189	308,217	287,843	267,861
Total commercial real estate	2,363,606	2,371,032	2,363,141	2,345,980	2,320,817
Residential real estate:					
Residential mortgage and first lien home equity loans	151,372	160,935	142,298	142,769	144,081
Home equity–second lien loans and revolving lines of credit	65,129	62,738	52,438	51,020	49,763
Total residential real estate	216,501	223,673	194,736	193,789	193,844
Consumer and other	57,222	29,248	29,760	31,324	29,518
Total loans prior to deferred loan fees and costs	3,377,679	3,330,802	3,239,327	3,147,718	3,090,720
Net deferred loan fees and costs	(3,769)	(3,514)	(3,288)	(3,452)	(3,232)
Total loans	\$ 3,373,910	\$ 3,327,288	\$ 3,236,039	\$ 3,144,266	\$ 3,087,488

LOAN MIX

Commercial and industrial	21.9%	21.2%	20.1%	18.3%	17.7%
Commercial real estate:					
Owner-occupied	20.3%	21.3%	21.5%	21.4%	22.3%



	35.9%	35.8%	35.9%	37.6%	37.9%
Construction and development	5.4%	4.8%	6.2%	6.5%	6.3%
Multi-family	8.5%	9.3%	9.5%	9.1%	8.7%
Total commercial real estate	70.1%	71.3%	73.1%	74.6%	75.2%
Residential real estate:					
Residential mortgage and first lien home equity loans	4.5%	4.8%	4.4%	4.6%	4.7%
Home equity-second lien loans and revolving lines of credit	1.9%	1.9%	1.6%	1.6%	1.6%
Total residential real estate	6.4%	6.7%	6.0%	6.2%	6.3%
Consumer and other	1.7%	0.9%	0.9%	1.0%	0.9%
Net deferred loan fees and costs	(0.1%)	(0.1%)	(0.1%)	(0.1%)	(0.1%)
Total loans	100.0%	100.0%	100.0%	100.0%	100.0%

FIRST BANK
QUARTERLY FINANCIAL HIGHLIGHTS
(dollars in thousands, unaudited)

	As of the Quarter Ended				
	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
DEPOSIT COMPOSITION					
Non-interest bearing demand deposits	\$ 578,345	\$ 590,209	\$ 535,584	\$ 519,320	\$ 519,079
Interest bearing demand deposits	561,365	553,909	629,974	629,099	597,802
Money market and savings deposits	1,228,758	1,241,277	1,197,517	1,198,039	1,235,637
Time deposits	855,139	782,818	756,719	709,438	697,552
Total Deposits	\$3,223,607	\$3,168,213	\$3,119,794	\$3,055,896	\$3,050,070

DEPOSIT MIX

Non-interest bearing demand deposits	18.0%	18.6%	17.2%	17.0%	17.0%
Interest bearing demand deposits	17.4%	17.5%	20.2%	20.6%	19.6%
Money market and savings deposits	38.1%	39.2%	38.4%	39.2%	40.5%
Time deposits	26.5%	24.7%	24.2%	23.2%	22.9%
Total Deposits	100.0%	100.0%	100.0%	100.0%	100.0%

FIRST BANK
NON-GAAP FINANCIAL MEASURES
(in thousands, except for share data, unaudited)

	As of or For the Quarter Ended				
	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
Return on Average Tangible Equity					
Net income (numerator)	\$ 11,715	\$ 10,239	\$ 9,381	\$ 10,497	\$ 8,162
Average stockholders' equity	\$ 428,359	\$ 420,443	\$ 413,672	\$ 406,579	\$ 398,535
Less: Average Goodwill and other intangible assets, net	51,882	52,301	52,805	53,278	53,823



Average Tangible stockholders' equity (denominator)

Return on average tangible equity⁽¹⁾

\$ 376,477	\$ 368,142	\$ 360,867	\$ 353,301	\$ 344,712
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12.35%	11.16%	10.54%	11.82%	9.42%
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Tangible Book Value Per Share

Stockholders' equity	\$ 431,875	\$ 422,379	\$ 414,915	\$ 409,156	\$ 402,070
Less: Goodwill and other intangible assets, net	51,633	52,026	52,507	52,993	53,484
Tangible stockholders' equity (numerator)	\$ 380,242	\$ 370,353	\$ 362,408	\$ 356,163	\$ 348,586

Common shares outstanding (denominator)	24,799,049	24,905,790	25,045,612	25,100,829	25,186,920
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Tangible book value per share	\$ 15.33	\$ 14.87	\$ 14.47	\$ 14.19	\$ 13.84
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Tangible Equity / Tangible Assets

Stockholders' equity	\$ 431,875	\$ 422,379	\$ 414,915	\$ 409,156	\$ 402,070
Less: Goodwill and other intangible assets, net	51,633	52,026	52,507	52,993	53,484
Tangible stockholders' equity (numerator)	\$ 380,242	\$ 370,353	\$ 362,408	\$ 356,163	\$ 348,586


Total assets	\$ 4,032,636	\$ 4,019,335	\$ 3,880,759	\$ 3,780,346	\$ 3,757,653
Less: Goodwill and other intangible assets, net	51,633	52,026	52,507	52,993	53,484
Tangible total assets (denominator)	\$ 3,981,003	\$ 3,967,309	\$ 3,828,252	\$ 3,727,353	\$ 3,704,169

Tangible stockholders' equity / tangible assets	9.55%	9.34%	9.47%	9.56%	9.41%
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Efficiency Ratio

Non-interest expense	\$ 19,670	\$ 20,867	\$ 20,384	\$ 19,124	\$ 18,644
Less: Other real estate owned write-down	-	-	815	-	362
Adjusted non-interest expense (numerator)	\$ 19,670	\$ 20,867	\$ 19,569	\$ 19,124	\$ 18,282

Net interest income	\$ 35,544	\$ 34,009	\$ 32,092	\$ 31,594	\$ 30,094
Non-interest income	2,421	2,702	1,971	2,176	2,479
Total revenue	37,965	36,711	34,063	33,770	32,573
Add: Losses on sale of investment securities, net	-	-	-	-	555
Subtract: Gain on sale of other assets	-	(397)	-	-	-

 owned life					
Insurance Incentive	-	-	(88)	(168)	(1,116)
Add: Executive officer					
severance benefits	-	863	-	-	-
Adjusted total revenue					
(denominator)	<u>\$ 37,965</u>	<u>\$ 37,177</u>	<u>\$ 33,975</u>	<u>\$ 33,602</u>	<u>\$ 32,012</u>
Efficiency ratio	51.81%	56.13%	57.60%	56.91%	57.11%

(1) Annualized.

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