



## TRUSTAR BANKSHARES, INC. REPORTS FIRST QUARTER FINANCIAL RESULTS

**GREAT FALLS, Virginia, April 28, 2026** – Trustar Bankshares, Inc. (“Trustar” or “Company”) announced today its financial results for the first quarter of 2026, including the following highlights:

- Total assets of \$1.17 billion, an increase of 17% compared to one year ago.
- Total loans of \$915.3 million, an increase of 19% compared to one year ago.
- Total deposits of \$992.7 million, an increase of 19% compared to one year ago.
- Total equity of \$106.6 million, an increase of 7% compared to one year ago.
- Net income of \$1.7 million increased by 73% year over year.

## MANAGEMENT’S DISCUSSION OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Overview and Outlook

Trustar started 2026 with an expanding net interest margin and increased core profitability. Our strategy is to continue seeking good quality loans and deposits, increasing our market share in the vibrant and affluent Washington, D.C., metropolitan area. To accomplish this, the Company has hired bankers with extensive experience and contacts in the local market, who in turn have helped the Company capitalize on opportunities. While this growth strategy requires ongoing investments in personnel, facilities, and increased loan loss provisions, the Company believes that this increased market share, coupled with our growing earnings trajectory, will enhance shareholder value over the long term.

The Company operates in the Washington, D.C. metropolitan area, which is home to the nation's largest federal workforce. The company recognizes increased geopolitical uncertainty within our market and its effect on interest rates and inflation. In response to this increased risk, the Company continues to subject its loan portfolio and new loan opportunities to enhanced scrutiny in an effort to maintain its historical emphasis on strong credit quality and conservative underwriting standards.

### Financial Condition as of March 31, 2026

#### *Deposits*

Total deposits as of March 31, 2026, were \$992.7 million, compared to \$831.7 million as of March 31, 2025, an increase of 19.4%. Cost of interest-bearing liabilities decreased 55 basis points from 4.06% on March 31, 2025, to 3.51% on March 31, 2026. As of March 31, 2026, non-interest-bearing deposits comprised 12.7% of total deposits, compared to 13.2% as of March 31, 2025. Transaction accounts

(interest checking, savings, money market) comprised 55.7% of total deposits as of March 31, 2026, compared to 47.7% as of March 31, 2025. Certificates of deposit comprised 31.6% of total deposits as of March 31, 2026, compared to 39.1% as of March 31, 2025.

### ***Loans***

Loans receivable totaled \$915.3 million as of March 31, 2026, representing an increase of 18.8% compared to one year earlier. As of March 31, 2026, commercial real estate loans (including construction loans) comprised 67.8% of total loans held for investment, commercial and industrial loans comprised 14.9% of total loans, and residential and consumer loans comprised 17.3% of total loans. As of March 31, 2025, these ratios were 69.0%, 12.3%, and 18.7%, respectively.

### ***Asset Quality***

As of March 31, 2026, the company's allowance for credit losses was \$9.5 million, or 1.03% of gross loans receivable. This compares to an allowance of \$7.7 million or 1.00% of gross loans as of March 31, 2025. The company's non-accrual loans increased to \$8.1 million or 0.88% of loans as of March 31, 2026. This increase is limited to 3 loan relationships. The company has one loan for \$182 thousand or 0.02% of loans that is past due 30 days as of March 31, 2026.

### ***Liquidity and Capital Resources***

As a secondary source of liquidity, the Company maintains borrowing relationships with the Federal Home Loan Bank of Atlanta ("FHLB"), Federal Reserve Bank ("FRB") and two other correspondent banks. Outstanding FHLB advances as of March 31, 2026, and March 31, 2025, were \$55.0 million. As of March 31, 2026, the Company had a total of \$332.5 million in additional borrowing capacity from the FHLB and other correspondent banks.

Shareholders' equity as of March 31, 2026, was \$106.6 million or \$11.01 per share of common stock outstanding, compared to \$99.7 million or \$10.34 per share as of March 31, 2025. As of March 31, 2026, the Company was classified as "well capitalized" based on the following regulatory capital ratios:

- Total capital ratio = 12.54%
- Tier 1 capital ratio = 11.47%
- Common equity tier 1 capital ratio = 11.47%
- Leverage ratio = 9.17%

### **Results of Operations**

#### ***Three Months Ending March 31, 2026, compared to the same period in 2025***

Net income for the three months ended March 31, 2026, was \$1.7 million, or \$0.18 per share, an increase of 72.5% compared to \$1.0 million, or \$0.12 per share, in the same period last year.

Net interest income for the first quarter of 2026 was \$8.5 million, an increase of 28.9% compared to \$6.6 million in the first quarter of 2025. The net interest margin for the first quarter of 2026 was 3.02%, an increase of 20 basis points compared to 2.82% in the same period last year.

The Company's provision for credit losses was \$320,000 for the three months ended March 31, 2026, compared to \$79,000 in the same period last year. The Company incurred no charge-offs during the first quarter of 2026 or 2025.

Non-interest income for the three months ended March 31, 2026, was \$121,000, compared to \$91,000 in the same period last year.

Non-interest expenses for the three months ended March 31, 2026, were \$5.9 million, compared to \$5.3 million in the same period last year, an increase of 11.3%. The increases in non-interest expenses are attributable to increased staffing and professional services costs associated with the Company's decision to be prepared to comply with public company accounting and reporting standards in 2026. The Company's efficiency ratio for the first quarter of 2026 improved to 67.9% from 78.7% in the same period last year.

#### **About Trustar Bankshares, Inc.**

Trustar Bankshares, Inc. is the holding company for Trustar Bank. Trustar Bank was founded in 2019 and is a full-service commercial bank headquartered in Great Falls, Virginia, with full-service branches in Great Falls, Tysons Corner, and Reston, Virginia, and Bethesda, Maryland and by appointment only branches in Arlington, Virginia and Washington, D.C. Additional information is available on the Company's website at: [www.trustarbank.com](http://www.trustarbank.com).

#### **"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995**

This release includes forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally can be identified by phrases such as Trustar Bankshares, Inc. or its management "believes," "expects," "anticipates," "foresees," "forecasts," "estimates," "may," "might," "will," "intend," "could" or other words, expressions or phrases of similar meaning or import. Similarly, statements herein that describe Trustar Bankshares, Inc.'s business strategy, outlook, objectives, plans, intentions, or goals are also forward-looking statements. These forward-looking statements are not statements of historical fact, are inherently uncertain and are based on the beliefs of Trustar Bankshares, Inc.'s management, and reflect management's current views with respect to certain events that could have an impact on the Company's future financial performance. There can be no assurance that the underlying assumptions will prove to be accurate, and actual results could differ materially from those anticipated or implied by such statements.

All such forward-looking statements are subject to certain risks and uncertainties that are difficult to predict and may be outside of Trustar Bankshares, Inc.'s control. Forward-looking statements may be impacted by changes in economic conditions such as market interest rates and unemployment levels, conditions within financial markets generally or in our local markets, regulatory changes, competitive pressures, conditions in the financial services industry, demand for financial products and services, the quality or composition of the loan portfolio and the value of the collateral securing those loans, composition of the deposit portfolio, the strength of Trustar Bankshares, Inc.'s counterparties, and other similar factors. These risks and uncertainties should be considered in evaluating forward-looking statements. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this release. Trustar Bankshares, Inc. undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

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**TRUSTAR BANKSHARES, INC**  
Consolidated Balance Sheets  
(unaudited)  
(\$ In Thousands)

	March 31, 2026	December 31, 2025	March 31, 2025
<b>Assets:</b>			
Cash (currency and coin)	\$ 659	\$ 701	\$ 747
Interest-bearing balances due from banks	106,410	142,719	134,007
Cash and cash equivalents	107,069	143,420	134,754
Securities held-to-maturity, at amortized cost, net of allowance for credit losses of \$70, \$69 and \$75, respectively (fair values of \$29,173, \$29,471 and \$33,974, respectively)	30,725	30,950	36,236
Securities available-for-sale, at fair value (amortized cost of \$101,159, \$104,645 and \$43,485, respectively)	101,302	105,448	43,248
Loans receivable	915,333	900,141	770,259
Allowance for credit losses	(9,460)	(9,141)	(7,711)
Total loans receivable, net of allowance for credit losses	905,873	891,000	762,548
Bank premises and equipment, net	6,092	6,193	6,302
Accrued interest receivable	3,579	3,802	3,309
Restricted investment in bank stock, at cost	3,471	3,297	3,297
Other assets	7,438	7,420	7,664
<b>Total Assets</b>	<b>\$ 1,165,549</b>	<b>\$ 1,191,530</b>	<b>\$ 997,358</b>

**Liabilities and Shareholders' Equity:**

**Liabilities:**

<b>Deposits:</b>			
Non-interest-bearing demand	\$ 125,789	\$ 179,245	\$ 109,459
Interest-bearing demand	90,584	84,386	62,615
Money market	425,352	426,327	304,969
Savings	37,229	45,117	29,193
Time deposits up to \$250,000	224,743	195,752	208,201
Time deposits over \$250,000	88,962	88,550	117,240
Total deposits	992,659	1,019,377	831,677
FHLB advances	55,000	55,000	55,000
Accrued interest payable	1,139	1,191	1,296
Other liabilities	10,195	10,893	9,675
<b>Total Liabilities</b>	<b>1,058,993</b>	<b>1,086,461</b>	<b>897,648</b>

**Shareholders' Equity**

Preferred stock, \$5.00 par value, authorized 1,000,000 shares, 0 shares issued and outstanding, respectively	-	-	-
Common stock, \$5.00 par value, authorized 25,000,000 shares 9,678,477, 9,678,477 and 9,641,247, issued and outstanding, respectively	48,392	48,392	48,206
Additional paid-in capital	54,473	54,359	54,237
Retained earnings (accumulated deficit)	3,572	1,831	(2,415)
Accumulated other comprehensive income (loss)	119	487	(318)
<b>Total Shareholders' Equity</b>	<b>106,556</b>	<b>105,069</b>	<b>99,710</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>\$ 1,165,549</b>	<b>\$ 1,191,530</b>	<b>\$ 997,358</b>

	March 31, 2026	December 31, 2025	March 31, 2025
<b>Key Metrics:</b>			
Loans receivable to deposits	92.21%	88.30%	92.62%
Non-interest-bearing demand deposits to total deposits	12.67%	17.58%	13.16%
Allowance for credit losses to loans receivable	1.03%	1.02%	1.00%
Nonperforming assets to total assets	0.69%	0.37%	0.03%
Total capital ratio	12.54%	12.56%	14.01%
Tier 1 capital ratio	11.47%	11.51%	12.97%
Common equity tier 1 capital ratio	11.47%	11.51%	12.97%
Leverage ratio	9.17%	9.35%	10.37%
Book value per share	\$ 11.01	\$ 10.86	\$ 10.34

**TRUSTAR BANKSHARES, INC**  
Consolidated Statements of Operations  
(unaudited)  
(\$ In Thousands)

	For the Three Months Ended	
	March 31, 2026	March 31, 2025
Interest income		
Interest and fees on loans	\$ 13,817	\$ 12,122
Interest and dividends on securities	1,509	725
Interest-bearing balances due from banks	925	1,300
Total interest income	<u>16,251</u>	<u>14,147</u>
Interest expense		
Deposits	7,050	6,863
Borrowings	652	652
Total interest expense	<u>7,702</u>	<u>7,515</u>
Net interest income	8,549	6,632
Provision for credit losses	320	79
Net interest income after provision for credit losses	<u>8,229</u>	<u>6,553</u>
Non-interest income:		
Service charges and fees	70	60
Other non-interest income	51	31
Total non-interest income:	<u>121</u>	<u>91</u>
Non-interest expenses:		
Salaries and employee benefits	3,481	3,002
Occupancy	475	451
Data processing	194	191
Network services	196	194
Professional services	509	545
Advertising	21	87
Regulatory assessments	279	262
Other operating expenses	732	557
Total non-interest expenses	<u>5,887</u>	<u>5,289</u>
Net income before income tax expense	2,463	1,355
Income tax expense	721	345
Net income	<u>\$ 1,742</u>	<u>\$ 1,010</u>
Weighted average common shares outstanding	9,678,477	8,351,058
Net income per share	\$ 0.18	\$ 0.12

	For the Three Months Ended	
	March 31, 2026	March 31, 2025
<b>Key Metrics:</b>		
Return on average assets	0.61%	0.42%
Return on average shareholders' equity	6.62%	4.89%
Yield on average interest-earning assets	5.74%	6.01%
Rate on average interest-bearing liabilities	3.51%	4.06%
Net interest margin	3.02%	2.82%
Average loan receivable to average earning assets	79.03%	79.70%
Efficiency Ratio(1)	67.90%	78.67%

(1) The efficiency ratio is calculated as total noninterest expense, excluding gain on debt extinguishment, divided by the sum of net interest income and total noninterest income, excluding loss on securities.