

**FOR IMMEDIATE RELEASE**

Investor and Press Contact:

Joseph Pistilli Executive Chairman of the Board  
Ray Ciccone, E.V.P. & Chief Financial Officer  
Paul Hagan, President & Chief Operating Officer  
516-399-6071

**First Central Savings Bank Reports First Quarter 2026 Result Highlighted by Net Income of \$2.5 Million (\$0.23 EPS), and Net Interest Margin Expansion by 26 basis points on a linked quarter basis.**

**Performance Highlights**

- **Net Income:** Net income for the quarter ended March 31, 2026, was \$2.5 million, or \$0.23 per share, compared to \$1.8 million, or \$0.17 per share, recorded in the prior year quarter ended March 31, 2025.
- **Cash Net Income:** Cash net income for the quarter ended March 31, 2026, was \$2.8 million, or \$0.27 per share, compared to \$2.1 million or \$0.19 per share, recorded in the comparable 2025 quarter.
- **Net Interest Margin and Spread:** The Bank's net interest margin increased 26 basis points to 3.52% during the quarter ended March 31, 2026, from 3.26% in the linked quarter ended December 31, 2025. The Bank's net interest spread increased to 2.66% during the quarter ended March 31, 2026, from 2.19% in the prior year quarter ended March 31, 2025.
- **Non-Interest Income Growth:** Due to an increase in loan sale volume and loan sale premiums received for the quarter ended March 31, 2026, non-interest income increased by \$132 thousand or 6.6% from the prior year quarter.
- **Net Interest Income:** Net interest income for the quarter ended March 31, 2026, was \$8.2 million an increase of \$926 thousand, or 12.7%, from the quarter ended March 31, 2025.
- **Financial Performance Metrics:** Return on average assets and average stockholders' equity were 1.04% and 10.47%, respectively, for the quarter ended March 31, 2026, compared to 0.75% and 8.21% in the comparable quarter ended 2025.
- **Regulatory Capital:** The Bank's Tier 1 leverage ratio was 10.31% and the Total Risk based capital ratio was 15.75% at March 31, 2026, each above the regulatory minimum for a well-capitalized institution.
- **Strong and Stable Liquidity:** The Uninsured deposits base remains stable at 20.95% of total deposits. The Bank has significant available funding capacity to provide 202% coverage of our uninsured deposits.

Glen Cove, N.Y. – April 29, 2026 – Joseph Pistilli, Executive Chairman of the Board, of First Central Savings Bank (“FCSB”, “the Bank”) today reported continued performance achievements for the quarter ended March 31, 2026.

**Cash and GAAP Basis Earnings**

The Bank's cash earnings were \$2.8 million, or \$0.27 per share, for the quarter ended March 31, 2026, which represents an increase of \$767 thousand, or 37.0%, from the prior year quarter ended March 31, 2025.

On a GAAP basis, net income for the quarter ended March 31, 2026, was \$2.5 million, or \$0.23 per share, compared with net income of \$1.8 million, or \$0.17, from the comparable 2025 quarter.

Joseph Pistilli, Executive Chairman of the Board noted, “In the first quarter of 2026, First Central continued to build shareholder value by generating strong earnings, primarily due to continued gains on non-conforming residential loan sales as well as expansion of net interest income. We increased our book value to \$9.16 at March 31, 2026, an increase of \$0.72, or 8.5%, from \$8.44 per share at March 31, 2025. In addition, we are extremely proud of our ability to maintain a double-digit return on equity and a return on average assets above 1%. For the quarter ending March 31, 2026, our return on equity and return on assets were 10.47% and

1.04%, respectively. This represents our third quarter in a row of double-digit returns on equity. We continue to remain cautiously optimistic about overall credit quality in our loan portfolio. In the prior quarter, management made a decision to charge off several problem loans which has resulted in our non-performing loans decreasing quarter over quarter. I am extremely proud of the management team and the Board of Directors that we have assembled at the Bank and the expertise they have in managing net interest income and asset quality during the current market conditions. Additionally, First Central Savings Bank has much to be excited about and the future is bright. We believe the Bank is well positioned for success in 2026 and for years to come.”

Paul Hagan, President and Chief Operating Officer, reflected on the Bank’s results, “During the quarter ended March 31, 2026, the Bank increased its net interest income as a result of favorable net interest margin expansion. The net interest margin expansion was primarily due to lower deposit pricing and higher yields on interest earning assets. Absent any additional Federal Reserve rate cuts in calendar year 2026, management does not expect any significant increases in our net interest margin for the remainder of the year as deposit pricing remains highly competitive. However, net interest income is expected to grow in line with planned long term growth strategy. During the quarter ended March 31, 2026, the Bank made a strategic decision to portfolio more residential loans due to changing premiums for secondary loan sales as result of the conflict in the Middle East. This resulted in lower gain on sales during the quarter but increased residential loan balances to support future interest income. Overall profitability is expected to continue to improve in calendar year 2026 through loan growth and increased loan sale income. Management will continue to rigorously manage non-interest expenses to strengthen profitability and maintain flexibility to address potential credit quality challenges.”

## **Balance Sheet**

Total assets at March 31, 2026, were \$960.1 million compared to \$970.1 million as of December 31, 2025. The decrease in total assets was primarily driven by lower cash balances as a result of allowing some higher cost deposits to run off. The Bank continues to originate commercial real estate and non-conforming loans while continuing to actively sell most of the non-conforming loans to the secondary market. The Bank sold \$51.1 million of non-conforming loans during the quarter. As of March 31, 2026, the Bank has been able to generate a non-conforming loan pipeline of \$91.1 million with a weighted average interest rate of 6.65%.

Total deposits were \$820.3 million as of March 31, 2026, a decrease of \$11.5 million, or 1.38%, from December 31, 2025. The Bank has been successful in maintaining non-interest-bearing deposits from our retail branches as well as from downpayment deposits for non-conforming loan originations. Year over year, non-interest-bearing deposits increased by \$11.1 million or 7.73% to \$155.2 million as of March 31, 2026, representing 18.9% of the total deposit base.

Total borrowings at March 31, 2026, were \$25.0 million, with a weighted average cost of 3.76% compared to \$25 million and a weighted average cost of 4.18% at March 31, 2025. respectively.

The Bank’s overall average cost of funds was 2.79% for the quarter ended March 31, 2026, a decrease of 17 basis points from 2.96% from the prior linked quarter and a decrease of 49 bps compared to March 31, 2025. Management continues to be proactive in securing non-interest-bearing deposits and lower costing demand deposits in the current interest rate environment.

## **Loan Portfolio and Asset Quality**

Total loans as of March 31, 2026, increased by \$14.0 million or 1.66% to \$861.1 million from \$847.1 million at December 31, 2025 due to a higher balance of non-conforming residential loans and multifamily loans. Management continues to employ a strategy of concentrating its loan growth in these products, which provides the Bank with traditionally safe credit quality at acceptable credit spreads, greater liquidity and an enhanced

interest-rate-risk profile. Over the past twelve months, originations of the non-conforming product amounted to \$258.8 million. At March 31, 2026, the entire non-conforming loan portfolio amounted to \$480.7 million, with an average loan balance of \$562.2 thousand and a weighted average loan-to-value ratio of 61.7%.

As a result of the Bank's robust non-conforming loan generation capabilities, the Bank had been able to generate additional income by strategically originating and selling its non-conforming loans to other financial institutions at premiums. The Bank expects that it will continue to originate, in the near term, for its own portfolio and, in the long term, for others, which will result in a continued increase in interest income while also realizing gains on sales of loans. For the three months ending March 31, 2026, the Bank earned \$1.9 million in premiums on loans sold, net of FASB 91 fees and costs.

The Bank's asset quality ratios remain adequate. The total allowance for credit losses at March 31, 2026, was \$7.5 million, or 0.88%, of total loans held for investment as compared to \$7.2 million, or 0.87%, at December 31, 2025. At March 31, 2026, the loan portfolio had non-performing loans of \$10.8 million, or 1.27%, of total loans and 1.12% of total assets as compared to \$15.9 million, or 1.84%, of total loans and 1.62% of total assets at March 31, 2025.

### **About First Central Savings Bank**

With assets of \$960.1 million at March 31, 2026, First Central Savings Bank is a locally owned and operated community savings bank, focusing on highly personalized and efficient services and products responsive to local needs. Management and the Board of Directors are comprised of a select group of successful local businessmen who are committed to the success of the Bank by knowing and understanding the metro-New York area's financial needs and opportunities. Backed by state-of-the-art technology, First Central offers a full range of modern financial services. First Central employs a complete suite of consumer and commercial banking products and services, including multi-family and commercial mortgages, ADC and bridge loans, residential loans, middle market business loans and lines of credit. First Central also offers customers 24-hour ATM service with no fees attached, free checking with interest, mobile banking, the most advanced technologies in internet banking for our consumer and business customers, safe deposit boxes and much more. The Bank continues to roll out mobile banking software products as well as our "Zelle" money transfer product to our customers. First Central Savings Bank maintains its corporate office in Glen Cove, New York with an additional six branches throughout Queens New York, one branch in Nassau County, New York, and one branch in Suffolk County, New York.

First Central Savings Bank is a member of the Federal Deposit Insurance Corporation and is an Equal Housing/Equal Opportunity Lender. For further information, call 516-399-6010 or visit the Bank's state-of-the-art website at [www.myfcsb.com](http://www.myfcsb.com).

### **Forward-Looking Statements**

This release may contain certain "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, and may be identified by the use of such words as "may," "believe," "expect," "anticipate," "should," "plan," "estimate," "predict," "continue," and "potential" or the negative of these terms or other comparable terminology. Examples of forward-looking statements include, but are not limited to, estimates with respect to the financial condition, results of operations and business of First Central Savings Bank. Any or all of the forward-looking statements in this release and in any other public statements made by First Central Savings Bank may turn out to be incorrect. They can be affected by inaccurate assumptions First Central Savings Bank might make or by known or unknown risks and uncertainties. Consequently, no forward-looking statement can be guaranteed. First Central Savings Bank does not intend to update any of the forward-looking statements after the date of this release or to conform these statements to actual events.

**First Central Savings Bank**  
**Statements of Condition - (unaudited)**  
**(dollars in thousands)**

	<u>3/31/2026</u>	<u>12/31/2025</u>	<u>3/31/2025</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 33,249	\$ 56,936	\$ 35,928
Certificates of deposit	4,000	4,000	3,000
Investments available-for-sale	28,361	28,962	30,085
Investments held-to-maturity	3,000	3,000	1,000
Loans held-for-sale	10,358	16,367	17,187
Loans receivable	850,735	830,705	866,999
Less: allowance for credit losses	(7,458)	(7,207)	(9,144)
Loans, net	<u>843,277</u>	<u>823,498</u>	<u>857,855</u>
Other assets	37,898	37,386	38,558
<b>Total assets</b>	<u><u>\$ 960,143</u></u>	<u><u>\$ 970,149</u></u>	<u><u>\$ 983,613</u></u>
<b>Liabilities and stockholders' equity</b>			
Deposits	\$ 820,265	\$ 831,761	\$ 850,632
FHLB advances and other borrowings	25,000	25,000	25,000
Other liabilities	17,390	18,433	18,125
<b>Total liabilities</b>	<u>862,655</u>	<u>875,194</u>	<u>893,757</u>
Total stockholders' equity	<u>97,488</u>	<u>94,955</u>	<u>89,856</u>
<b>Total liabilities and stockholders' equity</b>	<u><u>\$ 960,143</u></u>	<u><u>\$ 970,149</u></u>	<u><u>\$ 983,613</u></u>

**First Central Savings Bank**  
**Statements of Income - (unaudited)**  
(dollars in thousands, except per share data)

	<u>Quarter Ended</u> <u>3/31/2026</u>	<u>Quarter Ended</u> <u>3/31/2025</u>
Total Interest income	\$ 14,134	\$ 14,279
Total interest expense	5,899	6,970
<b>Net interest income</b>	<u>8,235</u>	<u>7,309</u>
Provision for credit losses	207	93
<b>Net interest income after provision for credit losses</b>	<u>8,028</u>	<u>7,216</u>
Net gain on loans sold	1,853	1,790
Other non-interest income	292	223
<b>Total non-interest income</b>	<u>2,145</u>	<u>2,013</u>
Compensation and benefits	4,142	4,022
Occupancy and equipment	934	968
Data processing	483	482
Federal insurance premium	147	183
Professional fees	351	335
Other	989	992
<b>Total non-interest expense</b>	<u>7,046</u>	<u>6,982</u>
<b>Income before income taxes</b>	3,127	2,247
Income tax expense	645	459
<b>Net income</b>	<u>\$ 2,482</u>	<u>\$ 1,788</u>
Basic earnings per share-GAAP basis	\$ 0.23	\$ 0.17
Diluted earnings per share-GAAP basis	\$ 0.23	\$ 0.17
<b>Supplementary information:</b>		
Net income	\$ 2,482	\$ 1,788
<b>Add back non-cash items</b>		
Provision for credit losses	207	93
Depreciation expense	245	266
Tax on add back of non-cash items	(93)	(73)
<b>Cash net income</b>	<u>\$ 2,841</u>	<u>\$ 2,074</u>
Basic earnings per share-GAAP basis	\$ 0.27	\$ 0.19
Diluted earnings per share-GAAP basis	\$ 0.27	\$ 0.19

**First Central Savings Bank**  
**Statements of Income - (unaudited)**  
(dollars in thousands, except per share data)

	<b>Quarter Ended</b> <b>3/31/2026</b>	<b>Quarter Ended</b> <b>12/31/2025</b>	<b>Quarter Ended</b> <b>9/30/2025</b>	<b>Quarter Ended</b> <b>6/30/2025</b>
Total Interest income	\$ 14,134	\$ 14,474	\$ 14,939	\$ 14,717
Total interest expense	5,899	6,515	6,888	6,799
<b>Net interest income</b>	<b>8,235</b>	<b>7,959</b>	<b>8,051</b>	<b>7,918</b>
Provision for credit losses	207	1,020	197	1,303
<b>Net interest income after provision for credit losses</b>	<b>8,028</b>	<b>6,939</b>	<b>7,854</b>	<b>6,615</b>
Net gain on loans sold	1,853	3,112	2,198	2,062
Other non-interest income	292	273	283	231
<b>Total non-interest income</b>	<b>2,145</b>	<b>3,385</b>	<b>2,481</b>	<b>2,293</b>
Compensation and benefits	4,142	4,114	3,963	3,938
Occupancy and equipment	934	978	929	972
Data processing	483	442	459	476
Federal insurance premium	147	152	153	175
Professional fees	351	285	349	373
Other	989	1,050	948	993
<b>Total non-interest expense</b>	<b>7,046</b>	<b>7,021</b>	<b>6,801</b>	<b>6,927</b>
<b>Income before income taxes</b>	<b>3,127</b>	<b>3,303</b>	<b>3,534</b>	<b>1,981</b>
Income tax expense	645	684	733	404
<b>Net income</b>	<b>\$ 2,482</b>	<b>\$ 2,619</b>	<b>\$ 2,801</b>	<b>\$ 1,577</b>
Basic earnings per share-GAAP basis	\$ 0.23	\$ 0.25	\$ 0.26	\$ 0.15
Diluted earnings per share-GAAP basis	\$ 0.23	\$ 0.25	\$ 0.26	\$ 0.15
<b>Supplementary information:</b>				
Net income	\$ 2,482	\$ 2,619	\$ 2,801	\$ 1,577
<b>Add back non-cash items</b>				
Provision for credit losses	207	1,020	197	1,303
Depreciation expense	245	243	257	260
Tax on add back of non-cash items	(93)	(262)	(94)	(319)
<b>Cash net income</b>	<b>\$ 2,841</b>	<b>\$ 3,620</b>	<b>\$ 3,161</b>	<b>\$ 2,821</b>
Basic earnings per share-GAAP basis	\$ 0.27	\$ 0.34	\$ 0.30	\$ 0.26
Diluted earnings per share-GAAP basis	\$ 0.27	\$ 0.34	\$ 0.30	\$ 0.26

**First Central Savings Bank**

**Selected Financial Data - (unaudited)**

(dollars in thousands, except per share data)

	Quarter Ended <u>3/31/2026</u>	Quarter Ended <u>12/31/2025</u>	Quarter Ended <u>9/30/2025</u>	Quarter Ended <u>3/31/2025</u>
<b>Asset quality:</b>				
Allowance for credit losses	\$ 7,458	\$ 7,207	\$ 9,369	\$ 9,144
Allowance for credit losses to total loans (1)	0.88%	0.87%	1.09%	1.05%
Non-performing loans	\$ 10,775	\$ 14,692	\$ 8,361	\$ 15,940
Net (recovery) charge-off	(13)	3,198	-	(92)
Non-performing loans/total loans (1)	1.27%	1.77%	0.98%	1.84%
Non-performing loans/total assets	1.12%	1.51%	0.84%	1.62%
Allowance for credit losses/non-performing loans	69.22%	49.05%	112.06%	57.37%
<b>Capital: (dollars in thousands)</b>				
Tier 1 capital	\$ 100,444	\$ 97,999	\$ 98,042	\$ 93,664
Tier 1 leverage ratio	10.31%	9.86%	9.86%	9.62%
Common equity tier 1 capital ratio	14.61%	14.44%	14.14%	13.38%
Tier 1 risk based capital ratio	14.61%	14.44%	14.14%	13.38%
Total risk based capital ratio	15.75%	15.56%	15.39%	14.63%
<b>Equity data</b>				
Common shares outstanding	10,648,345	10,648,345	10,648,345	10,648,345
Stockholders' equity	\$ 97,488	\$ 94,955	\$ 94,778	\$ 89,856
Book value per common share	9.16	8.92	8.90	8.44
Tangible common equity	97,488	94,955	94,778	89,856
Tangible book value per common share	9.16	8.92	8.90	8.44

(1) Calculation excludes loans held-for-sale

**First Central Savings Bank**  
**Selected Financial Data - (unaudited)**  
(dollars in thousands)

	<u>Quarter Ended</u> <u>3/31/2026</u>	<u>Quarter Ended</u> <u>12/31/2025</u>	<u>Quarter Ended</u> <u>9/30/2025</u>	<u>Quarter Ended</u> <u>3/31/2025</u>
<b>Other: (in thousands)</b>				
Average interest-earning assets	\$ 947,939	\$ 968,287	\$ 968,888	\$ 946,854
Average interest-bearing liabilities	705,643	732,312	743,760	720,391
Average deposits and borrowings	856,586	872,904	877,534	861,096
<b>Profitability:</b>				
Return on average assets	1.04%	1.05%	1.12%	0.75%
Return on average equity	10.47%	10.79%	11.99%	8.21%
Yield on average interest earning assets	6.05%	5.93%	6.12%	6.12%
Cost of average interest bearing liabilities	3.39%	3.53%	3.67%	3.92%
Cost of funds	2.79%	2.96%	3.11%	3.28%
Net interest rate spread (1)	2.66%	2.40%	2.44%	2.19%
Net interest margin (2)	3.52%	3.26%	3.30%	3.13%
Non-interest expense to average assets	2.94%	2.81%	2.73%	2.92%
Efficiency ratio	67.88%	61.90%	64.57%	74.80%

(1) Net interest rate spread represents the difference between the average yield on average interest-earning assets and the average cost of average interest-bearing liabilities

(2) Net interest margin represents net interest income divided by average interest earning assets