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

# FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2026
**or**
☐ **TRANSITION REPORT UNDER SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from __________ to __________.

Commission File Number: 001-38314

# MVB Financial Corp.

(Exact name of registrant as specified in its charter)

| **West Virginia** | **20-0034461** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| **301 Virginia Avenue, Fairmont, WV** | **26554** |
| (Address of principal executive offices) | (Zip Code) |

**(304) 363-4800**
(Registrant's telephone number, including area code)

**Not Applicable**
(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, $1.00 par value | MVBF | The Nasdaq Stock Market LLC |

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 filing 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 and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post 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 if the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date:

As of May 5, 2026, there were 12,849,901 shares of our common stock outstanding with a par value of $1.00 per share.

# TABLE OF CONTENTS


| | | Page |
|---|---|---|
| PART I | FINANCIAL INFORMATION | 5 |
| Item 1 | Financial Statements | 5 |
| | Consolidated Balance Sheets | 5 |
| | Consolidated Statements of Income | 6 |
| | Consolidated Statements of Comprehensive Income | 8 |
| | Consolidated Statements of Changes in Stockholders’ Equity | 9 |
| | Consolidated Statements of Cash Flows | 10 |
| | Notes to the Consolidated Financial Statements | 11 |
| Item 2 | Management’s Discussion and Analysis of Financial Condition and Results of Operations | 42 |
| Item 3 | Quantitative and Qualitative Disclosures About Market Risk | 52 |
| Item 4 | Controls and Procedures | 52 |
| PART II | OTHER INFORMATION | 53 |
| Item 1 | Legal Proceedings | 53 |
| Item 1A | Risk Factors | 53 |
| Item 2 | Unregistered Sales of Equity Securities and Use of Proceeds | 53 |
| Item 3 | Defaults Upon Senior Securities | 53 |
| Item 4 | Mine Safety Disclosures | 53 |
| Item 5 | Other Information | 53 |
| Item 6 | Exhibits | 54 |
| | SIGNATURES | 55 |

**Forward-Looking Statements:**

Statements in this Quarterly Report on Form 10-Q, other than statements that are based on historical data, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations or forecasts of future events and include, among others, statements with respect to the beliefs, plans, objectives, goals, guidelines, expectations, anticipations and future financial condition, results of operations and performance of MVB Financial Corp. and its subsidiaries, including MVB Bank, Inc. (the "Bank"), and statements preceded by, followed by or that include the words "may," "could," "should," "would," "will," "believe," "anticipate," "probable," "estimate," "target," "expect," "intend," "plan," "projects," "outlook" or the negative of those terms or similar expressions.

These forward-looking statements are not guarantees of future performance, nor should they be relied upon as representing our view as of any subsequent date. Forward-looking statements involve significant risks and uncertainties (both known and unknown) and actual results may differ materially from those presented, either expressed or implied, including, but not limited to, those presented in *Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations*. Factors that might cause such differences include, but are not limited to:

- interest rate fluctuations in response to economic conditions and the policies of various governmental and regulatory agencies;
- the impact of the current U.S. administration on regulatory, policy and legislative landscapes, financial markets and geopolitical relations, including the impact of international trade policies;
- changes in the economy, which could materially impact credit quality trends and the ability to generate loans and gather deposits;
- industry factors and general economic and political conditions and events, such as economic slowdowns or recessions, nationally and in the markets in which we operate;
- evolving legislation and heightened regulatory scrutiny in emerging financial technology ("Fintech") and banking-as-a-service sectors;
- our ability to recruit, retain and train talented employees and executives with such knowledge, experience and industry expertise to understand and comply with evolving legislation and regulations and to successfully implement succession plans for such employees and executives;
- our ability to adapt to technological change, including our ability to assess and monitor the effect of artificial intelligence, machine learning, robotics, blockchain or new approaches to data mining on our business and operations, and to successfully execute business plans, manage risks and achieve objectives, including strategies related to investments in Fintech;
- our ability to maintain a sufficient cybersecurity risk management program to monitor for and safeguard against cyberattacks or other cyber incidents against us or third parties with whom we do business;
- market, economic, operational, liquidity, credit and interest rate risks associated with our business;
- changes, volatility and disruption in local, national and international political and economic conditions, including, without limitation, the imposition of international trade policies and any retaliatory responses thereto, significant developments such as wars, natural disasters, epidemics and pandemics, military actions, terrorist attacks and geopolitical conflict and any governmental or societal responses thereto;
- climate change, severe weather and natural disasters, including any climate-related regulatory requirements or customer and employee expectations related thereto, which could have a material adverse effect on our business, financial condition and results of operations;
- unanticipated changes in our liquidity position, including, but not limited to, changes in access to sources of liquidity and capital to address our liquidity needs;
- changes in the volume or composition of deposits, including certain concentrations with large customers and industries, such as banking-as-a-service and gaming;
- the quality, composition and volume of our loan and securities portfolios;
- our ability to successfully conduct acquisitions and integrate acquired businesses and potential difficulties in expanding businesses in existing and new markets;
- our ability to successfully manage credit risk and the sufficiency of allowance for credit losses;
- increases in the levels of losses, customer bankruptcies, bank failures, claims and assessments;
- changes in government legislation and accounting policies or procedures;
- competition and consolidation in the financial services industry;
- new legal claims against us, including litigation, arbitration and proceedings brought by governmental or self-regulatory agencies or changes in existing legal matters;
- success in gaining regulatory approvals, when required, including for proposed mergers or acquisitions;
- changes in consumer spending and savings habits, including demand for loan products and deposit flow;

- increased competitive challenges and expanding product and pricing pressures among financial institutions and non-bank financial companies;
- operational risks or risk management failures by us, including our subsidiaries, our customers or critical third parties, including without limitation, with respect to data processing, information systems, technological changes, vendor problems, business interruptions and fraud risk;
- increasing risk of continually evolving, sophisticated cybersecurity activities faced by financial institutions and others that could result in, among other things, theft, loss, misuse or disclosure of confidential client, customer or corporate information or assets and a disruption of computer, software or network systems and the potential impact from such risks, including reputational damage, regulatory penalties, loss of revenues, additional costs (including repair, remediation and other costs), new disclosure obligations, exposure to litigation and other financial losses;
- failure or circumvention of internal controls;
- legislative or regulatory changes which adversely affect our operations or business, including the possibility of increased regulatory oversight due to changes in the nature and complexity of our business model;
- increased emphasis by regulators on federal and state consumer protection laws that extensively govern customer relationships;
- risks and potential losses involved with uninsured deposits beyond Federal Deposit Insurance Corporation ("FDIC") limitations;
- concentration risk in our deposit base, including risk of losing large clients and concentration in certain industries, such as gaming deposits; and
- costs of deposit insurance and changes with respect to FDIC insurance coverage levels.

Further, we urge you to carefully review and consider the cautionary statements and disclosures, specifically those made in Part I, *Item 1A, Risk Factors*, of our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"), filed with the Securities and Exchange Commission ("SEC") on March 12, 2026, and from time to time, in our other filings with the SEC. Actual results may differ materially from those expressed in or implied by any forward-looking statement. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. Except to the extent required by law, we undertake no obligation to update any forward-looking statements in order to reflect any event or circumstance occurring after the date of this report or currently unknown facts or conditions or the occurrence of unanticipated events. All forward-looking statements are qualified in their entirety by this cautionary statement.

**REFERENCES**

Unless the context otherwise requires, references in this report to "MVB," the "Company," "we," "us," "our" and "ours" refer to the registrant, MVB Financial Corp., and its subsidiaries consolidated for the purposes of its financial statements.

# PART I – FINANCIAL INFORMATION

**Item 1 – Financial Statements**

**MVB Financial Corp. and Subsidiaries**

***Consolidated Balance Sheets***

(Dollars in thousands, except per share data)

| | | March 31, 2026 (Unaudited) | | December 31, 2025 (Audited) |
|---|---|---|---|---|
| ASSETS | | | | |
| Cash and cash equivalents: | | | | |
| Cash and due from banks | $ | 9,366 | $ | 10,568 |
| Interest-bearing balances with banks | | 168,269 | | 233,557 |
| Total cash and cash equivalents | | 177,635 | | 244,125 |
| Investment securities available-for-sale | | 421,729 | | 410,510 |
| Equity securities | | 51,459 | | 50,643 |
| Loans receivable | | 2,403,739 | | 2,343,163 |
| Allowance for credit losses | | (22,605) | | (21,827) |
| Loans receivable, net | | 2,381,134 | | 2,321,336 |
| Premises and equipment, net | | 10,071 | | 10,379 |
| Bank-owned life insurance | | 56,815 | | 56,270 |
| Equity method investments | | 88,809 | | 86,823 |
| Accrued interest receivable and other assets | | 134,646 | | 128,832 |
| TOTAL ASSETS | $ | 3,322,298 | $ | 3,308,918 |
| | | | | |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | |
| Deposits: | | | | |
| Noninterest-bearing | $ | 1,011,098 | $ | 1,144,682 |
| Interest-bearing | | 1,886,246 | | 1,697,364 |
| Total deposits | | 2,897,344 | | 2,842,046 |
| Accrued interest payable and other liabilities | | 31,559 | | 55,539 |
| Repurchase agreements | | 4,429 | | 3,339 |
| Subordinated debt | | 34,046 | | 74,026 |
| Revolving line of credit | | 20,000 | | — |
| Total liabilities | | 2,987,378 | | 2,974,950 |
| | | | | |
| STOCKHOLDERS' EQUITY | | | | |
| Common stock - par value $1; 40,000,000 shares authorized as of March 31, 2026 and December 31, 2025; 14,173,731 and 12,846,646 shares issued and outstanding, respectively, as of March 31, 2026 and 14,042,683 and 12,715,598 shares issued and outstanding, respectively, as of December 31, 2025 | | 14,174 | | 14,043 |
| Additional paid-in capital | | 172,397 | | 170,380 |
| Retained earnings | | 193,413 | | 190,414 |
| Accumulated other comprehensive loss | | (18,061) | | (13,866) |
| Treasury stock - 1,327,085 shares as of March 31, 2026 and December 31, 2025, respectively, at cost | | (27,003) | | (27,003) |
| Total stockholders' equity | | 334,920 | | 333,968 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | $ | 3,322,298 | $ | 3,308,918 |

See accompanying notes to unaudited consolidated financial statements.

**MVB Financial Corp. and Subsidiaries**

***Consolidated Statements of Income***

(Unaudited) (Dollars in thousands, except per share data)

| | Three Months Ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| INTEREST INCOME | | |
| Interest and fees on loans | $ 36,873 | $ 35,037 |
| Interest on deposits with banks | 3,031 | 4,734 |
| Interest on investment securities | 4,409 | 2,757 |
| Interest on tax-exempt loans and securities | 461 | 701 |
| Total interest income | 44,774 | 43,229 |
| | | |
| INTEREST EXPENSE | | |
| Interest on deposits | 15,310 | 15,682 |
| Interest on short-term borrowings and repurchase agreements | 22 | 74 |
| Interest on subordinated debt | 858 | 797 |
| Interest on revolving line of credit | 132 | — |
| Total interest expense | 16,322 | 16,553 |
| | | |
| NET INTEREST INCOME | 28,452 | 26,676 |
| Provision for credit losses | 1,854 | 177 |
| Net interest income after provision for credit losses | 26,598 | 26,499 |
| | | |
| NONINTEREST INCOME | | |
| Payment card and service charge income | 5,086 | 4,985 |
| Insurance income | 54 | 68 |
| Loss on sale of available-for-sale securities, net | — | (42) |
| Loss on sale of loans, net | — | (69) |
| Holding gain (loss) on equity securities | 669 | (266) |
| Compliance and consulting income | — | 501 |
| Equity method investments income | 1,966 | 645 |
| Gain on divestiture activity | — | 608 |
| Loss on disposal of assets | — | (342) |
| Other operating income | 434 | 920 |
| Total noninterest income | 8,209 | 7,008 |
| | | |
| NONINTEREST EXPENSES | | |
| Salaries and employee benefits | 16,152 | 16,412 |
| Occupancy expense | 1,273 | 1,296 |
| Equipment depreciation and maintenance | 594 | 979 |
| Data processing and communications | 1,351 | 1,355 |
| Software costs | 1,415 | 699 |
| Professional fees | 2,460 | 3,581 |
| Insurance, tax and assessment expense | 1,075 | 957 |
| Travel, entertainment, dues and subscriptions | 922 | 809 |
| Other operating expenses | 2,870 | 2,613 |
| Total noninterest expense | 28,112 | 28,701 |
| Income before income taxes | 6,695 | 4,806 |
| Income taxes | 1,511 | 1,247 |
| Net income, before noncontrolling interest | 5,184 | 3,559 |

| | | |
|---|---|---|
| Net loss attributable to noncontrolling interest | — | 18 |
| Net income attributable to parent | $ 5,184 | $ 3,577 |
| | | |
| Earnings per common shareholder - basic | $ 0.41 | $ 0.28 |
| Earnings per common shareholder - diluted | $ 0.39 | $ 0.27 |
| Weighted-average shares outstanding - basic | 12,795,271 | 12,948,178 |
| Weighted-average shares outstanding - diluted | 13,191,405 | 13,181,213 |

See accompanying notes to unaudited consolidated financial statements.

**MVB Financial Corp. and Subsidiaries**

***Consolidated Statements of Comprehensive Income***

(Unaudited) (Dollars in thousands)

| | Three Months Ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| Net income, before noncontrolling interest | $ 5,184 | $ 3,559 |
| | | |
| Other comprehensive income (loss): | | |
| Unrealized holding (losses) gains on securities available-for-sale | (5,517) | 2,961 |
| Reclassification adjustment for losses recognized in income | — | 42 |
| Change in defined benefit pension plan | (65) | (258) |
| Reclassification adjustment for amortization of net actuarial loss recognized in income | 48 | 38 |
| Other comprehensive income (loss), before tax | (5,534) | 2,783 |
| | | |
| Income taxes related to items of other comprehensive income (loss): | | |
| Unrealized holding (losses) gains on securities available-for-sale | 1,335 | (714) |
| Reclassification adjustment for losses recognized in income | — | (10) |
| Change in defined benefit pension plan | 16 | 62 |
| Reclassification adjustment for amortization of net actuarial loss recognized in income | (12) | (9) |
| Income taxes related to items of other comprehensive income (loss): | 1,339 | (671) |
| | | |
| Total other comprehensive (loss) income, net of tax | (4,195) | 2,112 |
| | | |
| Comprehensive loss attributable to noncontrolling interest | — | 18 |
| | | |
| Comprehensive income | $ 989 | $ 5,689 |

See accompanying notes to unaudited consolidated financial statements.

**MVB Financial Corp. and Subsidiaries**

***Consolidated Statements of Changes in Stockholders' Equity***

(Unaudited) (Dollars in thousands except per share data)

| | Common stock | | Additional paid-in capital | Retained earnings | Accumulated other comprehensive loss | Treasury stock | | Total stockholders' equity attributable to parent | Noncontrolling interest | Total stockholders' equity |
|---|---|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | | | | Shares | Amount | | | |
| Balance at December 31, 2025 | 14,042,683 | $ 14,043 | $ 170,380 | $ 190,414 | $ (13,866) | 1,327,085 | $ (27,003) | $ 333,968 | $ — | $ 333,968 |
| Net income | — | — | — | 5,184 | — | — | — | 5,184 | — | 5,184 |
| Other comprehensive loss | — | — | — | — | (4,195) | — | — | (4,195) | — | (4,195) |
| Dividends on common stock ($0.17 per share) | — | — | — | (2,185) | — | — | — | (2,185) | — | (2,185) |
| Stock-based compensation | — | — | 741 | — | — | — | — | 741 | — | 741 |
| Common stock options exercised | 127,496 | 127 | 1,799 | | — | — | — | 1,926 | — | 1,926 |
| Restricted stock units vested | 3,552 | 4 | (4) | | — | — | — | — | — | — |
| Minimum tax withholding on restricted stock and stock options | — | — | (519) | — | — | — | — | (519) | — | (519) |
| Balance at March 31, 2026 | 14,173,731 | $ 14,174 | $ 172,397 | $ 193,413 | $ (18,061) | 1,327,085 | $ (27,003) | $ 334,920 | $ — | $ 334,920 |

| | Common stock | | Additional paid-in capital | Retained earnings | Accumulated other comprehensive loss | Treasury stock | | Total stockholders' equity attributable to parent | Noncontrolling interest | Total stockholders' equity |
|---|---|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | | | | Shares | Amount | | | |
| Balance at December 31, 2024 | 13,793,311 | $ 13,793 | $ 164,677 | $ 172,181 | $ (28,231) | 848,016 | $ (16,741) | $ 305,679 | $ 112 | $ 305,791 |
| Net income | — | — | — | 3,577 | — | — | — | 3,577 | (18) | 3,559 |
| Other comprehensive income | — | — | — | — | 2,112 | — | — | 2,112 | — | 2,112 |
| Dividends on common stock ($0.17 per share) | — | — | — | (2,201) | — | — | — | (2,201) | — | (2,201) |
| Stock-based compensation | — | — | 711 | — | — | — | — | 711 | — | 711 |
| Stock-based compensation related to equity method investments | — | — | 104 | — | — | — | — | 104 | — | 104 |
| Common stock options exercised | 5,000 | 5 | 67 | — | — | — | — | 72 | — | 72 |
| Divestiture | — | — | — | — | — | — | — | — | (94) | (94) |
| Balance at March 31, 2025 | 13,798,311 | $ 13,798 | $ 165,559 | $ 173,557 | $ (26,119) | 848,016 | $ (16,741) | $ 310,054 | $ — | $ 310,054 |

See accompanying notes to unaudited consolidated financial statements.

**MVB Financial Corp. and Subsidiaries**

***Consolidated Statements of Cash Flows***

(Unaudited) (Dollars in thousands)

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| OPERATING ACTIVITIES | | |
| Net income, before noncontrolling interest | $ 5,184 | $ 3,559 |
| Adjustments to reconcile net income, before noncontrolling interest, to net cash from operating activities: | | |
| Net (accretion) and amortization of investments | (484) | 248 |
| Net amortization of deferred loan costs | 425 | 318 |
| Provision for credit losses | 1,854 | 177 |
| Depreciation and amortization | 423 | 776 |
| Stock-based compensation | 741 | 711 |
| Holding (gain) loss on equity securities | (669) | 266 |
| Loss on sale of available-for-sale securities, net | — | 42 |
| Loss on sale of loans held-for-investment | — | 69 |
| Gain on divestiture activity | — | (608) |
| Income on bank-owned life insurance | (545) | (299) |
| Deferred income taxes | 557 | 76 |
| Equity method investments income | (1,966) | (645) |
| Return on equity method investments | — | (104) |
| Changes in other assets | (3,903) | 11,974 |
| Changes in other liabilities | (24,923) | (2,432) |
| Net cash (used in) provided by operating activities | (23,306) | 14,128 |
| INVESTING ACTIVITIES | | |
| Purchases of available-for-sale investment securities | (30,527) | (32,868) |
| Net maturities/paydowns of available-for-sale investment securities | 14,275 | 27,251 |
| Sales of available-for-sale investment securities | — | 515 |
| Purchases of premises and equipment | (140) | (261) |
| Disposals of premises and equipment | — | 150 |
| Net change in loans | (62,077) | 7,341 |
| Proceeds from the sale of loans held-for-investment | — | 27,678 |
| Purchase of equity securities | (147) | (2,000) |
| Proceeds from divestiture, net | — | 3,463 |
| Net cash (used in) provided by investing activities | (78,616) | 31,269 |
| FINANCING ACTIVITIES | | |
| Net change in deposits | 55,298 | (111,019) |
| Net change in repurchase agreements | 1,090 | 1,288 |
| Redemption of subordinated debt | (40,000) | — |
| Proceeds from revolving line of credit | 20,000 | — |
| Deferred financing fees | (178) | — |
| Common stock options exercised | 1,926 | 72 |
| Withholding cash paid in lieu of restricted stock | (519) | — |
| Cash dividends paid on common stock | (2,185) | (2,201) |
| Net cash provided by (used in) financing activities | 35,432 | (111,860) |
| Net change in cash and cash equivalents | (66,490) | (66,463) |
| Cash and cash equivalents, beginning of period | 244,125 | 317,913 |
| Cash and cash equivalents, end of period | $ 177,635 | $ 251,450 |
| | | |
| ***Cash payments for:*** | | |
| Interest on deposits, repurchase agreements and borrowings | $ 16,788 | $ 19,196 |
| Income taxes, net of refunds | 12,675 | 116 |
| | | |
| ***Supplemental disclosure of cash flow information:*** | | |
| Change in unrealized holding losses on securities available-for-sale | (5,517) | 2,712 |
| Restricted stock units vested | 4 | — |

See accompanying notes to unaudited consolidated financial statements.

## Notes to the Consolidated Financial Statements

## Note 1 – Nature of Operations and Basis of Presentation

### *Business and Organization*

MVB Financial Corp. is a financial holding company organized in 2003 as a West Virginia corporation that operates principally through its wholly-owned subsidiary, MVB Bank, Inc. (the "Bank"). The Bank's consolidated subsidiaries include MVB Edge Ventures, Inc. ("Edge Ventures"), Paladin Fraud, LLC and MVB Insurance, LLC. Edge Ventures wholly-owns MVB Technology, LLC and Victor Technologies, Inc. ("Victor"). The Bank also owns an equity method investment in Intercoastal Mortgage Company, LLC ("ICM") and MVB Financial Corp. owns equity method investments in Warp Speed Holdings, LLC ("Warp Speed") and Ayers Socure II, LLC ("Ayers Socure II"). MVB Financial Corp.'s consolidated subsidiaries also include SPE PR, LLC.

The Company conducts a wide range of business activities through the Bank, primarily commercial and retail ("CoRe") banking services, as well as Fintech banking.

#### *CoRe Banking*

The Company offers its customers a full range of products and services, including:

- Various demand deposit accounts, savings accounts, money market accounts and certificates of deposit;
- Commercial, consumer and real estate mortgage loans and lines of credit;
- Debit cards;
- Cashier's checks; and
- Safe deposit rental facilities.

#### *Fintech Banking*

The Company provides innovative strategies to independent banking and corporate clients throughout the United States. The Company's dedicated Fintech team specializes in providing banking services to corporate Fintech clients, primarily focusing on operational risk management and compliance. Managing banking relationships with clients in the gaming, payments and banking-as-a-service industries is complex, from an operational and regulatory perspective. Due to this complexity, a limited number of banking institutions serve these industries, which can result in a lack of quality focus on these entities, providing the Company with an expanded pool of potential customers. When serviced safely and efficiently, the Company believes these industries provide a source of stable, lower-cost deposits and noninterest, fee-based income. The Company thoroughly analyzes each industry in which its customers operate, as well as any new products or services provided, from an operational and regulatory perspective.

### *Principles of Consolidation and Basis of Presentation*

The financial statements are consolidated to include the accounts of MVB and its subsidiaries, including the Bank and the Bank's subsidiaries. In the Company's opinion, the accompanying consolidated financial statements contain all normal recurring adjustments necessary for a fair presentation of its financial statements for interim periods in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and with instructions for Form 10-Q and Article 10 of Regulation S-X of the SEC. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been omitted. All significant intercompany accounts and transactions have been eliminated in consolidated financial statements. The consolidated balance sheet as of December 31, 2025 has been derived from audited financial statements included in the Company's 2025 Form 10-K. The information presented in this Quarterly Report on Form 10-Q should be read in conjunction with its audited consolidated financial statements and notes thereto included in the 2025 Form 10-K. Operating results for the three months ended March 31, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

Wholly-owned investments are required to be consolidated into the Company's financial statements. The Company evaluates investments in entities on an ongoing basis to determine the need to consolidate.

Unconsolidated investments where the Company has the ability to exercise significant influence over the operating and financial policies of the respective investee are accounted for using the equity method of accounting. Those investments that are not consolidated or accounted for using the equity method of accounting are accounted for under cost or fair value accounting. For investments accounted for under the equity method, the Company records its investment in non-consolidated affiliates and the portion of income or loss in equity in earnings of non-consolidated affiliates. The Company periodically evaluates these investments for impairment. As of March 31, 2026, the Company held three equity method investments. See *Note 4 – Equity Method Investments* for further information.

Preparation of the Company's consolidated financial statements in accordance with U.S. GAAP requires it to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. These estimates are based upon the best available information and actual results could differ from those estimates. An estimate that is particularly significant to the consolidated financial statements relates to the determination of the allowance for credit losses (“ACL”).

In certain instances, amounts reported in prior period consolidated financial statements and accompanying notes may be reclassified to conform to the current presentation. For the three months ended March 31, 2026 and 2025, the Company elected to reclassify the balance of software costs to a separate line item included in noninterest expenses titled software costs. These costs were previously included in the line item included in noninterest expenses titled travel, entertainment, dues and subscriptions.

The Company has evaluated subsequent events for potential recognition and/or disclosure through the date these consolidated financial statements were issued.

### ***Recently Issued Accounting Pronouncements***

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*. The amendments improve the disclosures about a public business entity’s expenses and address requests from investors for more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation, amortization and depletion) in commonly presented expense captions (such as cost of sales and research and development). The amendments are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact these changes may have on its consolidated financial statements.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*. The amendments are intended to more closely align hedge accounting with the economics of an entity's risk management activities. The amendments are effective for public business entities for annual reporting periods beginning after December 15, 2026. The Company is currently evaluating the impact these changes may have on its consolidated financial statements.

### ***Recently Adopted Accounting Pronouncements***

In November 2025, the FASB issued ASU 2025-08, *Financial Instruments - Credit Losses (Topic 326).* The amendments change the accounting for purchased seasoned loans, which are to be accounted for using the gross-up approach, which will enhance comparability and consistency in the accounting for acquired financial assets. The amendments are effective for all entities for annual reporting periods beginning after December 15, 2026. The Company opted to early adopt the amendments effective January 1, 2026. Adoption of the amendments did not have a material impact on the Company's consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40).* The amendments improve the disclosures about software costs that are accounted for under Subtopic 350-40, *Intangibles - Goodwill and Other - Internal-Use Software*. The amendments are effective for all entities for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. The Company opted to early adopt the amendments effective January 1, 2026 on a prospective basis. Entities that choose the prospective transition approach apply the guidance to new software costs incurred for all projects as of the beginning of the period of adoption. Adoption of the amendments did not have a material impact on the Company's consolidated financial statements.

## Note 2 – Investment Securities

The following tables present amortized cost and fair values of investment securities available-for-sale as of the periods shown:

| | March 31, 2026 | | | |
|---|---|---|---|---|
| **(Dollars in thousands)** | **Amortized Cost** | **Unrealized Gain** | **Unrealized Loss** | **Fair Value** |
| United States government agency securities | $ 23,865 | $ 33 | $ (2,569) | $ 21,329 |
| United States sponsored mortgage-backed securities | 307,713 | 1,470 | (12,369) | 296,814 |
| Municipal securities | 62,968 | 26 | (7,837) | 55,157 |
| Corporate debt securities | 40,793 | 249 | (113) | 40,929 |
| Other debt securities | 7,500 | — | — | 7,500 |
| Investment securities available-for-sale | $ 442,839 | $ 1,778 | $ (22,888) | $ 421,729 |

| | December 31, 2025 | | | |
|---|---|---|---|---|
| **(Dollars in thousands)** | **Amortized Cost** | **Unrealized Gain** | **Unrealized Loss** | **Fair Value** |
| United States government agency securities | $ 24,500 | $ 30 | $ (2,476) | $ 22,054 |
| United States sponsored mortgage-backed securities | 295,958 | 3,044 | (9,509) | 289,493 |
| United States treasury securities | 4,998 | — | (13) | 4,985 |
| Municipal securities | 63,205 | 39 | (6,785) | 56,459 |
| Corporate debt securities | 29,941 | 207 | (129) | 30,019 |
| Other debt securities | 7,500 | — | — | 7,500 |
| Total available-for-sale debt securities | $ 426,102 | $ 3,320 | $ (18,912) | $ 410,510 |

The following table presents amortized cost and fair values of available-for-sale debt securities by contractual maturity as of the period shown:

| | March 31, 2026 | |
|---|---|---|
| **(Dollars in thousands)** | **Amortized Cost** | **Fair Value** |
| Within one year | $ 268,457 | $ 258,033 |
| After one year, but within five years | 20,101 | 19,863 |
| After five years, but within ten years | 51,516 | 49,971 |
| After ten years | 102,765 | 93,862 |
| Total available-for-sale debt securities | $ 442,839 | $ 421,729 |

The table above reflects contractual maturities. Actual results will differ as the loans underlying the mortgage-backed securities may be repaid sooner than scheduled.

Investment securities with a carrying value of $121.0 million and $162.4 million at March 31, 2026 and December 31, 2025, respectively, were pledged to secure public funds, repurchase agreements and potential borrowings at the Federal Reserve discount window.

The Company's investment portfolio includes securities that are in an unrealized loss position as of March 31, 2026. The Company evaluates available-for-sale debt securities to determine whether the unrealized loss is due to credit-related factors or non-credit-related factors. When determining the ACL on securities, the Company considers such factors as adverse conditions specifically related to a certain security or to specific conditions in an industry or geographic area, its ability to hold the security for a period of time sufficient to allow for anticipated recovery in value, whether or not the security has been downgraded by a rating agency and whether or not the financial condition of the security issuer has severely deteriorated. There was no ACL activity related to available-for-sale debt securities during the three months ended March 31, 2026 and March 31, 2025.

Although the available-for-sale debt securities in an unrealized loss position would result in a pre-tax loss of $22.9 million if sold at March 31, 2026, the Company has no intent to sell the applicable securities at such fair values and maintain that it has the ability to hold these securities until all amortized cost basis has been recovered. It is more likely than not that the Company will not, for liquidity purposes, sell any securities at a loss. Declines in the fair values of these securities can be attributed to general

market conditions, which reflect the prospect for the economy as a whole, rather than credit-related conditions. Therefore, the Company has no ACL related to these securities as of March 31, 2026.

The following tables show available-for-sale debt securities in an unrealized loss position for which an ACL has not been recorded as of March 31, 2026 and December 31, 2025, aggregated by investment category and length of time that the individual securities have been in a continuous loss position:

| (Dollars in thousands) | March 31, 2026 | | | |
|---|---|---|---|---|
| | Less than 12 months | | 12 months or more | |
| Description and number of positions | Fair Value | Unrealized Loss | Fair Value | Unrealized Loss |
| United States government agency securities (15) | $ 84 | $ (1) | $ 18,084 | $ (2,568) |
| United States sponsored mortgage-backed securities (78) | 135,640 | (2,215) | 62,283 | (10,154) |
| Municipal securities (118) | 2,485 | (123) | 51,843 | (7,714) |
| Corporate debt securities (17) | 12,797 | (102) | 7,012 | (11) |
| Total | $ 151,006 | $ (2,441) | $ 139,222 | $ (20,447) |

| (Dollars in thousands) | December 31, 2025 | | | |
|---|---|---|---|---|
| | Less than 12 months | | 12 months or more | |
| Description and number of positions | Fair Value | Unrealized Loss | Fair Value | Unrealized Loss |
| United States government agency securities (17) | $ 433 | $ (1) | $ 18,726 | $ (2,475) |
| United States sponsored mortgage-backed securities (57) | 48,138 | (224) | 66,182 | (9,285) |
| United States treasury securities (1) | — | — | 4,986 | (13) |
| Municipal securities (126) | 1,057 | (13) | 53,533 | (6,772) |
| Corporate debt securities (17) | 16,789 | (117) | 1,988 | (12) |
| Total | $ 66,417 | $ (355) | $ 145,415 | $ (18,557) |

The following table summarizes investment sales, related gains and losses and unrealized holding losses for the periods shown:

| (Dollars in thousands) | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| Proceeds from sales of available-for-sale securities | $ — | $ 515 |
| Losses, gross | — | 42 |
| | | |
| Unrealized holding gains (losses) on equity securities | $ 669 | $ (266) |

Equity Securities

Equity securities totaling $51.5 million and $50.6 million at March 31, 2026 and December 31, 2025, respectively, primarily consist of investments in private entities within the Fintech industry and these investments may not be as liquid as the Company's investments in other types of securities. At March 31, 2026 and December 31, 2025, equity securities without readily determinable fair values were carried at cost minus impairment, if any, plus or minus changes resulting from observable price changes for underlying transactions for identical or similar investments of new issues and totaled $43.3 million and $43.1 million, respectively. At March 31, 2026 and December 31, 2025, equity securities recorded at net asset value totaled $8.2 million and $7.5 million, respectively.

## Note 3 – Loans and Allowance for Credit Losses

The following table presents the components of loans as of the periods shown:

| (Dollars in thousands) | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Commercial: | | |
| Business | $ 695,264 | $ 686,245 |
| Real estate | 900,543 | 906,336 |
| Acquisition, development and construction | 104,798 | 116,784 |
| Total commercial | 1,700,605 | 1,709,365 |
| Residential real estate | 657,642 | 599,094 |
| Home equity lines of credit | 9,117 | 9,969 |
| Consumer | 37,307 | 25,599 |
| Total loans | 2,404,671 | 2,344,027 |
| Deferred loan origination fees, net | (932) | (864) |
| Loans receivable | $ 2,403,739 | $ 2,343,163 |

Commercial loans include shared national credits, which are participations in loans or loan commitments of at least $100.0 million that are shared by three or more banks. As of March 31, 2026, the Bank had four shared national credit relationships with an aggregate commitment for $71.0 million and an aggregate outstanding balance of $55.6 million. These shared national credits are classified as pass rated and all payments are current and the loans are performing in accordance with their contractual terms. The Bank's accounting policies for shared national credits, including the Company's charge off and reserve policy, are consistent with the significant accounting policies disclosed in its financial statements for the total loan portfolio. Shared national credits are subject to the same underwriting guidelines as loans originated by the Bank and are subject to annual reviews where the risk rating of the loan is evaluated. Additionally, the Bank routinely obtains updated financial information and performs a financial analysis on a regular basis to ensure that the borrower can comply with the financial terms of the loan. The information used in the analysis is provided by the borrower through the agent bank.

The Company currently manages its loan portfolios and the respective exposure to credit losses (credit risk) by the specific portfolio segments shown below. The Company's loan portfolio segmentation is based primarily on call report codes, which are levels at which the Company develops and documents its systematic methodology to determine the ACL attributable to each respective portfolio segment. The ACL portfolio segments are aggregated into broader segments in order to present informative disclosures, as follows:

***Commercial business loans*** – Commercial business loans are made to provide funds for equipment and general corporate needs, as well as to finance owner-occupied real estate, and to finance future cash flows of federal government lease contracts. Repayment of these loans primarily uses the funds obtained from the operation of the borrower's business. Commercial business loans also include lines of credit that are utilized to finance a borrower's short-term credit needs and/or to finance a percentage of eligible receivables and inventory. This segment includes both internally originated and purchased participation loans. Credit risk arises from the successful operation of the business, which may be affected by competition, rising interest rates, regulatory changes and adverse conditions in the local and regional economy. Commercial business loans include the following ACL segments: commercial and industrial (including both healthcare and U.S. Small Business Administration ("SBA") subsegments), commercial real estate owner-occupied (including both healthcare and SBA subsegments), government leases and other loans.

***Commercial real estate loans*** – Commercial real estate loans consist of non-owner occupied properties, such as investment properties for retail, office and multifamily with a history of occupancy and cash flow. This segment includes both internally originated and purchased participation loans. These loans carry the risk of adverse changes in the local economy and a tenant's deteriorating credit strength, lease expirations in soft markets and sustained vacancies, which can adversely impact cash flow. Commercial real estate loans include the following ACL segment: commercial real estate non-owner occupied (including both healthcare and SBA subsegments).

***Commercial acquisition, development and construction loans*** – Commercial acquisition, development and construction loans are intended to finance the construction of commercial and residential properties, and also includes loans for the acquisition and development of land. Construction loans represent a higher degree of risk than permanent real estate loans and may be affected by a variety of factors such as the borrower's ability to control costs and adhere to time schedules and the risk that the market may not absorb constructed units within the anticipated time frame or at the anticipated price. The loan commitment on these loans

often includes an interest reserve that allows the lender to periodically advance loan funds to pay interest charges on the outstanding balance of the loan. Commercial acquisition, development and construction loans include the following ACL segment: other construction (including an SBA subsegment).

***Residential real estate*** – This residential real estate segment contains permanent and construction mortgage loans principally to consumers, but also includes loans to residential real estate developers, secured by residential real estate, which the Company previously presented under commercial acquisitions, development and construction loans under the incurred loss model. Residential real estate loans to consumers are evaluated for the adequacy of repayment sources at the time of approval, based upon measures including credit scores, debt-to-income ratios and collateral values. Credit risk arises from the continuing financial stability of the borrower and, where applicable, the builder, which can be adversely impacted by job loss, divorce, illness or personal bankruptcy, among other factors. Residential real estate secured loans to developers represent a higher degree of risk than permanent real estate loans and may be affected by a variety of factors such as the borrower's ability to control costs and adhere to time schedules and the risk that the market may not absorb constructed units within the anticipated time frame or at the anticipated price. Also impacting credit risk would be a shortfall in the value of the residential real estate in relation to the outstanding loan balance in the event of a default or subsequent liquidation of the real estate collateral. Residential real estate loans include the following ACL segments: residential and residential construction (including an SBA subsegment).

***Home equity lines of credit*** – This segment includes subsegments for senior lien and subordinate lien lines of credit. Credit risk is similar to residential real estate loans described above as it is subject to the borrower's continuing financial stability and the value of the collateral securing the loan.

***Consumer loans*** – This segment of loans includes primarily installment loans and personal lines of credit. Consumer loans include installment loans used by clients to purchase automobiles, boats and recreational vehicles. Credit risk is similar to residential real estate loans described above as it is subject to the borrower's continuing financial stability and the value of the collateral securing the loan. This segment primarily includes loans purchased from a third-party originator that originates loans in order to finance the purchase of personal automotive vehicles. Credit risk is unique as this segment includes only those loans provided to consumers who cannot typically obtain financing through traditional lenders. As such, these loans are subject to a higher risk of default than the typical consumer loan. Consumer loans include the following ACL segments: subprime consumer automotive and consumer.

As of March 31, 2026, the Bank's other real estate owned balance totaled $0.6 million. The other real estate owned balance consists of one residential mortgage with a balance of $0.1 million and one commercial loan from the Company's 2020 acquisition of another bank with a balance of $0.5 million. Other real estate is included in accrued interest receivable and other assets on the consolidated balance sheet. As of March 31, 2026, there was one residential mortgage in the process of foreclosure with the loan balance totaling $0.4 million.

Bank management uses a nine-point internal risk rating system to monitor the credit quality of the overall loan portfolio. The first five categories are considered not criticized and are aggregated as "Pass" rated. The criticized rating categories utilized by management generally follow bank regulatory definitions.

Loans categorized as "Pass" rated have adequate sources of repayment, with little identifiable risk of collection and general conformity to the Bank's policy requirements, product guidelines and underwriting standards. Any exceptions that are identified during the underwriting and approval process have been adequately mitigated by other factors.

Loans categorized as "Special Mention" rated have potential weaknesses that deserve management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the asset or in the institution's credit position at some future date. Special mention assets are not adversely classified and do not expose the institution to sufficient risk to warrant adverse classification.

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

Loans categorized as "Doubtful" rated have all the weaknesses inherent in those classified as Substandard, with the added characteristic that the weakness makes collections or liquidation in full, on the basis of currently known facts, conditions and values, highly questionable and improbable. However, these loans are not yet rated as loss because certain events may occur which would salvage the debt.

Any portion of a loan that has been or is expected to be charged off is placed in the "Loss" category.

To help ensure that risk ratings are accurate and reflect the present and future capacity of borrowers to repay a loan as agreed, the Bank has a structured loan rating process with several layers of internal and external oversight. Generally, consumer and residential mortgage loans are included in the Pass categories, unless a specific action, such as past due status, bankruptcy, repossession or death, occurs to raise awareness of a possible credit event. The Bank's Chief Credit Officer is responsible for the timely and accurate risk rating of the loans in the portfolio at origination and on an ongoing basis. The Bank's credit department ensures that a review of all commercial relationships of $1.0 million or more is performed annually.

Review of the appropriate risk grade is included in both the internal and external loan review process on an ongoing basis. The Bank has an experienced credit department that continually reviews and assesses loans within the portfolio. The Bank engages an external consultant to conduct independent loan reviews on at least an annual basis. Generally, the external consultant reviews commercial relationships with the intent of reviewing 35% to 40% of the Bank's commercial outstanding loan balances on an annual basis. The Bank's credit department compiles detailed reviews, including plans for resolution, on loans classified as Substandard on a quarterly basis.

The following table presents the amortized cost of loans summarized by the aggregate Pass and the criticized categories of Special Mention, Substandard and Doubtful within the internal risk rating system by vintage year as of the periods shown:

| | Term Loans Amortized Cost Basis by Origination Year | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **(Dollars in thousands)** | **2026** | **2025** | **2024** | **2023** | **2022** | **Prior** | **Revolving Loans Converted to Term** | **Total** |
| **March 31, 2026** | | | | | | | | |
| Commercial business: | | | | | | | | |
| Risk rating: | | | | | | | | |
| Pass | $ 69,696 | $ 122,833 | $ 90,788 | $ 87,186 | $ 100,692 | $ 191,142 | $ 2,848 | $ 665,185 |
| Special Mention | — | — | — | 12 | 10,251 | 97 | 2,824 | 13,184 |
| Substandard | — | 1,275 | — | — | 5,035 | 4,870 | 459 | 11,639 |
| Doubtful | — | — | — | — | 4,733 | 523 | — | 5,256 |
| Total commercial business loans | $ 69,696 | $ 124,108 | $ 90,788 | $ 87,198 | $ 120,711 | $ 196,632 | $ 6,131 | $ 695,264 |
| Gross charge-offs | $ — | $ 1,113 | $ — | $ — | $ — | $ — | | $ 1,113 |
| | | | | | | | | |
| Commercial real estate: | | | | | | | | |
| Risk rating: | | | | | | | | |
| Pass | $ 73,000 | $ 392,856 | $ 22,850 | $ 76,956 | $ 103,628 | $ 193,927 | $ 281 | $ 863,498 |
| Special Mention | — | — | — | — | — | 20,363 | — | 20,363 |
| Substandard | — | — | — | — | — | 16,682 | — | 16,682 |
| Doubtful | — | — | — | — | — | — | — | — |
| Total commercial real estate loans | $ 73,000 | $ 392,856 | $ 22,850 | $ 76,956 | $ 103,628 | $ 230,972 | $ 281 | $ 900,543 |
| Gross charge-offs | $ — | $ — | $ — | $ — | $ — | $ — | | $ — |
| | | | | | | | | |
| Commercial acquisition, development and construction: | | | | | | | | |
| Risk rating: | | | | | | | | |
| Pass | $ 6,795 | $ 41,447 | $ 29,790 | $ 424 | $ 3,907 | $ 9,429 | $ — | $ 91,792 |
| Special Mention | — | — | — | — | — | — | — | — |
| Substandard | — | — | — | — | — | 13,006 | — | 13,006 |
| Doubtful | — | — | — | — | — | — | — | — |
| Total commercial acquisition, development and construction loans | $ 6,795 | $ 41,447 | $ 29,790 | $ 424 | $ 3,907 | $ 22,435 | $ — | $ 104,798 |
| Gross charge-offs | $ — | $ — | $ — | $ — | $ — | $ — | | $ — |

| (Dollars in thousands) | 2026 | 2025 | 2024 | 2023 | 2022 | Prior | Revolving Loans Converted to Term | Total |
|---|---|---|---|---|---|---|---|---|
| **March 31, 2026** | | | | | | | | |
| Residential Real Estate: | | | | | | | | |
| Risk rating: | | | | | | | | |
| Pass | $ 71,241 | $ 63,715 | $ 42,303 | $ 21,339 | $ 322,131 | $ 126,337 | $ 1,758 | $ 648,824 |
| Special Mention | — | — | — | 646 | — | 104 | — | 750 |
| Substandard | — | — | — | 302 | 4,596 | 3,063 | 107 | 8,068 |
| Doubtful | — | — | — | — | — | — | — | — |
| Total residential real estate loans | $ 71,241 | $ 63,715 | $ 42,303 | $ 22,287 | $ 326,727 | $ 129,504 | $ 1,865 | $ 657,642 |
| Gross charge-offs | $ — | $ — | $ — | $ — | $ — | $ — | | $ — |
| | | | | | | | | |
| Home equity lines of credit: | | | | | | | | |
| Risk rating: | | | | | | | | |
| Pass | $ — | $ — | $ — | $ 55 | $ 33 | $ 8,988 | $ — | $ 9,076 |
| Special Mention | — | — | — | — | — | 11 | — | 11 |
| Substandard | — | — | — | — | — | 30 | — | 30 |
| Doubtful | — | — | — | — | — | — | — | — |
| Total home equity lines of credit loans | $ — | $ — | $ — | $ 55 | $ 33 | $ 9,029 | $ — | $ 9,117 |
| Gross charge-offs | $ — | $ — | $ — | $ — | $ — | $ 37 | | $ 37 |
| | | | | | | | | |
| Consumer: | | | | | | | | |
| Risk rating: | | | | | | | | |
| Pass | $ 16,456 | $ 10,251 | $ — | $ 842 | $ 7,593 | $ 2,039 | $ — | $ 37,181 |
| Special Mention | — | — | — | — | — | — | — | — |
| Substandard | — | 79 | — | — | 46 | 1 | — | 126 |
| Doubtful | — | — | — | — | — | — | — | — |
| Total consumer loans | $ 16,456 | $ 10,330 | $ — | $ 842 | $ 7,639 | $ 2,040 | $ — | $ 37,307 |
| Gross charge-offs | $ — | $ 372 | $ — | $ 110 | $ 195 | $ 63 | | $ 740 |
| | | | | | | | | |
| Total: | | | | | | | | |
| Risk rating: | | | | | | | | |
| Pass | $ 237,188 | $ 631,102 | $ 185,731 | $ 186,802 | $ 537,984 | $ 531,862 | $ 4,887 | $ 2,315,556 |
| Special Mention | — | — | — | 658 | 10,251 | 20,575 | 2,824 | 34,308 |
| Substandard | — | 1,354 | — | 302 | 9,677 | 37,652 | 566 | 49,551 |
| Doubtful | — | — | — | — | 4,733 | 523 | — | 5,256 |
| Total loans | $ 237,188 | $ 632,456 | $ 185,731 | $ 187,762 | $ 562,645 | $ 590,612 | $ 8,277 | $ 2,404,671 |
| Gross charge-offs | $ — | $ 1,485 | $ — | $ 110 | $ 195 | $ 100 | $ — | $ 1,890 |

| (Dollars in thousands) | Term Loans Amortized Cost Basis by Origination Year 2025 | 2024 | 2023 | 2022 | 2021 | Prior | Revolving Loans Converted to Term | Total |
|---|---|---|---|---|---|---|---|---|
| **December 31, 2025** | | | | | | | | |
| Commercial business: | | | | | | | | |
| Risk rating: | | | | | | | | |
| Pass | $ 163,051 | $ 86,050 | $ 90,403 | $ 112,603 | $ 39,975 | $ 162,717 | $ 3,014 | $ 657,813 |
| Special Mention | — | — | 13 | 6,457 | 102 | 27 | 3,169 | 9,768 |
| Substandard | 3,275 | — | — | 6,945 | 715 | 4,351 | 155 | 15,441 |
| Doubtful | — | — | — | 2,425 | 3 | 795 | — | 3,223 |
| Total commercial business loans | $ 166,326 | $ 86,050 | $ 90,416 | $ 128,430 | $ 40,795 | $ 167,890 | $ 6,338 | $ 686,245 |
| Gross charge-offs | $ — | $ — | $ — | $ 5,151 | $ 150 | $ — | $ — | $ 5,301 |
| Commercial real estate: | | | | | | | | |
| Risk rating: | | | | | | | | |
| Pass | $ 385,587 | $ 37,965 | $ 103,877 | $ 127,687 | $ 109,778 | $ 103,842 | $ 311 | $ 869,047 |
| Special Mention | — | — | — | — | 10,991 | 9,469 | — | 20,460 |
| Substandard | — | — | — | — | — | 16,829 | — | 16,829 |
| Doubtful | — | — | — | — | — | — | — | — |
| Total commercial real estate loans | $ 385,587 | $ 37,965 | $ 103,877 | $ 127,687 | $ 120,769 | $ 130,140 | $ 311 | $ 906,336 |
| Gross charge-offs | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — |
| Commercial acquisition, development and construction: | | | | | | | | |
| Risk rating: | | | | | | | | |
| Pass | $ 42,512 | $ 45,584 | $ 357 | $ 5,821 | $ 8,126 | $ 1,286 | $ — | $ 103,686 |
| Special Mention | — | — | — | — | — | — | — | — |
| Substandard | — | — | — | — | 12,292 | 806 | — | 13,098 |
| Doubtful | — | — | — | — | — | — | — | — |
| Total commercial acquisition, development and construction loans | $ 42,512 | $ 45,584 | $ 357 | $ 5,821 | $ 20,418 | $ 2,092 | $ — | $ 116,784 |
| Gross charge-offs | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — |
| Residential Real Estate: | | | | | | | | |
| Risk rating: | | | | | | | | |
| Pass | $ 46,191 | $ 54,074 | $ 25,392 | $ 332,150 | $ 78,269 | $ 53,361 | $ 2,234 | $ 591,671 |
| Special Mention | — | — | — | — | — | 108 | — | 108 |
| Substandard | — | — | 302 | 4,002 | — | 2,903 | 108 | 7,315 |
| Doubtful | — | — | — | — | — | — | — | — |
| Total residential real estate loans | $ 46,191 | $ 54,074 | $ 25,694 | $ 336,152 | $ 78,269 | $ 56,372 | $ 2,342 | $ 599,094 |
| Gross charge-offs | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — |

| (Dollars in thousands) | 2025 | 2024 | 2023 | 2022 | 2021 | Prior | Revolving Loans Converted to Term | Total |
|---|---|---|---|---|---|---|---|---|
| **December 31, 2025** | | | | | | | | |
| Home equity lines of credit: | | | | | | | | |
| Risk rating: | | | | | | | | |
| Pass | $ — | $ — | $ 56 | $ 33 | $ — | $ 9,800 | $ — | $ 9,889 |
| Special Mention | — | — | — | — | — | 12 | — | 12 |
| Substandard | — | — | — | — | — | 68 | — | 68 |
| Doubtful | — | — | — | — | — | — | — | — |
| Total home equity lines of credit loans | $ — | $ — | $ 56 | $ 33 | $ — | $ 9,880 | $ — | $ 9,969 |
| Gross charge-offs | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — |
| Consumer: | | | | | | | | |
| Risk rating: | | | | | | | | |
| Pass | $ 13,533 | $ — | $ 1,066 | $ 8,401 | $ 2,322 | $ 34 | $ — | $ 25,356 |
| Special Mention | — | — | — | — | — | — | — | — |
| Substandard | 95 | — | 36 | 81 | 31 | — | — | 243 |
| Doubtful | — | — | — | — | — | — | — | — |
| Total consumer loans | $ 13,628 | $ — | $ 1,102 | $ 8,482 | $ 2,353 | $ 34 | $ — | $ 25,599 |
| Gross charge-offs | $ 149 | $ — | $ 201 | $ 1,185 | $ 288 | $ — | $ — | $ 1,823 |
| Total: | | | | | | | | |
| Risk rating: | | | | | | | | |
| Pass | $ 650,874 | $ 223,673 | $ 221,151 | $ 586,695 | $ 238,470 | $ 331,040 | $ 5,559 | $ 2,257,462 |
| Special Mention | — | — | 13 | 6,457 | 11,093 | 9,616 | 3,169 | 30,348 |
| Substandard | 3,370 | — | 338 | 11,028 | 13,038 | 24,957 | 263 | 52,994 |
| Doubtful | — | — | — | 2,425 | 3 | 795 | — | 3,223 |
| Total loans | $ 654,244 | $ 223,673 | $ 221,502 | $ 606,605 | $ 262,604 | $ 366,408 | $ 8,991 | $ 2,344,027 |
| Gross charge-offs | $ 149 | $ — | $ 201 | $ 6,336 | $ 438 | $ — | $ — | $ 7,124 |

Management further monitors the performance and credit quality of the loan portfolio by analyzing the past due status of the portfolio, which is determined by the length of time a payment is past due.

The following table presents the amortized cost basis in loans by aging category and accrual status as of the periods shown:

| (Dollars in thousands) | Current | 30-59 Days Past Due | 60-89 Days Past Due | 90+ Days Past Due | Total Past Due | Total Loans | Non-Accrual | 90+ Days Still Accruing | Non Accrual with No Credit Loss | Interest Income Recognized |
|---|---|---|---|---|---|---|---|---|---|---|
| **March 31, 2026** | | | | | | | | | | |
| Commercial | | | | | | | | | | |
| Business | $ 680,008 | $ 5,531 | $ 755 | $ 8,970 | $ 15,256 | $ 695,264 | $ 11,116 | $ — | $ 8,557 | $ — |
| Real estate | 898,580 | — | — | 1,963 | 1,963 | 900,543 | 1,963 | — | 1,963 | — |
| Acquisition, development and construction | 91,792 | 12,200 | — | 806 | 13,006 | 104,798 | 13,006 | — | 13,006 | — |
| Total commercial | 1,670,380 | 17,731 | 755 | 11,739 | 30,225 | 1,700,605 | 26,085 | — | 23,526 | — |
| Residential real estate | 649,913 | 3,245 | 743 | 3,741 | 7,729 | 657,642 | 8,520 | — | 6,226 | — |
| Home equity lines of credit | 9,035 | — | 73 | 9 | 82 | 9,117 | 9 | — | — | — |
| Consumer | 35,380 | 1,477 | 324 | 126 | 1,927 | 37,307 | 126 | — | — | — |
| Total loans | $ 2,364,708 | $ 22,453 | $ 1,895 | $ 15,615 | $ 39,963 | $ 2,404,671 | $ 34,740 | $ — | $ 29,752 | $ — |
| | | | | | | | | | | |
| **December 31, 2025** | | | | | | | | | | |
| Commercial | | | | | | | | | | |
| Business | $ 674,168 | $ 461 | $ 762 | $ 10,854 | $ 12,077 | $ 686,245 | $ 9,555 | $ — | $ 8,434 | $ — |
| Real estate | 900,244 | — | 6,092 | — | 6,092 | 906,336 | — | — | — | — |
| Acquisition, development and construction | 116,784 | — | — | — | — | 116,784 | 13,099 | — | 13,099 | — |
| Total commercial | 1,691,196 | 461 | 6,854 | 10,854 | 18,169 | 1,709,365 | 22,654 | — | 21,533 | — |
| Residential real estate | 591,255 | 2,935 | 1,211 | 3,693 | 7,839 | 599,094 | 7,690 | — | 4,987 | — |
| Home equity lines of credit | 9,656 | 246 | 22 | 45 | 313 | 9,969 | 68 | — | — | — |
| Consumer | 23,387 | 1,542 | 427 | 243 | 2,212 | 25,599 | 243 | — | — | — |
| Total loans | $ 2,315,494 | $ 5,184 | $ 8,514 | $ 14,835 | $ 28,533 | $ 2,344,027 | $ 30,655 | $ — | $ 26,520 | $ — |

The Company has an arrangement with a Fintech client to fund an early wage access program for its customers. As of March 31, 2026 and December 31, 2025, the balance was $6.3 million and $2.7 million, respectively, and is included in consumer loans. These advances typically have repayment terms of 1-14 days and are secured by the employee's earned wages. Under the terms of the arrangement, the Company's Fintech client is obligated to reimburse the Company for any advances that remain unpaid for more than 60 days. Based on the arrangement for reimbursement of advances outstanding for more than 60 days, the delinquency table above excludes loans included in the early wage access program.

The ACL is a valuation reserve established and maintained by charges against income and is deducted from the amortized cost basis of loans to present the net amount expected to be collected on the loans. Loans are charged off against the ACL when management believes the loan balance is uncollectible. Accrued interest receivable is excluded from the estimate of credit losses. Management determines the ACL balance using relevant available information, from internal and external sources, relating to past events, current conditions and reasonable and supportable forecasts. Historical credit behaviors, along with model judgments, provide the basis for the estimation of expected credit losses. Adjustments to modeled loss estimates may be made for differences in current loan-specific risk characteristics such as differences in underwriting standards, portfolio mix, delinquency level or term, as well as for changes in environmental conditions, such as changes in economic conditions, property values or other relevant factors.

The Bank’s methodology for determining the ACL is based on the requirements of *Accounting Standards Codification Topic 326 Financial Instruments - Credit Losses*. The ACL is calculated on a collective basis when similar risk characteristics exist. The ACL for the majority of loans was calculated using a discounted cash flow methodology applied at a loan level, with a one-year

reasonable and supportable forecast period and a one-year straight-line reversion period with loss rates, prepayment assumptions and curtailment assumptions driven by each loan's collateral type. Expected credit loss rates were estimated using a regression model based on historical data from peer banks which incorporates a third-party vendor's economic forecast to predict the change in credit losses. As of March 31, 2026, the Bank expects the markets in which it operates will experience potential economic volatility over the next one to two years. The ACL for only one portfolio segment consisting entirely of automotive loans to consumers was calculated under the remaining life methodology using straight-line amortization over the remaining life of the portfolio.

Loans that do not share risk characteristics are evaluated on an individual basis. Loans evaluated individually are not also included in the collective evaluation. When Bank management determines that foreclosure is probable or when the borrower is experiencing financial difficulty at the reporting date and repayment is expected to be substantially through the operation or sale of the collateral, expected credit losses are based on the fair value of the collateral at the reporting date, adjusted for selling costs, as appropriate.

The following table presents the amortized cost basis of collateral-dependent loans by class of loans as of the periods shown:

| (Dollars in thousands) | Real Estate | Vehicles and Equipment | Assignment of Cash Flow | Accounts Receivable | Other | Totals | Allowance for Credit Losses |
|---|---|---|---|---|---|---|---|
| **March 31, 2026** | | | | | | | |
| Commercial | | | | | | | |
| Business | $ 5,037 | $ 523 | $ — | $ 149 | $ 2,026 | $ 7,735 | $ 216 |
| Real estate | 1,963 | — | — | — | — | 1,963 | — |
| Acquisition, development and construction | 13,006 | — | — | — | — | 13,006 | — |
| Total commercial | $ 20,006 | $ 523 | $ — | $ 149 | $ 2,026 | $ 22,704 | $ 216 |
| Residential | 6,226 | — | — | — | — | 6,226 | — |
| Home equity lines of credit | — | — | — | — | — | — | — |
| Consumer | — | 126 | — | — | — | 126 | 49 |
| Total | $ 26,232 | $ 649 | $ — | $ 149 | $ 2,026 | $ 29,056 | $ 265 |
| Collateral value | $ 87,416 | $ 1,982 | $ — | $ 190 | $ 2,475 | $ 92,063 | |
| | | | | | | | |
| **December 31, 2025** | | | | | | | |
| Commercial | | | | | | | |
| Business | $ 4,434 | $ 550 | $ — | $ 149 | $ 2,019 | $ 7,152 | $ 89 |
| Real estate | — | — | — | — | — | — | — |
| Acquisition, development and construction | 12,292 | — | — | — | — | 12,292 | — |
| Total commercial | $ 16,726 | $ 550 | $ — | $ 149 | $ 2,019 | $ 19,444 | $ 89 |
| Residential | 5,559 | — | — | — | — | 5,559 | 4 |
| Home equity lines of credit | — | — | — | — | — | — | — |
| Consumer | — | 243 | — | — | — | 243 | 100 |
| Total | $ 22,285 | $ 793 | $ — | $ 149 | $ 2,019 | $ 25,246 | $ 193 |
| Collateral value | $ 103,122 | $ 1,318 | $ — | $ 190 | $ 3,625 | $ 108,255 | |

The Bank evaluates certain loans in homogeneous pools, rather than on an individual basis, when those loans are below specific thresholds based on outstanding principal balance. More specifically, residential mortgage loans, home equity lines of credit and consumer loans are evaluated collectively for expected credit losses by applying allocation rates derived from the Bank's historical losses specific to these loans. The reserve for these certain loans in homogeneous pools was immaterial at March 31, 2026 and December 31, 2025.

Management has identified a number of additional qualitative factors that it uses to supplement the estimated losses derived from the loss rate methodologies employed within the current expected credit losses model because these factors are likely to cause estimated credit losses associated with the existing loan pools to differ from the loss rate methodologies. The additional factors that are evaluated quarterly and updated using information obtained from internal, regulatory and governmental sources are: lending policies and procedures, nature and volume of the portfolio, experience and ability of lending management and staff,

volume and severity of problem credits, quality of the loan review system, changes in the value of underlying collateral, effect of concentrations of credit from a loan type, industry and/or geographic standpoint, changes in economic and business conditions, consumer sentiment and other external factors.

To estimate the liability for off-balance sheet credit exposures, Bank management analyzed the portfolios of unfunded commitments based on the same segmentation used for the ACL calculation. The estimated funding rate for each segment was derived from a funding rate study created by a third-party vendor, which analyzed funding of various loan types over time to develop industry benchmarks at the call report code level. Once the estimated future advances were calculated, the allocation rate applicable to that portfolio segment was applied in the same manner as those used for the ACL calculation. The resulting estimated loss allocations were totaled to determine the liability for unfunded commitments related to these loans, which management considers necessary to anticipate potential losses on those commitments that have a reasonable probability of funding. As of March 31, 2026 and December 31, 2025, the liability for unfunded commitments related to loans held-for-investment was $1.1 million and $1.5 million, respectively.

Bank management reviews the loan portfolio on a quarterly basis using a defined, consistently-applied process in order to make appropriate and timely adjustments to the ACL. When information confirms that all or a part of specific loans is uncollectible, these amounts are promptly charged off against the ACL.

The following table presents the balance and activity for the primary segments of the ACL as of the periods shown:

| | Commercial | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **(Dollars in thousands)** | **Business** | **Real Estate** | **Acquisition, development and construction** | **Total Commercial** | **Residential** | **Home Equity** | **Consumer** | **Total** |
| ACL balance at December 31, 2025 | $ 7,551 | $ 3,284 | $ 1,945 | $ 12,780 | $ 7,695 | $ 101 | $ 1,251 | $ 21,827 |
| Provision (release of allowance) for credit losses[1] | 1,740 | (467) | (524) | 749 | 1,070 | (2) | 459 | 2,276 |
| Charge-offs | (1,113) | — | — | (1,113) | — | (37) | (740) | (1,890) |
| Recoveries | 46 | — | — | 46 | — | 27 | 319 | 392 |
| ACL balance at March 31, 2026 | $ 8,224 | $ 2,817 | $ 1,421 | $ 12,462 | $ 8,765 | $ 89 | $ 1,289 | $ 22,605 |
| **(Dollars in thousands)** | | | | | | | | |
| ACL balance at December 31, 2024 | $ 6,495 | $ 2,571 | $ 1,772 | $ 10,838 | $ 7,322 | $ 95 | $ 1,408 | $ 19,663 |
| Provision (release of allowance) for credit losses[1] | 1,285 | (135) | (389) | 761 | (281) | (7) | (114) | 359 |
| Charge-offs | (796) | — | — | (796) | — | — | (591) | (1,387) |
| Recoveries | 49 | 3 | — | 52 | — | 1 | 477 | 530 |
| ACL balance at March 31, 2025 | $ 7,033 | $ 2,439 | $ 1,383 | $ 10,855 | $ 7,041 | $ 89 | $ 1,180 | $ 19,165 |

[1] Excludes the provision (release of allowance) for unfunded commitments and any provision for credit losses related to available-for-sale debt securities, as applicable.

During the three months ended March 31, 2026, there were charge-offs totaling $1.9 million. For the three months ended March 31, 2026, $1.1 million of charge-offs were related to a single commercial business loan, $0.7 million of charge-offs were related to the subprime consumer automotive segment and $0.1 million of charge-offs were to a home equity line of credit client. During the three months ended March 31, 2026 and March 31, 2025, the release of allowance related to unfunded commitments was $0.4 million and $0.2 million, respectively.

The ACL is based on estimates and actual losses will vary from current estimates. Management believes that the granularity of the portfolio segments, the related loss estimation methodologies and other qualitative factors, as well as the consistency in the application of assumptions, result in an ACL that is representative of the risk found in the components of the portfolio at any given date.

### *Loan Modifications for Borrowers Experiencing Financial Difficulty*

Occasionally, the Bank modifies loans to borrowers in financial distress by providing concessions that allow for the borrower to lower their payment obligations for a defined period. These modifications may include, but are not limited to: principal forgiveness, payment delays, term extensions, interest rate reductions and any combinations of the preceding.

The following tables summarize the period-end amortized cost basis of loans to borrowers in financial difficulty that were modified during the periods shown:

| (Dollars in thousands) | Principal Forgiveness | Payment Delay | Term Extension | Interest Rate Reduction | Total | Total Class of Financing Receivable |
|---|---|---|---|---|---|---|
| **Three Months Ended March 31, 2026** | | | | | | |
| Commercial | | | | | | |
| Business | $ — | $ 4,694 | $ — | $ — | $ 4,694 | 1 % |
| Real estate | — | — | 537 | — | 537 | — % |
| Acquisition, development and construction | — | — | — | — | — | — % |
| Total commercial | — | 4,694 | 537 | — | 5,231 | — % |
| Residential | — | — | 107 | — | 107 | — % |
| Home equity lines of credit | — | — | — | — | — | — % |
| Consumer | — | — | — | — | — | — % |
| Total | $ — | $ 4,694 | $ 644 | $ — | $ 5,338 | — % |
| **Three Months Ended March 31, 2025** | | | | | | |
| Commercial | | | | | | |
| Business | $ — | $ 6,447 | $ — | $ — | $ 6,447 | 1 % |
| Real estate | — | — | — | — | — | — % |
| Acquisition, development and construction | — | — | — | — | — | — % |
| Total commercial | — | 6,447 | — | — | 6,447 | — % |
| Residential | — | — | — | — | — | — % |
| Home equity lines of credit | — | — | — | — | — | — % |
| Consumer | — | — | — | — | — | — % |
| Total | $ — | $ 6,447 | $ — | $ — | $ 6,447 | — % |

The above tables present the amortized cost basis of loans at March 31, 2026 and 2025 that were experiencing financial difficulty and modified during the three months ended March 31, 2026 and 2025, by class and by type of modification. Also presented above is the percentage of the amortized cost basis of loans that were modified for borrowers in financial distress as compared to the amortized cost basis of each class of financing receivable.

During the three months ended March 31, 2026, there are six loans to five borrowers that received a payment delay modification for $4.7 million, and two loans to two borrowers that received a term extension modification for $0.6 million. During the three months ended March 31, 2025, there were $6.4 million in modifications to five borrowers experiencing financial difficulties.

The Bank closely monitors the performance of loans that are modified for borrowers experiencing financial difficulty to understand the effectiveness of its modification efforts. The following table presents the performance of such loans that have been modified as of the periods shown:

| (Dollars in thousands) | 30-59 Days Past Due | 60-89 Days Past Due | Greater Than 89 Days Past Due | Total Past Due |
|---|---|---|---|---|
| **Three Months Ended March 31, 2026** | | | | |
| Commercial | | | | |
| Business | $ 360 | $ — | $ — | $ 360 |
| Real estate | — | — | — | — |
| Acquisition, development and construction | — | — | — | — |
| Total commercial | 360 | — | — | 360 |
| Residential | — | — | — | — |
| Home equity lines of credit | — | — | — | — |
| Consumer | — | — | — | — |
| Total | $ 360 | $ — | $ — | $ 360 |
| | | | | |
| **Three Months Ended March 31, 2025** | | | | |
| Commercial | | | | |
| Business | $ 243 | $ — | $ 967 | $ 1,210 |
| Real estate | — | — | — | — |
| Acquisition, development and construction | — | — | — | — |
| Total commercial | 243 | — | 967 | 1,210 |
| Residential | — | — | — | — |
| Home equity lines of credit | — | — | — | — |
| Consumer | — | — | — | — |
| Total | $ 243 | $ — | $ 967 | $ 1,210 |

As of March 31, 2026, there is one modified loan past due, with an amortized cost basis of $0.4 million. This loan is to an SBA borrower and is secured by owner occupied real estate. This loan is considered performing as of March 31, 2026. As of March 31, 2025, there were two modified loans past due, with an amortized cost basis of $1.2 million. Both loans were commercial loans with government guarantees secured by business assets. Both loans were considered non-accrual as of March 31, 2025.

The following table presents the amortized cost basis of loans that had a payment default and were modified prior to that default to borrowers experiencing financial difficulty as of the period shown:

| (Dollars in thousands) | Principal Forgiveness | Payment Delay | Term Extension | Interest Rate Reduction | Total |
|---|---|---|---|---|---|
| **Three Months Ended March 31, 2025** | | | | | |
| Commercial | | | | | |
| Business | $ — | $ 203 | $ — | $ — | $ 203 |
| Real estate | — | — | — | — | — |
| Acquisition, development and construction | — | — | — | — | — |
| Total commercial | — | 203 | — | — | 203 |
| Residential | — | — | — | — | — |
| Home equity lines of credit | — | — | — | — | — |
| Consumer | — | — | — | — | — |
| Total | $ — | $ 203 | $ — | $ — | $ 203 |

As of March 31, 2026, there were no modified loans that had subsequently defaulted. As of March 31, 2025, there was one modified loan that had defaulted, with an amortized cost basis of $0.2 million. The loan was a commercial note that had a government guarantee and was considered non-accrual as of March 31, 2025.

## Note 4 – Equity Method Investments

In accordance with Rules 3-09 and 4-08(g) of Regulation S-X, the Company must assess whether its equity method investments are significant. In evaluating the significance of these investments, the Company performs the income, investment and asset tests described in S-X 1-02(w) for each equity method investment. Rule 4-08(g) of Regulation S-X requires summarized financial information for all equity method investees in a quarterly report if any of the equity method investees, individually or in the aggregate, result in any of the tests exceeding 10%.

Under the income test, the Company's proportionate share of the revenue from equity method investments in the aggregate exceeded the applicable threshold under Rule 4-08(g) of 10%, accordingly, the Company is required to provide summarized income statement information for all investees for all periods presented.

The Company's equity method investments are initially recorded at cost, including transaction costs to obtain the equity method investment, and are subsequently adjusted for its proportionate share of the entities' earnings.

### *ICM*

The following table presents summarized income statement information for the Company's equity method investment in ICM for the periods shown:

| | Three Months Ended March 31, | |
|---|---|---|
| (Dollars in thousands) | 2026 | 2025 |
| Total revenues | $ 9,629 | $ 10,989 |
| Net income | 395 | 771 |
| | | |
| Gain on loans sold | $ 5,494 | $ 6,603 |
| (Loss) gain on loans held-for-sale | (112) | 48 |
| Volume of loans sold | 272,856 | 313,940 |

The Company owns a 42.75% common membership interest in ICM and is entitled to a 40% profit interest in the earnings of ICM. The 42.75% common membership interest allows the Company to have significant influence over ICM's operations and decision making. Accordingly, the investment, which had a carrying value of $24.4 million at March 31, 2026, is accounted for as an equity method investment. The Company's share net income from its investment in ICM was $0.2 million and $0.3 million for the three months ended March 31, 2026 and 2025. As of March 31, 2026 and December 31, 2025, the mortgage pipeline was $517.8 million and $427.2 million, respectively.

### *Warp Speed*

The following table presents summarized income statement information for the Company's equity method investment in Warp Speed for the periods shown:

| | Three Months Ended March 31, | |
|---|---|---|
| **(Dollars in thousands)** | **2026** | **2025** |
| Total revenues | $ 47,849 | $ 43,681 |
| Net income | 4,593 | 787 |
| | | |
| Gain on loans sold | $ 17,570 | $ 15,001 |
| Gain (loss) on loans held-for-sale | 734 | (1,347) |
| Volume of loans sold | 474,973 | 330,742 |

The Company's ownership percentage of 36.75% of Warp Speed allows it to have significant influence over Warp Speed's operations and decision making. Accordingly, the investment, which had a carrying value of $62.9 million at March 31, 2026, is accounted for as an equity method investment. At the time of acquisition, the Company made a policy election to record its proportionate share of net income of the investee on a three month lag. The Company's share of Warp Speed's net income totaled $1.8 million and $0.3 million for the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026 and December 31, 2025, the mortgage pipeline was $608.4 million and $700.1 million, respectively.

### *Ayers Socure II*

The Company's ownership percentage of Ayers Socure II is 10% and it was determined that the Company has significant influence over Ayers Socure II. Accordingly, the investment is accounted for as an equity method investment. The Company's share of net income from Ayers Socure II for the three months ended March 31, 2026 and 2025 was not significant. The equity method investment in Ayers Socure II is not considered a significant investment based on the criteria of Rules 3-09 and 4-08(g) of Regulation S-X.

Ayers Socure II's sole business is ownership of equity securities in Socure Inc. ("Socure"). In addition to the Company's equity method investment in Ayers Socure II, the Company also has a direct equity security ownership interest in Socure. With the combination of its investments in both Ayers Socure II and Socure directly, the Company owns less than 1% of Socure in the aggregate.

## Note 5 – Deposits

The following table presents the components of deposits as of the periods shown:

| **(Dollars in thousands)** | **March 31, 2026** | **December 31, 2025** |
|---|---|---|
| Demand deposits of individuals, partnerships and corporations | | |
| Noninterest-bearing demand | $ 1,011,098 | $ 1,144,682 |
| NOW | 721,316 | 575,277 |
| Savings and money markets | 669,608 | 532,928 |
| Time deposits, including CDs and IRAs | 495,322 | 589,159 |
| Total deposits | $ 2,897,344 | $ 2,842,046 |
| | | |
| Time deposits that meet or exceed the FDIC insurance limit | $ 602 | $ 596 |

The following table presents the maturities of time deposits for the twelve month periods ended March 31:

| (Dollars in thousands) | |
|---|---|
| 2027 | $ 392,593 |
| 2028 | 101,675 |
| 2029 | 991 |
| 2030 | 45 |
| 2031 | 1 |
| Thereafter | 17 |
| Total | $ 495,322 |

As of March 31, 2026 and December 31, 2025, overdrawn deposit accounts totaling $6.2 million and $5.8 million, respectively, were reclassified as loan balances.

## Note 6 – Borrowed Funds

### *Revolving line of credit*

In February 2026, the Company entered into a credit agreement, pursuant to which the lender extended to the Company a senior revolving line of credit in the principal amount of $20.0 million. Loans under the credit agreement will bear interest per annum at a rate equal to 2.75%, plus the term secured overnight financing rate, which will reset monthly. The Company may optionally prepay loans under the credit agreement in whole or in part, at any time or from time to time without premium or penalty and is required to prepay certain amounts of the loan in the event of the Company's disposition of affiliates or subsidiaries, or any capital-raise or refinancing of its indebtedness. In February 2026, the Company borrowed $20.0 million on the senior revolving line of credit, which is scheduled to terminated in February 2029.

In March 2026, the Company used the cash from previously mentioned senior revolving line of credit, as well as cash held on the balance sheet to redeem all of the $40.0 million principal amount of its fixed-to-floating rate subordinated notes issued in November 2020.

| (Dollars in thousands) | Three Months Ended March 31, 2026 |
|---|---|
| Balance at end of period | $ 20,000 |
| Average balance during the period | 7,556 |
| Maximum month-end balance | 20,000 |
| Weighted-average rate during the period | 7.08 % |
| Weighted-average rate at end of period | 6.69 % |

## Note 7 – Pension and Supplemental Executive Retirement Plans

The Company participates in a trusteed pension plan known as the Allegheny Group Retirement Plan. Benefits are based on years of service and the employee’s compensation. Accruals under the plan were frozen as of May 31, 2014. Freezing the plan resulted in a remeasurement of the pension obligations and plan assets as of the freeze date. The pension obligation was remeasured using the discount rate based on the Citigroup Above Median Pension Discount Curve in effect on May 31, 2014 of 4.5%.

The following table presents information pertaining to the activity in the Company's defined benefit pension plan, using the latest available actuarial valuations with a measurement date of March 31, 2026 and 2025 for the periods shown:

| (Dollars in thousands) | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| Interest cost | $ 120 | $ 119 |
| Expected return on plan assets | (152) | (154) |
| Amortization of net actuarial loss | 48 | 38 |
| Net periodic benefit income | $ 16 | $ 3 |
| Contributions paid | $ — | $ — |

There was no service cost or amortization of prior service cost for the three months ended March 31, 2026 and 2025.

## Note 8 – Fair Value of Financial Instruments

The following table presents the carrying values and estimated fair values of the Company's financial instruments as of the periods

| (Dollars in thousands) | Carrying Value | Estimated Fair Value | Quoted Prices in Active Markets for Identical Assets (Level I) | Significant Other Observable Inputs (Level II) | Significant Unobservable Inputs (Level III) |
|---|---|---|---|---|---|
| **March 31, 2026** | | | | | |
| **Financial Assets:** | | | | | |
| Cash and cash equivalents | $ 177,635 | $ 177,635 | $ 177,635 | $ — | $ — |
| Securities available-for-sale | 421,729 | 421,729 | — | 396,617 | 25,112 |
| Loans receivable, net | 2,381,134 | 2,508,525 | — | — | 2,508,525 |
| Interest rate swaps | 3,214 | 3,214 | — | 3,214 | — |
| Accrued interest receivable | 17,082 | 17,082 | — | 3,633 | 13,449 |
| FHLB stock | 3,005 | 3,005 | — | 3,005 | — |
| Embedded derivative | 5,246 | 5,246 | — | — | 5,246 |
| **Financial Liabilities:** | | | | | |
| Deposits | 2,897,344 | 2,849,538 | — | 2,849,538 | — |
| Repurchase agreements | 4,429 | 4,429 | — | 4,429 | — |
| Interest rate swaps | 3,214 | 3,214 | — | 3,214 | — |
| Fair value hedge | 351 | 351 | — | 351 | — |
| Accrued interest payable | 1,743 | 1,743 | — | 1,743 | — |
| Subordinated debt | 34,046 | 32,344 | — | 32,344 | — |
| Revolving line of credit | 20,000 | 20,000 | — | 20,000 | — |
| **December 31, 2025** | | | | | |
| **Financial assets:** | | | | | |
| Cash and cash equivalents | $ 244,125 | $ 244,125 | $ 244,125 | $ — | $ — |
| Securities available-for-sale | 410,510 | 410,510 | — | 384,909 | 25,601 |
| Loans receivable, net | 2,321,336 | 2,449,242 | — | — | 2,449,242 |
| Interest rate swaps | 2,625 | 2,625 | — | 2,625 | — |
| Accrued interest receivable | 16,561 | 16,561 | — | 5,625 | 10,936 |
| FHLB stock | 2,106 | 2,106 | — | 2,106 | — |
| Embedded derivative | 5,246 | 5,246 | — | — | 5,246 |
| **Financial liabilities:** | | | | | |
| Deposits | $ 2,842,046 | $ 2,857,109 | $ — | $ 2,857,109 | $ — |
| Repurchase agreements | 3,339 | 3,339 | — | 3,339 | — |
| Interest rate swaps | 2,625 | 2,625 | — | 2,625 | — |
| Fair value hedge | 1,001 | 1,001 | — | 1,001 | — |
| Accrued interest payable | 2,210 | 2,210 | — | 2,210 | — |
| Subordinated debt | 74,026 | 72,187 | — | 72,187 | — |

## Note 9 – Fair Value Measurements

Fair value estimates are made at a specific point in time, based on relevant market information about the financial instrument. These estimates do not reflect any premium or discount that could result from offering for sale at one time of the Company's entire holdings of a particular financial instrument. Because no market exists for a significant portion of the Company's financial instruments, fair value estimates are based on judgments regarding future expected loss experience, current economic conditions, risk characteristics of various financial instruments and other factors. These estimates are subjective in nature and involve uncertainties and matters of significant judgment, and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates. Fair value estimates are based on existing on- and off-balance sheet financial instruments without attempting to estimate the value of anticipated future business and the value of assets and liabilities that are not considered financial instruments.

The methods of determining the fair value of assets and liabilities presented in this footnote are consistent with the Company's methodologies disclosed in *Note 1 - Summary of Significant Accounting Policies* to the consolidated financial statements included in *Item 8, Financial Statements and Supplementary Data*, of the 2025 Form 10-K. Valuation techniques for the assets and liabilities described below are consistent with techniques used in prior periods.

### Assets Measured on a Recurring Basis

As required by accounting standards, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following measurements are made on a recurring basis.

***Available-for-sale investment securities*** **–** Available-for-sale investment securities are recorded at fair value on a recurring basis. Fair value measurement is based upon quoted prices, if available. If quoted prices are not available, fair values are measured using independent pricing models or other model-based valuation techniques such as the present value of future cash flows, adjusted for the security's credit rating, prepayment assumptions and other factors such as credit loss assumptions. Level I securities include those traded on an active exchange, such as the New York Stock Exchange and money market funds. Level II securities include mortgage-backed securities issued by government sponsored entities and private label entities, municipal bonds, United States Treasury securities that are traded by dealers or brokers in inactive over-the-counter markets and corporate debt securities. Certain local municipal securities related to tax increment financing ("TIF") are independently valued and classified as Level III instruments.

***Loans held-for-sale*** **–** The fair value of loans held-for-sale is determined, when possible, using quoted secondary market prices or investor commitments. If no such quoted price exists, the fair value of a loan is determined using quoted prices for a similar asset or assets, adjusted for the specific attributes of that loan, which would be used by other market participants. If the fair value at the reporting date exceeds the amortized cost of a loan, the loan continues to be reported at amortized cost. As of March 31, 2026 and December 31, 2025, there were no loans held-for-sale.

***Interest rate swaps*** **–** Interest rate swaps are recorded at fair value based on third-party vendors who compile prices from various sources and may determine the fair value of identical or similar instruments by using pricing models that consider observable market data.

***Fair value hedges*** **–** Treated like an interest rate swap, fair value hedges are recorded at fair value based on third-party vendors who compile prices from various sources and may determine fair value of identical or similar instruments by using pricing models that consider observable market data.

***Embedded derivatives*** **–** Accounted for and recorded separately from the underlying contract as a derivative at fair value on a recurring basis. Fair values are determined using the Monte Carlo model valuation technique. The valuation methodology utilized includes significant unobservable inputs.

The following tables present assets and liabilities reported on the consolidated statements of financial condition at their fair value on a recurring basis as of the periods shown by level within the fair value hierarchy:

| | March 31, 2026 | | | |
|---|---|---|---|---|
| **(Dollars in thousands)** | **Level I** | **Level II** | **Level III** | **Total** |
| Assets: | | | | |
| United States government agency securities | $ — | $ 21,329 | $ — | $ 21,329 |
| United States sponsored mortgage-backed securities | — | 296,814 | — | 296,814 |
| Municipal securities | — | 37,545 | 17,612 | 55,157 |
| Corporate debt securities | — | 40,929 | — | 40,929 |
| Other debt securities | — | — | 7,500 | 7,500 |
| Interest rate swaps | — | 3,214 | — | 3,214 |
| Embedded derivative | — | — | 5,246 | 5,246 |
| Liabilities: | | | | |
| Interest rate swaps | — | 3,214 | — | 3,214 |
| Fair value hedge | — | 351 | — | 351 |

| | December 31, 2025 | | | |
|---|---|---|---|---|
| **(Dollars in thousands)** | **Level I** | **Level II** | **Level III** | **Total** |
| Assets: | | | | |
| United States government agency securities | $ — | $ 22,054 | $ — | $ 22,054 |
| United States sponsored mortgage-backed securities | — | 289,493 | — | 289,493 |
| United States treasury securities | — | 4,985 | — | 4,985 |
| Municipal securities | — | 38,358 | 18,101 | 56,459 |
| Corporate debt securities | — | 30,019 | — | 30,019 |
| Interest rate swaps | — | 2,625 | — | 2,625 |
| Embedded derivative | — | — | 5,246 | 5,246 |
| Liabilities: | | | | |
| Interest rate swaps | — | 2,625 | — | 2,625 |
| Fair value hedge | — | 1,001 | — | 1,001 |

The following table represents recurring Level III assets and liabilities as of the periods shown:

| **(Dollars in thousands)** | **Municipal Securities** | **Embedded Derivatives** | **Total** |
|---|---|---|---|
| Balance at December 31, 2025 | $ 18,101 | $ 5,246 | $ 23,347 |
| Maturities/calls | (75) | — | (75) |
| Unrealized loss included in other comprehensive income (loss) | (414) | — | (414) |
| Balance at March 31, 2026 | $ 17,612 | $ 5,246 | $ 22,858 |
| | | | |
| Balance at December 31, 2024 | $ 17,993 | $ 648 | $ 18,641 |
| Maturities/calls | (73) | — | (73) |
| Unrealized loss included in other comprehensive income (loss) | (258) | — | (258) |
| Balance at March 31, 2025 | $ 17,662 | $ 648 | $ 18,310 |

The table of recurring Level III assets and liabilities above does not include $7.5 million of preferred shares that are carried at cost, which management believes approximates fair value.

Assets Measured on a Nonrecurring Basis

From time to time, the Company may be required to measure certain financial assets, financial liabilities, non-financial assets and non-financial liabilities at fair value on a nonrecurring basis in accordance with U.S. GAAP. These include assets that are measured at the lower of cost or market value that were recognized at fair value below cost at the end of the period. Certain non-financial assets measured at fair value on a non-recurring basis include foreclosed assets (upon initial recognition or subsequent impairment), non-financial assets and non-financial liabilities measured at fair value in the quantitative analysis of a goodwill impairment test and intangible assets and other non-financial long-lived assets measured at fair value for impairment assessment.

***Collateral-dependent loans –*** Certain loans receivable are evaluated individually for credit loss when the borrower is experiencing financial difficulties and repayment is expected to be provided substantially through the operation or sale of collateral. Estimated credit losses are based on the fair value of the collateral, adjusted for costs to sell. Collateral values are estimated using Level II inputs based on observable market data or Level III inputs based on customized discounting criteria. For a majority of collateral-dependent real estate related loans, the Company obtains an external appraisal. Other valuation techniques are used as well, including internal valuations, comparable property analysis and contractual sales information.

***Other real estate owned –*** Other real estate owned, which is obtained through the Bank's foreclosure process, is valued utilizing the appraised collateral value. Collateral values are estimated using Level II inputs based on observable market data or Level III inputs based on customized discounting criteria. At the time the foreclosure is completed, the Company obtains an external appraisal.

The following table presents the fair value of these assets as of the periods shown:

| | March 31, 2026 | | | |
|---|---|---|---|---|
| **(Dollars in thousands)** | **Level I** | **Level II** | **Level III** | **Total** |
| Collateral-dependent loans | $ — | $ — | $ 28,790 | $ 28,790 |
| Other real estate owned | — | — | 580 | 580 |

| | December 31, 2025 | | | |
|---|---|---|---|---|
| **(Dollars in thousands)** | **Level I** | **Level II** | **Level III** | **Total** |
| Collateral-dependent loans | $ — | $ — | $ 25,053 | $ 25,053 |
| Other real estate owned | — | — | 580 | 580 |

The following tables present quantitative information about the Level III significant unobservable inputs for assets and liabilities measured at fair value as of the periods shown:

| | Quantitative Information about Level III Fair Value Measurements | | | | |
|---|---|---|---|---|---|
| (Dollars in thousands) | Fair Value | | Valuation Technique | Unobservable Input | Range |
| **March 31, 2026** | | | | | |
| **Nonrecurring measurements:** | | | | | |
| Collateral-dependent loans | $ | 28,790 | Appraisal of collateral [1] | Appraisal adjustments [2] | 0% - 20% |
| | | | | Liquidation expense [2] | 6% |
| Other real estate owned | $ | 580 | Appraisal of collateral [1] | Appraisal adjustments [2] | 0% - 20% |
| | | | | Liquidation expense [2] | 6% |
| **Recurring measurements:** | | | | | |
| Municipal securities [3] | $ | 17,612 | Appraisal of bond [4] | Bond appraisal adjustment [5] | 5% - 15% |
| Embedded derivatives | $ | 5,246 | Monte Carlo pricing model | Deferred payment | $0 - $16.6 million |
| | | | | Volatility | 35% |
| | | | | Term | 1.75 years |
| | | | | Risk free rate | 3.58% |
| **December 31, 2025** | | | | | |
| **Nonrecurring measurements:** | | | | | |
| Collateral-dependent loans | $ | 25,053 | Appraisal of collateral [1] | Appraisal adjustments [2] | 0% - 20% |
| | | | | Liquidation expense [2] | 6% |
| Other real estate owned | $ | 580 | Appraisal of collateral [1] | Appraisal adjustments [2] | 0% - 20% |
| | | | | Liquidation expense [2] | 6% |
| **Recurring measurements:** | | | | | |
| Municipal securities [3] | $ | 18,101 | Appraisal of bond [4] | Bond appraisal adjustment [5] | 5% - 15% |
| Embedded derivatives | $ | 5,246 | Monte Carlo pricing model | Deferred payment | $0 - $16.6 million |
| | | | | Volatility | 35% |
| | | | | Term | 2 years |
| | | | | Risk free rate | 3.58% |

[1] Fair value is generally determined through independent appraisals of the underlying collateral, which generally include various Level III inputs that are not observable.
[2] Appraisals may be adjusted by management for qualitative factors such as economic conditions and estimated liquidation expenses. The range and weighted-average of liquidation expenses and other appraisal adjustments are presented as a percent of the undiscounted appraisal value.
[3] Municipal securities classified as Level III instruments are comprised of TIF bonds related to certain local municipal securities.
[4] Fair value is determined through independent analysis of liquidity, rating, yield and duration.
[5] Appraisals may be adjusted for qualitative factors, such as local economic conditions, liquidity, marketability and legal structure.

## Note 10 – Derivatives

The Company uses certain derivative instruments to meet the needs of customers, as well as to manage the interest rate risk associated with certain transactions. All derivative financial instruments are recognized as either assets or liabilities and measured at fair value.

Fair Value Hedges of Interest Rate Risk

The Company is exposed to changes in the fair value of fixed rate mortgages included in a closed portfolio due to changes in benchmark interest rates.

In 2023, the Company entered into five portfolio layer method fair value swaps, designated as hedging instruments, to manage exposure to changes in fair value on fixed rate mortgages and certain fixed rate available for sale securities attributable to the designated interest rate. Four of the interest rate swaps were designated to hedge a closed portfolio of fixed rate mortgages and

one of the interest rate swaps was designated to hedge a closed portfolio of fixed rate municipal bonds. The interest rate swaps involve the payment of fixed-rate amounts to a counterparty in exchange for the Company receiving variable-rate payments over the life of the agreements, without the exchange of the underlying notional amount.

In October 2024, the Company discontinued a portfolio layer method fair value swap designated as a hedging instrument to hedge a closed portfolio of fixed rate mortgages. The hedge, which had a notional amount of $250.0 million, was fully dedesignated, and the Company paid the counterparty $2.1 million to terminate the swap. The Company recorded a $0.5 million loss in 2023 and $1.7 million remained on the balance sheet at the time of discontinuance as a basis adjustment to the loans that were part of the hedged portfolio, which will be amortized over the life of the underlying hedged items. As of March 31, 2026, the basis adjustment remaining on the hedged portfolio was $1.4 million. The Company recorded a $0.1 million gain on the derivative as a result of the discontinuance in 2024.

In January 2025, the Company discontinued a portfolio layer method fair value swap designated as a hedging instrument to hedge a closed portfolio of fixed rate mortgages. The hedge, which had a notional amount of $30.0 million, was fully dedesignated, and the Company was paid a nominal fee by the counterparty to terminate the swap. The amount that remained on the balance sheet as a basis adjustment to the loans that were part of the hedged portfolio was not material and was recognized in interest income during the first quarter of 2025.

In January 2025, the Company discontinued the portfolio layer method fair value swap designated as a hedging instrument to hedge a closed portfolio of fixed rate municipal bonds. The hedge, which had a notional amount of $50.0 million, was fully dedesignated, and the Company paid the counterparty $0.5 million to terminate the swap. A basis adjustment to the hedged securities portfolio of $0.5 million remained on the balance sheet at the time of discontinuance, which will be amortized over the life of the underlying hedged items. In September 2025, the Company sold approximately $35.2 million of municipal bonds that were part of the hedged portfolio. As of March 31, 2026, the amortized cost basis of the closed portfolio of municipal bonds was $19.6 million, inclusive of a $0.1 million remaining basis adjustment.

In March 2026, the Company discontinued a portfolio layer method fair value swap designated as a hedging instrument to hedge a closed portfolio of fixed rate mortgages. The hedge, which had a notional amount of $40.0 million, was fully dedesignated, and the Company paid the counterparty $0.1 million to terminate the swap. At the time of discontinuance, $0.1 million remained on the balance sheet as a basis adjustment to the loans that were part of the hedged portfolio, which will be amortized over the life of the underlying hedged items.

There was one remaining active fair value swap as of March 31, 2026, which is designated under the portfolio layer method. The notional amount, which is amortizing, was $41.6 million inclusive of a $38.4 million amortization adjustment at March 31, 2026. Under this method, the hedged items are designated as a hedged layer of closed portfolios of financial loans that are anticipated to remain outstanding for the designated hedged periods. Adjustments are made to record the swaps at fair value based on changes in the hedged risk.

The following table, which includes active fair value hedged items and discontinued fair value hedged items on which a basis adjustment still remains, represents the carrying value of the portfolio layer method hedged assets and the cumulative fair value hedging adjustments included in the carrying value of the hedged assets as of March 31, 2026 and December 31, 2025:

| | | March 31, 2026 | | | |
|---|---|---|---|---|---|
| **(Dollars in thousands)** | **Balance Sheet Location** | **Amortized Cost Basis of Closed Portfolio** | **Carrying Amount of Hedged Asset** | **Basis Adjustment - Active Hedges** | **Basis Adjustment - Discontinued Hedges** |
| Fixed rate mortgages | Loans receivable | $ 392,798 | $ 41,596 | $ 429 | $ 1,374 |
| Fixed rate bonds | Investment securities available-for-sale | 19,619 | — | — | 119 |
| Total hedged assets | | $ 412,417 | $ 41,596 | $ 429 | $ 1,493 |

| | | December 31, 2025 | | | |
|---|---|---|---|---|---|
| **(Dollars in thousands)** | **Balance Sheet Location** | **Amortized Cost Basis of Closed Portfolio** | **Carrying Amount of Hedged Asset** | **Basis Adjustment - Active Hedges** | **Basis Adjustment - Discontinued Hedges** |
| Fixed rate mortgages | Loans receivable | $ 403,900 | $ 84,202 | $ 1,001 | $ 1,433 |
| Fixed rate bonds | Investment securities available-for-sale | 20,000 | — | — | 132 |
| Total hedged assets | | $ 423,900 | $ 84,202 | $ 1,001 | $ 1,565 |

Derivatives Not Designated as Hedging Instruments

***Matched Interest Rate Swaps.*** The Company enters into interest rate swap contracts to help commercial loan borrowers manage their interest rate risk. The interest rate swap contracts with commercial loan borrowers allow them to convert floating-rate loan payments to fixed-rate loan payments. When the Company enters into an interest rate swap contract with a commercial loan borrower, the Company simultaneously enters into a "mirror" swap contract with a third-party. The third-party exchanges the borrower's fixed-rate loan payments for floating-rate loan payments. These derivatives are not designated as hedges and changes in fair value are recognized in earnings. Because these derivatives have mirror-image contractual terms, the changes in fair value substantially offset each other through earnings. Fees earned in connection with the execution of derivatives related to this program are recognized in earnings through loan-related derivative income.

Outstanding Financial Derivative Instruments

The following tables summarize outstanding financial derivative instruments as of March 31, 2026 and December 31, 2025:

| | | March 31, 2026 | | |
|---|---|---|---|---|
| **(Dollars in thousands)** | **Balance Sheet Location** | **Notional Amount** | **Fair Value of Asset (Liability)** | **Gain (Loss)** |
| **Fair value hedge of interest rate risk:** | | | | |
| Pay fixed rate swaps with counterparty | Accrued interest receivable and other assets | $ 41,596 | $ (351) | $ 650 |
| | | | | |
| **Not designated hedges of interest rate risk:** | | | | |
| Matched interest rate swaps with borrowers | Accrued interest receivable and other assets | 122,318 | 3,214 | (589) |
| Matched interest rate swaps with counterparty | Accrued interest payable and other liabilities | 122,318 | (3,214) | 589 |
| | | | | |
| Total derivatives | | $ 286,232 | $ (351) | $ 650 |

| | | December 31, 2025 | | |
|---|---|---|---|---|
| **(Dollars in thousands)** | **Balance Sheet Location** | **Notional Amount** | **Fair Value of Asset (Liability)** | **Gain (Loss)** |
| **Fair value hedge of interest rate risk:** | | | | |
| Pay fixed rate swaps with counterparty | Accrued interest receivable and other assets | $ 84,202 | $ (1,001) | $ (889) |
| | | | | |
| **Not designated hedges of interest rate risk:** | | | | |
| Matched interest rate swaps with borrowers | Accrued interest receivable and other assets | 126,131 | 2,625 | (3,288) |
| Matched interest rate swaps with counterparty | Accrued interest payable and other liabilities | 126,131 | (2,625) | 3,288 |
| | | | | |
| Total derivatives | | $ 336,464 | $ (1,001) | $ (889) |

Embedded Derivatives

In 2022, the Company entered into an agreement to sell a portion of its shares of Interchecks Technologies, Inc. ("Interchecks"), a former equity method investment that was subsequently reclassified to equity securities due to the decrease in the remaining ownership percentage. Based on the terms of the sale, the Company recognized the cash received at closing, as well as a receivable for the remaining installment payment, which is based on a future economic event and is accounted for and separately recorded as a derivative. The derivative instrument is included in accrued interest receivable and other assets on the consolidated balance sheet, while the gains and losses are included in noninterest income on the consolidated statement of income. The fair value of the embedded derivative was $5.2 million at March 31, 2026 and December 31, 2025, with no gain or loss for the three months ended March 31, 2026 and March 31, 2025.

## Note 11 – Earnings per Share

Basic earnings per share ("EPS") is determined by dividing net income available to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted EPS is determined by dividing net income available to common shareholders by the weighted-average number of shares outstanding, increased by the number of shares that would be issued assuming the exercise of certain instruments under the Company's incentive stock plan.

The following table presents the Company's calculation of EPS for the periods shown:

| (Dollars in thousands except shares and per share data) | Three Months Ended March 31, 2026 | Three Months Ended March 31, 2025 |
|---|---|---|
| **Numerator for earnings per share:** | | |
| Net income, before noncontrolling interest | $ 5,184 | $ 3,559 |
| Net loss attributable to noncontrolling interest | — | 18 |
| Net income available to common shareholders | $ 5,184 | $ 3,577 |
| | | |
| **Denominator:** | | |
| Weighted-average shares outstanding - basic | 12,795,271 | 12,948,178 |
| Effect of dilutive instruments | 396,134 | 233,035 |
| Weighted-average shares outstanding - diluted | 13,191,405 | 13,181,213 |
| | | |
| Earnings per common share - basic | $ 0.41 | $ 0.28 |
| Earnings per common share - diluted | $ 0.39 | $ 0.27 |
| | | |
| Instruments not included in the computation of diluted EPS because the effect would be antidilutive | 30,945 | 417,038 |

## Note 12 – Comprehensive Income

The following tables present the reclassified components of accumulated other comprehensive income ("AOCI") as of and for the periods shown:

| (Dollars in thousands) | Three Months Ended March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | |
| Details about AOCI components | Amount reclassified from AOCI | Amount reclassified from AOCI | Affected income statement line item |
| Available-for-sale securities: | | | |
| Realized loss recognized in income | $ — | $ (42) | Loss on sale of available-for-sale securities, net |
| Income tax effect | — | 10 | Income taxes |
| Realized loss recognized in income, net of tax | — | (32) | |
| Defined benefit pension plan items: | | | |
| Amortization of net actuarial loss | (48) | $ (38) | Salaries and employee benefits |
| Income tax effect | 12 | 9 | Income taxes |
| Defined benefit pension plan items, net of tax | (36) | (29) | |
| Total reclassifications | $ (36) | $ (61) | |

| (Dollars in thousands) | Unrealized gains (losses) on available for-sale securities | Defined benefit pension plan items | Total |
|---|---|---|---|
| Balance at December 31, 2025 | $ (11,820) | $ (2,046) | $ (13,866) |
| Other comprehensive income before reclassification | (4,182) | (49) | (4,231) |
| Amounts reclassified from accumulated other comprehensive income | — | 36 | 36 |
| Net current period other comprehensive loss | (4,182) | (13) | (4,195) |
| Balance at March 31, 2026 | $ (16,002) | $ (2,059) | $ (18,061) |
| | | | |
| Balance at December 31, 2024 | $ (25,948) | $ (2,283) | $ (28,231) |
| Other comprehensive income before reclassification | 2,247 | (196) | 2,051 |
| Amounts reclassified from accumulated other comprehensive income | 32 | 29 | 61 |
| Net current period other comprehensive income (loss) | 2,279 | (167) | 2,112 |
| Balance at March 31, 2025 | $ (23,669) | $ (2,450) | $ (26,119) |

## Note 13 – Segment Reporting

The Company has identified three reportable segments: CoRe Banking, Mortgage Banking and Financial Holding Company. All other operating segments are summarized in an Other category. The Company determined these segments based on differences in products and services.

The Company's CoRe Banking segment, which includes its Fintech division, represents banking products and services offered to customers by the Bank, primarily loans and deposits accounts. Revenue from banking activities consists primarily of interest earned on loans and investment securities and service charges on deposit accounts.

Revenue from the Company's Mortgage Banking segment is primarily comprised of its share of net income or loss from mortgage banking activities of its equity method investments in ICM and Warp Speed.

Revenue from Financial Holding Company activities is mainly comprised of intercompany service income and dividends.

The Other category consists of professional services and the Company's Edge Venture companies. Revenue from the professional services are primarily made up of professional consulting income derived from banks and Fintech companies. Revenue from the Company's Edge Ventures companies, including Victor, primarily consist of software services, offering account functionality and transactions to customers through web-based platforms. In September 2025, the Company executed an asset purchase agreement to sell substantially all assets and operations of Victor. The Other category no longer includes substantially all of the income and expense activity derived from Victor.

The Company's chief operating decision makers ("CODMs") regularly review the performance of operating segments to assess performance and allocate resources between segments as necessary. The CODMs consist of the Chief Executive Officer and President, Chief Financial Officer and Chief Administrative Officer. The measure used by the CODMs to assess performance and decide how to allocate resources is based on operating income, which is reported on the income statement as consolidated income before income taxes. Operating income is used by the CODMs to monitor budget versus actual results, as well as benchmarking to the Company's peers. Operating income on a segment basis is reported below.

The following tables present information about the reportable segments and reconciliation to the consolidated financial statements for the periods shown:

| **Three Months Ended March 31, 2026**<br>**(Dollars in thousands)** | **CoRe Banking** | **Mortgage Banking** | **Financial Holding Company** | **Other** | **Intercompany Eliminations** | **Consolidated** |
|---|---|---|---|---|---|---|
| Interest income | $ 44,669 | $ 103 | $ 2 | $ — | $ — | $ 44,774 |
| Interest expense | 15,332 | — | 990 | — | — | 16,322 |
| Net interest income (expense) | 29,337 | 103 | (988) | — | — | 28,452 |
| Provision for credit losses | 1,854 | — | — | — | — | 1,854 |
| Net interest income (expense) after provision for credit losses | 27,483 | 103 | (988) | — | — | 26,598 |
| | | | | | | |
| Noninterest income | 6,331 | 1,966 | 3,192 | 266 | (3,546) | 8,209 |
| | | | | | | |
| Noninterest Expenses: | | | | | | |
| Salaries and employee benefits | 10,480 | — | 5,508 | 164 | — | 16,152 |
| Occupancy expense | 1,273 | — | 146 | — | (146) | 1,273 |
| Equipment depreciation and maintenance | 388 | — | 88 | 118 | — | 594 |
| Data processing and communications | 1,287 | — | 63 | 1 | — | 1,351 |
| Professional fees | 1,522 | — | 1,139 | 9 | (210) | 2,460 |
| Other expenses[1] | 8,148 | — | 1,135 | 189 | (3,190) | 6,282 |
| Total noninterest expenses | 23,098 | — | 8,079 | 481 | (3,546) | 28,112 |
| | | | | | | |
| Operating income (loss) | $ 10,716 | $ 2,069 | $ (5,875) | $ (215) | $ — | $ 6,695 |
| | | | | | | |
| Capital expenditures for the three months ended March 31, 2026 | $ 72 | $ — | $ 68 | $ — | $ — | $ 140 |
| Total assets as of March 31, 2026 | 3,244,492 | 98,452 | 351,536 | 1,348 | (373,530) | 3,322,298 |
| Total assets as of December 31, 2025 | 3,270,958 | 96,363 | 377,114 | 77,677 | (513,194) | 3,308,918 |
| Goodwill as of March 31, 2026 | — | — | — | 1,200 | — | 1,200 |
| Goodwill as of December 31, 2025 | — | — | — | 1,200 | — | 1,200 |
| Investment in equity method investees as of March 31, 2026 | — | 88,809 | — | — | — | 88,809 |
| Investment in equity method investees as of December 31, 2025 | — | 86,823 | — | — | — | 86,823 |

[1]Other expenses consist of software costs, insurance, tax and assessment expenses, travel, entertainment, dues and subscription expenses and other operating expenses.

| Three Months Ended March 31, 2025<br>(Dollars in thousands) | CoRe Banking | Mortgage Banking | Financial Holding Company | Other | Intercompany Eliminations | Consolidated |
|---|---|---|---|---|---|---|
| Interest income | $ 43,151 | $ 103 | $ 2 | $ — | $ (27) | $ 43,229 |
| Interest expense | 15,756 | — | 797 | 27 | (27) | 16,553 |
| Net interest income (expense) | 27,395 | 103 | (795) | (27) | — | 26,676 |
| Provision for credit losses | 177 | — | — | — | — | 177 |
| Net interest income (expense) after provision for credit losses | 27,218 | 103 | (795) | (27) | — | 26,499 |
| | | | | | | |
| Noninterest income | 5,309 | 648 | 2,887 | 1,456 | (3,292) | 7,008 |
| | | | | | | |
| Noninterest Expenses: | | | | | | |
| Salaries and employee benefits | 9,438 | — | 5,257 | 1,717 | — | 16,412 |
| Occupancy expense | 1,296 | — | 36 | — | (36) | 1,296 |
| Equipment depreciation and maintenance | 408 | — | 81 | 490 | — | 979 |
| Data processing and communications | 1,112 | — | 142 | 101 | — | 1,355 |
| Professional fees | 2,041 | — | 1,414 | 493 | (367) | 3,581 |
| Other expenses[1] | 7,185 | — | 626 | 156 | (2,889) | 5,078 |
| Total noninterest expenses | 21,480 | — | 7,556 | 2,957 | (3,292) | 28,701 |
| | | | | | | |
| Operating income (loss) | $ 11,047 | $ 751 | $ (5,464) | $ (1,528) | $ — | $ 4,806 |
| | | | | | | |
| Capital expenditures for the three months ended March 31, 2025 | $ 237 | $ — | $ 12 | $ 12 | $ — | $ 261 |

[1]Other expenses consist of software costs, insurance, tax and assessment expenses, travel, entertainment, dues and subscription expenses and other operating expenses.

## Note 14 – Divestitures

### *Victor Technologies, Inc.*

In September 2025, the Company sold substantially all assets and operations of Victor and recorded a $34.2 million pre-tax gain. The Company continues to offer certain customers the account functionality through Victor through an agreement with Jack Henry & Associates. The transaction did not meet the criteria for discontinued operations because the sale of Victor did not represent a strategic shift that is expected to have a major effect on the Company's operations and financial results.

### *Trabian Technology, Inc.*

In January 2025, the Company entered into a stock repurchase agreement with Trabian Technology, Inc. ("Trabian") in which Trabian repurchased all the shares held by MVB for $3.5 million. As a result of the transaction, the Company recognized a gain of $0.6 million for the three months ended March 31, 2025 and no longer consolidates Trabian in its financial statements.

## Note 15 – Subsequent Event

In April 2026, MVB recognized a pre-tax gain of approximately $10.0 million in connection with the completion of a capital raise by one of MVB's portfolio companies. The impact of this gain increased MVB's tangible book value per share by $0.59 based on the balance of tangible equity and the number of shares outstanding as of March 31, 2026.

## Item 2 – Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the accompanying notes included elsewhere in this Quarterly Report on Form 10-Q and with the consolidated financial statements and accompanying notes and other detailed information appearing in the 2025 Form 10-K. To the extent that this discussion describes prior performance, the descriptions relate only to the periods listed, which may not be indicative of our future financial outcomes. In addition to historical information, this discussion contains forward-looking statements that involve risks, uncertainties and assumptions that could cause results to differ materially from management’s expectations. See the “Forward-Looking Statements” section of this report for further information on forward-looking statements.

### Executive Summary

We continue to adapt our business model due to challenging market conditions, primarily due to the current interest rate environment and economy, as well as consideration of regulatory and geopolitical environments, among others. The Federal Reserve lowered its federal funds interest rate range to 3.50% to 3.75% in December 2025. Higher loan balances primarily reflect the Bank's execution of its asset generation strategies that include the diversification of risk among loans with relatively smaller loan balances, as well as a focus on loans with fixed interest rates. We remain committed to the gaming, payments and banking-as-a-service industries. We continue to expand the Bank's treasury services function to support the banking needs of financial and emerging technology companies, which we believe will further enhance CoRe deposits, notably through the expansion of deposit acquisition and fee income strategies through the Fintech division. Additionally, we have expanded our compliance and risk management team to support the growth in these lines of business.

#### *Financial Results*

Three Months Ended March 31, 2026 vs. Three Months Ended March 31, 2025

During the three months ended March 31, 2026, net interest income increased $1.8 million, noninterest income increased $1.2 million and noninterest expense declined by $0.6 million compared to the three months ended March 31, 2025. Our yield on tax-equivalent earning assets for the three months ended March 31, 2026 was 5.86% compared to 5.91% for the three months ended March 31, 2025. Loans receivable increased by $60.6 million to $2.40 billion during the three months ended March 31, 2026. Our overall cost of interest-bearing liabilities was 3.26% for the three months ended March 31, 2026 compared to 3.71% at March 31, 2025. This cost of interest-bearing liabilities, combined with the earning asset yield, resulted in a tax-equivalent net interest margin of 3.73% in the three months ended March 31, 2026, compared to 3.66% in the three months ended March 31, 2025.

Our net income for the three months ended March 31, 2026 was $5.2 million compared to $3.6 million for the three months ended March 31, 2025. Earnings for the three months ended March 31, 2026 equated to a return on average assets of 0.6% and a return on average equity of 6.1%, compared to the three months ended March 31, 2025 results of 0.4% and 4.7%, respectively. Basic and diluted earnings per share were $0.41 and $0.39, respectively, for the three months ended March 31, 2026, compared to $0.28 and $0.27, respectively, for the three months ended March 31, 2025.

### Net Interest Income and Net Interest Margin (Average Balance Schedules)

The following tables present information regarding (i) average balances, the total dollar amount of interest income from interest earning assets and the resultant average yields; (ii) average balances, the total dollar amount of interest expense on interest-bearing liabilities and the resultant average rates; (iii) net interest income and margin (tax-equivalent); (iv) net interest income and margin as of and for the periods shown. The average balances presented are derived from daily average balances.

| (Dollars in thousands) | Three Months Ended March 31, 2026 Average Balance | 2026 Interest Income/Expense | 2026 Yield/Cost | 2025 Average Balance | 2025 Interest Income/Expense | 2025 Yield/Cost |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Interest-bearing balances with banks | $ 340,906 | $ 3,031 | 3.61 % | $ 445,509 | $ 4,734 | 4.31 % |
| Investment securities: | | | | | | |
| Taxable | 361,901 | 4,409 | 4.94 | 327,676 | 2,757 | 3.41 |
| Tax-exempt [1] | 56,737 | 557 | 3.98 | 102,681 | 857 | 3.38 |
| Loans: [2] | | | | | | |
| Commercial | 1,774,717 | 30,232 | 6.91 | 1,492,238 | 28,020 | 7.62 |
| Tax exempt [1] | 2,286 | 25 | 4.44 | 2,826 | 30 | 4.31 |
| Real estate | 487,773 | 4,883 | 4.06 | 546,106 | 5,862 | 4.35 |
| Consumer | 84,249 | 1,758 | 8.46 | 62,956 | 1,155 | 7.44 |
| Total loans | 2,349,025 | 36,898 | 6.37 | 2,104,126 | 35,067 | 6.76 |
| Total earning assets | 3,108,569 | 44,895 | 5.86 | 2,979,992 | 43,415 | 5.91 |
| Less: Allowance for credit losses | (21,829) | | | (19,630) | | |
| Cash and due from banks | 9,947 | | | 6,979 | | |
| Other assets | 336,744 | | | 327,995 | | |
| Total assets | $ 3,433,431 | | | $ 3,295,336 | | |
| **Liabilities** | | | | | | |
| Deposits: | | | | | | |
| NOW | $ 709,743 | $ 5,217 | 2.98 % | $ 481,322 | $ 3,134 | 2.64 % |
| Money market checking | 542,170 | 3,072 | 2.30 | 335,743 | 2,092 | 2.53 |
| Savings | 149,883 | 1,197 | 3.24 | 89,924 | 582 | 2.62 |
| IRAs | 7,137 | 60 | 3.41 | 7,722 | 81 | 4.25 |
| CDs | 550,973 | 5,764 | 4.24 | 814,782 | 9,793 | 4.87 |
| Total interest-bearing deposits | 1,959,906 | 15,310 | 3.17 | 1,729,493 | 15,682 | 3.68 |
| Repurchase agreements and federal funds sold | 4,186 | 21 | 2.03 | 3,167 | 15 | 1.92 |
| FHLB and other borrowings | 56 | 1 | 7.24 | 5,115 | 59 | 4.68 |
| Subordinated debt | 60,707 | 858 | 5.73 | 73,828 | 797 | 4.38 |
| Revolving line of credit | 7,556 | 132 | 7.08 | — | — | — |
| Total interest-bearing liabilities | 2,032,411 | 16,322 | 3.26 | 1,811,603 | 16,553 | 3.71 |
| Noninterest-bearing demand deposits | 1,011,690 | | | 1,130,900 | | |
| Other liabilities | 50,811 | | | 48,684 | | |
| Total liabilities | 3,094,912 | | | 2,991,187 | | |
| **Stockholders' equity** | | | | | | |
| Common stock | 14,117 | | | 13,796 | | |
| Paid-in capital | 171,040 | | | 164,967 | | |
| Treasury stock | (27,003) | | | (16,741) | | |
| Retained earnings | 193,468 | | | 170,365 | | |
| Accumulated other comprehensive loss | (13,103) | | | (28,275) | | |
| Total stockholders' equity | 338,519 | | | 304,112 | | |
| Noncontrolling interest | — | | | 37 | | |
| Total stockholders' equity attributable to parent | 338,519 | | | 304,149 | | |
| Total liabilities and stockholders' equity | $ 3,433,431 | | | $ 3,295,336 | | |
| Net interest income and margin (tax-equivalent) [1] | | $ 28,573 | 3.73 % | | $ 26,862 | 3.66 % |
| Less: Tax-equivalent adjustments | | $ (121) | | | $ (186) | |
| Net interest income and margin | | $ 28,452 | 3.71 % | | $ 26,676 | 3.63 % |

[1] In order to make pre-tax income and resultant yields on tax-exempt loans and investment securities comparable to those on taxable loans and investment securities, a tax-equivalent adjustment has been computed using a federal tax rate of 21% for the three months ended March 31, 2026 and 2025, which is a non-U.S. GAAP financial measure. See the reconciliation of this non-U.S. GAAP financial measure to its most directly comparable U.S. GAAP financial measure following this table.

[2] Non-accrual loans are included in total loan balances, lowering the effective yield for the portfolio in the aggregate.

The following table presents the reconciliation of net interest margin for the periods shown:

| | Three Months Ended March 31, | |
|---|---|---|
| (Dollars in thousands) | 2026 | 2025 |
| **Net interest margin - U.S. GAAP basis** | | |
| Net interest income | $ 28,452 | $ 26,676 |
| Average interest-earning assets | 3,108,569 | 2,979,992 |
| Net interest margin | 3.71 % | 3.63 % |
| | | |
| **Net interest margin - non-U.S. GAAP basis** | | |
| Net interest income | $ 28,452 | $ 26,676 |
| Impact of fully tax-equivalent adjustment | 121 | 186 |
| Net interest income on a fully tax-equivalent basis | $ 28,573 | $ 26,862 |
| Average interest-earning assets | $ 3,108,569 | $ 2,979,992 |
| Net interest margin on a fully tax-equivalent basis | 3.73 % | 3.66 % |

## Key Metrics

| | As of and for the Three Months Ended March 31, | |
|---|---|---|
| (Dollars in thousands, except per share data) | 2026 | 2025 |
| Book value per common share | $ 26.07 | $ 23.94 |
| Tangible book value per common share [1] | $ 25.98 | $ 23.85 |
| Efficiency ratio [2] | 76.7 % | 85.2 % |
| Overhead ratio [3, 4] | 3.3 % | 3.5 % |
| Net loan charge-offs to total loans [3, 5] | 0.26 % | 0.17 % |
| Allowance for credit losses to total loans | 0.94 % | 0.93 % |
| Nonperforming loans | $ 34,740 | $ 20,272 |
| Nonperforming loans to total loans | 1.4 % | 1.0 % |
| Equity to assets | 10.1 % | 10.3 % |
| Community Bank Leverage Ratio | 10.1 % | 10.9 % |

[1] Non-U.S. GAAP metric. See the reconciliation of this non-U.S. GAAP financial measure to its most directly comparable U.S. GAAP financial measure following this table.
[2] Noninterest expense as a percentage of net interest income and noninterest income.
[3] Annualized for the quarterly periods presented.
[4] Noninterest expense as a percentage of average assets.
[5] Charge-offs less recoveries.

Tangible book value ("TBV") per common share was $25.98 and $23.85 as of March 31, 2026 and March 31, 2025, respectively. TBV per common share is a non-U.S. GAAP measure that we believe is helpful to interpreting financial results. A reconciliation of TBV per common share is included below.

| | As of March 31, | |
|---|---|---|
| (Dollars in thousands, except per share data) | 2026 | 2025 |
| Goodwill | $ 1,200 | $ 1,200 |
| Intangibles | — | — |
| Total intangibles | $ 1,200 | $ 1,200 |
| | | |
| Total equity attributable to parent | $ 334,920 | $ 310,054 |
| Less: Total intangibles | (1,200) | (1,200) |
| Tangible common equity | $ 333,720 | $ 308,854 |
| | | |
| Tangible common equity | $ 333,720 | $ 308,854 |
| Common shares outstanding (000s) | 12,847 | 12,950 |
| Tangible book value per common share | $ 25.98 | $ 23.85 |

## Net Interest Income

Net interest income is the amount by which interest income on earning assets exceeds interest expense incurred on interest-bearing liabilities. Interest-earning assets include loans and investment securities. Interest-bearing liabilities include interest-bearing deposits and borrowed funds, such as sweep accounts, repurchase agreements and subordinated debt. Net interest income, which is the primary source of revenue for the Bank, is also impacted by changes in market interest rates and the mix of interest-earning assets and interest-bearing liabilities.

Net interest margin is calculated by dividing net interest income by average interest-earning assets and measures the net revenue stream generated by the Bank's balance sheet. Net interest spread is calculated by taking the difference between interest earned on earning assets and interest paid on interest-bearing liabilities in an effort to maximize net interest income, while maintaining an appropriate level of interest rate risk. We continually analyze methods to deploy assets into an earning asset mix to generate a stronger net interest margin.

Three Months Ended March 31, 2026 vs. Three Months Ended March 31, 2025

Net interest margin on a tax-equivalent basis was 3.73% for the three months ended March 31, 2026 compared to 3.66% for the three months ended March 31, 2025. The increase in net interest margin on a tax-equivalent basis primarily reflects a decline in funding costs, partially offset by lower earning asset yields.

During the three months ended March 31, 2026, net interest income increased by $1.8 million, or 6.7%, to $28.5 million from $26.7 million during the three months ended March 31, 2025. This increase is largely due to a decrease in cost of funds, partially offset by lower yields on earning assets. Average total earning assets were $3.11 billion in the three months ended March 31, 2026 compared to $2.98 billion in the three months ended March 31, 2025. Total interest income increased by $1.5 million, or 3.6%, to $44.8 million in the three months ended March 31, 2026 from $43.2 million in the three months ended March 31, 2025, primarily reflecting higher average loan balances, partially offset by lower interest rates. Average total loans increased to $2.35 billion in the three months ended March 31, 2026 from $2.10 billion in the three months ended March 31, 2025, primarily as the result of a $282.5 million increase in average commercial loans and a $21.3 million increase in average consumer loans, partially offset by a $58.3 million decline in average real estate loans.

Average investment securities declined $11.7 million as the result of a $45.9 million decline in tax-exempt investments, partially offset by a $34.2 million increase in taxable investments during the three months ended March 31, 2026, compared to the three months ended March 31, 2025. The yield on taxable securities increased 153 basis points and the tax-exempt securities yield increased 60 basis points.

Average interest-bearing liabilities increased by $220.8 million for the three months ended March 31, 2026 from the three months ended March 31, 2025. The increase was primarily the result of average balance increases of $206.4 million in money market checking accounts, $228.4 million in negotiable order of withdrawal accounts and $60.0 million in saving accounts, partially offset by a decline of $263.8 million in certificates of deposit.

Average interest-bearing deposits were $1.96 billion for the three months ended March 31, 2026 and $1.73 billion for the three months ended March 31, 2025. Total interest expense declined by $0.2 million, primarily driven by a lower balance in certificates of deposit. The cost of interest-bearing liabilities declined to 3.26% in the three months ended March 31, 2026 from 3.71% in the three months ended March 31, 2025.

## Provision for Credit Losses

The provision for credit losses, which is a product of management's analysis, is recorded in response to an estimate of lifetime expected losses in the loan and available-for-sale investment security portfolios.

Three Months Ended March 31, 2026 vs. Three Months Ended March 31, 2025

The provision for credit losses totaled $1.9 million for the three months ended March 31, 2026 compared to $0.2 million in the three months ended March 31, 2025. This increase in provision is due primarily to an increase in loan balances of $60.6 million during the three months ended March 31, 2026, resulting in an additional provision of $0.9 million. This increase in provision was concentrated in the Residential, Consumer and Industrial and Consumer segments. Slight improvements in the adjusted allocation rates resulted in a reduction of provision of $0.2 million and individually analyzed provision was also reduced by $0.1 million. The release of allowance for unfunded commitments totaled $0.4 million and $0.2 million during the three months ended March

31, 2026 and 2025, respectively. Net charge-offs totaled $1.5 million and $0.9 million during the three months ended March 31, 2026 and 2025, respectively.

### Noninterest Income

Payment card and service charge income, equity method investment income or loss and gains on sale of loans generally account for the majority of our noninterest income. From time to time, we also recognize gains or losses on acquisition and divestiture activity, sales of assets or our investment portfolio.

Three Months Ended March 31, 2026 vs. Three Months Ended March 31, 2025

Noninterest income totaled $8.2 million for the three months ended March 31, 2026, an increase of $1.2 million from $7.0 million for the three months ended March 31, 2025. The increase was primarily the result of a $1.3 million increase in equity method investment income from our mortgage segment, a $0.9 million increase in holding gains on equity securities and a $0.3 million loss on sale of fixed assets in the three months ended March 31, 2025. These increases were partially offset by declines of $0.5 million in compliance consulting income and $0.5 million in other operating income and a $0.6 million gain on divestiture activity related to the sale of Trabian included in the prior year period.

### Noninterest Expense

Three Months Ended March 31, 2026 vs. Three Months Ended March 31, 2025

Noninterest expense totaled $28.1 million for the three months ended March 31, 2026, a decline of $0.6 million from $28.7 million for the three months ended March 31, 2025. The decline from the prior period primarily reflects declines of $1.1 million in professional fees, $0.4 million in equipment depreciation and maintenance and $0.3 million in salaries and employee benefits, partially offset by an increase of $0.7 million of software costs and $0.3 million in other operating expenses. Approximately 57.5% and 57.2% of noninterest expense for the three months ended March 31, 2026 and 2025, respectively, was related to personnel costs. Personnel costs are a significant part of our noninterest expense as such costs are critical to financial services organizations.

### Return on Assets and Equity

***Assets***

Three Months Ended March 31, 2026 vs. Three Months Ended March 31, 2025

Our return on average assets was 0.6% for the three months ended March 31, 2026, compared to 0.4% for the three months ended March 31, 2025. The higher return for the three months ended March 31, 2026 is the result of a $1.6 million increase in earnings. The increase in earnings was partially offset by an increase in average total assets of $138.1 million, which was primarily the result of a $282.5 million increase in average commercial loans, $34.2 million increase in average taxable investment securities and a $21.3 million increase in average consumer loans. These increases were partially offset by a $104.6 million decline in average interest-bearing deposits with banks, a $58.3 million decline in average real estate loans and a $45.9 million decline in tax-exempt investment securities.

***Equity***

Three Months Ended March 31, 2026 vs. Three Months Ended March 31, 2025

Our return on average stockholders' equity was 6.1% for the three months ended March 31, 2026, compared to 4.7% for the three months ended March 31, 2025. The higher return for the three months ended March 31, 2026 is a result of the previously discussed $1.6 million increase in earnings, while average equity increased by $34.4 million.

## Statement of Financial Condition

### *Cash and Cash Equivalents*

Cash and cash equivalents totaled $177.6 million at March 31, 2026, compared to $244.1 million at December 31, 2025. We believe the current balance of cash and cash equivalents adequately serves our liquidity and performance needs. Total cash and cash equivalents fluctuate daily due to transactions in process and other liquidity demands.

### *Investment Securities*

Investment securities, including equity securities, totaled $473.2 million at March 31, 2026, compared to $461.2 million at December 31, 2025. The following table presents a summary of the investment securities portfolio as of the periods shown. The available-for-sale securities are reported at estimated fair value.

| (Dollars in thousands) | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Available-for-sale securities: | | |
| United States government agency securities | $ 21,329 | $ 22,054 |
| United States sponsored mortgage-backed securities | 296,814 | 289,493 |
| United States treasury securities | — | 4,985 |
| Municipal securities | 55,157 | 56,459 |
| Corporate debt securities | 40,929 | 30,019 |
| Other debt securities | 7,500 | 7,500 |
| Investment securities available-for-sale | $ 421,729 | $ 410,510 |
| | | |
| Equity securities | $ 51,459 | $ 50,643 |

Management monitors the earnings performance and liquidity of the investment portfolio on a regular basis through the Asset and Liability Committee (“ALCO”) meetings. The ALCO also monitors net interest income and assists in the management of interest rate risk. Through active balance sheet management and analysis of the investment securities portfolio, sufficient liquidity is maintained to satisfy depositor requirements and the various credit needs of our customers. Management believes the risk characteristics inherent in the investment portfolio are acceptable based on these parameters.

Our equity securities primarily consist of investments in private entities within the Fintech industry and these investments may not be as liquid as our investments in other types of securities.

### *Loans*

Our loan portfolio totaled $2.40 billion as of March 31, 2026 and $2.34 billion as of December 31, 2025. The Bank’s lending is primarily focused in North Central West Virginia, Northern Virginia, North Carolina and South Carolina. The portfolio consists principally of commercial lending, retail lending, which includes single-family residential mortgages, and consumer lending.

For more information regarding our loans, see *Note 3 – Loans and Allowance for Credit Losses* accompanying the consolidated financial statements included elsewhere in this report.

### *Loan Concentration*

At March 31, 2026 and December 31, 2025, commercial and non-residential real estate loans comprised the largest component of the loan portfolio. A large portion of commercial loans are secured by real estate and are diverse in terms of geographical location and industry. Loans that are not secured by real estate are typically secured by accounts receivable, mortgages or equipment. While the loan concentration is in commercial loans, the commercial portfolio is comprised of loans to many different borrowers in numerous industries, generally located in our primary market areas. Additionally, within the commercial portfolio, loans within the healthcare industry, which include loans to physicians, nursing homes and pharmacies, represent 25% and 26% of our total loan portfolio as of March 31, 2026 and December 31, 2025, respectively.

### *Allowance for Credit Losses*

The ACL was $22.6 million, or 0.94% of loans receivable, at March 31, 2026, compared to $21.8 million, or 0.93% of loans receivable, at December 31, 2025. Over the three months ended March 31, 2026, changes to the loan portfolio balances, qualitative factor adjustments and expected loss forecasts within the expected credit loss calculations resulted in increases totaling $1.2 million in the allowance attributable to the residential, home equity lines of credit and consumer segments and an increase of $0.2 million in the unallocated segments. The increases were partially offset by decreases of $0.5 million to the commercial business, commercial real estate and commercial acquisition, development and construction segments and a decrease of $0.1 million in the individually analyzed segment. Bank management expects the markets in which it operates will experience potential economic volatility over the next one to two years and for the three months ended March 31, 2026 has observed increases to loan balances and decreases to allocation rates within the pooled loan portfolio.

Management continually monitors the risk in the loan portfolio by reviewing the monthly delinquency reports and through the Loan Review Committee. The Loan Review Committee is responsible for determining the adequacy of the ACL. This analysis involves the portfolio's experience to date and the makeup of the overall portfolio. Specific loss estimates are derived for individual loans based on specific criteria, such as current delinquent status, related deposit account activity, where applicable, and changes in the local and national economy. When appropriate, we also consider public knowledge and verifiable information from the local market to assess risks to specific loans and the loan portfolios as a whole.

### *Funding Sources*

The Bank considers a number of alternatives including, but not limited to, deposits, short-term borrowings and long-term borrowings when evaluating funding sources.

Deposits remain the most significant source of funds, totaling $2.90 billion, or 98.1% of funding sources at March 31, 2026, as compared to $2.84 billion in deposits representing 97.3% of funding sources at December 31, 2025. Of these amounts, Fintech deposits totaled $1.14 billion and $1.21 billion at March 31, 2026 and December 31, 2025, respectively. The decrease in Fintech deposits is primarily attributable to a decreases in payments deposits and digital asset deposits to $515.5 million and $20.5 million at March 31, 2026, respectively, from $660.3 million and $31.3 million at December 31, 2025, respectively. Partially offsetting the decreases in payments and digital assets deposits was an increase in gaming deposits to $248.9 million at March 31, 2026 from $184.3 million at December 31, 2025. Certificates of deposit (“CDs”) have decreased to $488.6 million at March 31, 2026, compared to $581.9 million at December 31, 2025, primarily driven by a decrease of $57.5 million of Retail CDs and $35.7 million in Brokered CDs .

Borrowings represented 1.8% of funding sources at March 31, 2026, versus 2.5% at December 31, 2025. Repurchase agreements, which are available to large corporate customers, represented 0.1% and 0.2% of funding sources at March 31, 2026 and December 31, 2025.

At March 31, 2026, noninterest-bearing balances totaled $1.01 billion, compared to $1.14 billion at December 31, 2025, or 34.9% and 40.3%, respectively, of total deposits. Interest-bearing deposits totaled $1.89 billion at March 31, 2026, compared to $1.70 billion at December 31, 2025.

The following table presents the balance of each of the deposit categories as of the periods shown:

| **(Dollars in thousands)** | **March 31, 2026** | **December 31, 2025** |
|---|---|---|
| Deposits: | | |
| Noninterest-bearing demand | $ 1,011,098 | $ 1,144,682 |
| NOW | 721,316 | 575,277 |
| Savings and money markets | 669,608 | 532,928 |
| Time deposits, including CDs and IRAs | 495,322 | 589,159 |
| Total deposits | $ 2,897,344 | $ 2,842,046 |
| | | |
| Time deposits that meet or exceed the FDIC insurance limit | $ 602 | $ 596 |

Average interest-bearing deposits were $1.96 billion during the three months ended March 31, 2026, compared to $1.73 billion during the same time period in 2025 and average noninterest-bearing deposits were $1.01 billion during the three months ended March 31, 2026 compared to $1.13 billion during the same time period in 2025.

We utilize a custodial deposit transference structure for certain deposit programs whereby we, acting as custodian of account holder funds, place a portion of such account holder funds that are not needed to support near term settlement at one or more third-party banks insured by the FDIC (each, a program bank). Accounts opened at program banks are established in our name as custodian, for the benefit of our account holders. We remain the issuer of all accounts under the applicable account holder agreements and have sole custodial control and transaction authority over the accounts opened at program banks. We maintain the records of each account holder's deposits maintained at program banks. Program banks undergo robust due diligence prior to becoming a program bank and are also subject to continuous monitoring. These off-balance sheet deposits totaled $906.7 million at March 31, 2026 and $732.9 million at December 31, 2025, primarily representing the banking-as-a-service and gaming industries.
Along with traditional deposits, the Bank has access to both short-term borrowings from the Federal Home Loan Bank ("FHLB"), Federal Reserve Bank and overnight repurchase agreements to fund its operations and investments.

### *Deposit Concentration*

Three of our primary deposit verticals are payments, banking-as-a-service and gaming, with such deposits totaling $515.5 million, $355.1 million and $248.9 million as of March 31, 2026, respectively, compared to $660.3 million, $329.5 million and $184.3 million as of December 31, 2025, respectively. Of the gaming deposits, $208.9 million is with our three largest gaming clients at March 31, 2026.

### *Capital Resources*

During the three months ended March 31, 2026, stockholders' equity increased $1.0 million to $334.9 million. This increase primarily consists of net income of $5.2 million, common stock options exercised of $1.9 million and stock based compensation expense of $0.7 million, partially offset by an increase in other comprehensive losses of $4.2 million and cash dividends paid of $2.2 million.

During the three months ended March 31, 2026, total assets increased $13.4 million. The equity to assets ratio was consistent at 10.1% for March 31, 2026 and December 31, 2025. We paid dividends to common shareholders of $2.2 million during the three months ended March 31, 2026 and 2025, compared to earnings of $5.2 million and $3.6 million during the three months ended March 31, 2026 and 2025, respectively, resulting in the dividend payout ratio decreasing to 42.1% for the three months ended March 31, 2026 from 61.5% for the three months ended March 31, 2025.

MVB and the Bank are also subject to various regulatory capital requirements administered by federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory, and possibly additional discretionary, actions by regulators that, if undertaken, could have a material effect on our consolidated financial statements. The Bank is required to comply with applicable capital adequacy standards established by the federal banking agencies. West Virginia state chartered banks, such as the Bank, are subject to similar capital requirements adopted by the West Virginia Division of Financial Institutions. Bank regulators have established "risk-based" capital requirements designed to measure capital adequacy. Risk-based capital ratios reflect the relative risks of various assets companies hold in their portfolios. A weight category of 0% (lowest risk assets), 20%, 50%, 100% or 150% (highest risk assets) is assigned to each asset on the balance sheet. Detailed information concerning our risk-based capital ratios can be found in *Supervision and Regulation* in *Item 1, Business* and *Note 15 – Regulatory Capital Requirements* to the consolidated financial statements included in *Item 8, Financial Statements and Supplementary Data*, of the 2025 Form 10-K.

The optional community bank leverage ratio ("CBLR") framework, which is issued through interagency guidance, intends to provide a simple alternative measure of capital adequacy for electing qualifying depository institutions as directed under the Economic Growth, Regulatory Relief and Consumer Protection Act. Under the CBLR, if a qualifying depository institution elects to use such measure, such institutions will be considered well capitalized if its ratio of Tier 1 capital to average total consolidated assets (i.e., leverage ratio) exceeds a 9% threshold, subject to a limited two quarter grace period, during which the leverage ratio cannot go 100 basis points below the then applicable threshold, and will not be required to calculate and report risk-based capital ratios.

The Bank has elected to use the CBLR and intends to utilize this measure for the foreseeable future. Eligibility criteria to utilize the CBLR includes the following:

- Total assets of less than $10 billion;
- Total trading assets plus liabilities of 5% or less of consolidated assets;
- Total off-balance sheet exposures of 25% or less of consolidated assets;
- Cannot be an advanced approaches banking organization; and
- Leverage ratio greater than 9%.

The Bank's CBLR at March 31, 2026 was 10.1%, which is above the minimum requirement of 9%. Management believes that capital continues to provide a strong base for profitable growth.

On April 23, 2026, the Board of Governors of the Federal Reserve, the Office of the Comptroller of the Currency and the FDIC published a final rule to modify the CBLR. This final rule is unchanged from the proposal published in November of 2025, which lowers the CBLR from 9% to 8% and increases the grace period for falling under from two quarters to four quarters, subject to a limit of eight quarters in the previous five-year period. The rule is effective July 1, 2026.

### *Liquidity*

Maintenance of a sufficient level of liquidity is a primary objective of the ALCO. Liquidity, as defined by the ALCO, is the ability to meet anticipated operating cash needs, loan demand and deposit withdrawals, without incurring a sustained negative impact on net interest income. It is our policy to optimize the funding of the balance sheet, continually balancing the stability and cost factors of various funding sources. We believe liquidity needs are satisfied by the current balance of cash and cash equivalents, readily available access to traditional and non-traditional funding sources and the portions of the investment and loan portfolios that mature within one year. Our liquid assets totaled $436.4 million and $453.4 million as of March 31, 2026 and December 31, 2025. We expect that these sources of funds should enable us to meet cash obligations as they come due.

The main source of liquidity for the Bank comes through deposit growth. Liquidity is also provided from cash generated from investment maturities, principal payments from loans and income from loans and investment securities. For the three months ended March 31, 2026, cash provided by financing activities totaled $35.4 million, while cash used in operating and investing activities totaled $23.3 million and $78.6 million, respectively. Significant cash flows during the quarter included inflows of $55.3 million related to the net change in deposits, $20.0 million of proceeds from the revolving line of credit and $14.3 million in maturities and paydowns of available-for-sale investment securities. These inflows were offset by outflows of $62.1 million related to the net change in loans, the $40.0 million redemption of subordinated debt and $30.5 million to purchase available-for-sale investment securities.

When appropriate, the Bank has the ability to take advantage of external sources of funds such as advances from the FHLB, national market certificate of deposit issuance programs, the Federal Reserve discount window, brokered deposits and multiple deposit networks. These external sources often provide attractive interest rates and flexible maturity dates that enable the Bank to match funding with the contractual maturity dates of assets. Securities in the investment portfolio are classified as available-for-sale and can be utilized as an additional source of liquidity.

We have an effective shelf registration covering $75 million of debt and equity securities, all of which is available, subject to authorization from the Board of Directors and market conditions, to issue debt or equity securities at our discretion. While we seek to preserve flexibility with respect to cash requirements, there can be no assurance that market conditions would permit us to sell securities on acceptable terms or at all.

### *Current Economic Conditions*

We consider North Central West Virginia and Northern Virginia to be our primary market areas for CoRe banking services. We consider our Fintech banking market to be customers located throughout the entire United States.

We believe that the current economic climate in our primary market areas reflects economic climates that are consistent with the general national economic climate. Unemployment in the United States was 4.3% for March 2026 and 4.2% for March 2025.

## Commitments and Contingent Liabilities

In the ordinary course of business, we offer financial instruments with off-balance sheet risk to meet our customers' financing needs. These financial instruments include commitments to extend credit and standby letters of credit. These instruments involve,

to varying degrees, elements of credit and interest rate risk in excess of the amounts recognized in the statements of financial condition.

Our exposure to credit loss in the event of nonperformance by the counterparty to the financial instruments for commitments to extend credit and standby letters of credit is represented by the contractual amount of those instruments. We use the same credit policies when making commitments and conditional obligations as we do for on-balance sheet instruments.

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. We evaluate each customer’s creditworthiness on a case-by-case basis. The amount and type of collateral obtained, if deemed necessary by us upon extension of credit, varies and is based on management’s credit evaluation of the customer.

Standby letters of credit are conditional commitments issued by us to guarantee a customer's performance to a third-party. Standby letters of credit generally have fixed expiration dates or other termination clauses and may require payment of a fee. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loans to customers. Our policy for obtaining collateral and the nature of such collateral is substantially the same as that involved in making commitments to extend credit.

### Concentration of Credit Risk

We grant a majority of our commercial, financial, agricultural, real estate and installment loans to customers throughout the North Central West Virginia, Northern Virginia, North Carolina and South Carolina markets. Collateral for loans is primarily residential and commercial real estate, personal property and business equipment. We evaluate the creditworthiness of each of our customers on a case-by-case basis and the amount of collateral they obtain is based on management’s credit evaluation.

### Contingent Liability

The Bank is involved in various legal actions arising in the ordinary course of business. In the opinion of management and counsel, the outcome of these matters will not have a significant adverse effect on the consolidated financial statements.

### Off-Balance Sheet Commitments

The Bank has entered into certain agreements that represent off-balance sheet arrangements that could significantly impact the consolidated financial statements and could have a significant impact in future periods. Specifically, the Bank has entered into agreements to extend credit or provide conditional payments pursuant to standby and commercial letters of credit. In addition, the Bank utilizes letters of credit issued by the FHLB to collateralize certain public funds deposits.

Commitments to extend credit, including loan commitments, standby letters of credit and commercial letters of credit do not necessarily represent future cash requirements, as these commitments often expire without being drawn upon.

### Critical Accounting Policies and Estimates

The preparation of the accompanying condensed consolidated financial statements in conformity with U.S. GAAP requires us to use judgment in making estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of revenue and expenses.

There have been no significant changes to our critical accounting policies and estimates or in the underlying accounting assumptions and estimates used in these critical accounting policies from those disclosed in the consolidated financial statements and accompanying notes contained in the 2025 Form 10-K.

#### *Recent Accounting Pronouncements and Developments*

Recent accounting pronouncements and developments applicable us are described further in *Note 1 – Nature of Operations and Basis of Presentation* accompanying the consolidated financial statements included elsewhere in this report.

## Item 3 – Quantitative and Qualitative Disclosures About Market Risk

### Interest Rate Risk

Our market risk is composed primarily of interest rate risk. The ALCO is responsible for reviewing the interest rate sensitivity position and establishing policies to monitor and coordinate our sources, uses and pricing of funds.

The objective of the asset/liability management function is to structure the balance sheet in ways that maintain consistent growth in net interest income and minimize exposure to market risks within our policy guidelines. This objective is accomplished by managing balance sheet liquidity and interest rate risk exposure based on changes in economic conditions, interest rate levels and customer preferences. We manage balance sheet liquidity through the investment portfolio, sales of commercial and residential real estate loans and through the utilization of diversified funding sources, including retail deposits, a variety of wholesale funding sources and borrowings through the FHLB. Interest rate risk is managed through the use of interest rate swaps, commercial loan swap transactions, interest rate lock commitments on mortgage loans held-for-sale and the structuring of loan terms that provide cash flows to be consistently re-invested along the rate cycle.

We believe that accepting some level of interest rate risk is necessary to achieve realistic profit goals. Management and our Board of Directors have chosen an interest rate risk profile that is consistent with our strategic business plan. While management carefully monitors the exposure to changes in interest rates and takes actions as warranted to decrease any adverse impact, there can be no assurance about the actual effect of interest rate changes on net interest income.

### Credit Risk

We have counterparty risk which may arise from the possible inability of third-party investors to meet the terms of their forward sales contracts, including derivative contracts such as interest rate swaps and fair value hedges. We work with third-party investors that are generally well-capitalized, are investment grade and exhibit strong financial performance to mitigate this risk. We monitor the financial condition of these third parties on an annual basis and we do not currently expect these third parties to fail to meet their obligations.

## Item 4 – Controls and Procedures

As of March 31, 2026, we carried out an evaluation under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on the results of this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2026.

During the three months ended March 31, 2026, there were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

# PART II – OTHER INFORMATION

## Item 1 – Legal Proceedings

From time to time in the ordinary course of business, we and our subsidiaries may be subject to claims, asserted or unasserted, or named as a party to lawsuits or investigations. Litigation, in general, and intellectual property and securities litigation, in particular, can be expensive and disruptive to normal business operations. Moreover, the results of legal proceedings cannot be predicted with any certainty, and in the case of more complex legal proceedings, the results can be difficult to predict. We are not currently aware of any material pending legal proceedings to which we or any of our subsidiaries is a party or of which any of their property is the subject.

## Item 1A – Risk Factors

Our operations are subject to many risks that could adversely affect our future financial condition and performance, including the risk factors that are described in the 2025 Form 10-K. There have been no material changes in our risk factors from those disclosed, except for the following:

*Expansion into new specialty lending programs, including litigation finance, exposes us to unique and heightened risks that could adversely affect our business, financial condition and results of operations.*

We periodically evaluate and enter into new specialty lending programs as part of our strategic growth initiatives, including programs involving non-traditional asset classes, such as litigation finance. While we believe diversifying our loan portfolio and expanding into new markets can create long-term value for our shareholders, these activities introduce risks that differ materially from those associated with our existing banking operations. Our experience, historical loss data and established underwriting frameworks may not be directly applicable to these new specialty lending categories, and we may be unable to accurately assess or manage the risks inherent in them. There can be no assurance that our entry into new specialty lending programs will be profitable, and our failure to effectively identify, evaluate and manage the unique risks associated with such programs could have a material adverse effect on our business, financial condition and results of operations.

## Item 2 – Unregistered Sales of Equity Securities and Use of Proceeds

None.

## Item 3 – Defaults Upon Senior Securities

None.

## Item 4 – Mine Safety Disclosures

Not applicable.

## Item 5 – Other Information

During the three months ended March 31, 2026, none of our directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K.

## Item 6 – Exhibits

| Exhibit Number | Description | Exhibit Location |
| --- | --- | --- |
| Exhibit 31.1 | Certificate of principal executive officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | Filed herewith |
| Exhibit 31.2 | Certificate of principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | Filed herewith |
| Exhibit 32.1 | Certificate of principal executive officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 | Filed herewith |
| Exhibit 32.2 | Certificate of principal financial officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 | Filed herewith |
| Exhibit 101.INS | XBRL Instance Document | Filed herewith |
| Exhibit 101.SCH | XBRL Taxonomy Extension Schema | Filed herewith |
| Exhibit 101.CAL | XBRL Taxonomy Extension Calculation Linkbase | Filed herewith |
| Exhibit 101.DEF | XBRL Taxonomy Extension Definition Linkbase | Filed herewith |
| Exhibit 101.LAB | XBRL Taxonomy Extension Label Linkbase | Filed herewith |
| Exhibit 101.PRE | XBRL Taxonomy Extension Presentation Linkbase | Filed herewith |
| Exhibit 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) | Filed herewith |

## SIGNATURES

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

**MVB Financial Corp.**

| | | | |
|---|---|---|---|
| Date: | May 6, 2026 | By: | /s/ Larry F. Mazza |
| | | | Larry F. Mazza<br>CEO, President and Director<br>(Principal Executive Officer) |
| Date: | May 6, 2026 | By: | /s/ Michael R. Sumbs |
| | | | Michael R. Sumbs<br>Executive Vice President and CFO<br>(Principal Financial and Accounting Officer) |

**Exhibit 31.1**

Form 10-Q Certification

# CERTIFICATION

I, Larry F. Mazza, certify that:

1. I have reviewed this report on Form 10-Q of MVB Financial Corp.;

1. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

1. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

1. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    a. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted account principles;

    a. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    a. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

1. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    a. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2026

/s/ Larry F. Mazza
Larry F. Mazza
CEO, President and Director
(Principal Executive Officer)

**Exhibit 31.2**

Form 10-Q Certification

## CERTIFICATION

I, Michael R. Sumbs, certify that:

1. I have reviewed this report on Form 10-Q of MVB Financial Corp.;

1. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

1. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

1. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    a. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted account principles;

    a. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    a. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

1. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    a. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2026

/s/ Michael R. Sumbs

Michael R. Sumbs
Executive Vice President and CFO
(Principal Financial and Accounting Officer)

**Exhibit 32.1**

**Certification Pursuant to**
**18 U.S.C. Section 1350**
**As Adopted Pursuant to**
**Section 906 of the Sarbanes-Oxley Act of 2002**

I, Larry F. Mazza, Chief Executive Officer of MVB Financial Corp., certify, as of the date hereof, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that the quarterly report of MVB Financial Corp. on Form 10-Q for the quarterly period ended March 31, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in such Form 10-Q fairly presents in all material respects the financial condition and results of operations of MVB Financial Corp. at the dates and for the periods indicated.

Date: May 6, 2026

/s/ Larry F. Mazza
Larry F. Mazza
CEO, President and Director
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to MVB Financial Corp. and will be retained by MVB Financial Corp. and furnished to the Securities and Exchange Commission or its staff upon request.

**Exhibit 32.2**

**Certification Pursuant to**
**18 U.S.C. Section 1350**
**As Adopted Pursuant to**
**Section 906 of the Sarbanes-Oxley Act of 2002**

I, Michael R. Sumbs, Chief Financial Officer of MVB Financial Corp., certify, as of the date hereof, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that the quarterly report of MVB Financial Corp. on Form 10-Q for the quarterly period ended March 31, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in such Form 10-Q fairly presents in all material respects the financial condition and results of operations of MVB Financial Corp. at the dates and for the periods indicated.

Date: May 6, 2026

/s/ Michael R. Sumbs
Michael R. Sumbs
Executive Vice President and CFO
(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to MVB Financial Corp. and will be retained by MVB Financial Corp. and furnished to the Securities and Exchange Commission or its staff upon request.