UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File No. 001-38282

Metropolitan Bank Holding Corp.

(Exact Name of Registrant as Specified in Its Charter)

New York	**13-4042724**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
99 Park Avenue, New York, New York	**10016**
(Address of Principal Executive Offices)	**(Zip Code)**

(212) 659-0600
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	MCB	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such requirements for the past 90 days.
YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☒
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
YES ☐ NO ☒

There were 12,206,091 shares of the Registrant's common stock, par value $0.01 per share, outstanding as of November 3, 2026.

METROPOLITAN BANK HOLDING CORP.

Form 10-Q

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GLOSSARY OF COMMON TERMS AND ACRONYMS

ACL	Allowance for credit losses	**FHLB**	Federal Home Loan Bank
AFS	Available-for-sale	**FHLBNY**	Federal Home Loan Bank of New York
ALCO	Asset Liability Committee	**FRB**	Federal Reserve Bank
AOCI	Accumulated other comprehensive income	**FRBNY**	Federal Reserve Bank of New York
ASC	Accounting Standards Codification	**FX**	Foreign exchange
ASU	Accounting Standards Update	**GAAP**	U.S. Generally accepted accounting principles
Bank	Metropolitan Commercial Bank	**GPG**	Global Payments Group
BHC Act	Bank Holding Company Act of 1956, as amended	**HTM**	Held-to-maturity
BSA	Bank Secrecy Act	**IRR**	Interest rate risk
C&I	Commercial and industrial	**ISO**	Incentive stock option
CARES Act	Coronavirus Aid, Relief, and Economic Security Act	**JOBS Act**	The Jumpstart Our Business Startups Act
CECL	Current Expected Credit Loss	**LIBOR**	London Inter-Bank Offered Rate
CFPB	Consumer Financial Protection Bureau	**LTV**	Loan-to-value
Company	Metropolitan Bank Holding Corp.	**MBS**	Mortgage-backed securities
Coronavirus	COVID-19	**N/A**	Not Applicable
CRA	Community Reinvestment Act	**NYSDFS**	New York State Department of Financial Services
CRE	Commercial real estate	**OCC**	Office of the Comptroller of the Currency
CRE Guidance	Commercial Real Estate Lending, Sound Risk Management Practices	**PRSU**	Performance restricted share units
DIF	Deposit Insurance Fund	**ROU**	Right of use
EB-5 Program	EB-5 Immigrant Investor Program	**SEC**	U.S. Securities and Exchange Commission
EVE	Economic value of equity	**SOFR**	Secured Overnight Financing Rate
FASB	Financial Accounting Standards Board	**TDR**	Troubled debt restructuring
FDIC	Federal Deposit Insurance Corporation	**USD**	U.S. dollar

NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q may contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, which may be identified by the use of such words as "may," "believe," "expect," "anticipate," "consider," "should," "plan," "estimate," "predict," "continue," "probable," 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 Metropolitan Bank Holding Corp. (the "Company") and its wholly-owned subsidiary Metropolitan Commercial Bank (the "Bank"), share repurchases under the Company's share repurchase program, dividend payments and the Company's strategies, plans, objectives, expectations and intentions, and other statements contained in this Quarterly Report on Form 10-Q that are not historical facts. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors that are difficult to predict and are generally beyond our control and that may cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Factors that may cause actual results to differ from those results expressed or implied include those factors listed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K filed with the SEC on February 20, 2026 and in this Quarterly Report on Form 10-Q. In addition, these factors include but are not limited to:

- a failure to successfully manage our credit risk, nonperforming loan resolutions and the sufficiency of our allowance for credit losses;
- changes in loan demand and declines in real estate values in the Company's market area, which may adversely affect our loan production;
- borrower and depositor concentrations (e.g., by geographic area and by industry);
- the interest rate policies of the Federal Reserve and other regulatory bodies;
- general economic conditions, including unemployment rates, and potential recessionary and inflationary indicators, either nationally or locally, including the related effects on our borrowers and other clients, such as adverse changes to credit quality, and on our financial condition and results of operations;
- an unanticipated loss of key personnel or existing clients, or an inability to attract key employees;
- system failures or cybersecurity breaches of our information technology infrastructure and/or confidential information or those of the Company's third-party service providers;
- failure to maintain current technologies or technological changes and enhancements that may be more difficult or expensive to implement than anticipated, and failure to successfully implement future information technology enhancements;
- emerging issues related to the development and use of artificial intelligence that could give rise to legal or regulatory action, damage our reputation or otherwise materially harm our business or clients;
- the timely and efficient development of new products and services offered by the Company, as well as risks (including reputational and litigation) attendant thereto, and the perceived overall value and acceptance of these products and services by clients;
- the successful implementation or consummation of new business initiatives, which may be more difficult or expensive than anticipated;
- an unexpected adverse financial, regulatory, legal or bankruptcy event experienced by our financial service clients;
- unexpected increases in our expenses;
- changes in liquidity, including funding sources, deposit flows and the size and composition of our deposit portfolio, and the percentage of uninsured deposits in the portfolio;

- an unexpected deterioration in the performance of our loan or securities portfolios and our inability to absorb the amount of actual losses inherent in the portfolio;
- difficulties associated with achieving or predicting expected future financial results;
- growth that differed from expectations and our ability to manage our growth;
- increases in competitive pressures among financial institutions or from non-financial institutions which may result in unanticipated changes in our loan or deposit rates;
- unexpected adverse impacts related to future acquisitions or divestitures;
- impacts related to or resulting from regional and community bank failures and stresses to regional banks, or conditions in the securities markets or the banking industry being less favorable than currently anticipated;
- changes in accounting principles, policies or guidelines may cause the Company's financial condition or results of operation to be reported or perceived differently;
- legislative, tax or regulatory changes or actions, including changes and the potential for changes to regulatory policy and the promulgation of new laws and regulations, may adversely affect the Company's business;
- unanticipated increases in FDIC insurance premiums or future assessments;
- the costs, including the possible incurrence of fines, penalties, or other negative effects (including reputational harm) of any adverse judicial, administrative, or arbitral rulings or proceedings, regulatory enforcement actions, or other legal actions to which we or any of our subsidiaries are a party, and which may adversely affect our results;
- the current or the potential impact on the Company's operations, financial condition, and clients resulting from natural or man-made disasters, climate change, wars, military conflict, acts of terrorism, other geopolitical events, cyberattacks, and global pandemics, or localized epidemics; and
- unanticipated changes or developments in the industries and sectors in which we have made material investments in, as well as the impact of such changes or developments on our ability to provide banking services to those industries and sectors.

The Company's ability to predict results or the actual effects of its plans or strategies is inherently uncertain. As such, forward-looking statements can be affected by inaccurate assumptions made, or by known or unknown risks and uncertainties. Consequently, no forward-looking statement can be guaranteed. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect conditions only as of the date of this filing. Forward-looking statements speak only as of the date of this document. The Company undertakes no obligation (and expressly disclaims any obligation) to publicly release the results of any revisions which may be made to any forward-looking statements to reflect anticipated or unanticipated events or circumstances occurring after the date of such statements, except as may be required by law.

METROPOLITAN BANK HOLDING CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (unaudited)
(in thousands, except share data)

	September 30, 2026	December 31, 2025
Assets		
Cash and due from banks	$ 10,924	$ 12,086
Overnight deposits	236,080	381,501
Total cash and cash equivalents	247,004	393,587
Investment securities available-for-sale, at fair value	1,017,359	578,932
Investment securities held-to-maturity (estimated fair value of $404.6 million and $313.1 million at September 30, 2026 and December 31, 2025, respectively)	464,744	356,627
Equity investment securities, at fair value	5,852	5,609
Total securities	1,487,955	941,168
Other investments	27,532	20,632
Loans, net of deferred fees and costs	7,533,879	6,810,233
Allowance for credit losses	(64,150)	(97,081)
Net loans	7,469,729	6,713,152
Other assets	238,700	187,177
Total assets	$ 9,470,920	$ 8,255,716
Liabilities and Stockholders' Equity		
Deposits		
Noninterest-bearing demand deposits	$ 1,791,652	$ 1,479,420
Interest-bearing deposits	6,528,920	5,897,758
Total deposits	8,320,572	7,377,178
Trust preferred securities	20,620	20,620
Secured and other borrowings	15,914	10,975
Other liabilities	139,134	103,831
Total liabilities	8,496,240	7,512,604
Common stock, $0.01 par value, 25,000,000 shares authorized, 13,616,567 and 11,300,191 shares issued; and 12,285,553 and 10,088,617 shares outstanding at September 30, 2026 and December 31, 2025, respectively	136	113
Additional paid in capital	591,979	405,565
Retained earnings	523,132	450,639
Accumulated other comprehensive income (loss), net of tax	(54,636)	(39,739)
Treasury stock, at cost, 1,331,014 and 1,211,574 shares at September 30, 2026 and December 31, 2025, respectively	(85,931)	(73,466)
Total stockholders' equity	974,680	743,112
Total liabilities and stockholders' equity	$ 9,470,920	$ 8,255,716

See accompanying notes to unaudited consolidated financial statements

METROPOLITAN BANK HOLDING CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)
(in thousands, except per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Interest and dividend income				
Loans, including fees	$ 134,375	$ 123,521	$ 382,611	$ 353,160
Securities	9,240	6,047	23,825	17,219
Overnight deposits	3,179	1,995	15,518	5,998
Other interest and dividends	394	437	1,104	1,436
Total interest income	147,188	132,000	423,058	377,813
Interest expense				
Deposits	49,275	51,177	148,199	148,178
Borrowed funds	—	3,179	—	10,742
Trust preferred securities	304	333	893	983
Total interest expense	49,579	54,689	149,092	159,903
Net interest income	97,609	77,311	273,966	217,910
Provision for credit losses	5,095	23,862	16,120	34,746
Net interest income after provision for credit losses	92,514	53,449	257,846	183,164
Non-interest income				
Service charges on deposit accounts	2,590	2,047	7,093	6,351
Other income	364	480	1,004	2,437
Total non-interest income	2,954	2,527	8,097	8,788
Non-interest expense				
Compensation and benefits	25,782	21,674	75,292	63,668
Bank premises and equipment	3,181	2,664	9,382	7,640
Professional fees	3,507	3,506	11,351	12,075
Technology costs	3,758	5,297	12,658	11,170
Deposit related program fees	8,635	6,800	22,326	16,954
FDIC assessments	900	1,972	4,040	7,938
Other expenses	3,727	3,881	12,643	12,180
Total non-interest expense	49,490	45,794	147,692	131,625
Net income before income tax expense	45,978	10,182	118,251	60,327
Income tax expense	13,541	3,063	35,165	18,087
Net income	$ 32,437	$ 7,119	$ 83,086	$ 42,240
Earnings per common share				
Basic earnings	$ 2.62	$ 0.68	$ 6.99	$ 3.94
Diluted earnings	$ 2.58	$ 0.67	$ 6.91	$ 3.89

See accompanying notes to unaudited consolidated financial statements

METROPOLITAN BANK HOLDING CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (unaudited)
(in thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income	$ 32,437	$ 7,119	$ 83,086	$ 42,240
Other comprehensive income (loss), net of tax				
Securities available-for-sale:				
Unrealized gain (loss) arising during the period, net	(16,673)	4,057	(21,411)	14,119
Cash flow hedges:				
Unrealized gain (loss) arising during the period, net	1,081	(454)	6,282	(2,206)
Reclassification adjustment for (gains) losses included in net income, net	—	—	232	(631)
Total	1,081	(454)	6,514	(2,837)
Total other comprehensive income (loss), net	(15,592)	3,603	(14,897)	11,282
Comprehensive income (loss), net	$ 16,845	$ 10,722	$ 68,189	$ 53,522

See accompanying notes to unaudited consolidated financial statements

METROPOLITAN BANK HOLDING CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (unaudited)

	Common Stock		Additional Paid-in Capital	Retained Earnings	AOCI (Loss), Net	Treasury Stock	Total
	Shares	Amount					
Three Months Ended							
Balance at July 1, 2026	12,395,278	$ 136	$ 588,133	$ 495,034	$ (39,044)	$ (76,093)	$ 968,166
Equity-based compensation awards and related tax effect	2,500	—	—	—	—	—	—
Employee and non-employee stock-based compensation	—	—	3,846	—	—	—	3,846
Treasury stock purchased	(112,225)	—	—	—	—	(9,838)	(9,838)
Net income	—	—	—	32,437	—	—	32,437
Other comprehensive income (loss)	—	—	—	—	(15,592)	—	(15,592)
Cash dividends declared on common stock ($0.35 per share)	—	—	—	(4,339)	—	—	(4,339)
Balance at September 30, 2026	12,285,553	$ 136	$ 591,979	$ 523,132	$ (54,636)	$ (85,931)	$ 974,680
Balance at July 1, 2025	10,421,384	$ 113	$ 401,055	$ 417,782	$ (45,455)	$ (50,527)	$ 722,968
Employee and non-employee stock-based compensation	—	—	2,653	—	—	—	2,653
Treasury stock purchased	(39,166)	—	—	—	—	(2,740)	(2,740)
Net income	—	—	—	7,119	—	—	7,119
Other comprehensive income (loss)	—	—	—	—	3,603	—	3,603
Cash dividends declared on common stock	—	—	—	(1,563)	—	—	(1,563)
Balance at September 30, 2025	10,382,218	$ 113	$ 403,708	$ 423,338	$ (41,852)	$ (53,267)	$ 732,040
Nine Months Ended							
Balance at January 1, 2026	10,088,617	$ 113	$ 405,565	$ 450,639	$ (39,739)	$ (73,466)	$ 743,112
Issuance of common stock	2,313,395	23	186,480	—	—	—	186,503
Equity-based compensation awards and related tax effect	118,827	—	(11,308)	(866)	—	7,232	(4,942)
Employee and non-employee stock-based compensation	—	—	11,242	—	—	—	11,242
Treasury stock purchased	(235,286)	—	—	—	—	(19,697)	(19,697)
Net income	—	—	—	83,086	—	—	83,086
Other comprehensive income (loss)	—	—	—	—	(14,897)	—	(14,897)
Cash dividends declared on common stock ($0.80 per share)	—	—	—	(9,727)	—	—	(9,727)
Balance at September 30, 2026	12,285,553	$ 136	$ 591,979	$ 523,132	$ (54,636)	$ (85,931)	$ 974,680
Balance at January 1, 2025	11,197,625	$ 112	$ 400,188	$ 382,661	$ (53,134)	$ —	$ 729,827
Issuance of common stock	160,939	1	—	—	—	—	1
Equity-based compensation awards and related tax effect	(58,373)	—	(3,550)	—	—	—	(3,550)
Employee and non-employee stock-based compensation	—	—	7,070	—	—	—	7,070
Treasury stock purchased	(917,973)	—	—	—	—	(53,267)	(53,267)
Net income	—	—	—	42,240	—	—	42,240
Other comprehensive income (loss)	—	—	—	—	11,282	—	11,282
Cash Dividend	—	—	—	(1,563)	—	—	(1,563)
Balance at September 30, 2025	10,382,218	$ 113	$ 403,708	$ 423,338	$ (41,852)	$ (53,267)	$ 732,040

See accompanying notes to unaudited consolidated financial statements

METROPOLITAN BANK HOLDING CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)
(in thousands)

	Nine months ended September 30,	
	2026	2025
Cash flows from operating activities		
Net income	$ 83,086	$ 42,240
Adjustments to reconcile net income to net cash:		
Net depreciation, amortization, and accretion	(8,592)	(8,782)
Provision for credit losses	16,120	34,746
Stock-based compensation	11,242	7,070
Other, net	(243)	(439)
Net change in:		
Other assets	(14,446)	(25,847)
Other liabilities	18,572	8,956
Net cash provided by (used in) operating activities	105,739	57,944
Cash flows from investing activities		
Loan originations and payments, net	(767,561)	(740,403)
Proceeds from the sale of loans	4,712	—
Redemptions of FRB and FHLB Stock	257	29,820
Purchases of FRB and FHLB Stock	(7,157)	(26,514)
Purchase of securities available-for-sale	(548,596)	(125,873)
Purchase of securities held-to-maturity	(140,098)	—
Proceeds from paydowns and maturities of securities available-for-sale	80,414	76,048
Proceeds from paydowns and maturities of securities held-to-maturity	31,603	51,695
Purchase of premises and equipment	(6,366)	(3,369)
Net cash provided by (used in) investing activities	(1,352,792)	(738,596)
Cash flows from financing activities		
Proceeds from issuance of common stock, net	186,503	—
Proceeds from (repayments of) federal funds purchased, net	—	(85,000)
Proceeds from (repayments of) FHLB advances, net	—	(90,000)
Redemption of common stock for tax withholdings for restricted stock vesting	(4,942)	(3,550)
Proceeds from (repayments of) secured borrowings, net	4,939	9,914
Net increase (decrease) in deposits	943,394	1,089,786
Purchase of treasury stock	(19,697)	(53,267)
Cash dividend paid	(9,727)	(1,563)
Net cash provided by (used in) financing activities	1,100,470	866,320
Increase (decrease) in cash and cash equivalents	(146,583)	185,668
Cash and cash equivalents at the beginning of the period	393,587	200,268
Cash and cash equivalents at the end of the period	$ 247,004	$ 385,936
Supplemental information		
Cash paid for:		
Interest	$ 149,038	$ 159,459
Income Taxes	$ 61,734	$ 25,382

See accompanying notes to unaudited consolidated financial statements

NOTE 1 — ORGANIZATION

Metropolitan Bank Holding Corp. (the "Company"), a New York corporation, is a bank holding company headquartered in New York, New York and registered under the BHC Act. Through its wholly owned bank subsidiary, Metropolitan Commercial Bank (the "Bank"), a New York state-chartered commercial bank, the Company provides a broad range of business, commercial and retail banking products and services to small businesses, middle-market enterprises, public entities and affluent individuals primarily in the New York metropolitan area. See the "GLOSSARY OF COMMON TERMS AND ACRONYMS" for the definition of certain terms and acronyms used throughout this Form 10-Q.

The Company's primary lending products are CRE loans and C&I loans. Substantially all loans are secured by specific items of collateral including business assets, consumer assets, and commercial and residential real estate. Commercial loans are expected to be repaid from cash flows from the operations of businesses.

The Company's primary deposit products are checking, savings, and term deposit accounts, all of which are insured by the FDIC up to the maximum amounts allowed by law. In addition to traditional commercial banking products, the Company offers: corporate cash management and retail banking services; customized financial solutions for government entities, municipalities, public institutions and charter schools; specialized services to facilitate secure and efficient real estate transactions and tax-deferred exchanges for title and escrow and Section 1031 exchanges; and EB-5 Program escrow accounts of foreign investor funds for USCIS approved job-creating projects.

As a bank holding company, the Company is subject to the supervision of the Board of Governors of the Federal Reserve System. The Company is required to file with the FRB reports and other information regarding its business operations and the business operations of its subsidiaries. As a state-chartered bank that is a member of the FRB, the Bank is subject to FDIC regulations as well as supervision, periodic examination and regulation by the NYSDFS as its primary state regulator and by the FRB as its primary federal regulator.

NOTE 2 — BASIS OF PRESENTATION

The accounting and reporting policies of the Company conform with GAAP and predominant practices within the U.S. banking industry. The Unaudited Consolidated Financial Statements ("unaudited financial statements") include the accounts of the Company and the Bank. All intercompany balances and transactions have been eliminated. The unaudited financial statements have been prepared in accordance with GAAP for interim financial information and with the instructions to Form 10-Q, Article 10 of Regulation S-X and predominant practices within the U.S. banking industry. Certain information and note disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to the rules and regulations of the SEC. The unaudited financial statements reflect all normal recurring adjustments that are, in the opinion of management, necessary for a fair presentation of the results for the interim periods presented.

In preparing the interim unaudited financial statements in conformity with GAAP, management has made estimates and assumptions based on available information. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reported periods, and actual results could differ from those estimated. Information available which could affect these judgments include, but are not limited to, changes in interest rates, changes in the performance of the economy, inflation and its related effects and changes in the financial condition of borrowers.

Some items in the prior period financial statements may have been reclassified to conform to the current presentation. Reclassification had no effect on net income or stockholders' equity.

The results of operations for the three and nine months ended September 30, 2026 and 2025 are not necessarily indicative of the results of operations that may be expected for the entire fiscal year or for any other period.

The unaudited financial statements presented in this report should be read in conjunction with the Company's audited consolidated financial statements and notes to the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 as filed with the SEC.

Allowance for Credit Losses

The ACL for loans is measured on the loan's amortized cost basis, excluding interest receivable, and is initially recognized upon origination or purchase of the loans and subsequently remeasured on a recurring basis. The ACL is recognized as a contra-asset, and credit loss expense is recorded as a provision for credit losses in the consolidated statements of operations. Loan losses are charged-off against the ACL when management believes the loan is uncollectible. Subsequent recoveries, if any, are credited to the ACL. The Company does not recognize an ACL on accrued interest receivable, consistent with its policy to reverse interest income when interest is 90 days or more past due.

The Company also records an ACL on unfunded loan commitments, which is based on the same assumptions as funded loans and also considers the probability of funding. The ACL is recognized as a liability, and credit loss expense is recorded as a provision for unfunded loan commitments within the provision for credit losses in the consolidated statements of operations. Upon funding of the loan, any related ACL previously recorded on the unfunded amount is reversed and an ACL is subsequently recognized on the outstanding loan.

In estimating the ACL for loans and commitments that are evaluated collectively, the Company uses a third-party modeling platform. Loans evaluated collectively are segmented according to shared risk characteristics, such as loan type, borrower type and collateral to create homogenous loan pools. The measurement of all expected credit losses for financial assets held at amortized cost is based on historical experience, current conditions, and reasonable and supportable forecasts of macroeconomic conditions to account for economic uncertainty. The Company also considers qualitative adjustments for information not adequately captured in the quantitative model. Qualitative adjustments may reflect changes in portfolio composition and concentrations, credit quality, collateral values, lending practices, personnel and loan review processes, regulatory and legal matters, economic conditions, and other portfolio-specific risks.

When loans do not share risk characteristics with other financial assets they are evaluated individually. Management applies its normal loan review procedures in making these judgments. Individually evaluated loans consist of nonaccrual loans, loans that are classified as substandard or doubtful, and loans that have been modified due to financial difficulty. In determining the ACL, the Company generally applies a discounted cash flow method for instruments that are individually assessed. For collateral dependent financial assets where the borrower is experiencing financial difficulty, the ACL is measured based on the difference between the fair value of the collateral (less selling costs if applicable) and the amortized cost basis of the asset as of the measurement date. Fair value is generally calculated based on the value of the underlying collateral less an appraisal discount.

Prior to the third quarter of 2026, the Company utilized lifetime loss rate models to calculate the expected losses over the life of the loan based on exposure at default loan attributes, and reasonable and supportable economic forecasts for loans collectively evaluated. The portfolios were segmented by loan level attributes such as loan type, loan size, date of origination, and delinquency status to create homogenous loan pools. During the quarter ended March 31, 2026, the peer group selection process, macroeconomic forecast weightings, and the qualitative factor process were adjusted to reflect current conditions and events. The Company accounted for these revisions prospectively as a change in accounting estimate beginning March 31, 2026, and no prior period amounts were adjusted. The effect of this change in accounting estimate for the three months ended March 31, 2026, was a net decrease in the provision for credit losses of $6.4 million, which is $4.6 million, net of tax, or $0.43 per basic earnings per share and $0.42 per dilutive earnings per share.

The Company continuously monitors current conditions and events and will evaluate potential changes that will enhance the estimation process. During the three months ended September 30, 2026, the Company implemented a new modelling platform and transitioned from a lifetime loss-rate methodology to a discounted cash flow ("DCF") methodology for loans evaluated collectively. The Company determined that the DCF methodology provides a more granular and enhanced measurement framework through its use of individual loan characteristics, contractual cash flows, prepayment assumptions, expected loss expectations, and timing of expected cash flows into the ACL estimate. As part of the implementation the Company updated its loan segmentation, peer data methodology, economic forecast assumptions and

certain model inputs, including prepayment assumptions. The Company accounted for these revisions prospectively as a change in accounting estimate beginning September 30, 2026, and no prior period amounts were adjusted. The implementation of the new modelling platform did not have a material impact on the Company's consolidated financial statements.

Under the DCF methodology the ACL reflects the difference between the amortized cost basis of a loan and the present value of expected future cash flows discounted at the loan's effective interest rate. Expected cash flows incorporate probability of default ("PD") and loss given default ("LGD") assumptions, contractual loan terms, and expected prepayments, as applicable. Loans evaluated collectively are segmented according to shared risk characteristics, such as loan type, borrower type and collateral to create homogenous loan pools. The Company uses relevant historical information, including institution and peer data, to develop quantitative model assumptions. Statistical regression analyses are used to evaluate relationships between historical credit performance and macroeconomic variables and to develop forecast PD assumptions. LGD assumptions are derived using historical loss information, peer data, and other relevant inputs considered appropriate by management. A forecast of the U.S. unemployment rate is utilized for all modeled loan segments, and U.S. gross domestic product is also utilized for the C&I and One-to Four-Family loan segments. The Company uses a four-quarter reasonable and supportable forecast period followed by a four-quarter straight-line reversion to the long-term average of the applicable economic variable.

The risk characteristics of each of the identified portfolio segments are as follows:

Commercial Real Estate — CRE loans are secured by nonresidential real estate and generally have larger balances and involve a greater degree of risk than prime residential real estate loans. Repayment of CRE loans depends on the cash flow of the borrower and the net operating income of the property, the borrower’s profitability, and on occasion the value of the underlying property. Payments on loans secured by income producing properties often depend on successful operation and management of the properties. As a result, repayment of such loans may be subject, to a greater extent than residential real estate loans, to adverse conditions in the real estate market or the economy. CRE is also subject to adverse market conditions that cause a decrease in market value or lease rates, obsolescence in location or function and market conditions associated with oversupply of units in a specific region.

Construction and land — Construction and land financing is generally considered to involve a higher degree of risk of loss than long-term financing on improved, occupied real estate. Risk of loss on a construction and land loan depends largely upon the accuracy of the initial estimate of the property’s value at completion of construction and the estimated cost of construction. During the construction phase, a number of factors could result in delays and cost overruns. If the estimate of construction costs proves to be inaccurate, additional funds may be required to be advanced in excess of the amount originally committed to enable completion of the building.

If the estimate of value proves to be inaccurate, the value of the building may be insufficient to assure full repayment if liquidation is required. If foreclosure is required on a building before or at completion due to a default, there can be no assurance that all of the unpaid balance of, and accrued interest on, the loan as well as related foreclosure and holding costs will be recovered.

Multi-family — Multi-family real estate loans are secured by real estate of five or more units and generally have larger balances and involve a greater degree of risk than residential real estate loans. Repayment of multi-family real estate loans depends on the cash flow analysis of the property, occupancy rates, and unemployment rates, combined with the net operating income of the property, the borrower’s profitability, and the value of the underlying property. Payments on these loans depend on successful operation and management of the properties, and repayment of such loans may be subject to adverse conditions in the real estate market and/or the economy.

One-to Four-Family — One-to four-family loans are generally made on the basis of the borrower’s ability to make repayment from his or her employment income or other income. They are secured by real property whose value tends to be readily ascertainable. Repayment of one-to four-family loans is subject to adverse employment conditions in the economy leading to increased default rates and decreased market values, including from oversupply in a geographic area. In general, these loans depend on the borrower’s continuing financial stability and, therefore, are likely to be adversely affected by various factors, including job loss, divorce, illness, or personal bankruptcy. Furthermore, the application of

various federal and state laws, including federal and state bankruptcy and insolvency laws, may limit the amount that can be recovered on such loans.

Commercial & Industrial — C&I loans are generally of higher risk and typically are made on the basis of the borrower's ability to make repayment from the cash flows of the borrower's business. As a result, the availability of funds for the repayment of commercial loans may depend substantially on the success of the business itself. Furthermore, any collateral securing such loans may depreciate over time, may be difficult to appraise, and may fluctuate in value.

Consumer — Our consumer loans are primarily comprised of purchased student loans. As a result, repayment of such loans are subject to the financial condition of the borrower.

Income Taxes

In the third quarter of 2026, the Company entered into an agreement to purchase investment tax credits generated by renewable energy projects. The credits are intended to offset the Bank's 2026 federal income tax liability. No credits had transferred to the Bank as of September 30, 2026. The Bank accounts for the credits under ASC 740, Income Taxes, and includes the anticipated purchase discount on credits expected to transfer in 2026 in its estimated annual effective tax rate.

NOTE 3 — SUMMARY OF RECENT ACCOUNTING PRONOUNCEMENTS

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40)." ASU 2024-03 requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. ASU No. 2024-03 does not change the expense captions an entity presents on the face of the income statement. Subsequently issued ASU No. 2025-01 amended the effective date of ASU No. 2024-03 to require all public business entities to adopt the new guidance for annual reporting periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The guidance may be applied on a prospective or retrospective basis. The Company is currently evaluating the impact of ASU No. 2024-03 on its consolidated financial statements.

ASU No. 2025-06, "Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software" clarifies the accounting for costs related to internal-use software. The new guidance clarifies the threshold entities apply to begin capitalizing costs and removes all references to project stages in ASC Subtopic 350-40. ASU No. 2025-06 is effective for the Company beginning in 2028. The new guidance may be applied using a prospective, retrospective or modified transition approach with early adoption permitted. The Company is currently evaluating the impact of ASU 2025-06 on its consolidated financial statements.

In November 2025, the FASB issued ASU 2025-08, "Financial instruments – Credit Losses (Topic 326): Purchased Loans," which amends the guidance in ASC 326 on the accounting for certain purchased loans. Under the ASU, entities must account for acquired loans (excluding credit cards) that meet certain criteria at acquisition ("purchased seasoned loans") by recognizing them at their purchase price plus an allowance for expected credit losses (the "gross-up approach"). ASU 2025-08 also introduces an accounting policy election related to the subsequent measurement of expected credit losses for entities that use a method other than a discounted cash flow analysis to estimate credit losses on purchased seasoned loans. If this accounting policy is elected, entities can use the amortized cost basis of the asset to subsequently measure their credit loss allowance. ASU 2025-08 is effective for interim and annual reporting periods beginning after December 15, 2026. Early adoption is permitted in an interim or annual reporting period in which financial statements have not yet been issued or made available for issuance. The Company is currently evaluating the impact of ASU 2025-08 on its consolidated financial statements.

In November 2025, the FASB issued ASU 2025-09, "Derivatives and Hedging (Topic 815): Hedge Accounting Improvements," which addresses five hedge accounting issues by providing additional guidance that is expected to enable entities to achieve and maintain hedge accounting for highly effective economic hedges and more closely aligning hedge accounting with risk management activities. This ASU is effective for annual reporting periods beginning after December 15, 2026, with early adoption permitted. Guidance is to be applied on a prospective basis, however certain changes to

existing cash flow hedges are permitted as of adoption. The Company is currently evaluating the impact of ASU 2025-09 on its consolidated financial statements.

NOTE 4 — INVESTMENT SECURITIES

The following tables summarize the amortized cost and fair value of AFS and HTM debt securities and equity investments and the corresponding amounts of gross unrealized gains and losses recognized in accumulated other comprehensive income (loss) and gross unrecognized gains and losses (in thousands):

At September 30, 2026	Amortized Cost	Gross Unrealized/ Unrecognized Gains	Gross Unrealized/ Unrecognized Losses	Fair Value
Available-for-Sale Securities:				
U.S. Treasury and Government agency securities	$ 415,437	$ 19	$ (2,060)	$ 413,396
U.S. State and Municipal securities	11,065	—	(2,135)	8,930
Residential MBS	627,539	19	(75,433)	552,125
Commercial MBS	45,261	—	(4,498)	40,763
Asset-backed securities	2,211	—	(66)	2,145
Total securities available-for-sale	$ 1,101,513	$ 38	$ (84,192)	$ 1,017,359
Held-to-Maturity Securities:				
U.S. State and Municipal securities	$ 14,872	$ —	$ (2,801)	$ 12,071
Residential MBS	437,923	—	(56,451)	381,472
Commercial MBS	11,949	—	(882)	11,067
Total securities held-to-maturity	$ 464,744	$ —	$ (60,134)	$ 404,610
Equity Investments:				
CRA Mutual Fund	$ 6,368	$ —	$ (516)	$ 5,852
Total equity investment securities	$ 6,368	$ —	$ (516)	$ 5,852

At December 31, 2025	Amortized Cost	Gross Unrealized/ Unrecognized Gains	Gross Unrealized/ Unrecognized Losses	Fair Value
Available-for-Sale Securities:				
U.S. Government agency securities	$ 30,000	$ —	$ (1,886)	$ 28,114
U.S. State and Municipal securities	11,184	—	(1,456)	9,728
Residential MBS	543,349	2,409	(50,726)	495,032
Commercial MBS	45,560	79	(1,939)	43,700
Asset-backed securities	2,419	—	(61)	2,358
Total securities available-for-sale	$ 632,512	$ 2,488	$ (56,068)	$ 578,932
Held-to-Maturity Securities:				
U.S. State and Municipal securities	$ 15,065	$ —	$ (1,402)	$ 13,663
Residential MBS	333,515	—	(41,662)	291,853
Commercial MBS	8,047	—	(481)	7,566
Total securities held-to-maturity	$ 356,627	$ —	$ (43,545)	$ 313,082
Equity Investments:				
CRA Mutual Fund	$ 5,858	$ —	$ (249)	$ 5,609
Total equity investment securities	$ 5,858	$ —	$ (249)	$ 5,609

There were no proceeds from sales or calls of AFS securities for the three and nine months ended September 30, 2026 and 2025.

The tables below summarize, by contractual maturity, the amortized cost and fair value of debt securities. The tables do not include the effect of principal repayments or scheduled principal amortization. Equity securities, primarily investments in mutual funds, have been excluded from the table. Expected maturities may differ from contractual maturities if borrowers have the right to call or prepay obligations with or without call or prepayment penalties (in thousands):

	Held-to-Maturity		Available-for-Sale	
At September 30, 2026	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due within 1 year	$ —	$ —	$ 400,437	$ 400,292
After 1 year through 5 years	—	—	10,000	9,487
After 5 years through 10 years	—	—	9,820	7,335
After 10 years	14,872	12,071	6,245	5,211
Mortgage-backed and Asset-backed Securities	449,872	392,539	675,011	595,034
Total Securities	$ 464,744	$ 404,610	$ 1,101,513	$ 1,017,359

	Held-to-Maturity		Available-for-Sale	
At December 31, 2025	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due within 1 year	$ —	$ —	$ 10,000	$ 9,960
After 1 year through 5 years	—	—	15,000	14,261
After 5 years through 10 years	—	—	4,823	3,985
After 10 years	15,065	13,663	11,361	9,636
Mortgage-backed and Asset-backed Securities	341,562	299,419	591,328	541,090
Total Securities	$ 356,627	$ 313,082	$ 632,512	$ 578,932

At September 30, 2026, there were $1.4 billion of securities pledged to support wholesale funding, and to a lesser extent certain other types of deposits, of which $171.8 million was encumbered. At December 31, 2025, there were $807.5 million of securities pledged to support wholesale funding, and to a lesser extent certain other types of deposits, of which $118.2 million was encumbered.

At September 30, 2026 and December 31, 2025, there were no holdings of securities of any one issuer, other than the U.S. Government and its agencies, in an amount greater than 10% of stockholders' equity. At September 30, 2026 and

December 31, 2025, all of the residential MBS and commercial MBS held by the Company were issued by U.S. Government-sponsored entities and agencies.

The following tables present debt securities with unrealized/unrecognized losses aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position (in thousands):

	Less than 12 Months		12 Months or More		Total	
At September 30, 2026	Estimated Fair Value	Unrealized/ Unrecognized Losses	Estimated Fair Value	Unrealized/ Unrecognized Losses	Estimated Fair Value	Unrealized/ Unrecognized Losses
Available-for-Sale Securities:						
U.S. Treasury and Government agency securities	$ 98,063	$ (8)	$ 17,948	$ (2,052)	$ 116,011	$ (2,060)
U.S. State and Municipal securities	—	—	8,930	(2,135)	8,930	(2,135)
Residential MBS	341,943	(15,125)	209,322	(60,308)	551,265	(75,433)
Commercial MBS	19,031	(1,443)	21,732	(3,055)	40,763	(4,498)
Asset-backed securities	—	—	2,145	(66)	2,145	(66)
Total securities available-for-sale	$ 459,037	$ (16,576)	$ 260,077	$ (67,616)	$ 719,114	$ (84,192)
Held-to-Maturity Securities:						
U.S. State and Municipal securities	$ —	$ —	$ 12,071	$ (2,801)	$ 12,071	$ (2,801)
Residential MBS	119,368	(3,959)	252,160	(52,492)	371,528	(56,451)
Commercial MBS	3,560	(358)	7,507	(524)	11,067	(882)
Total securities held-to-maturity	$ 122,928	$ (4,317)	$ 271,738	$ (55,817)	$ 394,666	$ (60,134)

	Less than 12 Months		12 Months or More		Total	
At December 31, 2025	Estimated Fair Value	Unrealized/ Unrecognized Losses	Estimated Fair Value	Unrealized/ Unrecognized Losses	Estimated Fair Value	Unrealized/ Unrecognized Losses
Available-for-Sale Securities:						
U.S. Government agency securities	$ —	$ —	$ 28,114	$ (1,886)	$ 28,114	$ (1,886)
U.S. State and Municipal securities	—	—	9,728	(1,456)	9,728	(1,456)
Residential MBS	—	—	241,900	(50,726)	241,900	(50,726)
Commercial MBS	10,878	(13)	23,354	(1,926)	34,232	(1,939)
Asset-backed securities	—	—	2,358	(61)	2,358	(61)
Total securities available-for-sale	$ 10,878	$ (13)	$ 305,454	$ (56,055)	$ 316,332	$ (56,068)
Held-to-Maturity Securities:						
U.S. State and Municipal securities	$ —	$ —	$ 13,663	$ (1,402)	$ 13,663	$ (1,402)
Residential MBS	—	—	291,853	(41,662)	291,853	(41,662)
Commercial MBS	—	—	7,566	(481)	7,566	(481)
Total securities held-to-maturity	$ —	$ —	$ 313,082	$ (43,545)	$ 313,082	$ (43,545)

Except for U.S. State and Municipal securities, the Company has a zero loss expectation for its HTM securities portfolio, and therefore has no ACL related to these securities. Obligations of U.S. State and Municipal securities were rated investment grade and the associated ACL was immaterial at September 30, 2026 and December 31, 2025.

AFS securities in unrealized loss positions are evaluated for impairment related to credit losses on a quarterly basis. The unrealized losses on AFS securities are primarily due to the changes in market interest rates subsequent to purchase. In addition, the Company does not intend, nor would it be required, to sell these investments until there is a full recovery of the unrealized loss, which may be at maturity. As a result, no ACL was recognized during the three and nine months ended September 30, 2026 and 2025.

NOTE 5 — LOANS AND ALLOWANCE FOR CREDIT LOSSES

Loans, net of deferred costs and fees, consist of the following (in thousands):

	At September 30, 2026
Real estate	
Commercial	$ 5,655,727
Construction and land	504,566
Multi-family	411,532
One-to four-family	118,222
Total real estate loans	6,690,047
Commercial and industrial	853,415
Consumer	8,863
Total loans	7,552,325
Deferred fees, net of origination costs	(18,446)
Loans, net of deferred fees and costs	7,533,879
Allowance for credit losses	(64,150)
Net loans	$ 7,469,729

	At December 31, 2025
Real estate	
Commercial	$ 5,201,489
Construction	261,804
Multi-family	397,010
One-to four-family	86,449
Total real estate loans	5,946,752
Commercial and industrial	871,652
Consumer	10,349
Total loans	6,828,753
Deferred fees, net of origination costs	(18,520)
Loans, net of deferred fees and costs	6,810,233
Allowance for credit losses	(97,081)
Net loans	$ 6,713,152

During the three months ended September 30, 2026, the Company implemented a new modelling platform and transitioned from a lifetime loss-rate methodology to a DCF methodology for loans evaluated collectively. As part of the implementation, the Company updated its loan segmentation on a prospective basis and re-segmented $240.1 million of commercial real estate loans to Construction and land and $35.3 million of commercial real estate loans to One-to four-family. See “NOTE 2 — BASIS OF PRESENTATION” for further information.

At September 30, 2026, $4.5 billion of loans were pledged to support wholesale funding and deposits, of which $553.0 million were encumbered for deposits. At December 31, 2025, $3.7 billion of loans were pledged to support wholesale and deposit funding, of which $446.5 million were encumbered.

The following tables present the activity in the ACL for funded loans by segment. The portfolio segments represent the categories that the Company uses to determine its ACL (in thousands):

Three months ended September 30, 2026	CRE	C&I	Construction and land	Multi-family	One-to four-family	Consumer	Total
Allowance for credit losses:							
Beginning balance	$ 41,899	$ 11,176	$ 5,430	$ 1,952	$ 1,379	$ 176	$ 62,012
Provision/(credit) for credit losses	(4,349)	6,321	(286)	3,376	479	(52)	5,489
Loans charged-off	(21)	(570)	—	(2,535)	(337)	—	(3,463)
Recoveries	—	78	—	—	—	34	112
Total ending allowance balance	$ 37,529	$ 17,005	$ 5,144	$ 2,793	$ 1,521	$ 158	$ 64,150

Three months ended September 30, 2025	CRE	C&I	Construction	Multi-family	One-to four-family	Consumer	Total
Allowance for credit losses:							
Beginning balance	$ 50,454	$ 12,724	$ 2,340	$ 7,671	$ 579	$ 303	$ 74,071
Provision/(credit) for credit losses	5,921	(428)	28	18,464	(13)	(17)	23,955
Loans charged-off	—	—	—	(3,827)	—	(32)	(3,859)
Recoveries	—	70	—	—	—	2	72
Total ending allowance balance	$ 56,375	$ 12,366	$ 2,368	$ 22,308	$ 566	$ 256	$ 94,239

Nine months ended September 30, 2026	CRE	C&I	Construction and land	Multi-family	One-to four-family	Consumer	Total
Allowance for credit losses:							
Beginning balance	$ 55,190	$ 10,180	$ 7,427	$ 22,619	$ 1,252	$ 413	$ 97,081
Provision/(credit) for credit losses	(9,128)	25,441	(2,283)	2,611	606	(161)	17,086
Loans charged-off	(8,533)	(19,297)	—	(22,437)	(337)	(153)	(50,757)
Recoveries	—	681	—	—	—	59	740
Total ending allowance balance	$ 37,529	$ 17,005	$ 5,144	$ 2,793	$ 1,521	$ 158	$ 64,150

Nine months ended September 30, 2025	CRE	C&I	Construction	Multi-family	One-to four-family	Consumer	Total
Allowance for credit losses:							
Beginning balance	$ 42,070	$ 10,991	$ 1,962	$ 7,290	$ 577	$ 383	$ 63,273
Provision/(credit) for credit losses	14,305	999	406	18,845	(11)	132	34,676
Loans charged-off	—	—	—	(3,827)	—	(263)	(4,090)
Recoveries	—	376	—	—	—	4	380
Total ending allowance balance	$ 56,375	$ 12,366	$ 2,368	$ 22,308	$ 566	$ 256	$ 94,239

Net charge-offs for the three and nine months ended September 30, 2026 were $3.4 million and $50.0 million, respectively. Net charge-offs for the three and nine months ended September 30, 2025 were $3.8 million and $3.7 million, respectively.

The following tables present the activity in the ACL for unfunded loan commitments (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Balance at the beginning of period	$ 1,569	$ 2,170	$ 2,140	$ 2,008
Provision/(credit) for credit losses	(394)	(92)	(965)	70
Total ending allowance balance	$ 1,175	$ 2,078	$ 1,175	$ 2,078

The following tables present the recorded investment in non-accrual loans and loans past due 90 days and greater and still accruing, by class of loans (in thousands):

At September 30, 2026	Total Non-accrual	Non-accrual Without an ACL	Loans Past Due 90 Days and Greater and Still Accruing
Commercial real estate	$ 4,631	$ 4,631	$ —
Commercial & industrial	11,262	11,262	—
Construction and land	23,000	—	—
Multi-family	29,207	22,910	—
One-to-four family	3,587	2,341	—
Total	$ 71,687	$ 41,144	$ —

At December 31, 2025	Total Non-accrual	Non-accrual Without an ACL	Loans Past Due 90 Days and Greater and Still Accruing
Commercial real estate	$ 32,809	$ 3,365	$ —
Commercial & industrial	8,989	6,989	—
Multi-family	42,599	7,861	—
One-to-four family	2,450	2,450	—
Consumer	—	—	37
Total	$ 86,847	$ 20,665	$ 37

Interest income on non-accrual loans recognized on a cash basis for the three and nine months ended September 30, 2026 and 2025 was immaterial.

The following tables present the aging of the recorded investment in past due loans by class of loans (in thousands):

At September 30, 2026	30-59 Days	60-89 Days	Non-accrual or 90 Days and Greater	Total Past Due or Non-accrual	Current Loans	Total
Commercial real estate	$ 38,104	$ 4,547	$ 4,631	$ 47,282	$ 5,608,445	$ 5,655,727
Commercial & industrial	13,333	—	11,262	24,595	828,820	853,415
Construction and land	—	—	23,000	23,000	481,566	504,566
Multi-family	—	14,825	29,207	44,032	367,500	411,532
One-to four-family	6,026	—	3,587	9,613	108,609	118,222
Consumer	11	192	—	203	8,660	8,863
Total	$ 57,474	$ 19,564	$ 71,687	$ 148,725	$ 7,403,600	$ 7,552,325

At December 31, 2025	30-59 Days	60-89 Days	Non-accrual or 90 Days and Greater	Total Past Due or Non-accrual	Current Loans	Total
Commercial real estate	$ —	$ —	$ 32,809	$ 32,809	$ 5,168,680	$ 5,201,489
Commercial & industrial	—	200	8,989	9,189	862,463	871,652
Construction	—	—	—	—	261,804	261,804
Multi-family	1,755	—	42,599	44,354	352,656	397,010
One-to four-family	1,246	—	2,450	3,696	82,753	86,449
Consumer	81	—	37	118	10,231	10,349
Total	$ 3,082	$ 200	$ 86,884	$ 90,166	$ 6,738,587	$ 6,828,753

Credit Quality Indicators

The Company aggregates loans into risk categories based on relevant information about the ability of borrowers to service their debt such as: current financial information, historical payment experience, credit documentation, public information, and current economic trends, among other factors. Except for one-to four-family loans and consumer loans, the Company analyzes loans individually by classifying the loans as to credit risk ratings at least annually. For one-to four-family loans and consumer loans, the Company evaluates credit quality based on the aging status of the loan. An analysis is performed on a quarterly basis for loans classified as special mention, substandard or doubtful. The Company uses the following definitions for risk ratings. Loans not meeting these definitions are considered to be pass-rated loans.

Special Mention - Loans classified as special mention have a potential weakness that deserves management's attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the loan or of the Company's credit position at some future date.

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

Doubtful - Loans classified as doubtful have all the weaknesses inherent in those classified as substandard, 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.

The following table presents loan balances by credit quality indicator and year of origination at September 30, 2026 and charge-offs for the nine months ended September 30, 2026 (in thousands):

	2026	2025	2024	2023	2022	2021 & Prior	Revolving	Total
CRE								
Pass	$ 2,252,957	$ 1,570,719	$ 676,702	$ 359,251	$ 445,931	$ 227,680	$ 12,249	$ 5,545,489
Special Mention	49,553	24,848	27,793	—	—	—	—	102,194
Substandard	3,413	—	—	—	4,631	—	—	8,044
Total	$ 2,305,923	$ 1,595,567	$ 704,495	$ 359,251	$ 450,562	$ 227,680	$ 12,249	$ 5,655,727
Construction and land								
Pass	$ 234,480	$ 128,401	$ 93,537	$ —	$ —	$ —	$ 25,148	$ 481,566
Substandard	—	—	—	—	23,000	—	—	23,000
Total	$ 234,480	$ 128,401	$ 93,537	$ —	$ 23,000	$ —	$ 25,148	$ 504,566
Multi-family								
Pass	$ 151,698	$ 72,533	$ 25,882	$ 24,243	$ 34,292	$ 45,972	$ 10,776	$ 365,396
Special Mention	—	16,928	—	—	—	—	—	16,928
Substandard	—	18,820	2,529	—	—	7,859	—	29,208
Total	$ 151,698	$ 108,281	$ 28,411	$ 24,243	$ 34,292	$ 53,831	$ 10,776	$ 411,532
One-to four-family								
Current	$ 7,473	$ 5,703	$ —	$ 46,231	$ 14,081	$ 32,497	$ 1,625	$ 107,610
Special Mention	1,000	6,026	—	—	—	—	—	7,026
Past Due	—	—	—	—	—	3,586	—	3,586
Total	$ 8,473	$ 11,729	$ —	$ 46,231	$ 14,081	$ 36,083	$ 1,625	$ 118,222
C&I								
Pass	$ 117,217	$ 38,508	$ 41,957	$ 5,526	$ 44,482	$ 6,911	$ 542,487	$ 797,088
Special Mention	1,424	7,909	—	—	—	—	925	10,258
Substandard	34,807	—	—	—	6,805	—	4,457	46,069
Total	$ 153,448	$ 46,417	$ 41,957	$ 5,526	$ 51,287	$ 6,911	$ 547,869	$ 853,415
Consumer								
Current	$ —	$ —	$ —	$ —	$ —	$ 8,660	$ —	$ 8,660
Past Due	—	—	—	—	—	203	—	203
Total	$ —	$ —	$ —	$ —	$ —	$ 8,863	$ —	$ 8,863
Total								
Pass/Current	$ 2,763,825	$ 1,815,864	$ 838,078	$ 435,251	$ 538,786	$ 321,720	$ 592,285	$ 7,305,809
Special Mention	51,977	55,711	27,793	—	—	—	925	136,406
Substandard/Past due	38,220	18,820	2,529	—	34,436	11,648	4,457	110,110
Total	$ 2,854,022	$ 1,890,395	$ 868,400	$ 435,251	$ 573,222	$ 333,368	$ 597,667	$ 7,552,325
Charge-offs								
CRE	$ —	$ —	$ —	$ —	$ —	$ 8,533	$ —	$ 8,533
C&I	—	—	200	—	14,197	4,900	—	19,297
One-to four-family	—	—	—	—	—	337	—	337
Multi-family	—	—	—	—	5,790	16,647	—	22,437
Consumer	—	—	—	—	—	153	—	153
Total	$ —	$ —	$ 200	$ —	$ 19,987	$ 30,570	$ —	$ 50,757

The following table presents loan balances by credit quality indicator and year of origination at December 31, 2025 and charge-offs for the year ended December 31, 2025 (in thousands):

	2025	2024	2023	2022	2021	2020 & Prior	Revolving	Total
CRE								
Pass	$ 2,514,770	$ 1,030,181	$ 675,773	$ 524,079	$ 192,304	$ 135,336	$ 50,491	$ 5,122,934
Special Mention	19,525	21,500	—	—	1,246	—	—	42,271
Substandard	3,475	—	—	24,000	8,809	—	—	36,284
Total	$ 2,537,770	$ 1,051,681	$ 675,773	$ 548,079	$ 202,359	$ 135,336	$ 50,491	$ 5,201,489
Construction								
Pass	$ 129,806	$ 49,898	$ 51,484	$ —	$ —	$ —	$ 30,616	$ 261,804
Total	$ 129,806	$ 49,898	$ 51,484	$ —	$ —	$ —	$ 30,616	$ 261,804
Multi-family								
Pass	$ 169,606	$ 32,869	$ 30,296	$ 36,451	$ 60,650	$ 8,930	$ 2,671	$ 341,473
Special Mention	12,938	—	—	—	—	—	—	12,938
Substandard	40,070	2,529	—	—	—	—	—	42,599
Total	$ 222,614	$ 35,398	$ 30,296	$ 36,451	$ 60,650	$ 8,930	$ 2,671	$ 397,010
One-to four-family								
Current	$ —	$ —	$ 45,000	$ 3,192	$ 211	$ 35,596	$ —	$ 83,999
Substandard	—	—	—	—	—	2,450	—	2,450
Total	$ —	$ —	$ 45,000	$ 3,192	$ 211	$ 38,046	$ —	$ 86,449
C&I								
Pass	$ 130,514	$ 138,733	$ 46,470	$ 80,377	$ 16,377	$ 2,372	$ 399,005	$ 813,848
Substandard	14,008	—	7,643	20,968	—	—	15,185	57,804
Total	$ 144,522	$ 138,733	$ 54,113	$ 101,345	$ 16,377	$ 2,372	$ 414,190	$ 871,652
Consumer								
Current	$ —	$ —	$ —	$ —	$ —	$ 10,231	$ —	$ 10,231
Past due	—	—	—	—	—	118	—	118
Total	$ —	$ —	$ —	$ —	$ —	$ 10,349	$ —	$ 10,349
Total								
Pass/Current	$ 2,944,696	$ 1,251,680	$ 849,023	$ 644,099	$ 269,543	$ 192,465	$ 482,783	$ 6,634,289
Special Mention	32,463	21,500	—	—	1,246	—	—	55,209
Substandard/Past due	57,553	2,529	7,643	44,968	8,809	2,568	15,185	139,255
Total	$ 3,034,712	$ 1,275,709	$ 856,666	$ 689,067	$ 279,598	$ 195,033	$ 497,968	$ 6,828,753
Charge-offs								
Multi-family	$ —	$ —	$ —	$ —	$ 3,827	$ —	$ —	$ 3,827
Consumer	—	—	—	—	—	262	—	262
Total	$ —	$ —	$ —	$ —	$ 3,827	$ 262	$ —	$ 4,089

A loan is considered collateral dependent when the borrower is experiencing financial difficulties and repayment is expected to be substantially provided by the operation or sale of the collateral. The following table presents collateral dependent loans by portfolio segment as of September 30, 2026 and December 31, 2025. These loans are classified as substandard as of September 30, 2026 and December 31, 2025:

	September 30, 2026
Collateral dependent loans:	
Commercial real estate	$ 9,290
Construction and land	23,000
Multi-family	29,208
One-to four-family	2,341
Total	$ 63,839

	December 31, 2025
Collateral dependent loans:	
Commercial real estate	$ 36,284
Multi-family	42,599
One-to four-family	2,450
Total	$ 81,333

The following tables show the amortized cost basis of modified loans to borrowers experiencing financial difficulty during the periods indicated (in thousands):

Three months ended September 30, 2026	Extension	Combination Term Extension and Interest Rate	Combination Term Extension Payment Deferral and Debt Forgiveness	Total	Modifications as a % of Loan Class
Construction and land	$ —	$ —	$ —	$ —	0.0%
Multi-family	—	—	—	—	0.0%
Total	$ —	$ —	$ —	$ —	

Nine months ended September 30, 2026	Extension	Combination Term Extension and Interest Rate	Combination Term Extension Payment Deferral and Debt Forgiveness	Total	Modifications as a % of Loan Class
Construction and land	$ —	$ 23,000	$ —	$ 23,000	4.7%
Multi-family	—	—	13,880	13,880	3.4%
Total	$ —	$ 23,000	$ 13,880	$ 36,880	

Three months ended September 30, 2025	Extension	Combination Term Extension and Interest Rate	Combination Term Extension Payment Deferral and Debt Forgiveness	Total	Modifications as a % of Loan Class
Commercial & industrial	$ 10,922	$ —	$ —	$ 10,922	1.1%
Multi-family	3,015	—	—	3,015	0.7%
Total	$ 13,937	$ —	$ —	$ 13,937	

Nine months ended September 30, 2025	Extension	Combination Term Extension and Interest Rate	Combination Term Extension Payment Deferral and Debt Forgiveness	Total	Modifications as a % of Loan Class
Commercial & industrial	$ 10,922	$ —	$ —	10,922	1.1%
Multi-family	47,412	—	—	47,412	11.7%
Total	$ 58,334	$ —	$ —	$ 58,334	

The following tables describe the types of modifications made to borrowers experiencing financial difficulty (dollars in thousands):

	Types of Modifications			
	Term Extension	Combination Term Extension and Interest Rate	Combination Term Extension Payment Deferral and Debt Forgiveness	Weighted Average Interest Rate Reduction
Three months ended September 30, 2026				
Commercial real estate	—	—	—	0.0%
Multi-family	—	—	—	0.0%

	Types of Modifications			
	Term Extension	Combination Term Extension and Interest Rate	Combination Term Extension Payment Deferral and Debt Forgiveness	Weighted Average Interest Rate Reduction
Nine months ended September 30, 2026				
Commercial real estate	—	96 months	—	2.8%
Multi-family	—	—	130 months 3 months $19,903	0.0%

	Types of Modifications			
	Term Extension	Combination Term Extension and Interest Rate	Combination Term Extension Payment Deferral and Debt Forgiveness	Weighted Average Interest Rate Reduction
Three months ended September 30, 2025				
Commercial & industrial	144 months	—	—	0.0%
Multi-family	6-12 months	—	—	0.0%

	Types of Modifications			
	Term Extension	Combination Term Extension and Interest Rate	Combination Term Extension Payment Deferral and Debt Forgiveness	Weighted Average Interest Rate Reduction
Nine months ended September 30, 2025				
Commercial & industrial	144 months	—	—	0.0%
Multi-family	6-12 months	—	—	0.0%

There were no loans that had a payment default during the three months ended September 30, 2026 that were modified in the prior 12 months before default to borrowers experiencing financial difficulty. There were $23.0 million of Construction and land loans and $13.9 million of multi-family loans that had a payment default during the nine months ended September 30, 2026 that were modified in the prior 12 months before default to borrowers experiencing financial difficulty. At September 30, 2026 there were no additional commitments to lend to borrowers experiencing financial difficulty whose loans have been modified. There were $44.4 million and $7.0 million of CRE and C&I loans, respectively, that had a payment default during the three and nine months ended September 30, 2025 that were modified in the prior 12 months before default to borrowers experiencing financial difficulty. At September 30, 2025, there were no additional commitments to lend to borrowers experiencing financial difficulty whose loans have been modified.

NOTE 6 — BORROWINGS

Borrowings consisted of the following (in thousands):

	At September 30, 2026	At December 31, 2025	Interest Expense Three months ended September 30, 2026	Interest Expense Three months ended September 30, 2025	Interest Expense Nine months ended September 30, 2026	Interest Expense Nine months ended September 30, 2025
Federal funds purchased and securities sold under agreements to repurchase	$ —	$ —	$ —	$ 1,257	$ —	$ 3,927
Federal Home Loan Bank of New York advances	$ —	$ —	$ —	$ 1,773	$ —	$ 6,357
Secured and other borrowings:						
Secured borrowings	$ 15,914	$ 10,975	N.M.	N.M.	N.M	N.M

N.M. – not meaningful

Federal funds purchased are generally overnight transactions and FHLBNY advances are short-term transactions. At September 30, 2026, the Company had no outstanding Federal funds purchased or FHLBNY advances.

Secured borrowings are loan participation agreements with counterparties where the transfer of the participation interest did not qualify for sale treatment under GAAP.

At September 30, 2026, the Company had cash on deposit with the FRBNY and available secured wholesale funding borrowing capacity of $4.2 billion.

NOTE 7 — STOCKHOLDERS' EQUITY

On June 19, 2026, the Board of Directors approved a new share repurchase program pursuant to which the Company is authorized to repurchase up to $50.0 million of the Company's common stock (The "Share Repurchase Program"). The Board of Directors has authorized an aggregate of $150 million of repurchases of the Company's common stock since March 2025. During the three months ended September 30, 2026, the Company repurchased 112,225 shares of its common stock at an average cost of $89.11 per share. During the nine months ended September 30, 2026, the Company repurchased 235,286 shares at an average cost of $83.99 per share. At September 30, 2026, treasury stock at cost was $85.9 million. At September 30, 2026, the Company had $40.0 million of capacity for repurchases of its common stock remaining under the current authorization from the Board of Directors.

The Company may repurchase shares of common stock from time to time on the open market or by other means in accordance with applicable securities laws and other restrictions, including, in part, under a Rule 10b5-1 plan. The number of shares to be repurchased and the timing of additional repurchases, if any, will depend on several factors, including market conditions, prevailing share price, corporate and regulatory requirements, and other considerations. The Share Repurchase Program has no expiration date, may be discontinued or suspended at any time and does not obligate the Company to acquire any amount of its common stock. The Company records common stock that it repurchases as treasury stock at cost. Treasury stock is reissued at average cost.

NOTE 8 — EARNINGS PER SHARE

The Company uses the two-class method in the calculation of basic and diluted earnings per share. Under the two-class method, earnings available to common shareholders for the period are allocated between common shareholders and participating securities according to dividends declared (or accumulated) and participation rights in undistributed earnings. The factors used in the earnings per share calculation are as follows (in thousands, except per share data).

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Basic				
Net income available to common stockholders	$ 32,437	$ 7,119	$ 83,086	$ 42,240
Weighted average common shares outstanding	12,390,315	10,398,255	11,892,798	10,722,311
Basic earnings per common share	$ 2.62	$ 0.68	$ 6.99	$ 3.94
Diluted				
Net income allocated to common stockholders	$ 32,437	$ 7,119	$ 83,086	$ 42,240
Weighted average common shares outstanding for basic earnings per common share	12,390,315	10,398,255	11,892,798	10,722,311
Add: Dilutive effects of assumed vesting of performance based restricted stock units	48,861	38,044	38,798	24,070
Add: Dilutive effects of assumed vesting of restricted stock units	131,728	151,103	94,582	100,490
Average shares and diluted potential common shares	12,570,904	10,587,402	12,026,178	10,846,871
Diluted earnings per common share	$ 2.58	$ 0.67	$ 6.91	$ 3.89

For the three and nine months ended September 30, 2026, and 2025, respectively, all granted PRSUs and restricted stock units were considered in computing diluted earnings per common share.

NOTE 9 — STOCK COMPENSATION PLAN

Equity Incentive Plan

At September 30, 2026, the Company maintained a stock compensation plan, the Amended and Restated 2022 Equity Incentive Plan, as amended (the "2022 EIP").

The 2022 EIP was approved on May 31, 2022 by the stockholders of the Company and an amendment and restatement of the 2022 EIP was approved by the stockholders of the Company on May 29, 2024 to increase the number of shares of common stock that may be issued under the plan by 358,000. The stockholders of the Company subsequently approved an amendment to the 2022 EIP on May 28, 2025 to increase the number of shares of common stock that may be issued under the plan by an additional 750,000. Under the 2022 EIP, the remaining maximum number of shares of stock that may be

delivered to participants in the form of restricted stock, restricted stock units and stock options, including ISOs and non-qualified stock options is 676,816 at September 30, 2026, subject to adjustment as set forth in the 2022 EIP.

Restricted Stock Awards and Restricted Stock Units

The Company grants restricted stock awards and restricted stock units under the 2022 EIP to certain key personnel. Each restricted stock grant vests based on the vesting schedule outlined in the respective grant agreement. Unvested restricted stock units are subject to forfeiture if the holder is not employed by the Company on the applicable vesting date.

In the first quarter of 2026 and 2025, 104,755 and 133,359 restricted stock units were granted to certain key personnel, respectively. One-third of these shares vest each year for three years beginning in March, 2027 and March, 2026, respectively. In the first quarter of 2026, 30,000 restricted stock units were granted to certain key personnel that fully vest one year from the grant date. Total compensation cost that has been charged against income for restricted stock grants was $2.4 million and $6.8 million for the three and nine months ended September 30, 2026, respectively. Total compensation cost that has been charged against income for restricted stock grants was $1.6 million and $4.8 million for the three and nine months ended September 30, 2025, respectively. As of September 30, 2026, there was $12.3 million of total unrecognized compensation expense related to the restricted stock grants. The cost is expected to be recognized over a weighted-average period of 1.87 years.

In January 2026, 27,500 restricted stock units were granted to members of the Company's Board of Directors, which fully vest one year from the grant date. In January 2025, 27,500 restricted stock units were granted to members of the Company's Board of Directors which vested in January 2026. Total expense for the restricted stock unit awards granted to members of the Board of Directors was $597,000 and $1.9 million for the three and nine months ended September 30, 2026, respectively. Total expense for the awards granted to members of the Board of Directors was $452,000 and $1.4 million for the three and nine months ended September 30, 2025, respectively. As of September 30, 2026, total unrecognized expense for these awards was $0.7 million.

The following table summarizes the changes in the Company's restricted stock grants:

	Nine months ended September 30, 2026	
	Number of Shares	Weighted Average Grant Date Fair Value per Share
Outstanding, beginning of period	261,475	$ 55.27
Granted	162,255	90.59
Forfeited	(4,677)	69.93
Vested	(147,129)	55.23
Outstanding at end of period	271,924	$ 74.34

Performance-Based Stock Units

During the second quarter of 2022, the Company established a long-term incentive award program under the 2022 EIP. Under the program, 39,018 PRSUs were granted in the first quarter of 2026. 11,148 of these PRSUs vest in equal installments over a three-year period beginning in March 2027 if certain performance criteria are met. 27,870 of these PRSUs cliff vest after three years from January 2026 if certain performance criteria are met. In the first quarter of 2025, 52,807 PRSUs were awarded, which vest in equal installments over a three-year period beginning in March 2026 if certain performance criteria are met. In the second quarter of 2024, 73,260 PRSUs were awarded, of which 31,746 met the performance criteria and vest in equal installments over a three-year period beginning in June 2025. If the performance criteria are not met, no compensation cost is recognized and any recognized compensation cost is reversed. The total weighted average service inception date fair value of the outstanding awarded shares was $7.8 million. Total compensation cost that has been charged against income for these PRSUs was $850,000 and $2.6 million for the three and nine months

ended September 30, 2026, respectively. Total compensation cost that has been charged against income for these PRSUs was $578,000 and $908,000 for the three and nine months ended September 30, 2025, respectively. As of September 30, 2026, there was $3.3 million of total unrecognized compensation expense related to PRSUs. The cost is expected to be recognized over a weighted-average period of 2.17 years.

NOTE 10 — FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. Accounting guidance 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 standard 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 entity 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, 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 a reporting entity's own judgments about the assumptions that market participants would use in pricing an asset or liability.

Assets and Liabilities Measured at Fair Value on a Recurring and Non-Recurring Basis

Assets measured on a recurring basis are limited to the Company's AFS securities portfolio, equity investments, and derivative contracts. The AFS portfolio is carried at estimated fair value with any unrealized gains and losses, net of taxes, reported as accumulated other comprehensive income or loss in shareholders' equity. Equity investments are carried at estimated fair value with changes in fair value reported on the statements of operations. Outstanding derivative contracts designated as cash flow hedges are carried at estimated fair value with changes in fair value reported as accumulated other comprehensive income or loss in shareholders' equity. Outstanding derivatives not designated as hedges are carried at estimated fair value with changes in fair value reported as non-interest income. The fair values for substantially all of these assets are obtained monthly from an independent nationally recognized pricing service. On a quarterly basis, the Company assesses the reasonableness of the fair values obtained for the AFS portfolio by reference to a second independent nationally recognized pricing service. Based on the nature of these securities, the Company's independent pricing service provides prices which are categorized as Level 2 since quoted prices in active markets for identical assets are generally not available for the majority of securities in the Company's portfolio. Various modeling techniques are used to determine pricing for the Company's mortgage-backed securities, including option pricing and discounted cash flow models. The inputs to these models include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data. On an annual basis, the Company obtains the models, inputs and assumptions utilized by its pricing service and reviews them for reasonableness. Other than derivative contracts, the Company did not have any liabilities that were measured at fair value at September 30, 2026 and December 31, 2025.

From time to time, the Company may be required to record at fair value other assets or liabilities on a non-recurring basis, such as certain loans where the carrying value is based on the fair value of the underlying collateral estimated using Level 3 inputs consisting of individual third-party appraisals that may be adjusted based on certain criteria.

Assets and liabilities measured at fair value on a recurring and non-recurring basis are summarized below (in thousands):

	Fair Value Measurement using:			
	Carrying Amount	Quoted Prices in Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
At September 30, 2026				
Recurring Fair Value Measurements:				
Assets				
U.S. Government agency securities	$ 413,396	$ —	$ 413,396	$ —
U.S. State and Municipal securities	8,930	—	8,930	—
Residential mortgage securities	552,125	—	552,125	—
Commercial mortgage securities	40,763	—	40,763	—
Asset-backed securities	2,145	—	2,145	—
CRA Mutual Fund	5,852	5,852	—	—
Derivative assets	5,511	—	5,511	—
Liabilities				
Derivative liabilities	215	—	215	—
Non-Recurring Fair Value Measurements:				
Assets				
Collateral dependent loans				
Multi-family	26,170	—	—	26,170
Construction and land	20,600	—	—	20,600
One-to four-family	786	—	—	786

	Fair Value Measurement using:			
	Carrying Amount	Quoted Prices in Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
At December 31, 2025				
Recurring Fair Value Measurements:				
Assets				
U.S. Government agency securities	$ 28,114	$ —	$ 28,114	$ —
U.S. State and Municipal securities	9,728	—	9,728	—
Residential mortgage securities	495,032	—	495,032	—
Commercial mortgage securities	43,700	—	43,700	—
Asset-backed securities	2,358	—	2,358	—
CRA Mutual Fund	5,609	5,609	—	—
Derivative assets	888	—	888	—
Liabilities				
Derivative liabilities	4,562	—	4,562	—
Non-Recurring Fair Value Measurements:				
Assets				
Collateral dependent loans				
Commercial real estate	27,573	—	—	27,573
Multi-family	14,835	—	—	14,835

There were no transfers between Level 1 and Level 2 during the three and nine months ended September 30, 2026 and 2025.

The collateral value for collateral dependent loans was estimated using individual third party appraisals that utilized the sales comparison valuation technique. At September 30, 2026, the Company used Level 3 inputs to estimate the fair value including discounts to the appraisal for costs to sell, and other adjustments, ranging from -71% to 14%, and with a weighted-average of -27%. At December 31, 2025, the Company used Level 3 inputs to estimate the fair value including discounts to the appraisals for costs to sell, and other adjustments ranging from -100% to 15%, and with a weighted-average of -40%.

Assets and Liabilities Not Measured at Fair Value

The Company has engaged independent pricing service providers to provide the fair values of its financial assets and liabilities not measured at fair value. These providers follow FASB's exit pricing guidelines, as required by ASC 820, Fair Value Measurement, when calculating the fair market value. Cash and cash equivalents include cash and due from banks and overnight deposits. The estimated fair values of cash and cash equivalents are assumed to equal their carrying values, as these financial instruments are either due on demand or have short-term maturities. For securities and the disability fund, if quoted market prices are not available for a specific security, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows. These pricing models primarily use market-based or independently sourced market parameters as inputs, including, but not limited to, yield curves, interest rates, equity or debt prices, and credit spreads. The estimated fair value of loans are measured using an exit price notion. Ownership in equity securities of the FRB and FHLB is generally restricted and there is no established liquid market for their resale. The fair values of deposit liabilities with no stated maturity (i.e., money market and savings deposits, and non-interest-bearing demand deposits) are equal to the carrying amounts payable on demand. Time deposits are valued using a replacement cost of funds approach. Trust preferred securities are valued using a replacement cost of funds approach. For all other assets and liabilities it is assumed that the carrying value equals their current fair value.

Carrying amounts and estimated fair values of financial instruments not carried at fair value were as follows (in thousands):

		Fair Value Measurement Using:			
At September 30, 2026	Carrying Amount	Quoted Prices in Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Financial Assets:					
Cash and due from banks	$ 10,924	$ 10,924	$ —	$ —	$ 10,924
Overnight deposits	236,080	236,080	—	—	236,080
Securities held-to-maturity	464,744	—	404,610	—	404,610
Loans, net	7,469,729	—	—	7,445,570	7,445,570
Other investments					
FRB Stock	17,008	N/A	N/A	N/A	N/A
FHLB Stock	8,526	N/A	N/A	N/A	N/A
Disability Fund	1,500	—	1,500	—	1,500
Time deposits at banks	498	498	—	—	498
Accrued interest receivable	36,393	—	3,134	33,259	36,393
Financial Liabilities:					
Non-interest-bearing demand deposits	$1,791,652	$ 1,791,652	$ —	$ —	$1,791,652
Money market and savings deposits	6,402,484	6,402,484	—	—	6,402,484
Time deposits	126,436	—	126,051	—	126,051
Trust preferred securities	20,620	—	—	19,991	19,991
Accrued interest payable	1,689	(678)	2,054	313	1,689
Secured and other borrowings	15,914	—	15,914	—	15,914

At December 31, 2025	Carrying Amount	Fair Value Measurement Using: Quoted Prices in Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Financial Assets:					
Cash and due from banks	$ 12,086	$ 12,086	$ —	$ —	$ 12,086
Overnight deposits	381,501	381,501	—	—	381,501
Securities held-to-maturity	356,627	—	313,082	—	313,082
Loans, net	6,713,152	—	—	6,790,711	6,790,711
Other investments					
FRB Stock	11,410	N/A	N/A	N/A	N/A
FHLB Stock	7,224	N/A	N/A	N/A	N/A
Disability Fund	1,500	—	1,500	—	1,500
Time deposits at banks	498	498	—	—	498
Accrued interest receivable	35,818	—	2,430	33,388	35,818
Financial Liabilities:					
Non-interest-bearing demand deposits	$1,479,420	$ 1,479,420	$ —	$ —	$1,479,420
Money market and savings deposits	5,707,634	5,707,634	—	—	5,707,634
Time deposits	190,124	—	190,195	—	190,195
Trust preferred securities	20,620	—	—	20,028	20,028
Accrued interest payable	1,635	12	1,302	321	1,635
Secured and other borrowings	10,975	—	10,975	—	10,975

NOTE 11 — ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following tables present the tax effects allocated to each component of Other Comprehensive Income (Loss) (in thousands):

	Three months ended					
	September 30, 2026			September 30, 2025		
	Before Tax	Tax Effect	After Tax	Before Tax	Tax Effect	After Tax
Unrealized gain (loss) arising on AFS securities						
Unrealized gain (loss) arising during the period	$ (23,808)	$ 7,135	$ (16,673)	$ 5,793	$ (1,736)	$ 4,057
Unrealized gain (loss) arising on cash flow hedges						
Unrealized gain (loss) arising during the period	1,543	(462)	1,081	(650)	196	(454)
Total other comprehensive income (loss)	$ (22,265)	$ 6,673	$ (15,592)	$ 5,143	$ (1,540)	$ 3,603

	Nine months ended					
	September 30, 2026			September 30, 2025		
	Before Tax	Tax Effect	After Tax	Before Tax	Tax Effect	After Tax
Unrealized gain (loss) arising on AFS securities						
Unrealized gain (loss) arising during the period	$ (30,574)	$ 9,163	$ (21,411)	$ 20,161	$ (6,042)	$ 14,119
Unrealized gain (loss) arising on cash flow hedges						
Unrealized gain (loss) arising during the period	$ 8,970	$ (2,688)	$ 6,282	$ (3,150)	$ 944	$ (2,206)
Reclassification adjustment for gain included in net income	331	(99)	232	(911)	280	(631)
Net Change	9,301	(2,787)	6,514	(4,061)	1,224	(2,837)
Total other comprehensive income (loss)	$ (21,273)	$ 6,376	$ (14,897)	$ 16,100	$ (4,818)	$ 11,282

The following tables present the after-tax changes in the balances of each component of Accumulated Other Comprehensive Income (Loss) at the dates indicated (in thousands):

	AFS Securities	Cash Flow Hedge	Total Accumulated Other Comprehensive Income (Loss)
Balance at July 1, 2026	$ (41,672)	$ 2,628	$ (39,044)
Unrealized gain (loss) arising during the period, net of tax	(16,673)	1,081	(15,592)
Reclassification adjustment for gain included in net income, net of tax	—	—	—
Other comprehensive income (loss), net of tax	(16,673)	1,081	(15,592)
Balance at September 30, 2026	$ (58,345)	$ 3,709	$ (54,636)
Balance at July 1, 2025	$ (43,269)	$ (2,186)	$ (45,455)
Unrealized gain (loss) arising during the period, net of tax	4,057	(454)	3,603
Reclassification adjustment for gain included in net income, net of tax	—	—	—
Other comprehensive income (loss), net of tax	4,057	(454)	3,603
Balance at September 30, 2025	$ (39,212)	$ (2,640)	$ (41,852)

	AFS Securities	Cash Flow Hedge	Total Accumulated Other Comprehensive Income (Loss)
Balance at January 1, 2026	$ (36,934)	$ (2,805)	$ (39,739)
Unrealized gain (loss) arising during the period, net of tax	(21,411)	6,282	(15,129)
Reclassification adjustment for (gain) loss included in net income, net of tax	—	232	232
Other comprehensive income (loss), net of tax	(21,411)	6,514	(14,897)
Balance at September 30, 2026	$ (58,345)	$ 3,709	$ (54,636)
Balance at January 1, 2025	$ (53,331)	$ 197	$ (53,134)
Unrealized gain (loss) arising during the period, net of tax	14,119	(2,206)	11,913
Reclassification adjustment for gain included in net income, net of tax	—	(631)	(631)
Other comprehensive income (loss), net of tax	14,119	(2,837)	11,282
Balance at September 30, 2025	$ (39,212)	$ (2,640)	$ (41,852)

The following table shows the amounts reclassified out of AOCI for the realized gain on cash flow hedges (in thousands):

	Three months ended September 30,		Nine months ended September 30,		Affected line item in the Consolidated Statements of Operations
	2026	2025	2026	2025	
Realized gain (loss) on derivative cash flow hedges	$ —	$ —	$ (331)	$ 911	Deposit related program fees and Interest expense
Income tax (expense) benefit	—	—	99	(280)	Income tax expense
Total reclassifications, net of income tax	$ —	$ —	$ (232)	$ 631	

NOTE 12 — COMMITMENTS AND CONTINGENCIES

Financial instruments with off-balance-sheet risk

The Company is a party to financial instruments with off-balance-sheet risk in the normal course of business to meet the financing needs of its clients. These financial instruments include commitments to extend credit. These instruments involve, to varying degrees, elements of credit and interest rate risk in excess of the amount recognized in the financial statements. The Company's exposure to credit loss in the event of non-performance by the counterparty to the financial instrument for commitments to extend credit is represented by the contractual amount of those instruments. The Company uses the same credit policies in making commitments and conditional obligations as it does for on-balance-sheet instruments.

The following off-balance-sheet financial instruments, whose contract amounts represent credit risk, are outstanding (in thousands):

	At September 30, 2026		At December 31, 2025	
	Fixed Rate	Variable Rate	Fixed Rate	Variable Rate
Unused loan commitments	$ 79,179	$ 544,243	$ 113,438	$ 486,517
Standby and commercial letters of credit	30,760	—	26,388	—
	$ 109,939	$ 544,243	$ 139,826	$ 486,517

A commitment to extend credit is a legally binding agreement to lend to a client as long as there is no violation of any condition established in the contract. These commitments do not necessarily represent future cash requirements and generally expire within two years. At September 30, 2026, the Company's fixed rate loan commitments had interest rates ranging from 5.0% to 7.7% and the Company's variable rate loan commitments had interest rates ranging from 6.5% to 9.0%. At December 31, 2025, the Company's fixed rate loan commitments had interest rates ranging from 3.3% to 9.5% and the Company's variable rate loan commitments had interest rates ranging from 4.8% to 10.3%. The amount of collateral obtained, if any, by the Company upon extension of credit is based on management's credit evaluation of the borrower. Collateral held varies but may include mortgages on commercial and residential real estate, security interests in business assets, equipment, deposit accounts with the Company or other financial institutions and securities.

The Company's stand-by letters of credit amounted to $30.8 million and $26.4 million as of September 30, 2026 and December 31, 2025, respectively. The Company's stand-by letters of credit are collateralized by interest-bearing accounts of $25.6 million and $21.8 million as of September 30, 2026 and December 31, 2025, respectively.

Legal and Regulatory Proceedings

In the ordinary course of business, the Company is subject to various pending and threatened legal actions. With respect to the litigation brought by Michael Wyse, as Plan Administrator for the Voyager Wind-Down Debtor, the Company's motion to dismiss, filed in February 2025, was granted as to all counts on August 4, 2025. The Plaintiff filed its appeal with the U.S. Court of Appeals for the Second Circuit and oral arguments on that appeal were heard in March 2026. On October 9, 2026, the U.S. Court of Appeals for the Second Circuit affirmed the lower court's decision to dismiss the suit. There have been no other significant developments with respect to other legal proceedings previously disclosed under Part

I, Item 3 in our 2025 Form 10-K. While the future outcome of litigation or regulatory matters cannot be determined at this time, in the opinion of management, as of September 30, 2026, the aggregate liability, if any, arising out of any such pending or threatened legal actions are not expected, individually or in the aggregate, to be material to the Company's financial condition, results of operations, and liquidity.

NOTE 13 — REVENUE FROM CONTRACTS WITH CUSTOMERS

All of the Company's revenue from contracts with customers that are in the scope of ASC 606, Revenue from Contracts with Customers, are recognized in non-interest income. The following table presents the Company's revenue from contracts with customers (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Service charges on deposit accounts	$ 2,590	$ 2,047	$ 7,093	$ 6,351
Other service charges and fees	578	438	1,270	2,309
Total	$ 3,168	$ 2,485	$ 8,363	$ 8,660

A description of the Company's revenue streams accounted for under the accounting guidance is as follows:

Service charges on deposit accounts

The Company offers business and personal retail products and services, which include, but are not limited to, online banking, mobile banking, Automated Clearing House ("ACH") transactions, and remote deposit capture. A standard deposit contract exists between the Company and all deposit customers. The Company earns fees from its deposit customers for transaction-based services (such as ATM use fees, stop payment charges, statement rendering, and ACH fees), account maintenance, and overdraft services. Transaction-based fees are recognized at the time the transaction is executed as that is the point in time the Company fulfills the client's request. Account maintenance fees, which relate primarily to monthly maintenance, are earned over the course of a month, representing the period over which the Company satisfies the performance obligation. Overdraft fees are recognized at the point in time that the overdraft occurs. Service charges on deposits are withdrawn from the client's account balance.

Other service charges

The primary component of other service charges relates to letter of credit fees and FX conversion fees. The Company outsources FX conversion for foreign currency transactions to correspondent banks. The Company earns a portion of an FX conversion fee that the client charges to process an FX conversion transaction. Revenue is recognized at the end of the month once the client has remitted the transaction information to the Company.

NOTE 14 — DERIVATIVES

On occasion, the Company enters into derivative contracts as a part of its asset liability management strategy to help manage its interest rate risk position. At September 30, 2026, these derivatives had a notional amount of $1.0 billion and contractual maturities ranging from April 24, 2027 to August 1, 2027. The notional amount of the derivatives does not represent the amount exchanged by the parties. The derivatives were designated as cash flow hedges of certain deposit liabilities of the Company. The hedges were determined to be highly effective during the three and nine months ended September 30, 2026. The Company expects the hedges to remain highly effective during the remaining term of the derivatives.

In addition, the Company periodically enters into certain commercial loan interest rate swap agreements to provide commercial loan clients the ability to convert loans from variable to fixed interest rates. Under these agreements, the Company enters into a variable-rate loan agreement with a client in addition to a swap agreement. This swap agreement effectively converts the client's variable rate loan into a fixed rate loan. The Company then enters into a corresponding swap agreement with a third party to offset its exposure on the variable and fixed components of the client agreement. As the interest rate swap agreements with the clients and third parties are not designated as hedges, the instruments are marked to market in earnings. At September 30, 2026, these interest rate swaps have a notional amount of $69.0 million and a contractual maturity of August 15, 2028.

The following tables reflect the derivatives recorded on the balance sheet (in thousands):

		Fair Value	
	Notional Amount	Other Assets	Other Liabilities
At September 30, 2026			
Derivatives designated as hedges:			
Interest rate swaps related to client deposits and borrowings	$ 1,000,000	$ 5,296	$ —
Derivatives not designated as hedges:			
Interest rate swaps	$ 69,000	$ 215	$ 215
At December 31, 2025			
Derivatives designated as hedges:			
Interest rate swaps related to client deposits and borrowings	$ 1,000,000	$ —	$ 3,674
Derivatives not designated as hedges:			
Interest rate swaps	$ 69,000	$ 888	$ 888

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Company Background

The Company is a bank holding company headquartered in New York, New York and registered under the BHC Act. Through its wholly owned bank subsidiary, Metropolitan Commercial Bank, a New York state-chartered commercial bank, the Company provides a broad range of business, commercial and retail banking products and services to small businesses, middle-market enterprises, public entities and individuals primarily in the New York metropolitan area. See the "GLOSSARY OF COMMON TERMS AND ACRONYMS" for the definition of certain terms and acronyms used throughout this Form 10-Q.

The Company's primary lending products are CRE, including multi-family loans, and C&I loans. Substantially all loans are secured by specific items of collateral including business and consumer assets, and commercial and residential real estate. Commercial loans are expected to be repaid from cash flows from operations of commercial enterprises. The Company has developed various deposit gathering strategies, which generate the funding necessary to operate without a large branch network. In addition to traditional commercial banking products, the Company offers: corporate cash management and retail banking services; tailored financial solutions for government entities, municipalities, and public institutions; specialized services to facilitate secure and efficient real estate transactions and tax-deferred exchanges for title and escrow and Section 1031 exchanges; and EB-5 Program escrow accounts of foreign investor funds for USCIS approved job-creating projects. The Company's primary deposit products are checking, savings, and term deposit accounts, all of which are insured by the FDIC up to the maximum amounts allowed by law. These activities, together with eight strategically located banking centers, generate a stable source of deposits to support the growth of our diverse loan portfolio and other assets.

The Company is focused on organically growing its position in the New York metropolitan area. Growth in other markets across the country is generally dependent on the business activities of our New York-based customers. Through an experienced team of commercial relationship managers and its integrated, client-centric approach, the Company has grown market share by deepening existing client relationships and continually expanding its client base through referrals and the ability to offer alternatives to traditional retail banking products. The Company has converted many of its commercial lending clients into full retail relationship banking clients. Given the size of the market in which the Company operates and its differentiated approach to client service, there is significant opportunity to further grow its loans and deposits. By combining high-tech service with the relationship-based focus of a community bank with an extensive suite of financial products and services, the Company is well-positioned to continue to capitalize on the significant growth opportunities available in the New York metropolitan area and elsewhere.

Critical Accounting Policies

Critical accounting estimates are necessary in the application of certain accounting policies and procedures and are particularly susceptible to significant change. Critical accounting policies are defined as those involving significant judgments and assumptions by management that could have a material impact on the carrying value of certain assets or on income under different assumptions or conditions. Management believes the Company's most critical accounting policy, which involves the most complex or subjective decisions or assessments, is the allowance for credit losses.

Allowance for Credit Losses

The ACL has been determined in accordance with GAAP. The Company is responsible for the timely and periodic determination of the amount of the ACL. Management believes that the ACL for loans and loan commitments is adequate to cover expected credit losses over the life of the loan portfolio. Although management evaluates available information to determine the adequacy of the ACL, the level of allowance is an estimate which is subject to significant judgment and short-term change. Because of uncertainties associated with local and national economic forecasts, the operating and regulatory environment, collateral values and future cash flows from the loan portfolio, it is possible that a material change could occur in the ACL. The evaluation of the adequacy of loan collateral is often based upon estimates and appraisals. Because of uncertain economic conditions, the valuations determined from such estimates and appraisals may change.

Accordingly, the Company may ultimately incur losses that vary from management's current estimates. Adjustments to the ACL will be reported in the period in which such adjustments become apparent and can be reasonably estimated. All loan losses are charged-off to the ACL when the loss actually occurs or when the collectability of principal is deemed to be unlikely. Recoveries are credited to the allowance at the time of recovery. Various regulatory agencies, as an integral part of their examination process, periodically review the Company's ACL. As a result of such examinations, the Company may need to recognize additions to the ACL based on the regulators' observations.

In estimating the ACL for loans and commitments that are evaluated collectively, the Company uses a third-party modeling platform. Loans evaluated collectively are segmented according to shared risk characteristics, such as loan type, borrower type and collateral to create homogenous loan pools. The measurement of all expected credit losses for financial assets held at amortized cost is based on historical experience, current conditions, and reasonable and supportable forecasts of macroeconomic conditions to account for economic uncertainty. The Company also considers qualitative adjustments for information not adequately captured in the quantitative model. Qualitative adjustments may reflect changes in portfolio composition and concentrations, credit quality, collateral values, lending practices, personnel and loan review processes, regulatory and legal matters, economic conditions, and other portfolio-specific risks.

When loans do not share risk characteristics with other financial assets they are evaluated individually. Management applies its normal loan review procedures in making these judgments. Individually evaluated loans consist of nonaccrual loans, loans that are classified as substandard or doubtful, and loans that have been modified due to financial difficulty. In determining the ACL, the Company generally applies a discounted cash flow method for instruments that are individually assessed. For collateral dependent financial assets where the borrower is experiencing financial difficulty, the ACL is measured based on the difference between the fair value of the collateral (less selling costs if applicable) and the amortized cost basis of the asset as of the measurement date. Fair value is generally calculated based on the value of the underlying collateral less an appraisal discount.

Prior to the third quarter of 2026, the Company utilized lifetime loss rate models to calculate the expected losses over the life of the loan based on exposure at default loan attributes, and reasonable and supportable economic forecasts. The portfolios were segmented by loan level attributes such as loan type, loan size, date of origination, and delinquency status to create homogenous loan pools. During the quarter ended March 31, 2026, the peer group selection process, macroeconomic forecast weightings, and the qualitative factor process were adjusted to reflect current conditions and events. The Company accounted for these revisions prospectively as a change in accounting estimate beginning March 31, 2026, and no prior period amounts were adjusted. The effect of this change in accounting estimate for the three months ended March 31, 2026, was a net decrease in the provision for credit losses of $6.4 million, which is $4.6 million, net of tax, or $0.43 per basic earnings per share and $0.42 per dilutive earnings per share.

The Company continuously monitors current conditions and events and will evaluate potential changes that will enhance the estimation process. During the three months ended September 30, 2026, the Company implemented a new modelling platform and transitioned from a lifetime loss-rate methodology to a discounted cash flow ("DCF") methodology for loans evaluated collectively. The Company determined that the DCF methodology provides a more granular and enhanced measurement framework through its use of individual loan characteristics, contractual cash flows, prepayment assumptions, expected loss expectations, and timing of expected cash flows into the ACL estimate. As part of the implementation the Company updated its loan segmentation, peer data methodology, economic forecast assumptions and certain model inputs, including prepayment assumptions. The Company accounted for these revisions prospectively as a change in accounting estimate beginning September 30, 2026, and no prior period amounts were adjusted. The implementation of the new modelling platform did not have a material impact on the Company's consolidated financial statements.

Under the DCF methodology, the ACL reflects the difference between the amortized cost basis of a loan and the present value of expected future cash flows discounted at the loan's effective interest rate. Expected cash flows incorporate probability of default ("PD") and loss given default ("LGD") assumptions, contractual loan terms, and expected prepayments, as applicable. Loans evaluated collectively are segmented according to shared risk characteristics, such as loan type, borrower type and collateral to create homogenous loan pools. The Company uses relevant historical information, including institution and peer data, to develop quantitative model assumptions. Statistical regression analyses are used to evaluate relationships between historical credit performance and macroeconomic variables and to develop

forecast PD assumptions. LGD assumptions are derived using historical loss information, peer data, and other relevant inputs considered appropriate by management. A forecast of the U.S. unemployment rate is utilized for all modeled loan segments, and U.S. gross domestic product is also utilized for the C&I and One-to Four-Family loan segments. The Company uses a four-quarter reasonable and supportable forecast period followed by a four-quarter straight-line reversion to the long-term average of the applicable economic variable.

One of the more significant judgments involved in estimating the ACL relates to the reasonable and supportable macroeconomic forecast utilized in the quantitative models. Changes in forecast unemployment affect forecast PD assumptions and, in turn, the estimated allowance for credit losses. To illustrate the sensitivity of the ACL to changes in the economic forecast, the Company increased forecasted unemployment by 10% over the reasonable and supportable forecast period while holding all other model assumptions constant. All else equal, this hypothetical change would have resulted in an increase of approximately $1.7 million, or 2.8%, in the Company's total ACL for loans and unused loan commitments as of September 30, 2026. This hypothetical analysis is intended solely to illustrate the impact of a change in forecasted unemployment at a point in time and does not reflect management's expectations regarding future economic conditions or the full nature and extent of potential future changes in the ACL. It is difficult to estimate how potential changes in any one model assumption or qualitative factor might affect the overall ACL, and the Company's current assessments may not reflect the potential future impact of changes to those inputs or factors.

Discussion of Financial Condition

The Company had total assets of $9.5 billion at September 30, 2026, an increase of $1.2 billion, or 14.7%, from December 31, 2025. Total cash and cash equivalents were $247.0 million at September 30, 2026, as compared to $393.6 million at December 31, 2025.

Investments

Total securities were $1.5 billion at September 30, 2026, an increase of $546.8 million or 58.1%, from December 31, 2025. The increase was primarily due to the purchase of $688.7 million of AFS and HTM securities, partially offset by the $112.0 million paydown and maturities of AFS and HTM securities.

Loans

Total loans, net of deferred fees and unamortized costs, were $7.5 billion at September 30, 2026, an increase of $723.6 million, or 10.6%, from December 31, 2025. The increase in total loans from December 31, 2025 was due primarily to an increase of $454.2 million in CRE loans (including owner-occupied) and an increase of $242.8 million in construction loans, partially offset by a decrease of $18.2 million in C&I loans. At September 30, 2026, 73.4% of the CRE and C&I loan portfolio was concentrated in the New York metropolitan area, mainly New York City, and Florida.

As of September 30, 2026, total loans consisted primarily of CRE loans and C&I loans. The Company's loan portfolio includes loans to the following industries (dollars in thousands):

	At September 30, 2026	
	Balance	% of Total Loans
CRE[1]		
Skilled Nursing Facilities	$ 3,282,315	44.2 %
Construction and Land	504,566	6.8
Multi-family	411,532	5.5
Hospitality	408,938	5.5
Office	393,448	5.3
Retail	388,339	5.2
Mixed use	350,438	4.7
Warehouse / Industrial	154,728	2.1
Other	677,523	9.2
Total CRE	$ 6,571,827	88.5 %
C&I		
Finance & Insurance	$ 235,125	3.2 %
Skilled Nursing Facilities	190,896	2.5
Individuals	115,590	1.6
Services	104,147	1.4
Healthcare	94,125	1.2
Wholesale	39,184	0.5
Manufacturing	11,262	0.2
Other	63,086	0.9
Total C&I	$ 853,415	11.5 %

[1] CRE loans do not include one-to four-family loans.

The largest concentration in the loan portfolio is to the healthcare industry, which amounted to $3.6 billion, or 48.0% of total loans, at September 30, 2026, including $3.5 billion in loans to skilled nursing facilities.

Asset Quality

As the Company continues to work diligently toward the resolution of the credits that make up its nonperforming loan portfolio, non-performing loans decreased to $71.7 million at September 30, 2026 compared to $86.9 million at December 31, 2025. The decrease primarily reflects the resolution and charge-off of a single CRE loan relationship and a single non-core C&I loan relationship. The table below sets forth key asset quality ratios (dollars in thousands).

	At or for the nine months ended September 30, 2026	At or for the year ended December 31, 2025
Asset Quality Ratios		
Non-performing loans	$ 71,687	$ 86,884
Non-performing loans to total loans	0.95 %	1.28 %
Allowance for credit losses to total loans	0.85 %	1.43 %
Non-performing loans to total assets	0.76 %	1.05 %
Allowance for credit losses to non-performing loans	89.5 %	111.7 %
Ratio of net charge-offs (recoveries) to average loans outstanding in aggregate	0.94 %	0.06 %

Allowance for Credit Losses – Loans and Loan Commitments

The ACL for loans was $64.2 million at September 30, 2026, as compared to $97.1 million at December 31, 2025. The $32.9 million decrease in the ACL primarily reflects enhancements made to the Bank's allowance for credit loss estimation process in the first quarter of 2026, as well as the charge-off of the aforementioned previously reserved CRE loan relationship, partially offset by loan growth. During the third quarter of 2026, the Company implemented a new modelling platform and transitioned from a lifetime loss-rate methodology to a discounted cash flow ("DCF") methodology for loans evaluated collectively. See "— Critical Accounting Policies" above for more information on the Bank's allowance for credit losses.

Deposits

Total deposits were $8.3 billion at September 30, 2026, an increase of $943.4 million, or 12.8%, from December 31, 2025. The increase in total deposits from December 31, 2025 was primarily driven by the Bank's EB-5 Program, Home Owners Association banking and retail deposit verticals. Non-interest-bearing demand deposits were 21.5% of total deposits at September 30, 2026, compared to 20.1% at December 31, 2025.

The table below summarizes the Company's deposit composition by segment for the periods indicated (dollars in thousands):

	At September 30, 2026	At December 31, 2025	Dollar Change	Percentage Change
Non-interest-bearing demand deposits	$ 1,791,652	$ 1,479,420	$ 312,232	21.1 %
Money market	6,393,614	5,698,748	694,866	12.2
Savings accounts	8,870	8,886	(16)	(0.2)
Time deposits	126,436	190,124	(63,688)	(33.5)
Total	$ 8,320,572	$ 7,377,178	$ 943,394	12.8 %

At September 30, 2026, the aggregate estimated amount of FDIC uninsured deposits was $2.4 billion, and the aggregate estimated amount of uninsured time deposits was $46.4 million. The following table presents the scheduled maturities of time deposits greater than $250,000 (in thousands):

	At September 30, 2026
Three months or less	$ 20,383
Over three months through six months	17,282
Over six months through one-year	5,996
Over one-year	2,699
Total	$ 46,360

Borrowings

To support the balance sheet, the Company may at times utilize FHLB advances or other funding sources. At September 30, 2026, and December 31, 2025, the Company had no outstanding Federal funds purchased or FHLBNY advances.

Accumulated Other Comprehensive Income

Accumulated other comprehensive loss, net of tax, was $54.6 million at September 30, 2026, an increase of $14.9 million from December 31, 2025. The increase from December 31, 2025 was primarily due to unrealized losses on AFS securities, partially offset by unrealized gains on cash flow hedges, as a result of changes in prevailing market interest rates.

Results of Operations

Net Income

Net income was $32.4 million for the third quarter of 2026, an increase of $25.3 million as compared to $7.1 million for the third quarter of 2025. This increase was due primarily to a $20.3 million increase in net interest income, and an $18.8 million decrease in the provision for credit losses, partially offset by a $4.1 million increase in compensation and benefits and a $1.8 million increase in deposit related program fees.

Net income was $83.1 million for the nine months ended September 30, 2026, an increase of $40.8 million as compared to $42.2 million for the nine months ended September 30, 2025. This increase was due primarily to a $56.1 million increase in net interest income and an $18.6 million decrease in the provision for credit losses, partially offset by an $11.6 million increase in compensation and benefits and a $5.4 million increase in deposit related program fees.

Net Interest Income and Net Interest Margin

Net interest income is the difference between interest earned on assets and interest incurred on liabilities. The following tables present an analysis of net interest income by each major category of interest-earning assets and interest-bearing liabilities. The table presents the average yield on interest-earning assets and the average cost of interest-bearing liabilities. Yields and costs were derived by dividing income or expense by the average balance of interest-earning assets and interest-bearing liabilities, respectively, for the periods shown. Average balances were derived from daily balances over the periods indicated. Interest income includes fees that management considers to be adjustments to yields. Yields on tax-exempt obligations were not computed on a tax-equivalent basis. Non-accrual loans were included in the computation of average balances. The yields set forth below include the effect of deferred loan origination fees and costs, and purchase discounts and premiums that are amortized or accreted to interest income.

Net interest margin for the third quarter of 2026 was 4.36% compared to 3.88% for the third quarter of 2025. The 48 basis point increase was primarily due to a lower cost of funds, driven by three 25 basis point federal funds rate decreases in late 2025 and a funding mix shift away from borrowings, as well as higher securities yields reflecting reinvestment of cash flows at market yields, partially offset by lower loan and overnight-deposit yields.

Net interest margin for the nine months ended September 30, 2026 was 4.17% compared to 3.80% for the nine months ended September 30, 2025. The 37 basis point increase was primarily due to a lower cost of funds, driven by three 25 basis point federal funds rate decreases in late 2025 and a funding mix shift away from borrowings, as well as higher securities yields reflecting reinvestment of cash flows at market yields, partially offset by lower loan and overnight-deposit yields.

	Three Months Ended					
	September 30, 2026			September 30, 2025		
(dollars in thousands)	Average Balance	Interest	Yield / Rate [1]	Average Balance	Interest	Yield / Rate [1]
Assets:						
Interest-earning assets:						
Loans [2]	$ 7,331,185	$ 134,375	7.27 %	$ 6,690,695	$ 123,521	7.32 %
Available-for-sale securities	759,093	6,318	3.30	626,434	4,224	2.68
Held-to-maturity securities	438,273	2,876	2.60	383,238	1,780	1.84
Equity investments	6,049	46	3.00	5,751	43	2.94
Overnight deposits	328,100	3,179	3.84	177,016	1,995	4.47
Other interest-earning assets	27,724	394	5.64	27,564	437	6.29
Total interest-earning assets	8,890,424	147,188	6.57	7,910,698	132,000	6.62
Non-interest-earning assets	179,637			128,891		
Allowance for credit losses	(61,704)			(74,877)		
Total assets	$ 9,008,357			$ 7,964,712		
Liabilities and Stockholders' Equity:						
Interest-bearing liabilities:						
Money market and savings accounts	$ 6,079,932	47,973	3.13	$ 5,340,340	49,856	3.70
Certificates of deposit	142,018	1,302	3.64	126,600	1,321	4.14
Total interest-bearing deposits	6,221,950	49,275	3.14	5,466,940	51,177	3.71
Borrowed funds	20,620	304	5.84	289,517	3,512	4.81
Total interest-bearing liabilities	6,242,570	49,579	3.15	5,756,457	54,689	3.77
Non-interest-bearing liabilities:						
Non-interest-bearing deposits	1,626,652			1,354,163		
Other non-interest-bearing liabilities	154,646			122,811		
Total liabilities	8,023,868			7,233,431		
Stockholders' equity	984,489			731,281		
Total liabilities and equity	$ 9,008,357			$ 7,964,712		
Net interest income		$ 97,609			$ 77,311	
Net interest rate spread [3]			3.42 %			2.85 %
Net interest margin [4]			4.36 %			3.88 %
Total cost of deposits [5]			2.49 %			2.98 %
Total cost of funds [6]			2.50 %			3.05 %

(1) Annualized.
(2) Amount includes deferred loan fees and non-performing loans.
(3) Determined by subtracting the annualized average cost of total interest-bearing liabilities from the annualized average yield on total interest-earning assets.
(4) Determined by dividing annualized net interest income by total average interest-earning assets.
(5) Determined by dividing annualized interest expense on deposits by total average interest-bearing and non-interest bearing deposits.
(6) Determined by dividing annualized interest expense by the sum of total average interest-bearing liabilities and total average non-interest-bearing deposits.

(dollars in thousands)	Nine Months Ended September 30, 2026 Average Balance	Interest	Yield / Rate (1)	Nine Months Ended September 30, 2025 Average Balance	Interest	Yield / Rate (1)
Assets:						
Interest-earning assets:						
Loans (2)	$ 7,095,282	$ 382,611	7.21 %	$ 6,461,679	$ 353,160	7.31 %
Available-for-sale securities	713,284	17,284	3.24	603,841	11,523	2.55
Held-to-maturity securities	385,246	6,406	2.22	398,188	5,572	1.87
Equity investments - non-trading	5,947	135	3.03	5,608	124	2.95
Overnight deposits	551,311	15,518	3.76	171,892	5,998	4.67
Other interest-earning assets	24,608	1,104	6.00	28,709	1,436	6.69
Total interest-earning assets	8,775,678	423,058	6.45	7,669,917	377,813	6.59
Non-interest-earning assets	145,924			133,116		
Allowance for credit losses	(79,784)			(69,513)		
Total assets	$ 8,841,818			$ 7,733,520		
Liabilities and Stockholders' Equity:						
Interest-bearing liabilities:						
Money market and savings accounts	$ 6,050,890	143,771	3.18	$ 5,073,383	144,154	3.80
Certificates of deposit	159,412	4,428	3.71	128,856	4,024	4.18
Total interest-bearing deposits	6,210,302	148,199	3.19	5,202,239	148,178	3.81
Borrowed funds	21,286	893	5.61	326,954	11,725	4.79
Total interest-bearing liabilities	6,231,588	149,092	3.20	5,529,193	159,903	3.87
Non-interest-bearing liabilities:						
Non-interest-bearing deposits	1,556,919			1,344,086		
Other non-interest-bearing liabilities	126,869			128,004		
Total liabilities	7,915,376			7,001,283		
Stockholders' equity	926,442			732,237		
Total liabilities and equity	$ 8,841,818			$ 7,733,520		
Net interest income		$ 273,966			$ 217,910	
Net interest rate spread (3)			3.25 %			2.72 %
Net interest margin (4)			4.17 %			3.80 %
Total cost of deposits (5)			2.55 %			3.03 %
Total cost of funds (6)			2.56 %			3.11 %

(1) Annualized.
(2) Amount includes deferred loan fees and non-performing loans.
(3) Determined by subtracting the annualized average cost of total interest-bearing liabilities from the annualized average yield on total interest-earning assets.
(4) Determined by dividing annualized net interest income by total average interest-earning assets.
(5) Determined by dividing annualized interest expense on deposits by total average interest-bearing and non-interest bearing deposits.
(6) Determined by dividing annualized interest expense by the sum of total average interest-bearing liabilities and total average non-interest-bearing deposits.

The following tables present the effects of changing rates and volumes on net interest income for the periods indicated. The rate column shows the effects attributable to changes in rate (changes in rate multiplied by prior volume). The volume column shows the effects attributable to changes in volume (changes in volume multiplied by prior rate). For purposes of this table, changes attributable to both rate and volume, which cannot be segregated, have been allocated proportionately, based on the changes due to rate and the changes due to volume (in thousands).

	Three Months Ended September 30, 2026 over 2025		
	Increase (Decrease) Due to		Total Increase (Decrease)
	Volume	Rate	
Interest-earning assets:			
Loans	$ 11,746	$ (891)	$ 10,855
Available-for-sale securities	994	1,100	2,094
Held-to-maturity securities	283	813	1,096
Equity investments	2	1	3
Overnight deposits	1,498	(314)	1,184
Other interest-earning assets	3	(46)	(43)
Total interest-earning assets	$ 14,526	$ 663	$ 15,189
Interest-bearing liabilities:			
Money market and savings accounts	$ 6,400	$ (8,284)	$ (1,884)
Certificates of deposit	151	(169)	(18)
Total deposits	6,551	(8,453)	(1,902)
Borrowed funds	(3,828)	621	(3,207)
Total interest-bearing liabilities	2,723	(7,832)	(5,109)
Change in net interest income	$ 11,803	$ 8,495	$ 20,298

	Nine Months Ended September 30, 2026 over 2025		
	Increase (Decrease) Due to		Total Increase (Decrease)
	Volume	Rate	
Interest-earning assets:			
Loans	$ 34,222	$ (4,771)	$ 29,451
Available-for-sale securities	2,315	3,447	5,762
Held-to-maturity securities	(186)	1,020	834
Equity investments	8	3	11
Overnight deposits	10,886	(1,366)	9,520
Other interest-earning assets	(193)	(139)	(332)
Total interest-earning assets	$ 47,052	$ (1,806)	$ 45,246
Interest-bearing liabilities:			
Money market and savings accounts	$ 25,316	$ (25,700)	$ (384)
Certificates of deposit	882	(478)	404
Total deposits	26,198	(26,178)	20
Borrowed funds	(12,535)	1,703	(10,832)
Total interest-bearing liabilities	13,663	(24,475)	(10,812)
Change in net interest income	$ 33,389	$ 22,669	$ 56,058

Interest Income

Interest income increased $15.2 million to $147.2 million for the third quarter of 2026 compared to $132.0 million for the third quarter of 2025, primarily due to the $640.5 million increase in the average balance of loans, the $151.1 million increase in the average balance of overnight deposits, and the $188.0 million increase in the average balance of securities.

Interest income increased $45.2 million to $423.1 million for the nine months ended September 30, 2026 as compared to $377.8 million for the nine months ended September 30, 2025, primarily due to the $633.6 million increase in the average balance of loans and the $379.4 million increase in the average balance of overnight deposits.

Interest Expense

Interest expense decreased $5.1 million to $49.6 million for the third quarter of 2026 as compared to $54.7 million for the third quarter of 2025 due primarily to the 55 basis point decrease in the total cost of funds that reflects the decline in short-term interest rates.

Interest expense decreased $10.8 million to $149.1 million for the nine months ended September 30, 2026 as compared to $159.9 million for the nine months ended September 30, 2025, due primarily to a 55 basis point decrease in the total cost of funds reflecting the decline in short-term interest rates and the $305.7 million decrease in the average balance of borrowed funds.

Provision for Credit Losses – Loans and Loan Commitments

The provision for credit losses for the three months ended September 30, 2026 was $5.1 million, as compared to $23.9 million for the three months ended September 30, 2025. The decrease in the provision for credit losses was driven primarily by lower credit-specific provisioning for certain CRE and C&I loan relationships.

The provision for credit losses for the nine months ended September 30, 2026 was $16.1 million, as compared to $34.7 million for the nine months ended September 30, 2025. The provision for credit losses for the nine months ended September 30, 2026 reflects the impact of credit-specific reserves associated with a non-core C&I loan relationship and other identified C&I and CRE credits, which were subsequently charged off, primarily during the second quarter of 2026. The provision for the nine months ended September 30, 2026 also reflects the impact of enhancements to the Company's allowance for credit loss estimation process in the first quarter of 2026. See "—Critical Accounting Policies" above for more information on the adjustments made to the Bank's allowance for credit loss estimation process.

Non-Interest Income

Non-interest income increased $427,000 to $3.0 million for the third quarter of 2026, as compared to $2.5 million for the third quarter of 2025, driven primarily by an increase in service charges on deposit accounts, partially offset by an increase in the unrealized loss on equity securities.

Non-interest income decreased $691,000 to $8.1 million for the nine months ended September 30, 2026, as compared to $8.8 million for the nine months ended September 30, 2025 driven primarily by an increase in the unrealized loss on equity securities, partially offset by an increase in service charges on deposit accounts.

Non-Interest Expense

Non-interest expense increased $3.7 million to $49.5 million for the third quarter of 2026, compared to the third quarter of 2025 due primarily to a $4.1 million increase in compensation and benefits and a $1.8 million increase in deposit related program fees, partially offset by a $1.5 million decrease in technology costs and a $1.1 million decrease in the Federal Deposit Insurance Corporation ("FDIC") assessment.

Non-interest expense increased $16.1 million to $147.7 million for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, due primarily to an increase of $11.6 million in compensation and benefits due to the increase in the number of employees, a $5.4 million increase in deposit program related fees, a $1.7 million increase in bank premises and equipment, and a $1.5 million increase in technology costs, partially offset by a decrease of $3.9 million in FDIC assessment.

Income Tax Expense

The estimated effective tax rate for the third quarter of 2026 was 29.5% as compared to 30.1% for the third quarter of 2025. The effective tax rate for the nine months ended September 30, 2026 was 29.7% compared to 30.0% for the nine months ended September 30, 2025. The decline in the effective tax rate reflects the Company's initiation of an investment tax credit purchase program. In the third quarter of 2026, the Bank entered into an agreement to purchase approximately $16.0 million of federal investment tax credits generated by renewable energy projects for approximately $14.5 million. The credits are intended to offset the Bank's 2026 federal income tax liability. No credits had transferred to the Bank as of September 30, 2026. Transfers are expected during the fourth quarter of 2026 and 2027, subject to contractual closing conditions. The Bank accounts for the credits under ASC 740, Income Taxes, and includes the anticipated purchase discount on credits expected to transfer in 2026 in its estimated annual effective tax rate.

Off-Balance Sheet Arrangements

The Company is a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include commitments to extend credit, which involve elements of credit and interest rate risk in excess of the amount recognized in the consolidated statements of financial condition. Exposure to credit loss is represented by the contractual amount of the instruments. The Company uses the same credit policies in making commitments as it does for on-balance sheet instruments.

At September 30, 2026, the Company had $623.4 million in unused loan commitments and $30.8 million in standby and commercial letters of credit. At December 31, 2025, the Company had $600.0 million in unused loan commitments and $26.4 million in standby and commercial letters of credit.

Liquidity and Capital Resources

Liquidity

Liquidity is the ability to economically meet current and future financial obligations. The Company's primary sources of funds consist of deposit inflows, loan repayments and maturities, securities cash flows and borrowings. While maturities and scheduled amortization of loans, securities, and borrowings are predictable sources of funds, deposit flows, mortgage prepayments and securities cash flows may be greatly influenced by the general level of interest rates and changes thereto, economic conditions and competition.

The Company regularly reviews the need to adjust investments in liquid assets based upon its assessment of: (1) expected loan demand, (2) expected deposit flows, (3) yields available on interest-earning deposits and securities, and (4) the objectives of its asset/liability program. Excess liquidity is generally invested in interest earning deposits and short- and intermediate-term securities.

The Company's most liquid assets are cash and cash equivalents. The levels of these assets are dependent on the Company's operating, financing, lending and investing activities during any given period. At September 30, 2026 and December 31, 2025, cash and cash equivalents totaled $247.0 million and $393.6 million, respectively. Securities, which provide an additional source of liquidity, totaled $1.5 billion at September 30, 2026 and $941.2 million at December 31, 2025. At September 30, 2026, there were $1.4 billion of securities pledged to support wholesale funding, and to a lesser extent certain other types of deposits, of which $171.8 million were encumbered. At December 31, 2025, there were $807.5 million of securities pledged to support wholesale funding, and to a lesser extent certain other types of deposits, of which $118.2 million were encumbered.

The Company's primary investing activities are the origination and, to a lesser extent, purchase of loans and securities. For the three and nine months ended September 30, 2026, the Company's loan production was $918.0 million and $2.1 billion as compared to $514.2 million and $1.4 billion, respectively, for the three and nine months ended September 30, 2025.

During the three and nine months ended September 30, 2026, the Company purchased $395.1 million and $548.6 million of AFS securities. During the three and nine months ended September 30, 2025, the Company purchased $40.8 million and $125.9 million of AFS securities.

Financing activities consisted primarily of activity in deposit accounts and borrowings. The Company gathers deposits from businesses and individuals through client referrals and other relationships and through its retail presence. The Company has established deposit concentration thresholds to avoid the possibility of dependence on any single depositor base for funds. Total deposits were $8.3 billion at September 30, 2026, an increase of $943.4 million, or 12.8%, from December 31, 2025.

At September 30, 2026, interest-bearing deposits were comprised of $6.4 billion of money market accounts and $126.4 million of time deposits. Time deposits due within one year of September 30, 2026 totaled $122.3 million, or 1.5%, of total deposits. At September 30, 2026, the aggregate estimated amount of FDIC uninsured deposits was $2.4 billion. At December 31, 2025, interest-bearing deposits were comprised of $5.7 billion of money market accounts and $190.1 million of time deposits. Time deposits due within one year of December 31, 2025 totaled $186.3 million or 2.5% of total deposits. Non-interest-bearing deposits were 21.5% of total deposits at September 30, 2026, as compared to 20.1% at December 31, 2025. At December 31, 2025, the aggregate estimated amount of FDIC uninsured deposits was $2.0 billion.

The Company has no material commitments or demands that are likely to affect its liquidity other than as set forth below. In the event loan demand were to increase faster than expected, or any other unforeseen demand or commitment were to occur, the Company could access its borrowing capacity with the FHLB or obtain additional funds through alternative funding sources, including the brokered deposit market. At September 30, 2026 and December 31, 2025, the Company had cash on deposit with the FRBNY and available secured wholesale funding borrowing capacity of $4.2 billion and $3.3 billion, respectively.

Capital Resources

The Company and the Bank are subject to various regulatory capital requirements administered by the federal banking agencies. At September 30, 2026 and December 31, 2025, the Bank met all applicable regulatory capital requirements to be considered “well capitalized” under regulatory guidelines. The Company and the Bank manage their capital to comply with their internal planning targets and regulatory capital standards administered by federal banking agencies. The Company and the Bank review capital levels on a monthly basis. Below is a table of the Company’s and Bank’s capital ratios for the periods indicated:

	At September 30, 2026	At December 31, 2025	Minimum Ratio to be "Well Capitalized"	Minimum Ratio Required for Capital Adequacy Purposes	Minimum Capital Conservation Buffer[1]
The Company					
Tier 1 leverage ratio	11.5 %	9.5 %	N/A	4.0 %	— %
Common equity tier 1	12.8 %	10.7 %	N/A	4.5 %	2.5 %
Tier 1 risk-based capital ratio	13.1 %	11.0 %	N/A	6.0 %	2.5 %
Total risk-based capital ratio	13.9 %	12.3 %	N/A	8.0 %	2.5 %
The Bank					
Tier 1 leverage ratio	11.1 %	9.1 %	5.00 %	4.0 %	— %
Common equity tier 1	12.6 %	10.5 %	6.50 %	4.5 %	2.5 %
Tier 1 risk-based capital ratio	12.6 %	10.5 %	8.00 %	6.0 %	2.5 %
Total risk-based capital ratio	13.5 %	11.7 %	10.00 %	8.0 %	2.5 %

(1) As of September 30, 2026, the capital conservation buffer for the Company and the Bank was 5.91% and 5.47%, respectively, which exceeded the minimum requirement of 2.5% required to be held by banking institutions.

At September 30, 2026 and December 31, 2025, total non-owner-occupied CRE loans were 301.1% and 376.5% of risk-based capital, respectively. The decrease in the CRE loan concentration ratio is primarily due to the increase in the Bank's total capital as a result of the completion of the Company's follow-on public equity offering of common stock in the first quarter of 2026.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

General

The principal objective of the Company's asset and liability management function is to evaluate the interest rate risk within the balance sheet and pursue a controlled assumption of IRR while maximizing net income and preserving adequate levels of liquidity and capital. The Board of Directors bears the ultimate oversight responsibility for the Company's asset and liability management function. The Company's ALCO is responsible for assisting the Board of Directors with this oversight. The ALCO has further assigned responsibility for the day-to-day management of IRR to the CFO, or their designee. The ALCO meets regularly to review, among other things, the sensitivity of earnings and the market value of assets and liabilities to market interest rate changes and local and national market conditions and market interest rates. That group also reviews liquidity, capital, deposit mix, loan mix and investment positions. Based upon the nature of its operations, the Company is not subject to FX or commodity price risk.

Interest Rate Risk

As a financial institution, the Company's primary market risk exposure is IRR. Fluctuations in interest rates will ultimately impact both the level of income and expense recorded on most assets and liabilities, and the fair value of all interest-earning assets and interest-bearing liabilities, other than those which have a short term to maturity. IRR is the potential for economic losses due to future interest rate changes. These economic losses can be reflected as a loss of future net interest income and/or a loss of current fair values. The objective is to measure the effect on net interest income and to adjust, as deemed appropriate, the balance sheet to manage the inherent risk while at the same time maximizing income.

The Company manages its exposure to interest rates primarily by prudently structuring its balance sheet in the ordinary course of business. The Company generally originates fixed and floating rate loans with maturities of less than five years. The IRR on these loans is offset to some degree by the mix and structure of the deposit portfolio. On occasion, the Company enters into derivative contracts as a part of its asset liability management strategy to help manage its IRR position.

Net Interest Income At-Risk

The Company analyzes its net interest income sensitivity to changes in interest rates through a simulation model, which estimates what net interest income would be for a one-year period based on current interest rates, and then calculates what the net interest income would be for the same period under different interest rate assumptions.

The following table shows the estimated impact on net interest income for the one-year period beginning September 30, 2026 resulting from potential changes in interest rates, expressed in basis points. These estimates require certain assumptions to be made, including loan and mortgage-related investment prepayment speeds, reinvestment rates, and deposit maturities and decay rates. These assumptions are inherently uncertain. As a result, no simulation model can precisely predict the impact of changes in interest rates on net interest income.

Although the net interest income table below provides an indication of the Company's IRR exposure at a particular point in time, such estimates are not intended to, and do not, provide a precise forecast of the effect of changes in market interest rates on net interest income and may differ from actual results. The following table indicates the sensitivity of projected annualized net interest income to the interest rate movements described above (dollars in thousands):

	At September 30, 2026	
Change in Interest Rates (basis points)	Net Interest Income Year 1 Forecast	Year 1 Change from Level
+300	380,309	(2.00)%
+200	382,822	(1.35)
+100	385,819	(0.58)
—	388,053	—
-100	393,976	1.53
-200	405,724	4.55
-300	423,911	9.24

The table above indicates that at September 30, 2026, in the event of an instantaneous and sustained parallel upward shift of 200 basis points in interest rates, the Company would experience a 1.35% decrease in net interest income. In the event of an instantaneous and sustained parallel downward shift of 200 basis points in interest rates, it would experience a 4.55% increase in net interest income.

Economic Value of Equity Analysis

The Company also analyzes the sensitivity of its financial condition to changes in interest rates through an EVE model. This analysis measures the difference between predicted changes in the fair value of assets and predicted changes in the present value of liabilities assuming various changes in current interest rates. The table below represents an analysis of IRR as measured by the estimated changes in EVE, resulting from instantaneous and sustained parallel shifts in the yield curve (+100, +200, +300 and -100, -200, -300 basis points) at September 30, 2026 (dollars in thousands):

		Estimated Increase (Decrease) in EVE	
Change in Interest Rates (basis points) (1)	Estimated EVE (2)	Dollars	Percent
+300	$ 1,447,141	$ (207,760)	(12.55)%
+200	1,512,815	(142,087)	(8.59)
+100	1,589,509	(65,392)	(3.95)
—	1,654,902	—	—
-100	1,713,997	59,095	3.57
-200	1,762,606	107,705	6.51
-300	1,808,771	153,870	9.30

(1) Assumes an immediate uniform change in interest rates at all maturities.
(2) EVE is the fair value of expected cash flows from assets, less the fair value of the expected cash flows arising from the Company's liabilities adjusted for the value of off-balance sheet contracts.

The table above indicates that at September 30, 2026, in the event of an immediate upward shift of 200 basis points in interest rates, the Company would experience a 8.59% decrease in its EVE. In the event of an immediate downward shift of 200 basis points in interest rates, the Company would experience a 6.51% increase in its EVE.

The preceding simulation analyses do not represent a forecast of actual results and should not be relied upon as being indicative of expected operating results. These hypothetical estimates are based upon numerous assumptions, which are

subject to change, including: the nature and timing of interest rate levels including the yield curve shape, prepayments on loans and securities, deposit decay rates, pricing decisions on loans and deposits, reinvestment/replacement of asset and liability cash flows, and others. Also, as market conditions vary, prepayment/refinancing levels, the varying impact of interest rate changes on caps and floors embedded in adjustable-rate loans, early withdrawal of deposits, changes in product preferences, and other internal/external variables will likely deviate from those assumed.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company's management, with the participation of its Chief Executive Officer, who is the Company's principal executive officer, and the Chief Financial Officer, who is the Company's principal financial officer, have evaluated the effectiveness of the Company's disclosure controls and procedures as of September 30, 2026, pursuant to Rule 13a-15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based upon that evaluation, the principal executive officer and principal financial officer have concluded that the Company's disclosure controls and procedures were effective as of September 30, 2026. In addition, there have been no changes in the Company's internal control over financial reporting during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Disclosure controls and procedures are designed with the objective of ensuring that information required to be disclosed in reports filed by the Company under the Exchange Act, such as this Quarterly Report, is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Disclosure controls and procedures are also designed with the objective of ensuring that such information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In the ordinary course of business, the Company is subject to various pending and threatened legal actions. With respect to the litigation brought by Michael Wyse, as Plan Administrator for the Voyager Wind-Down Debtor, the Company's motion to dismiss, filed in February 2025, was granted as to all counts on August 4, 2025. The Plaintiff filed its appeal with the U.S. Court of Appeals for the Second Circuit and oral arguments on that appeal were heard in March 2026. On October 9, 2026, the U.S. Court of Appeals for the Second Circuit affirmed the lower court's decision to dismiss the suit. There have been no other significant developments with respect to other legal proceedings previously disclosed under Part I, Item 3 in our 2025 Form 10-K. While the future outcome of litigation or regulatory matters cannot be determined at this time, in the opinion of management, as of September 30, 2026, the aggregate liability, if any, arising out of any such pending or threatened legal actions are not expected, individually or in the aggregate, to be material to the Company's financial condition, results of operations, and liquidity. For additional information regarding certain legal proceedings, see "Legal and Regulatory Proceedings" in NOTE 12 — COMMITMENTS AND CONTINGENCIES to the Company's consolidated financial statements in this Form 10-Q.

ITEM 1A. RISK FACTORS

There are risks, many beyond our control, which could cause our results to differ significantly from management's expectations. For a description of these risks, please see the risk factors previously described in Part I, "Item 1A. Risk Factors" in our 2025 Form 10-K. There have been no material changes to our risk factors since the date of that filing. Any of the risks described in our 2025 Form 10-K could by itself or together with one or more other factors, materially and adversely affect our business, results of operations or financial condition. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, results of operations or financial condition.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table sets forth information regarding the shares of common stock repurchased by the Company during the three months ended September 30, 2026:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans	Dollar Value of Shares That May Yet Be Purchased Under the Plans [1]
July 1, 2026 to July 31, 2026	—	$ —	—	$ 50,000,000
August 1, 2026 to August 31, 2026	—	—	—	50,000,000
September 1, 2026 to September 30, 2026	112,225	89.11	112,225	40,000,084
Total	112,225	$ 89.11	112,225	

(1) On June 19, 2026, the Board of Directors approved the Share Repurchase Program with authorization to repurchase up to $50.0 million of the Company's common stock. In aggregate, the Board of Directors has authorized $150 million of repurchases of the Company's common stock since March 2025.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

On September 10, 2026, Frederik Erikson, Executive Vice President and General Counsel, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of up to 2,487 shares of the Company's common stock, commencing on March 8, 2027 and continuing until all shares are sold or August 20, 2027, whichever comes first.

ITEM 6. EXHIBITS

3.1	Certificate of Incorporation of Metropolitan Bank Holding Corp, as amended (incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-1 filed with the Securities and Exchange Commission on October 4, 2017 (File No. 333-220805)).
3.2	Certificate of Amendment to the Certificate of Incorporation of Metropolitan Bank Holding Corp. (incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-3 filed with the Securities and Exchange Commission on March 12, 2021 (File No. 333-254197)).
3.3	Amended and Restated Bylaws of Metropolitan Bank Holding Corp. (incorporated by reference to Exhibit 3.3 to the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 8, 2024 (File No. 001-38282)).
31.1	Certification of the Principal Executive Officer of the Company, pursuant to Securities Exchange Act Rule 13a-14(a).
31.2	Certification of the Principal Financial Officer of the Company, pursuant to Securities Exchange Act Rule 13a-14(a).
32	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, signed by Principal Executive Officer of the Company and the Principal Financial Officer of the Company.
101	INS XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101	SCH XBRL Taxonomy Extension Schema
101	CAL XBRL Taxonomy Extension Calculation Linkbase
101	DEF XBRL Taxonomy Extension Definition Linkbase
101	LAB XBRL Taxonomy Extension Label Linkbase
101	PRE XBRL Taxonomy Extension Presentation Linkbase
104	The cover page from Metropolitan Bank Holding Corp.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Metropolitan Bank Holding Corp.

Date: November 6, 2026

By: /s/ Mark R. DeFazio
Mark R. DeFazio
President and Chief Executive Officer

Date: November 6, 2026

By: /s/ Daniel F. Dougherty
Daniel F. Dougherty
Executive Vice President and Chief Financial Officer