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

FORM 10-Q

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

For the quarterly period ended September 30, 2026

OR

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

Commission File Number 001-42175

FIRSTSUN CAPITAL BANCORP

(Exact name of registrant as specified in its charter)

Delaware	**81-4552413**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

5299 DTC Blvd, Suite 1050
Greenwood Village, Colorado 80111
(Address, including zip code, of registrant's principal executive offices)

(303**)** 831-6704
(Telephone number, including area code)

1400 16th Street**,** Suite 250
Denver**,** Colorado 80202
(Former address)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Voting Common Stock, $0.0001 Par Value	**FSUN**	**Nasdaq Global Select Market**

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 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 such files). Yes ☒ No ☐

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

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

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

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

As of November 6, 2026, there were approximately 42,498,369 shares of voting common stock outstanding and 2,768,607 shares of non-voting common stock outstanding.

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In this Quarterly Report on Form 10-Q, except as otherwise indicated or the context suggests otherwise, references to "FirstSun" refer to FirstSun Capital Bancorp, and the terms "the Company," "we," "us," and "our" refer to FirstSun and its direct and indirect subsidiaries, including Sunflower Bank, N.A., which we refer to as the "Bank."

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect our current views with respect to, among other things, statements regarding the impact of our acquisition of First Foundation Inc. ("First Foundation") and the completion of our balance sheet repositioning strategy, statements relating to our assets, business, cash flows, condition (financial or otherwise), the impact of changes to our key mortgage servicing right valuation assumptions, our lending focus, credit quality, financial performance, liquidity, short and long-term performance goals, prospects, results of operations, strategic initiatives, the benefits, costs and synergies of completed acquisitions or dispositions, and the timing, benefits, costs and synergies of future acquisitions, dispositions and other growth opportunities. They are not statements of historical or current fact nor are they assurances of future performance, and they generally can be identified by the use of forward-looking terminology, such as "believe," "expect," "anticipate," "intend," "target," "focus," "estimate," "continue," "positions," "plan," "predict," "project," "forecast," "guidance," "goal," "objective," "prospects," "possible," or "potential," by future conditional verbs such as "assume," "will," "would," "should," "could," or "may," or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time, are difficult to predict and are generally beyond our control and should be viewed with caution.

There are or will be important factors that could cause our actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, the following:

- changes in market interest rates and their related impacts on macroeconomic conditions, customer and client behavior, our funding costs, and our loan and securities portfolios;
- changes in the monetary and fiscal policies of the Federal Reserve, and uncertainty concerning interest rates, government shutdowns, debt ceilings or funding for the government, and tariffs and trade policies, can cause volatility in financial markets and could adversely affect our business, financial condition and results of operations;
- the potential effects of events beyond our control that may have a destabilizing effect on financial markets, economic growth, customer and client behavior and the economy in general, such as an increase in unemployment levels, inflation and recessions, U.S. and global trade policies and tensions, including changes in, or the imposition of, tariffs and/or trade barriers, epidemics and pandemics, terrorist activities, wars and other foreign conflicts, essential utility outages, climate change, deterioration in the global economy, instability in the credit markets, disruptions in our customers' supply chains or disruption in transportation;
- ongoing geopolitical conflicts, including hostilities involving Iran and the Middle East, which may contribute to volatility in energy prices, inflation, financial markets, cybersecurity threats, and broader macroeconomic conditions, any of which could adversely affect our borrowers, deposit base, liquidity, capital and results of operations;
- the possibility that the anticipated benefits of the completed First Foundation acquisition, including anticipated cost savings and strategic gains, are not realized when expected or at all;
- the integration of the businesses and operations of the Company and First Foundation may take longer than anticipated or be more costly than anticipated or have unanticipated adverse results relating to the combined company's business;
- the diversion of management's attention from ongoing business operations and opportunities due to the completed First Foundation acquisition and related integration;
- the effects of changes in legislation, regulation, policies or administrative practices, whether by judicial, governmental or legislative action and other changes pertaining to banking, securities, taxation, rent regulation and housing, financial accounting and reporting, environmental protection and insurance and our ability to comply with such changes in a timely manner;
- the risk that we may be required to make substantial expenditures to keep pace with regulatory initiatives and the rapid technological changes in the financial services market;
- competition from financial institutions and other financial service providers including non-bank financial technology providers and our ability to attract customers from other financial institutions;
- any unanticipated or greater than anticipated adverse conditions in the national or local economies in which we operate;
- market conditions related to and the impact of our stock repurchase program;

- our loan concentration in industries or sectors that may experience unanticipated or greater than anticipated adverse conditions than other industries or sectors in the national or local economies in which we operate;
- increased capital requirements, other regulatory requirements or enhanced regulatory supervision;
- cybersecurity risks and the vulnerability of our network and online banking portals, and the systems or parties with whom we contract, to unauthorized access, computer viruses, phishing schemes, spam attacks, human error, natural disasters, power loss and other security breaches that could adversely affect our business, financial performance or reputation;
- risks related to the development and use of artificial intelligence;
- risks with respect to our ability to identify and complete future mergers or acquisitions, as well as our ability to successfully expand and integrate those businesses and operations that we acquire;
- risks related to enhanced regulatory requirements and scrutiny as a result of our assets exceeding $10 billion following the First Foundation acquisition, including increased regulatory compliance costs;
- the risks of expansion into new geographic or product markets;
- the inability to manage strategic initiatives and/or organizational changes;
- our ability to attract and retain key employees;
- an insufficient allowance for credit losses or volatility in the allowance for credit losses resulting from the CECL methodology, either alone or as that may be affected by changing economic conditions, credit concentrations, inflation, changing interest rates, or other factors;
- changes in accounting principles, policies, practices or guidelines;
- our reliance on third parties to provide key components of our business infrastructure and services required to operate our business;
- the availability of and access to capital;
- failure to maintain our mortgage production flow to secondary markets;
- increased deposit volatility;
- failures of internal controls and other risk management systems;
- the outcome (including judgments, costs, fines, reputational harm, inability to obtain necessary approvals and/or other negative effects) of pending or threatened litigation or of matters before or involving regulatory agencies, whether currently existing or commencing in the future;
- losses due to fraudulent or negligent conduct of our customers, third-party service providers or employees;
- limitations on our ability to declare and pay dividends and other distributions from our bank to our holding company, which could affect our holding company's liquidity, including its ability to pay dividends to stockholders or take other capital actions; and
- other factors, many of which are beyond our control.

We caution readers that the foregoing list of factors is not exclusive, is not necessarily in order of importance and readers should not place undue reliance on any forward-looking statements. You should also consider the risks, assumptions and uncertainties set forth under "Item 1A. Risk Factors," of our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission ("SEC") on March 6, 2026 (our "2025 Annual Report"), as well as any additional factors that might be reported in future filings that we make with the SEC. If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from our forward-looking statements. Accordingly, you should not place undue reliance on any such forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made and we do not intend to and disclaim any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, unless required to do so under the federal securities laws.

Part I - Financial Information

Item 1. Financial Statements (Unaudited)

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FIRSTSUN CAPITAL BANCORP

Consolidated Balance Sheets
As of

(In thousands, except par and share amounts)	(Unaudited) September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 729,157	$ 652,592
Securities available-for-sale, at fair value	1,827,344	468,970
Securities held-to-maturity, fair value of $26,503 and $29,446, respectively	32,213	33,839
Loans held-for-sale, at fair value	120,491	100,539
Loans, net of allowance for credit losses of $174,638 and $85,016, respectively	11,283,253	6,588,164
Mortgage servicing rights, at fair value	107,405	86,651
Premises and equipment, net	118,751	81,523
Other real estate owned and foreclosed assets, net	20,502	11,514
Bank-owned life insurance	137,477	83,286
Restricted equity securities	48,922	24,775
Goodwill	102,536	93,483
Core deposits and other intangible assets, net	86,215	4,983
Accrued interest receivable	58,416	32,255
Deferred tax assets, net	258,097	34,873
Prepaid expenses and other assets	346,106	187,715
Total assets	$ 15,276,885	$ 8,485,162
Liabilities and Stockholders' Equity		
Liabilities:		
Deposits:		
Noninterest-bearing accounts	$ 2,671,066	$ 1,651,373
Interest-bearing accounts	10,299,892	5,455,983
Total deposits	12,970,958	7,107,356
Securities sold under agreements to repurchase	18,687	11,160
Subordinated debt, net	206,222	36,680
Accrued interest payable	17,781	6,680
Accrued expenses and other liabilities	252,731	169,930
Total liabilities	13,466,379	7,331,806
Commitments and contingencies (Note 16)		
Stockholders' equity:		
Preferred stock, $0.0001 par value, 10,000,000 shares authorized, none issued or outstanding, respectively	—	—
Common stock, $0.0001 par value; 80,000,000 and 50,000,000 voting shares authorized, respectively; 42,784,069 and 27,887,337 voting shares issued and outstanding, respectively; 20,000,000 and zero non-voting shares authorized, respectively; 2,768,607 and zero non-voting shares issued and outstanding, respectively	5	3
Additional paid-in capital	1,189,456	549,617
Retained earnings	668,201	631,086
Accumulated other comprehensive loss, net	(47,156)	(27,350)
Total stockholders' equity	1,810,506	1,153,356
Total liabilities and stockholders' equity	$ 15,276,885	$ 8,485,162

The accompanying notes are an integral part of these consolidated financial statements.

FIRSTSUN CAPITAL BANCORP

Consolidated Statements of Income and Comprehensive Income
For the three and nine months ended September 30,
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
(In thousands, except per share amounts)	**2026**	**2025**	**2026**	**2025**
Interest income:				
Interest and fee income on loans:				
Taxable	$ 178,799	$ 104,498	$ 468,672	$ 302,289
Tax exempt	7,138	4,594	19,863	13,600
Interest and dividend income on securities:				
Taxable	21,766	4,362	50,844	13,158
Tax exempt	25	14	75	21
Other interest income	8,934	7,660	23,350	19,428
Total interest income	216,662	121,128	562,804	348,496
Interest expense:				
Interest expense on deposits	72,926	38,525	187,599	110,104
Interest expense on securities sold under agreements to repurchase	126	37	319	110
Interest expense on other borrowed funds	3,309	1,613	8,611	4,352
Total interest expense	76,361	40,175	196,529	114,566
Net interest income	140,301	80,953	366,275	233,930
Provision for credit losses	4,400	10,100	53,050	18,400
Net interest income after credit loss expense	135,901	70,853	313,225	215,530
Noninterest income:				
Deposit account service fees	2,371	2,162	6,759	6,205
Treasury management service fees	5,096	4,402	14,776	12,929
Credit and debit card fees	3,060	2,671	8,725	7,985
Trust and investment advisory fees	9,881	1,536	20,783	4,430
Mortgage banking services, net	12,743	12,641	43,016	34,970
Other noninterest income	6,231	2,921	13,446	8,616
Total noninterest income	39,382	26,333	107,505	75,135
Noninterest expense:				
Salary and employee benefits	63,344	44,822	179,444	128,304
Occupancy, equipment and software	15,532	9,591	41,042	28,668
Customer service costs	2,762	—	5,504	—
Amortization of intangible assets	4,238	578	8,982	1,784
Merger related expenses	13,246	241	73,486	526
Other noninterest expenses	27,431	13,669	65,148	40,451
Total noninterest expense	126,553	68,901	373,606	199,733
Income before income taxes	48,730	28,285	47,124	90,932
Provision for income taxes	10,348	5,111	10,009	17,803
Net income	$ 38,382	$ 23,174	$ 37,115	$ 73,129
Other comprehensive income:				
Net unrealized (loss) gain on securities available-for-sale	(16,724)	7,935	(19,808)	11,391
Reclassification adjustments for net loss on sales of available-for-sale securities	—	—	2	—
Other comprehensive (loss) income	(16,724)	7,935	(19,806)	11,391
Comprehensive income	$ 21,658	$ 31,109	$ 17,309	$ 84,520
Earnings per share:				
Net income available to common stockholders	$ 38,382	$ 23,174	$ 37,115	$ 73,129
Basic	$ 0.83	$ 0.83	$ 0.92	$ 2.63
Diluted	$ 0.82	$ 0.82	$ 0.91	$ 2.59

The accompanying notes are an integral part of these consolidated financial statements.

FIRSTSUN CAPITAL BANCORP

Consolidated Statements of Stockholders' Equity
For the three months ended September 30,
(Unaudited)

(in thousands, except share amounts)	Issued shares of common stock	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Total stockholders' equity
2026						
Balance, beginning of period	46,765,434	$ 5	$ 1,238,000	$ 629,819	$ (30,432)	$ 1,837,392
Net income	—	—	—	38,382	—	38,382
Other comprehensive loss	—	—	—	—	(16,724)	(16,724)
Share-based compensation expense, net of forfeitures	—	—	1,951	—	—	1,951
Restricted stock activity, net of forfeitures	15,589	—	(499)	—	—	(499)
Stock option exercises, net	16,877	—	(254)	—	—	(254)
Repurchase of common stock	(1,245,224)	—	(49,742)	—	—	(49,742)
Balance, end of period	45,552,676	$ 5	$ 1,189,456	$ 668,201	$ (47,156)	$ 1,810,506
2025						
Balance, beginning of period	27,834,525	$ 3	$ 547,950	$ 583,105	$ (35,656)	$ 1,095,402
Net income	—	—	—	23,174	—	23,174
Other comprehensive income	—	—	—	—	7,935	7,935
Share-based compensation expense, net of forfeitures	—	—	1,243	—	—	1,243
Restricted stock activity, net of forfeitures	4,802	—	(45)	—	—	(45)
Stock option exercises, net	15,437	—	(196)	—	—	(196)
Balance, end of period	27,854,764	$ 3	$ 548,952	$ 606,279	$ (27,721)	$ 1,127,513

The accompanying notes are an integral part of these consolidated financial statements.

FIRSTSUN CAPITAL BANCORP

Consolidated Statements of Stockholders' Equity
For the nine months ended September 30,
(Unaudited)

(in thousands, except share amounts)	Issued shares of common stock	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Total stockholders' equity
2026						
Balance, beginning of period	27,887,337	$ 3	$ 549,617	$ 631,086	$ (27,350)	$ 1,153,356
Net income	—	—	—	37,115	—	37,115
Other comprehensive loss	—	—	—	—	(19,806)	(19,806)
Acquisition of First Foundation Inc.	18,726,885	2	686,037	—	—	686,039
Share-based compensation expense, net of forfeitures	—	—	5,616	—	—	5,616
Restricted stock activity, net of forfeitures	154,666	—	(1,589)	—	—	(1,589)
Stock option exercises, net	29,012	—	(483)	—	—	(483)
Repurchase of common stock	(1,245,224)	—	(49,742)	—	—	(49,742)
Balance, end of period	45,552,676	$ 5	$ 1,189,456	$ 668,201	$ (47,156)	$ 1,810,506
2025						
Balance, beginning of period	27,709,679	$ 3	$ 547,325	$ 533,150	$ (39,112)	$ 1,041,366
Net income	—	—	—	73,129	—	73,129
Other comprehensive income	—	—	—	—	11,391	11,391
Share-based compensation expense, net of forfeitures	—	—	2,935	—	—	2,935
Restricted stock activity, net of forfeitures	75,831	—	(524)	—	—	(524)
Stock option exercises, net	69,254	—	(784)	—	—	(784)
Balance, end of period	27,854,764	$ 3	$ 548,952	$ 606,279	$ (27,721)	$ 1,127,513

The accompanying notes are an integral part of these consolidated financial statements.

FIRSTSUN CAPITAL BANCORP

Consolidated Statements of Cash Flows
For the nine months ended September 30,
(Unaudited)

(In thousands)	2026	2025
Cash flows from operating activities:		
Net income	$ 37,115	$ 73,129
Adjustments to reconcile income to net cash provided by operating activities:		
Provision for credit losses	53,050	18,400
Depreciation and amortization on premises and equipment	7,653	6,170
Deferred tax expense	3,467	6,618
(Accretion) amortization of net (discount) premium on securities	(6,226)	401
Accretion of net discount on acquired loans	(43,681)	(976)
Net change in deferred loan origination fees and costs	4,003	3,899
Amortization of core deposits and other intangible assets	8,982	1,784
Amortization of premium on acquired deposits	(4,932)	(54)
Accretion of issuance costs and net discount on subordinated debt	1,982	321
Increase in cash surrender value of bank-owned life insurance	(2,426)	(1,607)
Impairment of other real estate owned and foreclosed assets	439	672
Federal Home Loan Bank stock dividends	(544)	(478)
Share-based compensation expense	5,616	2,935
Decrease in fair value of mortgage servicing rights	1,176	9,111
Net loss on sales of available-for-sale securities	2	—
Net loss on disposal of premises and equipment	531	180
Net loss on other real estate owned and foreclosed assets activity	1,296	27
Net gain on sales of loans held-for-sale	(10,652)	(7,723)
Origination of loans held-for-sale	(1,300,310)	(1,017,631)
Proceeds from sales of loans held-for-sale	2,398,433	991,380
Changes in operating assets and liabilities:		
Lease right-of-use assets	(9,860)	(160)
Accrued interest receivable	10,839	(2,694)
Prepaid expenses and other assets	(203)	24,143
Accrued interest payable	(31,119)	(644)
Accrued expenses and other liabilities	17,916	(11,370)
Deferred tax assets	245	(5,100)
Net cash provided by operating activities	$ 1,142,792	$ 90,733

The accompanying notes are an integral part of these consolidated financial statements.

FIRSTSUN CAPITAL BANCORP

Consolidated Statements of Cash Flows (continued)
For the nine months ended September 30,
(Unaudited)

(In thousands)	2026	2025
Cash flows from operating activities: (previous page)	$ 1,142,792	$ 90,733
Cash flows from investing activities:		
Cash acquired in excess of cash paid in connection with First Foundation acquisition	1,726,008	—
Proceeds from maturities of held-to-maturity securities	1,734	1,092
Purchases of available-for-sale securities	—	(21,595)
Proceeds from pay-downs, sales or maturities of available-for-sale securities	1,473,818	29,143
Loan originations, net of repayments	121,696	(340,654)
Purchases of premises and equipment	(4,203)	(5,753)
Proceeds from sales of other real estate owned and foreclosed assets	801	249
Purchases of restricted equity securities	(54,502)	(661)
Proceeds from the sale or redemption of restricted equity securities	74,515	5,289
Purchase of other investments	(28,875)	(6,585)
Proceeds from the sale or redemption of other investments	27,702	698
Net cash provided by (used in) investing activities	3,338,694	(338,777)
Cash flows from financing activities:		
Net change in deposits	(2,906,977)	433,209
Net change in securities sold under agreements to repurchase	(9,926)	(4,875)
Proceeds from Federal Home Loan Bank advances	228,296	293,000
Repayments of Federal Home Loan Bank advances	(1,652,000)	(428,000)
Repayments of other borrowings	(12,500)	—
Proceeds from issuance of common stock, net of issuance costs and taxes paid on cashless exercise of equity awards	(2,072)	(1,308)
Repurchase of common stock	(49,742)	—
Net cash (used in) provided by financing activities	(4,404,921)	292,026
Net increase in cash and cash equivalents	76,565	43,982
Cash and cash equivalents, beginning of period	652,592	615,917
Cash and cash equivalents, end of period	$ 729,157	$ 659,899
Supplemental disclosures of cash flow information:		
Interest paid on deposits	$ 177,252	$ 110,941
Interest paid on borrowed funds	$ 8,612	$ 4,370
Cash paid for income taxes, net	$ 9,657	$ 12,180
Non-cash investing and financing activities:		
Assets acquired from First Foundation Inc.	$ 11,184,713	$ —
Liabilities assumed from First Foundation Inc.	$ 10,490,198	$ —
Net change in unrealized (loss) gain on available-for-sale securities	$ (26,220)	$ 15,079
Loan charge-offs	$ 56,814	$ 23,839
Loans transferred to other real estate owned and foreclosed assets	$ 5,334	$ 9,228
Mortgage servicing rights resulting from sale or securitization of mortgage loans	$ 14,279	$ 10,548

The accompanying notes are an integral part of these consolidated financial statements.

FIRSTSUN CAPITAL BANCORP

Notes to Consolidated Financial Statements

(Unaudited)

($ in thousands, except share and per share amounts)

NOTE 1 - Organization and Basis of Presentation

Nature of Operations - The consolidated financial statements include the accounts of FirstSun Capital Bancorp ("FirstSun" or "Parent Company") and its wholly-owned subsidiaries, Sunflower Bank, N.A. (the "Bank"), FirstSun Advisors, and FEIF Capital Partners, LLC, and have been prepared using U.S. generally accepted accounting principles ("GAAP") and prevailing practices in the banking industry. All significant intercompany balances and transactions have been eliminated. These entities are collectively referred to as "our", "us", "we", or "the Company".

Basis of Presentation - The consolidated financial statements in this Quarterly Report on Form 10-Q have been prepared in accordance with GAAP for interim financial information, but do not include all of the information and footnotes required by GAAP for a full year presentation and certain disclosures have been condensed or omitted in accordance with rules and regulations of the SEC. These interim financial statements are unaudited, and include, in our opinion, all adjustments necessary for a fair statement of the results for the periods indicated, which are not necessarily indicative of results which may be expected for the full year. These unaudited consolidated financial statements and notes should be read in conjunction with FirstSun's audited consolidated financial statements and footnotes thereto for the year ended December 31, 2025, included in our 2025 Annual Report. See Note 1 - Basis of Presentation, Description of Business and Summary of Significant Accounting Policies in the Notes to the Consolidated Financial Statements contained in Item 8, Financial Statements and Supplementary Data, in the Company's 2025 Form 10-K and this Note 1 for additional information on the Company's significant accounting policies. There have not been any significant changes to the Company's accounting policies from those disclosed in the Company's 2025 Form 10-K that could have a material effect on the Company's financial statements, except as discussed below. The accounting policy on Loans Receivable, specifically with respect to acquired loans, is updated below to include additional guidance following the Company's early adoption of ASU 2025-08, *"Financial Instruments - Credit Losses (Topic 326): Purchased Loans"* in connection with its acquisition of First Foundation Inc.

Business Combination - On April 1, 2026, FirstSun completed its previously announced acquisition of First Foundation Inc. ("First Foundation"), pursuant to the Agreement and Plan of Merger dated October 27, 2025, by and between FirstSun and First Foundation, as amended (the "Merger Agreement"). At the effective time of the merger (the "Effective Time"), First Foundation merged with and into FirstSun, with FirstSun surviving the merger. Immediately following the merger, First Foundation Bank, a California-chartered banking corporation and wholly owned subsidiary of First Foundation, merged with and into the Bank, with the Bank continuing as the surviving bank. Further information is presented in Note 2 - Acquisition of First Foundation Inc.

Use of Estimates - The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions based on available information. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

These estimates are based on historical experience and on various assumptions about the future that are believed to be reasonable based on all available information. Our reported financial position or results of operations may be materially different under changed conditions or when using different estimates and assumptions, particularly with respect to critical accounting policies. In the event that estimates or assumptions prove to differ from actual results, adjustments are made in subsequent periods to reflect more current information.

Reclassifications - Some items in the prior year financial statements were reclassified to conform to the current presentation. Previously, deposit amounts related to certain NOW accounts with limited monthly transaction activity were able to be reclassified to money market accounts to reduce reserve requirements at the Federal Reserve. As there is no longer any impact to reserve requirements across different deposit products, we have discontinued this product reclassification practice and have revised the presentation of those deposits to conform to the current presentation for periods prior to March 31, 2026. Reclassifications had no effect on prior years' net income or stockholders' equity.

Accounting Pronouncements Recently Adopted - As an "emerging growth company" under Section 107 of the JOBS Act, we can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Therefore, we can delay the adoption of certain accounting standards until those standards would otherwise apply to non-public business entities. We intend to take advantage of the benefits of this extended transition period for an "emerging growth company" for as long as it is available to us. For standards that we have delayed adoption, we may lack comparability to other companies who have adopted such standards.

ASU No. 2025-05, *"Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets."* ASU 2025-05 provides all entities, when developing reasonable and supportable forecasts as part of estimating expected credit losses on current accounts receivable and/or current contract assets arising from transactions under ASC Topic 606 - Revenue from Contracts with Customers, a practical expedient whereby entities can assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. ASU 2025-05 became effective for us in 2026 and did not have a significant impact on our financial statements.

ASU 2025-08, *"Financial Instruments - Credit Losses (Topic 326): Purchased Loans."* The amendments in ASU 2025-08 amend the guidance in ASC 326 to expand and clarify the accounting for acquired loans, including "purchased seasoned loans," with the objective of addressing concerns about complexity and potential double counting of expected credit losses in acquisition accounting. ASU 2025-08 requires entities to apply the amendments prospectively to loans acquired on or after the initial application date and does not require retrospective restatement of prior periods. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, including interim periods within those annual periods, and early adoption is permitted in an interim or annual reporting period in which financial statements have not yet been issued or made available for issuance. The Company early adopted the provisions of ASU 2025-08 in connection with its acquisition of First Foundation, which was completed on April 1, 2026. The Company applied the guidance prospectively to loans acquired in the transaction and will apply the updated guidance to any subsequent acquisitions occurring on or after initial adoption. Early adoption of ASU 2025-08 affected the timing and measurement of expected credit losses for acquired performing loans. The impact from adoption is included in the accompanying footnotes.

Updates to our Significant Accounting Policies

Loans Receivable

Acquired Loans – Loans acquired through a purchase or a business combination are recorded at their fair value as of the acquisition date.

Purchased Credit Deteriorated ("PCD") Loans. Management performs an assessment of acquired loans to first determine if such loans have experienced a more than insignificant deterioration in credit quality since their origination and thus should be classified and accounted for as PCD loans using a gross-up method where the sum of the loan's purchase price and allowance for credit losses ("ACL") becomes its initial amortized cost basis. At acquisition, the ACL for PCD loans is measured in accordance with the Company's credit loss methodology and is added to the purchase price to establish the initial amortized cost basis under the gross-up approach. Any difference between the amortized cost basis and the unpaid principal balance of the loans is considered to be a non-credit discount or premium. This non-credit discount or premium is accreted or amortized into interest income using the interest method. Subsequent to acquisition, the ACL for PCD loans is determined pursuant to the Bank's ACL methodology in the same manner as all other loans. Characteristics of PCD loans include the following: delinquency, payment history since origination, credit scores migration and/or other factors the Bank may become aware of through its initial analysis of acquired loans that may indicate there has been a more than insignificant deterioration in credit quality since a loan's origination.

Purchased Seasoned Loans. Loans acquired that have not experienced a more than insignificant deterioration in credit quality since origination are deemed purchased seasoned loans ("PSLs") and are accounted for using the gross-up approach at acquisition described above for PCD loans. All non-PCD loans that are acquired in a business combination are deemed PSLs. Other non-PCD loans are PSLs if they were purchased at least 90 days after origination and the acquirer was not involved in the origination of the loans. At acquisition, the ACL for PSLs is measured in accordance with the Company's credit-loss methodology and is added to the purchase price to establish the initial amortized cost basis under the gross-up approach. Any difference between the amortized cost basis and the unpaid principal balance of the loans is considered to be a non-credit discount or premium. This non-credit discount or premium is accreted or amortized into interest income using the interest method. Subsequent to acquisition, the ACL for PSLs is determined pursuant to the Bank's ACL methodology in the same manner as all other loans.

Non-Purchased Credit Deteriorated (non-PCD) Loans. Before the Company's adoption of ASU *2025-08*, *Financial Instruments - Credit Losses (Topic 326): Purchased Loans* in connection with the First Foundation acquisition on April 1, 2026*,* acquired loans that are not deemed to have experienced a more-than-insignificant credit deterioration since origination are considered non-PCD. Non-PCD loans are recorded at fair value, with any resulting discount or premium accreted or amortized into interest income over the remaining life of the loan using the interest method. Additionally, upon the purchase or acquisition of non-PCD loans, management measures and records an allowance for credit losses based on the Bank's methodology for determining the ACL. The ACL for non-PCD loans is recorded through a charge to the provision for credit losses in the period in which the loans are purchased or acquired. Subsequent to acquisition, the allowance for credit losses for non-PCD loans is determined pursuant to the Bank's ACL methodology in the same manner as all other loans.

Recent Accounting Pronouncements Not Yet Adopted - ASU No. 2024-03, *"Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses."* ASU 2024-03 requires public business entities to provide additional disclosures about certain expenses included in the income statement. The amendments require disclosure, in tabular format, of prescribed expense categories included within relevant income statement expense captions, including, among other items, employee compensation, depreciation, and intangible asset amortization. The amendments also require disclosure of selling expenses and, in annual reporting periods, an entity's definition of selling expenses. ASU 2024-03 will be effective for us for annual periods beginning in 2027 and interim periods within fiscal years beginning in 2028. Early adoption is permitted. The amendments may be applied prospectively or retrospectively. ASU 2024-03 is not expected to have a significant impact on our financial statements.

ASU No. 2025-06, *"Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software."* ASU 2025-06 simplifies and modernizes the accounting for internal-use software by removing the prescriptive project-stage guidance and revising the criteria for when capitalization of software development costs begins. Under the amended guidance, capitalization begins when management has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used to perform its intended function. ASU 2025-06 will be effective for us for annual and interim periods beginning in 2028, with early adoption permitted. ASU 2025-06 is not expected to have a significant impact on our financial statements.

ASU No. 2025-09, *"Derivatives and Hedging (Topic 815): Hedge Accounting Improvements."* ASU 2025-09 amends ASC 815 to better align hedge accounting with an entity's risk management activities. The amendments, among other things, expand the ability to designate certain components of forecasted transactions as the hedged risk, permit forecasted transactions with similar risk exposures to be aggregated in certain circumstances, provide additional guidance for hedges of forecasted interest payments on variable-rate debt, and make other targeted improvements to hedge accounting guidance. ASU 2025-09 will be effective for us beginning in 2027, with early adoption permitted. ASU 2025-09 is not expected to have a significant impact on our financial statements.

ASU No. 2025-11, *"Interim Reporting (Topic 270): Narrow-Scope Improvements."* ASU 2025-11 amends ASC 270 to clarify and improve the interim reporting guidance. Among other changes, the amendments clarify the scope of ASC 270, consolidate interim disclosure requirements currently located throughout the Accounting Standards Codification, and establish a disclosure principle for material events and changes occurring since the end of the most recently completed fiscal year that have an impact on the current interim period. ASU 2025-11 will be effective for us for interim periods beginning in 2028, with early adoption permitted. ASU 2025-11 is not expected to have a significant impact on our financial statements.

NOTE 2 - Acquisition of First Foundation Inc.

As described under the title "Business Combination" in Note 1 - Organization and Basis of Presentation, on April 1, 2026, the Company completed its acquisition of First Foundation, the holding company for First Foundation Bank, a California-chartered banking corporation.

Consideration

Under the terms of the Merger Agreement, at the Effective Time, each share of First Foundation common stock issued and outstanding immediately prior to the Effective Time (other than certain excluded shares specified in the Merger Agreement) became entitled to receive 0.16083 of a share of FirstSun common stock (the "exchange ratio"), with cash paid in lieu of any fractional shares. In addition, at the Effective Time, each then-outstanding share of First Foundation Series A Noncumulative Convertible Preferred Stock (the "Series A stock") and Series C Non-Voting Common Equity Equivalent Stock (the "Series C stock" and together with the Series A stock, the "First Foundation Preferred Stock") was converted into the right to receive 0.16083 of a share of FirstSun common stock for each share of First Foundation common stock

into which the First Foundation Preferred Stock was convertible immediately prior to the Effective Time, subject to certain exceptions. In connection with the merger, we issued approximately 16.1 million voting shares and 2.6 million non-voting shares of FirstSun common stock to stockholders of First Foundation, with the stock consideration valued at approximately $682.8 million as of March 31, 2026, the last trading day before consummation of the acquisition. In addition, we made an aggregate cash payment of $17.5 million to First Foundation warrant holders and assumed First Foundation non-vested restricted stock awards with an estimated pre-combination vesting value of $3.3 million. Total aggregate consideration paid in the First Foundation merger was $703.6 million.

Fair Value

The acquisition of First Foundation constituted a business combination in accordance with ASC Topic 805, Business Combinations. Accordingly, the Company recorded the assets acquired and liabilities assumed at fair value as of the acquisition date. The determination of estimated fair value required management to make assumptions related to discount rates, expected future cash flows, market conditions and other future events that are subjective in nature and subject to change. Accordingly, these fair value estimates related to the assets and liabilities from First Foundation are considered preliminary as of September 30, 2026, and are subject to adjustment for up to one year after the closing date of the acquisition as additional information becomes available. Valuations subject to refinement include, but are not limited to, loans, certain deposits, certain other assets, and the core deposit intangible asset.

In connection with the acquisition of First Foundation, the Company recorded preliminary goodwill of $9.1 million, allocated entirely to the Company's Banking segment, none of which is anticipated to be deductible for tax purposes. The preliminary goodwill is primarily attributable to expected synergies, operational efficiencies, and other factors to arise from the transaction.

Estimated fair values of the assets acquired and liabilities assumed in this transaction are as follows:

	April 1, 2026
Cash and cash equivalents	$ 1,744,217
Investment securities	2,851,696
Loans held-for-sale	1,121,702
Loans, net of allowance for credit losses	4,835,795
Premises and equipment	41,292
Bank-owned life insurance	51,765
Core deposits and other intangible assets	90,214
Accrued interest receivable	38,032
Deferred tax assets, net	220,280
Prepaid expenses and other assets	189,720
Total assets acquired	11,184,713
Deposits	8,772,082
Borrowings	1,453,657
Subordinated debt	167,559
Accrued expenses and other liabilities	96,900
Total liabilities assumed	10,490,198
Fair value of net assets acquired	694,515
Purchase price	703,568
Goodwill	$ 9,053

The Company assessed the fair value based on the following methods for the significant assets acquired and liabilities assumed:

Cash and cash equivalents: The fair value was determined to approximate the carrying amount based on the short-term nature of these assets.

Investment securities: The fair value of the investment portfolio was based on pricing obtained by independent pricing services and quoted market prices.

Loans held-for-sale ("LHFS"): Fair values for LHFS were based on quotes or bids from third parties.

	Unpaid principal balance	Premium/ (discount)	Loans and leases	Allowance for credit losses	Net loans and leases
Loans held-for-sale	1,228,357	(106,655)	1,121,702	—	1,121,702

Loans held-for-investment ("LHFI"): Fair values for LHFI were estimated using a discounted cash flow analysis that considered factors including loan type, interest rate type, prepayment speeds, duration, and current discount rates. The discount rate was developed considering the funding costs, a market participant's required rate of return on equity capital, plus adjustments reflecting servicing costs and a liquidity premium. Expected cash flows were derived using inputs that considered estimated credit losses and prepayments.

The following tables reconcile the par value of the First Foundation loan portfolio as of the purchase date to the fair value indicated in the table above. For purchased seasoned loans and purchased credit-deteriorated loans, an initial allowance for credit losses is measured under the Company's CECL methodology and added to the purchase price to establish the initial

amortized cost basis (the "gross-up approach"). The remaining difference between the initial amortized cost basis and the unpaid principal balance represents the non-credit discount or premium.

	Unpaid principal balance	Premium/ (discount)	Loans and leases	Allowance for credit losses	Net loans and leases
Purchased Seasoned Loans	4,750,339	(261,778)	4,488,561	(55,136)	4,433,425
Purchased Credit Deteriorated	512,035	(72,301)	439,734	(37,364)	402,370
Total	5,262,374	(334,079)	4,928,295	(92,500)	4,835,795

Premises and equipment: The fair value of bank premises and equipment held for use was valued by obtaining recent market data for similar property types with adjustments for characteristics of individual properties.

Bank owned life insurance ("BOLI"): The fair value of BOLI is carried at its current cash surrender value, which is a reasonable estimate of fair value.

Core deposit intangible ("CDI") and customer relationship intangible: CDI represents the future economic benefit of acquired customer deposits. The fair value of the CDI asset was estimated based on a discounted cash flow methodology that incorporated expected customer attrition rates, cost of deposit base, net maintenance cost associated with customer deposits, and the cost for alternative funding sources. The discount rates used were based on market rates. Customer relationship intangible assets represent the value associated with customer relationships related to the wealth management business that was acquired.

Deferred taxes: Deferred tax assets and liabilities were recognized for the estimated future tax consequences of temporary differences between the acquisition-date financial statement carrying amounts of the assets acquired and liabilities assumed and their respective tax bases, using enacted federal and state income tax rates expected to apply when those temporary differences reverse. The Company evaluated the realizability of the acquired deferred tax assets in accordance with ASC Topic 740 based on all available positive and negative evidence, including the expected future taxable income of the combined company, and recorded a valuation allowance to the extent it was more likely than not that any portion of the acquired deferred tax assets would not be realized.

Restricted stock: The carrying value approximates the fair value.

Lease Right of Use ("ROU") assets and lease liabilities: The fair value of the lease ROU assets was measured at an amount equal to the lease liability and evaluated for favorable or unfavorable lease terms when compared with market terms on a lease-by-lease basis.

Deposits: The fair value of interest-bearing and noninterest-bearing deposits is the amount payable on demand at the acquisition date. The fair value of time deposits was estimated using a discounted cash flow calculation that includes a market rate analysis of the current rates offered by market participants for certificates of deposit that mature in the same period.

Borrowings: Acquired borrowings consist of $1.0 billion in Federal Home Loan Bank ("FHLB") putable advances and $400 million in FHLB term advances. The fair value of FHLB advances was estimated based on the prepayment penalties incurred upon extinguishment of the borrowings on April 1, 2026.

Subordinated debt: The fair value of the subordinated debt was estimated using a discounted cash flow analysis, factoring in market terms and the structural terms of the borrowings.

Merger Related Expenses

Merger related expenses were $13.2 million and $0.2 million, for the three months ended September 30, 2026 and 2025, respectively, and were $73.5 million and $0.5 million for the nine months ended September 30, 2026 and 2025, respectively, and are recorded in "Merger related expenses" on the Company's Consolidated Statements of Income and have been expensed as incurred. Such costs included employee severance, other employee related costs, contract termination expenses, professional fees, and facilities related costs. On a net-of-tax basis, merger related expenses were

$9.8 million and $0.2 million for the three months ended September 30, 2026 and 2025 and were $55.8 million and $0.5 million for the nine months ended September 30, 2026 and 2025, respectively.

Pro Forma Financial Information

The following table presents for illustrative purposes only certain pro forma financial information as if the Company had acquired First Foundation on January 1, 2025. These results combine the historical results of First Foundation with the Company's historical consolidated results and while certain adjustments were made for the estimated impact of certain fair value adjustments and other acquisition-related activity, they are not indicative of what would have occurred had the acquisition taken place on January 1, 2025. No adjustments have been made to the pro forma results regarding possible revenue enhancements, provision for credit losses, or expense efficiencies. Pro forma adjustments below include the net impact of First Foundation's accretion and the elimination of merger-related costs, as disclosed below. The Company expects to achieve further operating cost savings and other business synergies, as a result of the acquisition, which are not reflected in the pro forma amounts below:

	Pro forma Three months ended September 30,		Pro forma Nine months ended September 30,	
	2026	2025	2026	2025
	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*
Total revenues	$ 256,044	$ 266,499	$ 768,685	$ 783,950
Net income (loss) available to common stockholders	48,212	(110,558)	95,387	(28,980)

The Company's operating results for the three and nine months ended September 30, 2026 include the operating results of the acquired assets and assumed liabilities of First Foundation subsequent to the acquisition on April 1, 2026. Disclosure of the revenue and earnings of First Foundation since the acquisition date, as would otherwise be required by ASC 805-10-50-2(h), is impracticable, due to the recent conversion of First Foundation's general ledger, deposit, loan servicing, and other operating systems onto the Company's platforms late in the third quarter of 2026. As a result, First Foundation's post-acquisition results are not separately captured in the Company's financial reporting systems and cannot be reliably disaggregated from the combined operating results without unreasonable effort and expense.

NOTE 3 - Securities

The amortized cost, gross unrealized gains and losses, and fair values of available-for-sale and held-to-maturity debt securities by type follows as of:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
September 30, 2026				
Available-for-sale:				
U.S. treasury	$ 35,621	$ —	$ (2,040)	$ 33,581
U.S. agency	6,105	27	(8)	6,124
Obligations of states and political subdivisions	30,663	76	(1,980)	28,759
Mortgage backed - residential	707,794	98	(31,631)	676,261
Collateralized mortgage obligations	696,732	1,615	(16,514)	681,833
Mortgage backed - commercial	397,666	1,374	(14,005)	385,035
Other debt	15,184	569	(2)	15,751
Total available-for-sale	$ 1,889,765	$ 3,759	$ (66,180)	$ 1,827,344
Held-to-maturity:				
Obligations of states and political subdivisions	$ 25,383	$ —	$ (5,074)	$ 20,309
Mortgage backed - residential	4,809	—	(494)	4,315
Collateralized mortgage obligations	2,021	—	(142)	1,879
Total held-to-maturity	$ 32,213	$ —	$ (5,710)	$ 26,503
December 31, 2025				
Available-for-sale:				
U.S. treasury	$ 35,164	$ —	$ (1,894)	$ 33,270
U.S. agency	418	—	(6)	412
Obligations of states and political subdivisions	29,590	67	(1,584)	28,073
Mortgage backed - residential	107,113	326	(11,263)	96,176
Collateralized mortgage obligations	165,229	—	(14,432)	150,797
Mortgage backed - commercial	151,905	951	(8,863)	143,993
Other debt	15,755	494	—	16,249
Total available-for-sale	$ 505,174	$ 1,838	$ (38,042)	$ 468,970
Held-to-maturity:				
Obligations of states and political subdivisions	$ 25,890	$ —	$ (3,932)	$ 21,958
Mortgage backed - residential	5,467	1	(363)	5,105
Collateralized mortgage obligations	2,482	—	(99)	2,383
Total held-to-maturity	$ 33,839	$ 1	$ (4,394)	$ 29,446

There was no allowance for credit losses related to our investment securities as of September 30, 2026 and December 31, 2025.

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

Fair value and unrealized losses on debt securities by type and length of time in a continuous unrealized loss position without an allowance for credit losses were as follows:

	Less than 12 months		12 months or longer		Total		
	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses	Number of Securities
September 30, 2026							
Available-for-sale:							
U.S. treasury	$ 497	$ (5)	$ 33,084	$ (2,035)	$ 33,581	$ (2,040)	5
U.S. agency	1,872	(6)	215	(2)	2,087	(8)	10
Obligations of states and political subdivisions	2,681	(19)	21,783	(1,961)	24,464	(1,980)	18
Mortgage backed - residential	603,149	(18,630)	67,705	(13,001)	670,854	(31,631)	166
Collateralized mortgage obligations	73,985	(43)	115,615	(16,471)	189,600	(16,514)	59
Mortgage backed - commercial	172,948	(3,478)	88,671	(10,527)	261,619	(14,005)	38
Other debt	952	(2)	—	—	952	(2)	1
Total available-for-sale	$ 856,084	$ (22,183)	$ 327,073	$ (43,997)	$ 1,183,157	$ (66,180)	297
Held-to-maturity:							
Obligations of states and political subdivisions	$ —	$ —	$ 19,984	$ (5,074)	$ 19,984	$ (5,074)	7
Mortgage backed - residential	17	—	4,283	(494)	4,300	(494)	12
Collateralized mortgage obligations	—	—	1,879	(142)	1,879	(142)	4
Total held-to-maturity	$ 17	$ —	$ 26,146	$ (5,710)	$ 26,163	$ (5,710)	23

	Less than 12 months		12 months or longer		Total		
	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses	Number of Securities
December 31, 2025							
Available-for-sale:							
U.S. treasury	$ —	$ —	$ 33,270	$ (1,894)	$ 33,270	$ (1,894)	4
U.S. agency	—	—	412	(6)	412	(6)	2
Obligations of states and political subdivisions	—	—	22,837	(1,584)	22,837	(1,584)	16
Mortgage backed - residential	1,802	(4)	78,014	(11,259)	79,816	(11,263)	82
Collateralized mortgage obligations	10,048	(8)	140,749	(14,424)	150,797	(14,432)	59
Mortgage backed - commercial	2,885	(19)	108,983	(8,844)	111,868	(8,863)	24
Total available-for-sale	$ 14,735	$ (31)	$ 384,265	$ (38,011)	$ 399,000	$ (38,042)	187
Held-to-maturity:							
Obligations of states and political subdivisions	$ —	$ —	$ 21,631	$ (3,932)	$ 21,631	$ (3,932)	8
Mortgage backed - residential	18	—	5,050	(363)	5,068	(363)	11
Collateralized mortgage obligations	—	—	2,383	(99)	2,383	(99)	5
Total held-to-maturity	$ 18	$ —	$ 29,064	$ (4,394)	$ 29,082	$ (4,394)	24

We do not consider the unrealized losses to be credit-related, as these unrealized losses primarily relate to changes in interest rates and market spreads subsequent to purchase. We do not have plans to sell any of the available-for-sale debt securities with unrealized losses as of September 30, 2026, and we believe it is more likely than not that we would not be required to sell such available-for-sale debt securities before recovery of their amortized cost.

We continue to monitor unrealized loss positions for potential credit impairments. During the three and nine months ended September 30, 2026 and 2025, there were no credit impairments related to our investment securities.

The amortized cost and fair value of our debt securities by contractual maturity as of September 30, 2026 are summarized in the following table. Maturities are based on the final contractual payment dates and do not reflect the impact of prepayments or earlier redemptions that may occur.

	Amortized Cost	Estimated Fair Value
Available-for-sale:		
Due within 1 year	$ 6,116	$ 6,066
Due after 1 year through 5 years	131,113	122,768
Due after 5 years through 10 years	91,761	86,281
Due after 10 years	1,660,775	1,612,229
Total available-for-sale	$ 1,889,765	$ 1,827,344
Held-to-maturity:		
Due within 1 year	$ 5	$ 5
Due after 1 year through 5 years	340	340
Due after 5 years through 10 years	2,815	2,601
Due after 10 years	29,053	23,557
Total held-to-maturity	$ 32,213	$ 26,503

Securities with a carrying value of $1,185,130 and $361,877 were pledged to secure public deposits, securities sold under agreements to repurchase, and borrowed funds at September 30, 2026 and December 31, 2025, respectively.

Available-for-sale debt securities with a carrying value of $37,734 and $39,114 were designated in fair value hedges at September 30, 2026 and December 31, 2025, respectively. See Note 7 - Derivative Financial Instruments for further information.

There were no proceeds from sales and calls of securities for the three months ended September 30, 2026 and 2025. There were proceeds of $1,279,997 from the sale of securities during the nine months ended September 30, 2026. These securities were acquired in the First Foundation acquisition and were identified for disposition as part of the Company’s balance sheet repositioning strategy. Because the securities were recorded at fair value as of the acquisition date and were sold shortly thereafter, no gain or loss was recognized on sale. There were proceeds of $946 from sales and calls of securities for the nine months ended September 30, 2025.

NOTE 4 - Loans

Loans held-for-investment[1] by portfolio type consist of the following as of:

	September 30, 2026	December 31, 2025
Commercial and industrial	$ 3,663,661	$ 2,937,867
Commercial real estate:		
Non-owner occupied	1,136,193	742,002
Owner occupied	919,091	700,774
Construction and land	256,561	268,652
Multifamily	2,543,964	210,368
Total commercial real estate	4,855,809	1,921,796
Residential real estate	1,891,223	1,221,086
Public finance	929,074	501,582
Consumer	36,815	32,651
Other	100,905	58,198
Total loans, excluding loan hedge fair value	$ 11,477,487	$ 6,673,180
Loan hedge fair value[2]	(19,596)	—
Total loans	11,457,891	6,673,180
Allowance for credit losses	(174,638)	(85,016)
Loans, net of allowance for credit losses	$ 11,283,253	$ 6,588,164

[2] Represents fair value hedge basis adjustments related to active portfolio layer method hedges, which are not allocated to individual loans.

As of September 30, 2026 and December 31, 2025, we had net deferred fees, costs, premiums and discounts of $306,385 and $13,538, respectively, on our loan portfolio.

Accrued interest receivable on loans totaled $52,134 and $30,031 at September 30, 2026 and December 31, 2025, respectively, and is included in accrued interest receivable in the accompanying consolidated balance sheets.

There were no loan sales during the three months ended September 30, 2026. There were proceeds of $1,117,883 from the sale of loans during the nine months ended September 30, 2026. These loans were acquired in the First Foundation acquisition and were identified for disposition as part of the Company’s balance sheet repositioning strategy. Because the loans were recorded at fair value as of the acquisition date and were sold shortly thereafter, no gain or loss was recognized on sale. There were no loan sales during the three or nine months ended September 30, 2025.

[1] Loans held-for-investment are net of deferred fees, costs, premiums and discounts.

The following table presents the activity in the allowance for credit losses by portfolio type for the three months ended September 30,:

	Commercial and Industrial	Commercial Real Estate	Residential Real Estate	Public Finance	Consumer	Other	Total
2026							
Allowance for credit losses:							
Balance, beginning of period	$ 53,779	$ 86,905	$ 21,279	$ 8,534	$ 643	$ 2,411	$ 173,551
Provision (benefit) for credit losses	5,193	(1,822)	1,127	139	154	(391)	4,400
Loans charged off	(2,389)	(773)	(10)	—	(17)	(404)	(3,593)
Recoveries	7	201	—	—	13	59	280
Balance, end of period	$ 56,590	$ 84,511	$ 22,396	$ 8,673	$ 793	$ 1,675	$ 174,638
2025							
Allowance for credit losses:							
Balance, beginning of period	$ 37,802	$ 25,481	$ 15,249	$ 3,203	$ 804	$ 454	$ 82,993
Provision (benefit) for credit losses	9,409	1,153	(444)	(79)	(99)	160	10,100
Loans charged off	(9,025)	—	(66)	(242)	(97)	—	(9,430)
Recoveries	260	11	51	—	55	—	377
Balance, end of period	$ 38,446	$ 26,645	$ 14,790	$ 2,882	$ 663	$ 614	$ 84,040

The following table presents the activity in the allowance for credit losses by portfolio type for the nine months ended September 30,:

	Commercial and Industrial	Commercial Real Estate	Residential Real Estate	Public Finance	Consumer	Other	Total
2026							
Allowance for credit losses:							
Balance, beginning of period	$ 42,902	$ 24,408	$ 13,323	$ 2,942	$ 721	$ 720	$ 85,016
Allowance on purchased seasoned loans and leases at acquisition	4,514	38,538	8,963	1,676	1	1,444	55,136
Allowance on purchased credit deteriorated loans and leases at acquisition	5,172	26,879	299	5,014	—	—	37,364
Provision (benefit) for credit losses	57,116	(2,745)	(1)	(959)	133	(144)	53,400
Loans charged-off	(53,342)	(2,773)	(188)	—	(107)	(404)	(56,814)
Recoveries	228	204	—	—	45	59	536
Balance, end of period	$ 56,590	$ 84,511	$ 22,396	$ 8,673	$ 793	$ 1,675	$ 174,638
2025							
Allowance for credit losses:							
Balance, beginning of period	$ 38,489	$ 28,323	$ 15,450	$ 4,750	$ 750	$ 459	$ 88,221
Provision (benefit) for credit losses	20,333	(1,689)	(668)	54	122	898	19,050
Loans charged-off	(20,757)	—	(66)	(1,922)	(351)	(743)	(23,839)
Recoveries	381	11	74	—	142	—	608
Balance, end of period	$ 38,446	$ 26,645	$ 14,790	$ 2,882	$ 663	$ 614	$ 84,040

We determine the allowance for credit losses estimate on at least a quarterly basis.

As of September 30, 2026 and December 31, 2025, we had an allowance for credit losses on unfunded commitments of $1,134 and $1,209, respectively, included in accrued expenses and other liabilities within the consolidated balance sheets. For the three months ended September 30, 2026 and 2025, we did not record any provision for credit losses on unfunded commitments. For the nine months ended September 30, 2026 and 2025 we recorded a benefit for credit losses on unfunded commitments of $350 and $650, respectively.

The following table presents our loan portfolio aging analysis as of:

	Loans Not Past Due	Loans 30-59 Days Past Due	Loans 60-89 Days Past Due	Loans Greater than 90 Days Past Due, Still Accruing	Nonaccrual	Total
September 30, 2026						
Commercial and industrial	$ 3,572,428	$ 8,074	$ 581	$ —	$ 82,578	$ 3,663,661
Commercial real estate:						
Non-owner occupied	1,134,756	518	—	—	919	1,136,193
Owner occupied	906,746	70	531	—	11,744	919,091
Construction and land	231,873	2,616	1,584	—	20,488	256,561
Multifamily	2,485,227	3,148	—	—	55,589	2,543,964
Total commercial real estate	4,758,602	6,352	2,115	—	88,740	4,855,809
Residential real estate	1,855,769	1,634	2,381	—	31,439	1,891,223
Public Finance	929,074	—	—	—	—	929,074
Consumer	35,741	61	998	—	15	36,815
Other	100,645	123	58	79	—	100,905
Total loans	$ 11,252,259	$ 16,244	$ 6,133	$ 79	$ 202,772	$ 11,477,487
December 31, 2025						
Commercial and industrial	$ 2,890,507	$ 8,149	$ 5,501	$ —	$ 33,710	$ 2,937,867
Commercial real estate:						
Non-owner occupied	723,930	13,891	—	—	4,181	742,002
Owner occupied	699,342	414	—	—	1,018	700,774
Construction and land	264,238	—	4,414	—	—	268,652
Multifamily	210,368	—	—	—	—	210,368
Total commercial real estate	1,897,878	14,305	4,414	—	5,199	1,921,796
Residential real estate	1,177,999	16,657	4,614	690	21,126	1,221,086
Public Finance	501,582	—	—	—	—	501,582
Consumer	32,528	70	7	—	46	32,651
Other	50,244	7,954	—	—	—	58,198
Total loans	$ 6,550,738	$ 47,135	$ 14,536	$ 690	$ 60,081	$ 6,673,180

Interest income recorded on nonperforming loans was not material for the three and nine months ended September 30, 2026 and 2025.

Credit risk monitoring and management is a continuous process to manage the quality of the loan portfolio. We segment loans into risk categories based on relevant borrower risk profile information, including the ability of borrowers to service their debt based on current financial information, historical payment experience, credit documentation, public information and current economic trends among other factors. The risk rating system is used as a tool to analyze and monitor movements in loan portfolio quality.

Risk ratings meeting an internally specified exposure threshold are updated annually, or more frequently upon the occurrence of a circumstance that affects the credit risk of the loan. We use the following definitions for risk ratings:

Pass – Loans classified as Pass have a well-defined primary source of repayment, an acceptable financial position profile (including capitalization), profitability and minimal operating risk.

Pass/Watch – Pass/Watch loans require close attention by bank management and enhanced monitoring due to quantitative or qualitative concerns linked to adverse trends or near-term uncertainty. A covenant default or other type of requirement shortfall may have arisen subsequent to a loan's booking or borrower now shows signs of weakness in the overall base of confirmable financial resources available to repay the loan. However, overall financial capacity and performance are considered sufficient to support an expectation of continued payment performance and / or mitigating factors exist that are expected to limit the risk of near-term default and loss.

Special Mention – Special Mention loans have identified potential weaknesses that are of sufficient materiality to require management's (persistent) close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the loan or in the bank's credit position under normal business operations. Special Mention loans contain greater-than-acceptable risk and therefore do not warrant additional credit exposure absent appropriate mitigating factors; they are thus considered "criticized," non-pass rated credits. They may contain weaknesses (that have arisen due to deteriorating conditions since origination) and / or underwriting exceptions that are not currently offset by mitigating factors. However, these weaknesses, while sufficient to constitute significantly elevated credit risk, are not sufficient to support a conclusion that the liquidation of the debt is in significant jeopardy.

Substandard - Accruing – Substandard - Accruing loans are inadequately protected by the current sound net worth and paying capacity of the obligor(s). Loans classified as Substandard - Accruing possess one or more well-defined weaknesses that are expected to jeopardize their liquidation but the weaknesses have not progressed to a point where recent late payments on the loan have become more than 90 days past due. These loans are characterized by the distinct possibility that the bank may sustain up to a moderate but not significant level of loss if such weaknesses are not corrected. Losses for Substandard - Accruing loans are moderated by the lower likelihood of ultimate default and the existence of relatively favorable secondary repayment protection. These loans are considered "classified".

Substandard - Nonaccrual – Substandard - Nonaccrual loans are inadequately protected by the current sound net worth and paying capacity of the obligor or the collateral pledged, if any. Loans classified as Substandard - Nonaccrual possess material, well-defined weaknesses that are expected to jeopardize their liquidation and have progressed to a point where consistently late payments on the loan have become 90 or more days past due. These loans are characterized by the distinct possibility that the bank may sustain a material level of loss if such weaknesses are not corrected. Losses for Substandard - Nonaccrual loans are prone to being elevated based on the strong likelihood of the loan remaining in payment default and an undesirable level of secondary repayment protection. These loans are considered "nonperforming".

Doubtful – Loans classified as Doubtful possess all of the weaknesses inherent in loans classified as Substandard - Nonaccrual with the added characteristic that the weaknesses make collection or liquidation in full highly questionable or improbable based on currently existing facts, conditions and values. A high probability of substantial loss or possible total loss exists. Loans rated as doubtful are not rated as loss because certain events may occur that could salvage at least a portion of the debt. These events include injections of capital, additions of pledged collateral or possible mezzanine debt refinancing options. However, without the occurrence of such events, total loss may be possible. No definite repayment schedule exists for these loans. The Doubtful grade is a temporary grade. If a near-term recovery of a portion of the loan balance is indeterminable or unlikely to occur, the remaining balance of the loan should be written off and possible future recoveries may partially offset the full write-off of the loan. These loans are considered "nonperforming".

Loss – Loans classified as Loss are defaulted loans with limited or immaterial recovery prospects. No loan that has not yet defaulted should be classified at this grade level. This rating level tends to be very short lived as the full balance of the loan tends to be fully written off nearly immediately after a change to this rating level. These loans are considered "nonperforming".

The following table presents the amortized cost by segment of loans by risk category and origination date as of September 30, 2026 and gross charge-offs by origination date for the nine months ended September 30, 2026:

	2026	2025	2024	2023	2022	Prior	Revolving Loans Converted to Term	Revolving	Total
Commercial and industrial:									
Pass	$ 407,948	$ 497,058	$ 233,515	$ 141,668	$ 156,283	$ 166,805	$ 44,964	$ 1,599,951	**$ 3,248,192**
Pass/Watch	3,469	57,886	19,892	11,369	3,723	8,397	6,078	54,413	**165,227**
Special Mention	—	52,877	5,191	4,055	20,440	3,403	2,531	18,888	**107,385**
Substandard - Accruing	581	1,419	1,840	21,272	12,069	8,149	12,966	1,983	**60,279**
Substandard - Nonaccrual	—	—	2,402	5,970	20,986	7,245	841	18,678	**56,122**
Doubtful	—	—	353	3,828	599	5,255	—	16,421	**26,456**
Total commercial and industrial	$ 411,998	$ 609,240	$ 263,193	$ 188,162	$ 214,100	$ 199,254	$ 67,380	$ 1,710,334	**$ 3,663,661**
Gross charge-offs	$ —	$ —	$ 1,363	$ 9,454	$ 157	$ 3,897	$ 3,574	$ 34,897	**$ 53,342**
Commercial real estate:									
Non-owner occupied:									
Pass	$ 102,266	$ 136,504	$ 25,951	$ 36,260	$ 215,370	$ 401,259	$ 15,890	$ 71,920	**$ 1,005,420**
Pass/Watch	—	—	—	—	22,984	22,577	1,752	—	**47,313**
Special Mention	—	—	—	393	19,062	11,574	—	44,250	**75,279**
Substandard - Accruing	—	—	—	—	131	7,131	—	—	**7,262**
Substandard - Nonaccrual	—	—	—	—	—	919	—	—	**919**
Total non-owner occupied	$ 102,266	$ 136,504	$ 25,951	$ 36,653	$ 257,547	$ 443,460	$ 17,642	$ 116,170	**$ 1,136,193**
Gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	**$ —**
Owner occupied:									
Pass	$ 131,325	$ 99,675	$ 89,417	$ 48,257	$ 55,396	$ 392,041	$ 2,698	$ 5,630	**$ 824,439**
Pass/Watch	—	—	12,403	1,935	7,573	15,934	—	—	**37,845**
Special Mention	—	—	—	1,844	657	23,103	—	—	**25,604**
Substandard - Accruing	—	—	—	1,241	298	17,920	—	—	**19,459**
Substandard - Nonaccrual	—	—	—	9,178	—	2,566	—	—	**11,744**
Total owner occupied	$ 131,325	$ 99,675	$ 101,820	$ 62,455	$ 63,924	$ 451,564	$ 2,698	$ 5,630	**$ 919,091**
Gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	**$ —**
Construction & land:									
Pass	$ 53,609	$ 64,655	$ 48,208	$ 3,599	$ 1,211	$ 16,608	$ 20,943	$ 10,474	**$ 219,307**
Pass/Watch	—	391	904	—	—	—	—	—	**1,295**
Special Mention	—	—	—	—	—	—	4,392	—	**4,392**
Substandard - Accruing	—	6,488	2,148	2,443	—	—	—	—	**11,079**
Substandard - Nonaccrual	—	398	211	4,541	—	—	—	—	**5,150**
Doubtful	—	—	—	—	9,693	—	5,645	—	**15,338**
Total construction & land	$ 53,609	$ 71,932	$ 51,471	$ 10,583	$ 10,904	$ 16,608	$ 30,980	$ 10,474	**$ 256,561**
Gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	**$ —**
Multifamily:									
Pass	$ 35,339	$ 134,991	$ 59,101	$ 21,415	$ 989,900	$ 774,739	$ 5,391	$ —	**$ 2,020,876**
Pass/Watch	—	—	4,233	25,527	82,750	54,725	5,000	—	**172,235**
Special Mention	—	—	—	—	77,532	64,747	—	—	**142,279**
Substandard - Accruing	—	—	—	—	60,471	92,514	—	—	**152,985**
Substandard - Nonaccrual	—	—	—	—	23,545	32,044	—	—	**55,589**
Total multifamily	$ 35,339	$ 134,991	$ 63,334	$ 46,942	$ 1,234,198	$ 1,018,769	$ 10,391	$ —	**$ 2,543,964**
Gross charge-offs	$ —	$ —	$ —	$ —	$ 2,000	$ 773	$ —	$ —	**$ 2,773**

	2026	2025	2024	2023	2022	Prior	Revolving Loans Converted to Term	Revolving	Total
Total commercial real estate:									
Pass	$ 322,539	$ 435,825	$ 222,677	$ 109,531	$ 1,261,877	$ 1,584,647	$ 44,922	$ 88,024	**$ 4,070,042**
Pass/Watch	—	391	17,540	27,462	113,307	93,236	6,752	—	**258,688**
Special Mention	—	—	—	2,237	97,251	99,424	4,392	44,250	**247,554**
Substandard - Accruing	—	6,488	2,148	3,684	60,900	117,565	—	—	**190,785**
Substandard - Nonaccrual	—	398	211	13,719	23,545	35,529	—	—	**73,402**
Doubtful	—	—	—	—	9,693	—	5,645	—	**15,338**
Total commercial real estate:	$ 322,539	$ 443,102	$ 242,576	$ 156,633	$ 1,566,573	$ 1,930,401	$ 61,711	$ 132,274	**$ 4,855,809**
Gross charge-offs	$ —	$ —	$ —	$ —	$ 2,000	$ 773	$ —	$ —	**$ 2,773**
Residential real estate:									
Pass	$ 135,247	$ 158,061	$ 106,931	$ 89,359	$ 682,647	$ 618,745	$ 2,061	$ 39,341	**$ 1,832,392**
Pass/Watch	—	273	222	2,617	6,002	10,570	33	267	**19,984**
Special Mention	—	—	—	—	1,672	1,978	—	—	**3,650**
Substandard - Accruing	—	403	388	389	1,299	1,279	—	—	**3,758**
Substandard - Nonaccrual	—	—	1,944	1,779	16,142	11,282	95	197	**31,439**
Total residential real estate	$ 135,247	$ 158,737	$ 109,485	$ 94,144	$ 707,762	$ 643,854	$ 2,189	$ 39,805	**$ 1,891,223**
Gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ 188	$ —	$ —	**$ 188**
Public Finance:									
Pass	$ 797	$ —	$ 37,375	$ 1,046	$ 379,080	$ 476,610	$ —	$ —	**$ 894,908**
Pass/Watch	—	—	—	—	—	20,946	—	—	**20,946**
Substandard - Accruing	—	—	—	—	—	13,220	—	—	**13,220**
Total public finance	$ 797	$ —	$ 37,375	$ 1,046	$ 379,080	$ 510,776	$ —	$ —	**$ 929,074**
Gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	**$ —**
Consumer:									
Pass	$ 2,270	$ 1,584	$ 1,235	$ 362	$ 500	$ 10,155	$ 257	$ 18,609	**$ 34,972**
Pass/Watch	138	23	—	1	1	619	2	45	**829**
Special Mention	—	—	—	—	—	—	998	1	**999**
Substandard - Nonaccrual	—	4	8	—	—	—	—	3	**15**
Total consumer	$ 2,408	$ 1,611	$ 1,243	$ 363	$ 501	$ 10,774	$ 1,257	$ 18,658	**$ 36,815**
Gross charge-offs	$ —	$ 3	$ 2	$ —	$ —	$ 96	$ —	$ 6	**$ 107**
Other:									
Pass	$ 644	$ 11,875	$ 5,365	$ —	$ 8,704	$ 14,446	$ 93	$ 13,134	**$ 54,261**
Pass/Watch	—	70	4,664	20,759	15,582	1,527	—	3,002	**45,604**
Special Mention	—	—	—	—	—	—	—	981	**981**
Substandard - Accruing	—	—	—	—	—	—	—	59	**59**
Total other	$ 644	$ 11,945	$ 10,029	$ 20,759	$ 24,286	$ 15,973	$ 93	$ 17,176	**$ 100,905**
Gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ 404	$ —	$ —	**$ 404**
Total loans:									
Pass	$ 869,445	$ 1,104,403	$ 607,098	$ 341,966	$ 2,489,091	$ 2,871,408	$ 92,297	$ 1,759,059	**$ 10,134,767**
Pass/Watch	3,607	58,643	42,318	62,208	138,615	135,295	12,865	57,727	**511,278**
Special Mention	—	52,877	5,191	6,292	119,363	104,805	7,921	64,120	**360,569**
Substandard - Accruing	581	8,310	4,376	25,345	74,268	140,213	12,966	2,042	**268,101**
Substandard - Nonaccrual	—	402	4,565	21,468	60,673	54,056	936	18,878	**160,978**
Doubtful	—	—	353	3,828	10,292	5,255	5,645	16,421	**41,794**
Total loans	$ 873,633	$ 1,224,635	$ 663,901	$ 461,107	$ 2,892,302	$ 3,311,032	$ 132,630	$ 1,918,247	**$ 11,477,487**
Gross charge-offs	$ —	$ 3	$ 1,365	$ 9,454	$ 2,157	$ 5,358	$ 3,574	$ 34,903	**$ 56,814**

The following table presents the amortized cost by segment of loans by risk category and origination date as of December 31, 2025 and gross charge-offs by origination date for the year ended December 31, 2025:

	2025	2024	2023	2022	2021	Prior	Revolving Loans Converted to Term	Revolving	Total
Commercial and industrial:									
Pass	$ 740,012	$ 298,940	$ 169,246	$ 149,909	$ 121,886	$ 80,362	$ 57,063	$ 1,039,368	**$ 2,656,786**
Pass/Watch	2,217	26,707	11,607	26,316	1,005	2,868	2,195	9,782	**82,697**
Special Mention	—	13,948	20,570	23,243	3,338	295	17,330	14,443	**93,167**
Substandard - Accruing	1,522	—	24,860	9,031	13,523	4,387	5,571	12,613	**71,507**
Substandard - Nonaccrual	—	—	—	10,950	1,487	3,011	16,657	237	**32,342**
Doubtful	—	—	—	959	—	—	—	409	**1,368**
Total commercial and industrial	$ 743,751	$ 339,595	$ 226,283	$ 220,408	$ 141,239	$ 90,923	$ 98,816	$ 1,076,852	**$ 2,937,867**
Gross charge-offs	$ —	$ 983	$ 1,765	$ 16,676	$ 83	$ 1,846	$ 2,973	$ 1,474	**$ 25,800**
Commercial real estate:									
Non-owner occupied:									
Pass	$ 161,082	$ 38,766	$ 58,184	$ 100,232	$ 103,191	$ 190,446	$ 7,616	$ 19,647	**$ 679,164**
Pass/Watch	—	—	—	8,964	28,923	7,023	1,759	10,162	**56,831**
Special Mention	—	—	—	—	—	246	—	—	**246**
Substandard - Accruing	—	—	—	1,366	—	214	—	—	**1,580**
Substandard - Nonaccrual	—	—	—	—	—	4,181	—	—	**4,181**
Total non-owner occupied	$ 161,082	$ 38,766	$ 58,184	$ 110,562	$ 132,114	$ 202,110	$ 9,375	$ 29,809	**$ 742,002**
Gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	**$ —**
Owner occupied:									
Pass	$ 101,496	$ 88,319	$ 70,010	$ 37,308	$ 77,652	$ 207,336	$ 34,639	$ 5,351	**$ 622,111**
Pass/Watch	—	93	558	8,403	5,275	17,174	—	—	**31,503**
Special Mention	—	12,465	2,010	6,676	—	5,417	—	—	**26,568**
Substandard - Accruing	—	—	9,556	—	441	9,577	—	—	**19,574**
Substandard - Nonaccrual	—	—	—	—	—	1,018	—	—	**1,018**
Total owner occupied	$ 101,496	$ 100,877	$ 82,134	$ 52,387	$ 83,368	$ 240,522	$ 34,639	$ 5,351	**$ 700,774**
Gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	**$ —**
Construction & land:									
Pass	$ 32,191	$ 46,025	$ 59,674	$ 48,126	$ 6,319	$ 7,779	$ 19,081	$ 10,372	**$ 229,567**
Pass/Watch	1,050	905	—	3,246	—	—	—	—	**5,201**
Special Mention	—	1,736	7,375	24,773	—	—	—	—	**33,884**
Total construction & land	$ 33,241	$ 48,666	$ 67,049	$ 76,145	$ 6,319	$ 7,779	$ 19,081	$ 10,372	**$ 268,652**
Gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	**$ —**
Multifamily:									
Pass	$ 35,233	$ 4,457	$ 1,309	$ 109,040	$ 29,471	$ 17,717	$ 10,460	$ —	**$ 207,687**
Pass/Watch	—	—	—	—	—	878	—	—	**878**
Special Mention	—	—	—	—	1,803	—	—	—	**1,803**
Total multifamily	$ 35,233	$ 4,457	$ 1,309	$ 109,040	$ 31,274	$ 18,595	$ 10,460	$ —	**$ 210,368**
Gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	**$ —**

	2025	2024	2023	2022	2021	Prior	Revolving Loans Converted to Term	Revolving	Total
Total commercial real estate:									
Pass	$ 330,002	$ 177,567	$ 189,177	$ 294,706	$ 216,633	$ 423,278	$ 71,796	$ 35,370	**$ 1,738,529**
Pass/Watch	1,050	998	558	20,613	34,198	25,075	1,759	10,162	**94,413**
Special Mention	—	14,201	9,385	31,449	1,803	5,663	—	—	**62,501**
Substandard - Accruing	—	—	9,556	1,366	441	9,791	—	—	**21,154**
Substandard - Nonaccrual	—	—	—	—	—	5,199	—	—	**5,199**
Total commercial real estate:	$ 331,052	$ 192,766	$ 208,676	$ 348,134	$ 253,075	$ 469,006	$ 73,555	$ 45,532	**$ 1,921,796**
Gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	**$ —**
Residential real estate:									
Pass	$ 151,678	$ 135,326	$ 100,216	$ 502,785	$ 101,673	$ 157,612	$ 2,160	$ 16,254	**$ 1,167,704**
Pass/Watch	4,248	2,263	2,565	6,467	5,888	7,450	54	—	**28,935**
Special Mention	1,644	431	388	626	—	183	—	—	**3,272**
Substandard - Accruing	—	—	—	—	—	49	—	—	**49**
Substandard - Nonaccrual	—	568	505	12,512	378	7,005	133	25	**21,126**
Total residential real estate	$ 157,570	$ 138,588	$ 103,674	$ 522,390	$ 107,939	$ 172,299	$ 2,347	$ 16,279	**$ 1,221,086**
Gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ 74	$ —	$ —	**$ 74**
Public Finance:									
Pass	$ 6,725	$ 30,469	$ 1,066	$ —	$ 41,450	$ 418,758	$ —	$ 3,114	**$ 501,582**
Total public finance	$ 6,725	$ 30,469	$ 1,066	$ —	$ 41,450	$ 418,758	$ —	$ 3,114	**$ 501,582**
Gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ 1,922	$ —	$ —	**$ 1,922**
Consumer:									
Pass	$ 2,469	$ 2,121	$ 767	$ 759	$ 2,930	$ 9,535	$ 150	$ 13,026	**$ 31,757**
Pass/Watch	27	—	3	5	100	508	61	144	**848**
Substandard - Nonaccrual	—	—	—	—	2	44	—	—	**46**
Total consumer	$ 2,496	$ 2,121	$ 770	$ 764	$ 3,032	$ 10,087	$ 211	$ 13,170	**$ 32,651**
Gross charge-offs	$ —	$ 8	$ 17	$ 58	$ 42	$ 197	$ 1	$ 124	**$ 447**
Other:									
Pass	$ 11,659	$ 4,945	$ —	$ 7,321	$ 9,128	$ 6,545	$ —	$ 14,924	**$ 54,522**
Pass/Watch	—	—	—	—	672	—	—	3,004	**3,676**
Total other	$ 11,659	$ 4,945	$ —	$ 7,321	$ 9,800	$ 6,545	$ —	$ 17,928	**$ 58,198**
Gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ 743	$ —	$ —	**$ 743**
Total loans:									
Pass	$ 1,242,545	$ 649,368	$ 460,472	$ 955,480	$ 493,700	$ 1,096,090	$ 131,169	$ 1,122,056	**$ 6,150,880**
Pass/Watch	7,542	29,968	14,733	53,401	41,863	35,901	4,069	23,092	**210,569**
Special Mention	1,644	28,580	30,343	55,318	5,141	6,141	17,330	14,443	**158,940**
Substandard - Accruing	1,522	—	34,416	10,397	13,964	14,227	5,571	12,613	**92,710**
Substandard - Nonaccrual	—	568	505	23,462	1,867	15,259	16,790	262	**58,713**
Doubtful	—	—	—	959	—	—	—	409	**1,368**
Total loans	$ 1,253,253	$ 708,484	$ 540,469	$ 1,099,017	$ 556,535	$ 1,167,618	$ 174,929	$ 1,172,875	**$ 6,673,180**
Gross charge-offs	$ —	$ 991	$ 1,782	$ 16,734	$ 125	$ 4,782	$ 2,974	$ 1,598	**$ 28,986**

The following table presents information about collateral dependent loans that were individually evaluated for purposes of determining the ACL as of:

	Collateral Dependent Loans With Allowance		Collateral Dependent Loans With No Related Allowance	Total Collateral Dependent Loans	
	Amortized Cost	Related Allowance	Amortized Cost	Amortized Cost	Related Allowance
September 30, 2026					
Commercial & industrial	$ 52,342	$ 13,356	$ 30,236	$ 82,578	$ 13,356
Commercial real estate:					
Non-owner occupied	—	—	919	919	—
Owner occupied	5	5	11,739	11,744	5
Construction and land	15,338	8,588	5,150	20,488	8,588
Multifamily	36,880	2,621	18,709	55,589	2,621
Total commercial real estate	52,223	11,214	36,517	88,740	11,214
Residential real estate	3,977	534	27,462	31,439	534
Consumer	15	15	—	15	15
Total loans	$ 108,557	$ 25,119	$ 94,215	$ 202,772	$ 25,119
December 31, 2025					
Commercial & industrial	$ 11,977	$ 5,194	$ 21,733	$ 33,710	$ 5,194
Commercial real estate:					
Non-owner occupied	3,617	102	564	4,181	102
Owner occupied	—	—	1,018	1,018	—
Total commercial real estate	3,617	102	1,582	5,199	102
Residential real estate	1,976	101	19,150	21,126	101
Consumer	43	43	3	46	43
Total loans	$ 17,613	$ 5,440	$ 42,468	$ 60,081	$ 5,440

The allowance related to collateral dependent loans reported in the tables above includes qualitative adjustments applied to the loan portfolio that consider possible changes in circumstances that could ultimately impact credit losses and might not be reflected in historical data or forecasted data incorporated in the quantitative models.

Loan Modifications Made to Borrowers Experiencing Financial Difficulty:

The allowance for credit losses incorporates an estimate of lifetime expected credit losses and is recorded on each asset upon origination. The starting point for the estimate of the allowance for credit losses is historical loss information, which includes losses from modifications of receivables to borrowers experiencing financial difficulty. We use a probability of default/loss given default model to determine the allowance for credit losses. An assessment of whether a borrower is experiencing financial difficulty is made at the time of a modification. The loan modifications in the table below did not significantly impact our determination of the allowance for credit losses on loans during the three and nine months ended September 30, 2026.

Because the effect of most modifications made to borrowers experiencing financial difficulty is already included in the allowance for credit losses, a change to the allowance for credit losses is generally not recorded upon modification. Occasionally, we modify loans by providing principal forgiveness that is deemed to be uncollectible; therefore, that portion of the loan is written-off, resulting in a reduction of the amortized cost basis and a corresponding adjustment to the allowance for credit losses. Additionally, we may allow a loan to go interest only for a specified period of time.

The following tables present loan modifications for borrowers experiencing financial difficulty, segregated by modification type, regardless of whether such modifications resulted in a new loan.

For the three months ended September 30,:

	Payment Delay	Term Extension	% of Total Class of Loans
2026			
Commercial and industrial	$ 5,159	$ 10,182	0.4 %
Commercial real estate:			
Non-owner occupied	—	44,250	3.9 %
Construction and land	4,392	—	1.7 %
Total commercial real estate	4,392	44,250	1.0 %
Residential real estate	—	363	— %
Total loans	$ 9,551	$ 54,795	0.6 %
2025			
Commercial and industrial	$ 5,931	$ 345	0.2 %
Total loans	$ 5,931	$ 345	0.1 %

For the nine months ended September 30,:

	Principal Forgiveness	Payment Delay	Term Extension	Interest Rate Reduction	Combination Term Extension and Interest Rate Reduction	% of Total Class of Loans
2026						
Commercial and industrial	$ 5,020	$ 48,581	$ 11,512	$ —	$ 545	1.8 %
Commercial real estate:						
Non-owner occupied	—	218	44,250	—	—	3.9 %
Construction and land	—	4,392	—	—	—	1.7 %
Total commercial real estate	—	4,610	44,250	—	—	1.0 %
Residential real estate	—	—	1,542	—	—	0.1 %
Total loans	$ 5,020	$ 53,191	$ 57,304	$ —	$ 545	1.0 %
2025						
Commercial and industrial	$ —	$ 7,553	$ 1,167	$ —	$ —	0.3 %
Commercial real estate:						
Owner occupied	—	1,048	—	1,175	—	0.3 %
Total commercial real estate	—	1,048	—	1,175	—	0.1 %
Residential real estate	—	—	1,195	—	—	0.1 %
Total loans	$ —	$ 8,601	$ 2,362	$ 1,175	$ —	0.2 %

Modifications made to borrowers experiencing financial difficulty during the periods presented included principal forgiveness, payment deferrals, term extensions, interest-rate reductions and combinations of these modifications.

There were commitments to lend additional funds to these borrowers of $3,330 at September 30, 2026.

We closely monitor the performance of loan modifications made to borrowers experiencing financial difficulty to understand the effectiveness of the modification efforts. The following table depicts the performance of loan modifications made to borrowers experiencing financial difficulty that have been modified in the preceding 12 months:

	Loans Not Past Due	Loans 30-59 Days Past Due	Loans 60-89 Days Past Due	Loans Greater than 90 Days Past Due, Still Accruing	Nonaccrual	Total
September 30, 2026						
Commercial and industrial	$ 18,590	$ —	$ —	$ —	$ 48,240	$ 66,830
Commercial real estate:						
Non-owner occupied	44,250	—	—	—	218	44,468
Construction and land	4,392	—	—	—	—	4,392
Total commercial real estate	48,642	—	—	—	218	48,860
Residential real estate	421	—	509	—	695	1,625
Total loans	$ 67,653	$ —	$ 509	$ —	$ 49,153	$ 117,315
September 30, 2025						
Commercial and industrial	$ 1,622	$ —	$ —	$ —	$ 11,604	$ 13,226
Commercial real estate:						
Owner occupied	1,175	—	—	—	1,048	2,223
Residential real estate	931	—	264	—	241	1,436
Total loans	$ 3,728	$ —	$ 264	$ —	$ 12,893	$ 16,885

NOTE 5 - Mortgage Servicing Rights

We have investments in mortgage servicing rights (“MSRs”) that result from the sale of residential and multifamily loans to the secondary market for which we retain the servicing. We account for these MSRs at their fair value.

The unpaid principal loan balance of our servicing portfolio is presented in the following table as of:

	September 30, 2026	December 31, 2025
Federal National Mortgage Association	$ 2,778,854	$ 2,674,584
Federal Home Loan Mortgage Corporation	3,740,628	2,058,343
Government National Mortgage Association	1,528,040	1,420,376
Federal Home Loan Bank	241,236	121,476
Other	21,537	1,012
Total	$ 8,310,296	$ 6,275,791

The activity of MSRs carried at fair value is as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Balance, beginning of period	$ 99,736	$ 82,927	$ 86,651	$ 84,258
Additions:				
Addition due to acquisition of First Foundation Inc.	—	—	7,651	—
Servicing resulting from transfers of financial assets	4,549	7,895	14,279	10,548
Changes in fair value:				
Due to changes in valuation inputs or assumptions used in the valuation model	6,070	(393)	8,263	(1,782)
Changes in fair value due to pay-offs, pay-downs, and runoff	(2,950)	(4,734)	(9,439)	(7,329)
Balance, end of period	$ 107,405	$ 85,695	$ 107,405	$ 85,695

The following represents the weighted-average key assumptions used to estimate the fair value of MSRs as of:

	September 30, 2026	December 31, 2025	September 30, 2025
Discount rate	12.45 %	9.81 %	9.84 %
Total prepayment speeds	9.05 %	9.04 %	9.04 %
Cost of servicing each loan	$51 per loan +	$91 per loan	$91 per loan

Servicing and ancillary fees for residential real estate loans are included within Mortgage banking services and multifamily real estate loans are included within other noninterest income within our consolidated statements of (loss) income and comprehensive (loss) income. Total servicing and ancillary fees earned from the mortgage servicing portfolio are presented in the following table:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Servicing fees	$ 5,972	$ 4,511	$ 16,713	$ 13,180
Late and ancillary fees	268	215	812	691
Total	$ 6,240	$ 4,726	$ 17,525	$ 13,871

NOTE 6 - Goodwill, Core Deposits and Other Intangible Assets

Activity in our goodwill, core deposits and other intangible assets was as follows as of and for the three months ended September 30,:

	Indefinite-Lived Assets		Finite Lived Assets	
	Goodwill	Tradenames	Core Deposits Intangibles	Customer Relationships
2026				
Balance, beginning of period	$ 102,536	$ 1,020	$ 64,148	$ 25,284
Amortization	—	—	(3,557)	(680)
Balance, end of period	$ 102,536	$ 1,020	$ 60,591	$ 24,604
2025				
Balance, beginning of period	$ 93,483	$ 1,020	$ 4,903	$ 305
Amortization	—	—	(537)	(41)
Balance, end of period	$ 93,483	$ 1,020	$ 4,366	$ 264

Activity in our goodwill, core deposits and other intangible assets was as follows as of and for the nine months ended September 30,:

	Indefinite-Lived Assets		Finite Lived Assets	
	Goodwill	Tradenames	Core Deposits Intangibles	Customer Relationships
2026				
Balance, beginning of period	$ 93,483	$ 1,020	$ 3,830	$ 133
Additions from First Foundation acquisition	9,053	—	64,349	25,865
Amortization	—	—	(7,588)	(1,394)
Balance, end of period	$ 102,536	$ 1,020	$ 60,591	$ 24,604
2025				
Balance, beginning of period	$ 93,483	$ 1,020	$ 6,026	$ 388
Amortization	—	—	(1,660)	(124)
Balance, end of period	$ 93,483	$ 1,020	$ 4,366	$ 264

During the three and nine months ended September 30, 2026 and 2025, there was no indication of impairment of our goodwill, core deposits and other intangible assets.

Future amortization expense of our core deposits and other intangible assets is as follows:

Remainder of 2026	$ 4,237
2027	13,761
2028	11,590
2029	9,639
2030	8,719
Thereafter	37,249
Total future amortization	$ 85,195

NOTE 7 - Derivative Financial Instruments

Banking Derivative Financial Instruments:
We use fair value hedges to seek to manage our exposure to changes in the fair value of certain recognized assets attributable to changes in a benchmark interest rate, such as SOFR. Some of the fair value hedges on loans utilize the portfolio layer method. This approach allows us to designate as the hedged item a stated amount of assets that are not expected to be affected by prepayments, defaults, or other factors affecting the timing and amount of cash flows. The fair value portfolio level basis adjustment on our hedged Multifamily and Public Finance loans has not been attributed to the individual loans in our Unaudited Consolidated Balance Sheets. The fair value hedges were determined to be effective during all periods presented and we expect the hedges to remain effective during their remaining terms.

Derivatives not designated as hedges are not speculative and result from a service we provide to certain customers. We execute interest rate swaps with banking customers to facilitate their respective risk management strategies. Those interest rate swaps are simultaneously offset by derivatives that we execute with a third party, such that we minimize our net risk exposure resulting from such transactions. As the interest rate derivatives associated with this program do not meet the strict hedge accounting requirements, changes in the fair value of both the customer derivatives and the offsetting derivatives are recognized directly in earnings.

Derivative instruments are measured at fair value and recorded as a component of prepaid expenses and other assets and accrued expenses and other liabilities.

The components of our banking derivative financial instruments consisted of the following as of:

	Number of Transactions	Expiration Dates	Outstanding Notional	Estimated Fair Value
September 30, 2026				
Derivative financial instruments designated as hedging instruments:				
Assets:				
Interest Rate Products	32	2028-2036	$ 897,705	$ 29,671
Derivative financial instruments not designated as hedging instruments:				
Assets:				
Interest Rate Products	64	2026-2037	$ 692,111	$ 20,626
Other	4	2028	$ 8,388	$ 1
Liabilities:				
Interest Rate Products	64	2026-2037	$ 692,111	$ 20,544
Other	9	2028-2031	$ 91,726	$ 7
December 31, 2025				
Derivative financial instruments designated as hedging instruments:				
Assets:				
Interest Rate Products	32	2028-2036	$ 149,092	$ 7,274
Derivative financial instruments not designated as hedging instruments:				
Assets:				
Interest Rate Products	64	2026-2037	$ 698,702	$ 14,659
Other	4	2028	$ 8,388	$ 7
Liabilities:				
Interest Rate Products	64	2026-2037	$ 698,702	$ 14,696
Other	6	2027-2029	$ 52,568	$ 41

We recorded gains and losses on banking derivative assets and liabilities as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Recorded gain (loss) on banking derivative assets	$ 11,905	$ 120	$ 15,527	$ (1,527)
Recorded (loss) gain on banking derivative liabilities	$ (11,714)	$ (103)	$ (15,255)	$ 1,329

For the three months ended September 30, 2026 and 2025, our banking derivative financial instruments not designated as hedging instruments generated fee income of $479 and $285, respectively. For the nine months ended September 30, 2026 and 2025, our banking derivative financial instruments not designated as hedging instruments generated fee income of $1,152 and $1,079, respectively.

The carrying amount of hedged loans receivable as of September 30, 2026 and December 31, 2025 was $140,357 and $143,896, respectively. The cumulative amount of fair value hedging adjustment included in the carrying amount of the hedged loans receivable as of September 30, 2026 and December 31, 2025 was $(6,019) and $(4,835), respectively. The cumulative amount of fair value hedging adjustment on portfolio layer method hedges as of September 30, 2026 was $(19,596). There were no portfolio layer hedge adjustments as of December 31, 2025. The fair value hedging adjustment included in other noninterest income for the three months ended September 30, 2026 and 2025 was $(864) and $607, respectively. The fair value hedging adjustment included in other noninterest income for the nine months ended September 30, 2026 and 2025 was $(1,184) and $3,968, respectively.

The carrying amount of hedged available-for-sale debt securities as of September 30, 2026 and December 31, 2025 was $37,734 and $39,114, respectively. The cumulative amount of fair value hedging adjustment included in the amortized cost amount of the hedged available-for-sale debt securities as of September 30, 2026 and December 31, 2025 was $(4,062) and $(2,443), respectively. The fair value hedging adjustment included in interest income for the three months ended September 30, 2026 and 2025 was $(1,076) and $212, respectively. The fair value hedging adjustment included in interest income for the nine months ended September 30, 2026 and 2025 was $(1,619) and $(18), respectively.

Credit-risk-related Contingent Features:
We have agreements with each of our derivative counterparties that contain a provision where if we either default or are capable of being declared in default on any of our indebtedness, then we could also be declared in default on our derivative obligations.

We also have agreements with our derivative counterparties that contain a provision where if we fail to maintain our status as a well-capitalized institution, then our derivative counterparties have the right but not the obligation to terminate existing swaps. As of September 30, 2026 and December 31, 2025, the fair value of derivatives in a net liability position, which includes accrued interest but excludes any adjustment for nonperformance risk, related to these agreements was $21,044 and $15,092, respectively. As of September 30, 2026 and December 31, 2025, we have minimum collateral posting thresholds with our derivative counterparties and have posted collateral of $7,960 and $5,890, respectively. If we had breached any of these provisions at September 30, 2026, we could have been required to settle our obligations under the agreements at their termination value of $21,044.

Mortgage Banking Derivative Financial Instruments:
The components of our mortgage banking derivative financial instruments consisted of the following as of:

	Expiration Dates	Outstanding Notional	Estimated Fair Value
September 30, 2026			
Derivative financial instruments			
Assets:			
Forward MBS trades	2026	$ 109,000	$ 2,315
Liabilities:			
Futures	2026	$ 83,900	$ 4,176
Interest rate lock commitments (IRLC)	2026	$ 66,309	$ 281
December 31, 2025			
Derivative financial instruments			
Assets:			
Interest rate lock commitments (IRLC)	2026	$ 57,215	$ 444
Liabilities:			
Forward MBS trades	2026	$ 116,500	$ 376
Futures	2026	$ 94,400	$ 418

We recorded gains and losses on mortgage banking derivative assets and liabilities as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Recorded gain (loss) on mortgage banking derivative assets	$ 6,685	$ (1,713)	$ 3,347	$ 2,095
Recorded (loss) gain on mortgage banking derivative liabilities	$ (11,751)	$ 2,741	$ (10,367)	$ 12

NOTE 8 - Deposits

The composition of our deposits is as follows as of:

	September 30, 2026	December 31, 2025
Noninterest-bearing deposit accounts	$ 2,671,066	$ 1,651,373
Interest-bearing deposit accounts:		
Demand and NOW	3,181,848	1,483,841
Savings	1,747,226	378,631
Money market	3,436,362	2,301,837
Certificates of deposit:		
Less than $100	1,158,562	681,588
$100 through $250	349,845	282,386
Greater than $250	426,049	327,700
Total interest-bearing deposit accounts	10,299,892	5,455,983
Total deposits	$ 12,970,958	$ 7,107,356

The following table summarizes the interest expense incurred on our deposits:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Interest-bearing deposit accounts:				
Demand and NOW	$ 14,396	$ 6,836	$ 36,240	$ 19,525
Savings	13,606	578	27,620	1,723
Money market	28,505	18,302	74,085	47,027
Certificates of deposit	16,419	12,809	49,654	41,829
Total interest-bearing deposit accounts	$ 72,926	$ 38,525	$ 187,599	$ 110,104

The remaining maturity on certificate of deposit accounts is as follows as of:

	September 30, 2026
Remainder of 2026	$ 891,041
2027	803,630
2028	145,525
2029	89,643
2030	2,912
Thereafter	1,705
Total certificates of deposit	$ 1,934,456

NOTE 9 - Debt

FHLB advances

As of September 30, 2026 and December 31, 2025, our total borrowing capacity with the FHLB, based on qualified collateral lending values, was $3,836,077 and $1,491,095, respectively. Our additional borrowing availability with the FHLB at September 30, 2026 was $3,708,539. These borrowings can be in the form of additional term advances or a line-of-credit. No amounts were drawn on the line-of-credit as of September 30, 2026.

Our FHLB advances are typically considered short-term borrowings with maturities less than one year and are used to manage liquidity as needed. Maturing advances are replaced by drawing on available cash, making additional borrowings or through increased customer deposits. The advances, if any, were collateralized by $6,680,377 and $2,761,116 of loans pledged to the FHLB as of September 30, 2026 and December 31, 2025, respectively.

FRB advances

We also had a $2,131,227 line-of-credit with the FRB. The agreement bears interest at the Fed Funds target rate plus 0.50% and is secured by $2,511,662 of investment securities and loans pledged to the FRB as collateral. No amounts were drawn on the line-of-credit as of September 30, 2026.

Other borrowings

We have lines-of-credit with certain other financial institutions totaling $250,000 as of September 30, 2026. No amounts were drawn on these lines-of-credit at September 30, 2026.

Subordinated Debt

Subordinated Notes - 2020

On April 1, 2026, in connection with our acquisition of First Foundation, we assumed subordinated notes totaling $24,165 that were originally issued in July 2020. The notes pay interest at a floating rate of three-month term SOFR plus 5.90% (9.60% as of September 30, 2026), reset quarterly. Interest is payable on March 31, June 30, September 30 and December 31 of each year. Such notes are due on June 30, 2030. We may redeem the notes at our discretion. These subordinated notes were recorded at a premium of $2,630. The amortization associated with

the fair value premium for the three months ended September 30, 2026 was $144. The amortization associated with the fair value premium for the nine months ended September 30, 2026 was $288.

Subordinated Note - 2022

On January 13, 2022, we issued a subordinated note totaling $25,000. The note pays interest at a fixed rate of 3.375% through January 15, 2027 and, subsequently, until maturity, at a floating rate of three-month term SOFR plus 2.03%, reset quarterly. Interest is payable on July 15 and January 15 of each year. The note is due on January 15, 2032. The note is not redeemable within the first five years of issuance, except under certain limited conditions. After five years, we may redeem the note at our discretion. We incurred and capitalized $534 of costs related to the issuance of the subordinated note. The amortization associated with the capitalized issuance costs was not significant for the periods presented.

Subordinated Notes - 2022

On April 1, 2026, in connection with our acquisition of First Foundation, we assumed subordinated notes totaling $150,000 that were originally issued in January 2022. The notes pay interest at a fixed rate of 3.50% through February 1, 2027 and subsequently, until maturity at February 1, 2032, at a floating rate of three-month term SOFR plus 2.04%, reset quarterly. Interest is payable semiannually on February 1 and August 1 of each year during the fixed period and then becomes payable quarterly on February 1, May 1, August 1 and November 1 beginning February 1, 2027. Such notes are due on February 1, 2032. The notes are not redeemable within the first five years of issuance, except under certain limited conditions. After five years, we may redeem the notes at our discretion. These subordinated notes were recorded at a discount of $9,236. The accretion associated with the fair value discount for the three months ended September 30, 2026 was $1,037. The accretion associated with the fair value discount for the nine months ended September 30, 2026 was $2,050.

Trust preferred securities

We have issued $9,279 in trust preferred securities through a special-purpose trust, New Mexico Banquest Capital Trust I (“NMBCT I”). In addition, we have issued $4,640 in trust preferred securities through a special purpose trust, New Mexico Banquest Capital Trust II (“NMBCT II”, and together with NMBCT I, collectively referred to as “NMBCT Trusts”). Interest is payable quarterly at a rate of three-month term SOFR plus 3.35% (7.34% and 7.61% as of September 30, 2026 and 2025, respectively) for the trust preferred securities issued through NMBCT I and at a rate of three-month term SOFR plus 2.00% (6.00% and 6.46% as of September 30, 2026 and 2025, respectively) for the trust preferred securities issued through NMBCT II.

This subordinated debt of $13,919 was originally recorded at a discount of $4,293. The accretion associated with the fair value discount is not significant for the periods presented.

The Parent Company fully and unconditionally guarantees the obligations of the NMBCT Trusts on a subordinated basis. The trust preferred securities issued through the NMBCT Trusts are mandatorily redeemable upon the maturity of the debentures on December 19, 2032 and November 23, 2034, respectively, and are optionally redeemable, in part or in whole, by the Parent Company at each quarterly interest payment date. The Parent Company owns all of the outstanding common securities of the NMBCT Trusts, which have an aggregate liquidation value of $419 and is recorded in prepaid expenses and other assets on the consolidated balance sheet. The NMBCT Trusts are considered variable interest entities. Since the Parent Company is not the primary beneficiary of the NMBCT Trusts, the financial statements of the NMBCT Trusts are not included in our consolidated financial statements.

NOTE 10 - Earnings Per Share

Basic earnings per share, excluding dilution, is computed by dividing earnings available to common stockholders by the weighted average number of shares of common stock outstanding during the period. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised and converted into common stock or resulted in the issuance of common stock that could then share in our earnings.

The following table sets forth the computation of basic and diluted earnings per share of common stock:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Net income applicable to common stockholders	$ 38,382	$ 23,174	$ 37,115	$ 73,129
Weighted Average Shares				
Weighted average common shares outstanding	46,304,015	27,801,255	40,343,797	27,769,320
Effect of dilutive securities				
Stock-based awards	567,664	490,523	557,910	504,814
Weighted average diluted common shares	46,871,679	28,291,778	40,901,707	28,274,134
Earnings per common share				
Basic earnings per common share	$ 0.83	$ 0.83	$ 0.92	$ 2.63
Effect of dilutive securities				
Stock-based awards	(0.01)	(0.01)	(0.01)	(0.04)
Diluted earnings per common share	$ 0.82	$ 0.82	$ 0.91	$ 2.59

Stock-based awards for 93,707 and 20,249 shares of common stock were not considered in computing diluted earnings per share for the three months ended September 30, 2026 and September 30, 2025, respectively, because they were antidilutive. Stock-based awards for 81,939 and 15,676 shares of common stock were not considered in computing diluted earnings per share for the nine months ended September 30, 2026 and September 30, 2025, respectively, because they were antidilutive.

NOTE 11 - Stockholders' Equity

Preferred stock

As of September 30, 2026 and December 31, 2025, the Company had 10,000,000 shares of preferred stock authorized, $0.0001 par value, of which none were issued or outstanding.

Common stock

Voting

As of September 30, 2026 and December 31, 2025, the Company had 80,000,000 and 50,000,000 shares of voting common stock authorized, respectively, $0.0001 par value, of which 42,784,069 and 27,887,337 shares were issued and outstanding, respectively.

Non-Voting

As of September 30, 2026 the Company had 20,000,000 shares of non-voting common stock authorized, $0.0001 par value, of which 2,768,607 were issued and outstanding. As of December 31, 2025 the Company was not authorized to issue shares of non-voting common stock.

Dividends:
Dividends paid by the Company, if any, are substantially provided from Bank dividends. The Bank may declare dividends without prior regulatory approval that do not exceed the total of retained net income for the current year combined with its retained net income for the preceding two years, subject to maintenance of minimum capital requirements. Dividends received from subsidiaries were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Dividends from the Bank	$ 53,750	$ —	$ 78,750	$ —
Dividends from Sunflower Wealth Advisors LLC	126	—	126	165

The Parent Company did not declare or pay any dividend to stockholders for the three and nine months ended September 30, 2026 and 2025.

Equity Incentive Plans:

2017 Equity Incentive Plan
The 2017 Equity Incentive Plan (the "2017 Plan") provides for the grant of stock options, stock appreciation rights, restricted stock and other stock awards to its employees, directors and consultants for up to 1,977,292 shares of FirstSun common stock in the aggregate.

Option awards are generally granted with an exercise price of not less than the fair value of a share of the Company's common stock at the date of grant. They vest 25% on the first, second, third and fourth anniversaries following the date of grant and have 10-year terms. The fair value of each stock option award is estimated on the date of grant utilizing the Black-Scholes option pricing model. Expected volatility was determined based on the median historical volatility of 25 to 30 comparable companies that were publicly traded for a period commensurate with the expected term of the options. The expected term of the options was estimated to be the average of the vesting term and time to expiration. The risk-free rate for the expected term of the stock options was based on the U.S. Treasury yield curve in effect at the date of grant.

The following table presents stock options outstanding as of and for the nine months ended September 30, 2026:

	Shares	Weighted-Average Exercise Price, per Share	Weighted-Average Remaining Term (years)
Outstanding, beginning of period	698,829	$ 20.25	
Exercised	(82,806)	20.19	
Outstanding, vested and exercisable, end of period	616,023	$ 20.25	1.42

At September 30, 2026, there was no unrecognized compensation cost related to non-vested stock options. At September 30, 2026 and 2025, the intrinsic value of the stock options was $11,962 and $13,045, respectively.

2021 Equity Incentive Plan
The FirstSun Capital Bancorp 2021 Equity Incentive Plan (the "2021 Plan") provides for the grant of stock options, stock appreciation rights, restricted stock and other stock awards to its employees, directors and consultants for up to 2,476,571 shares of FirstSun common stock in the aggregate. Additionally, we established the FirstSun Capital Bancorp Long-Term Incentive Plan ("LTIP"), which became effective April 1, 2022. The LTIP is intended to qualify as a "top-hat" plan under ERISA that is unfunded and provides benefits only to a select group of management or highly compensated employees of FirstSun or the Bank.

Restricted stock and restricted stock units:

The following table presents non-vested restricted stock and restricted stock units outstanding with only a service condition as of and for the nine months ended September 30, 2026:

	Shares	Weighted-Average Issuance Price, per Share	Weighted-Average Remaining Term (years)
Outstanding, beginning of period	114,459	$ 35.94	
Additions from First Foundation acquisition	177,455	36.46	
Issued	158,734	36.45	
Vested, restriction released	(101,845)	36.18	
Forfeited	(29,936)	36.01	
Outstanding, end of period	318,867	$ 36.40	1.48

At September 30, 2026, there was $10,162 of total unrecognized compensation cost related to the non-vested restricted stock and restricted stock units.

Performance share units:

We determine the shares to be issued based on actual and forecast results during the requisite performance period to determine the probability the market or performance conditions will be achieved. Performance share units outstanding at September 30, 2026 are as follows:

Grant Date	End of Performance Period	Conditions	Target Units	Probable Units	Unrecognized Compensation Cost
April 2026	April 2029	Market	77,745	—	$ 2,235
April 2025	April 2028	Market	62,414	—	1,132
April 2024	April 2027	Performance	81,897	54,052	320
			222,056	54,052	$ 3,687

The following table presents performance share unit activity at target for the nine months ended September 30, 2026:

	Performance Share Units at Target	Weighted-Average Grant Date Price, per Unit	Weighted-Average Remaining Term (years)
Outstanding, beginning of period	236,377	$ 32.93	
Issued	79,116	34.50	
Vested	(64,721)	28.00	
Cancelled / Forfeited	(28,716)	29.54	
Outstanding, end of period	222,056	$ 35.37	1.49

Acquired Equity Incentive Plans

Pioneer Bank, SSB:

In conjunction with the Pioneer merger, we assumed certain options that had been granted under Pioneer's option plans. All assumed options were fully vested and exercisable. No further options will be granted under the Pioneer plans. The following table presents option activity for the nine months ended September 30,:

	For the nine months ended September 30, 2026		
	Shares	Weighted-Average Exercise Price, per Share	Weighted-Average Remaining Term (years)
2026			
Outstanding, beginning of year	10,440	$ 24.66	
Exercised	(4,176)	25.62	
Outstanding, vested, and exercisable, end of period	6,264	$ 24.02	1.87
2025			
Outstanding, vested, and exercisable, end of period	56,125	$ 22.81	1.59

At September 30, 2026 and 2025, the intrinsic value of the stock options was $98 and $897, respectively.

For the nine months ended September 30, 2026 and 2025, we recorded total compensation cost from the Equity Incentive Plans of $5,616 and $2,935, respectively.

NOTE 12 - Income Taxes

The provision for income taxes in interim periods requires us to make an estimate of the effective tax rate expected to be applicable for the full year, adjusted for any discrete items for the applicable period. This estimated effective tax rate is then applied to interim consolidated pre-tax operating income to determine the interim provision for income taxes.

The provision for income tax is summarized as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
(Benefit) provision for income taxes	$ 10,348	$ 5,111	$ 10,009	$ 17,803
Effective tax rate	21.2 %	18.1 %	21.2 %	19.6 %

We do not believe that we have any material uncertain tax positions, and do not expect any material changes during the next twelve months.

NOTE 13 - Regulatory Capital Matters

Banks and bank holding companies are subject to regulatory capital requirements administered by federal banking agencies. Capital adequacy guidelines and, additionally for banks, prompt corrective action regulations involve quantitative measures of assets, liabilities, and certain off-balance sheet items calculated under regulatory accounting practices. Capital amounts and classifications are also subject to qualitative judgments by regulators. Failure to meet capital requirements can initiate regulatory action.

Under the Basel III rules, the Parent Company and the Bank must hold a capital conservation buffer above the adequately capitalized risk-based capital ratios. The fully phased in capital conservation buffer is 2.50% for all periods presented.

The net unrealized gain or loss on available for sale securities is not included in computing regulatory capital. As of September 30, 2026, both the Parent Company and the Bank met all capital adequacy requirements to which they were subject.

Prompt corrective action regulations provide five classifications: well-capitalized, adequately capitalized, undercapitalized, significantly undercapitalized, and critically undercapitalized, although these terms are not used to represent overall financial condition. If adequately capitalized, regulatory approval is required to accept brokered deposits. If undercapitalized, capital distributions are limited, as is asset growth and expansion, and capital restoration plans are required. As of September 30, 2026 and December 31, 2025, the most recent regulatory notifications categorized the Bank as well-capitalized under the regulatory framework for prompt corrective action. There are no conditions or events since that notification that management believes have changed the Bank's category.

Actual and required capital amounts for the Parent Company are as follows as of:

	Actual		For Capital Adequacy Purposes		To be Well-Capitalized under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
September 30, 2026						
Total risk-based capital to risk-weighted assets:	$ 1,884,450	14.29 %	$ 1,055,130	8.00 %	N/A	N/A
Tier 1 risk-based capital to risk-weighted assets:	$ 1,581,137	11.99 %	$ 791,348	6.00 %	N/A	N/A
Common Equity Tier 1 (CET 1) to risk-weighted assets:	$ 1,581,137	11.99 %	$ 593,511	4.50 %	N/A	N/A
Tier 1 leverage capital to average assets:	$ 1,581,137	10.33 %	$ 612,010	4.00 %	N/A	N/A
December 31, 2025						
Total risk-based capital to risk-weighted assets:	$ 1,187,736	15.73 %	$ 604,008	8.00 %	N/A	N/A
Tier 1 risk-based capital to risk-weighted assets:	$ 1,065,783	14.12 %	$ 453,006	6.00 %	N/A	N/A
Common Equity Tier 1 (CET 1) to risk-weighted assets:	$ 1,065,783	14.12 %	$ 339,755	4.50 %	N/A	N/A
Tier 1 leverage capital to average assets:	$ 1,065,783	12.75 %	$ 334,328	4.00 %	N/A	N/A

Actual and required capital amounts for the Bank are as follows as of:

	Actual		For Capital Adequacy Purposes		To be Well-Capitalized under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
September 30, 2026						
Total risk-based capital to risk-weighted assets:	$ 1,822,216	13.85 %	$ 1,052,831	8.00 %	$ 1,316,039	10.00 %
Tier 1 risk-based capital to risk-weighted assets:	$ 1,714,522	13.03 %	$ 789,623	6.00 %	$ 1,052,831	8.00 %
Common Equity Tier 1 (CET 1) to risk-weighted assets:	$ 1,714,522	13.03 %	$ 592,217	4.50 %	$ 855,425	6.50 %
Tier 1 leverage capital to average assets:	$ 1,714,522	11.23 %	$ 610,964	4.00 %	$ 763,706	5.00 %
December 31, 2025						
Total risk-based capital to risk-weighted assets:	$ 1,119,717	14.85 %	$ 603,066	8.00 %	$ 753,832	10.00 %
Tier 1 risk-based capital to risk-weighted assets:	$ 1,034,444	13.72 %	$ 452,299	6.00 %	$ 603,066	8.00 %
Common Equity Tier 1 (CET 1) to risk-weighted assets:	$ 1,034,444	13.72 %	$ 339,225	4.50 %	$ 489,991	6.50 %
Tier 1 leverage capital to average assets:	$ 1,034,444	12.38 %	$ 334,290	4.00 %	$ 417,862	5.00 %

NOTE 14 - Fair Value Measurements

We utilize fair value measurements to record or disclose the fair value of certain assets and liabilities. Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The determination of fair values of financial instruments often requires the use of estimates. In cases where quoted market values in an active market are not available, we use present value techniques and other valuation methods to estimate the fair values of our financial instruments. These valuation models rely on market-based parameters when available, such as interest rate yield curves or credit spreads. Unobservable inputs may be based on management's judgment, assumptions, and estimates related to credit quality, our future earnings, interest rates and other relevant inputs. These valuation methods require considerable judgment and the resulting estimates of fair value can be significantly affected by the assumptions made and the methods used.

ASC Topic 820 establishes a three-level valuation hierarchy for disclosure of fair value measurements. The hierarchy is based on the transparency of the inputs used in the valuation process with the highest priority given to quoted prices available in active markets and the lowest priority to unobservable inputs where no active market exists. The three levels of inputs that may be used to measure fair value are as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, volatilities, prepayment speeds, credit risks, etc.) or inputs that are derived principally from or corroborated by market data by correlation or other means.

Level 3: Unobservable inputs for determining the fair values of assets or liabilities that reflect an entity's own beliefs about the assumptions that market participants would use in pricing the assets or liabilities.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input within the valuation hierarchy that is significant to the overall fair value measurement. Transfers between levels of the fair value hierarchy are recognized at the end of the reporting period.

The following table sets forth our assets and liabilities measured at fair value on a recurring basis as of:

	Level 1	Level 2	Level 3	
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total Estimated Fair Value
September 30, 2026				
Available-for-sale securities	$ 33,581	$ 1,793,763	$ —	$ 1,827,344
Loans held-for-sale	—	120,491	—	120,491
Mortgage servicing rights	—	—	107,405	107,405
Derivative financial instruments - assets	—	52,613	—	52,613
Derivative financial instruments - liabilities	—	(25,008)	—	(25,008)
Total	$ 33,581	$ 1,941,859	$ 107,405	$ 2,082,845
December 31, 2025				
Available-for-sale securities	$ 33,270	$ 435,700	$ —	$ 468,970
Loans held-for-sale	—	100,539	—	100,539
Mortgage servicing rights	—	—	86,651	86,651
Derivative financial instruments - assets	—	22,384	—	22,384
Derivative financial instruments - liabilities	—	(15,531)	—	(15,531)
Total	$ 33,270	$ 543,092	$ 86,651	$ 663,013

For further details on our Level 3 inputs related to MSRs, see Note 5 - Mortgage Servicing Rights.

The following table presents a reconciliation for our Level 3 assets measured at fair value on a recurring basis:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Balance, beginning of period	$ 99,736	$ 82,927	$ 86,651	$ 84,258
Total fair value adjustments included in earnings	3,120	(5,127)	(1,176)	(9,111)
Purchases, issuances, sales and settlements:				
Acquisition of First Foundation Inc.	—	—	7,651	—
Additions	4,549	7,895	14,279	10,548
Balance, end of period	$ 107,405	$ 85,695	$ 107,405	$ 85,695

Certain financial assets and financial liabilities are regularly measured at fair value on a nonrecurring basis; that is, the instruments are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances. Financial assets measured at fair value on a non-recurring basis during the reported periods include certain collateral dependent loans reported at the fair value of the underlying collateral if repayment is expected solely from the collateral and other real estate owned and foreclosed assets, which, upon initial recognition, were remeasured and reported at fair value through a charge-off to the allowance for credit losses, and subsequent to their initial recognition, were remeasured at fair value through a write-down included in other noninterest expense. The following table sets forth our assets and liabilities that were measured at fair value on a non-recurring basis as of:

	Level 3	
	September 30, 2026	December 31, 2025
Collateral dependent loans:		
Commercial and industrial	$ 38,986	$ 6,783
Commercial real estate	41,009	3,515
Residential real estate	3,443	1,875
Total collateral dependent loans	$ 83,438	$ 12,173
Other real estate owned and foreclosed assets, net:		
Commercial real estate	$ 10,955	$ 8,960
Residential real estate	7,873	880
Other	1,674	1,674
Total other real estate owned and foreclosed assets, net:	$ 20,502	$ 11,514

The fair value of the financial assets in the table above utilizes the market approach valuation technique, with discount adjustments for differences between comparable sales.

Fair value of financial instruments not carried at fair value:

The carrying amounts and estimated fair values of financial instruments not carried at fair value are as follows as of:

	Carrying Value	Estimated Fair Value			
		Total	Level 1	Level 2	Level 3
September 30, 2026					
Assets:					
Cash and cash equivalents	$ 729,157	$ 729,157	$ 729,157	$ —	$ —
Securities held-to-maturity	32,213	26,503	—	26,503	—
Loans (excluding collateral dependent loans)	11,255,119	11,131,198	—	—	11,131,198
Restricted equity securities	48,922	48,922	—	48,922	—
Accrued interest receivable	58,416	58,416	—	6,282	52,134
Liabilities:					
Deposits (excluding demand deposits)	$ 8,570,786	$ 8,558,884	$ 6,636,330	$ 1,922,554	$ —
Securities sold under agreements to repurchase	18,687	18,687	—	18,687	—
Subordinated debt, net	206,222	210,984	—	—	210,984
Accrued interest payable	17,781	17,781	—	17,781	—
December 31, 2025					
Assets:					
Cash and cash equivalents	$ 652,592	$ 652,592	$ 652,592	$ —	$ —
Securities held-to-maturity	33,839	29,446	—	29,446	—
Loans (excluding collateral dependent loans)	6,655,567	6,544,724	—	—	6,544,724
Restricted equity securities	24,775	24,775	—	24,775	—
Accrued interest receivable	32,255	32,255	—	2,224	30,031
Liabilities:					
Deposits (excluding demand deposits)	$ 4,645,526	$ 4,602,421	$ 3,315,648	$ 1,286,773	$ —
Securities sold under agreements to repurchase	11,160	11,160	—	11,160	—
FHLB advances	—	—	—	—	—
Subordinated debt, net	36,680	35,981	—	—	35,981
Accrued interest payable	6,680	6,680	—	6,680	—

NOTE 15 - Segment Information

Operating segments are components of a business where separate financial information is available and evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. The Company's Chief Executive Officer has been identified as the CODM, who oversees the operations conducted through our primary operating segments. Effective April 1, 2026, we revised our segment reporting structure to better reflect how the CODM evaluates the performance and allocates resources across the business following our acquisition of First Foundation. Historically, the Company had two primary operating segments: Banking and Mortgage Operations. Corporate represents costs not allocated to the operating segments, including those of FirstSun and our non-bank subsidiaries.

Beginning April 1, 2026, we added a third primary operating segment, Private Wealth Banking. This new segment reflects FirstSun Advisors (formerly First Foundation Advisors), an SEC-registered investment adviser acquired as part of the First Foundation acquisition. As a result, we now have three primary operating segments: Banking, Private Wealth Banking and Mortgage Operations, and we will continue to report Corporate, which represents costs not allocated to the operating segments, including those of FirstSun and our non-bank subsidiaries. The results discussed below reflect the updated segment structure for all current-period activity. Prior-period segment information has been recast, where applicable, to conform to the current presentation. The change in reportable segments did not impact our consolidated financial statements for prior periods other than reclassifications to conform prior period segment information to the current presentation.

The Banking segment originates loans and provides deposits and fee-based services to consumer, business, and mortgage lending customers. Products offered include a full range of commercial and consumer banking and financial services. The interest income on loans held-for-investment is recognized in the Banking segment, excluding newly originated residential first mortgages within the Mortgage Operations segment.

The Private Wealth Banking segment primarily consists of FirstSun Advisors, a fee-based investment adviser which provides investment advisory and wealth management services primarily to high-net-worth individuals, their families and their family businesses, and other affiliated organizations. In addition, the Bank provides trust services, which consist primarily of the management of trust assets, including financial planning services. We earn trust and investment advisory fees from contracts with our customers to manage and invest their assets and/or transact on their accounts. These fees are generally assessed based on a tiered scale of the market value of assets under management. Related services are based on a fixed fee schedule.

The Mortgage Operations segment originates, sells, services, and manages market risk from changes in interest rates on one- to four-family residential mortgage loans to sell or hold on our balance sheet. Loans originated for sale comprise the majority of the lending activity. The Mortgage Operations segment recognizes interest income on loans that are held-for-sale and newly originated residential mortgages held-for-investment, the gains from one- to four-family residential mortgage sales, and revenue for servicing loans and other ancillary fees following a sales transaction. Revenue from servicing activities is earned on a contractual fee basis. The Mortgage Operations segment services loans for the held-for-investment portfolio, for which it earns revenue via an intercompany service fee allocation which appears as a cost to Banking in mortgage fees. Forward traded loan purchases and sales settlements as well as mortgage servicing rights and related fair value adjustments are reported in this segment.

Corporate represents miscellaneous other expenses of a corporate nature as well as revenue and expenses not directly assigned or allocated to the Banking, Private Wealth Banking, or Mortgage Operations segments. The majority of executive management's time is spent managing operating segments; related costs have been allocated between the operating segments and Corporate.

Allocations of expenses to the operating segments are based on estimated uses of those services. We use a funds transfer pricing process to allocate costs, capital and resources to each operating segment. This allows us to identify the cost of funds within each segment, measure the profitability of each segment by relating costs to revenue, and to evaluate each operating segment's impact on consolidated earnings. Our CODM reviews net income to budgeted net income to assess segment performance on a monthly basis and to make decisions about allocating capital and personnel to the segments.

Significant segment totals are reconciled to the financial statements as follows for the three months ended September 30,:

	Banking	Private Wealth Banking	Mortgage Operations	Corporate	Total Segments
2026					
Summary of Operations					
Interest income	$ 200,829	$ 1,918	$ 13,793	$ 122	$ 216,662
Interest expense	66,476	366	6,196	3,323	76,361
Net interest income (expense)	134,353	1,552	7,597	(3,201)	140,301
Provision for (benefit from) credit losses	3,273	—	1,127	—	4,400
Noninterest income:					
Deposit account service fees	2,360	11	—	—	2,371
Treasury management service fees	5,035	61	—	—	5,096
Credit and debit card fees	3,024	35	1	—	3,060
Trust and investment advisory fees	(143)	10,024	—	—	9,881
Mortgage banking services, net	(935)	—	13,678	—	12,743
Other noninterest income	5,966	265	—	—	6,231
Total noninterest income	15,307	10,396	13,679	—	39,382
Noninterest expense:					
Salary and employee benefits	42,613	7,578	11,887	1,266	63,344
Occupancy, equipment and software	13,416	709	1,271	136	15,532
Customer service costs	2,762	—	—	—	2,762
Amortization of intangible assets	3,663	575	—	—	4,238
Merger related expenses	12,012	(138)	—	1,372	13,246
Other noninterest expenses	18,317	3,061	5,499	554	27,431
Total noninterest expense	92,783	11,785	18,657	3,328	126,553
Income (loss) before income taxes	$ 53,604	$ 163	$ 1,492	$ (6,529)	$ 48,730
Other Information					
Depreciation expense on premises and equipment and amortization on software	$ 2,656	$ 2	$ 64	$ —	$ 2,722
Identifiable assets	$ 13,742,924	$ 124,656	$ 1,299,053	$ 110,252	$ 15,276,885

	Banking	Private Wealth Banking	Mortgage Operations	Corporate	Total Segments
2025					
Summary of Operations					
Interest income	$ 107,382	$ 1,495	$ 12,243	$ 8	$ 121,128
Interest expense	33,894	(1,027)	5,694	1,614	40,175
Net interest income (expense)	73,488	2,522	6,549	(1,606)	80,953
Provision for (benefit from) credit losses	10,544	—	(444)	—	10,100
Noninterest income:					
Deposit account service fees	2,154	8	—	—	2,162
Treasury management service fees	4,341	61	—	—	4,402
Credit and debit card fees	2,653	17	1	—	2,671
Trust and investment advisory fees	—	1,536	—	—	1,536
Mortgage banking services, net	(646)	—	13,287	—	12,641
Other noninterest income	2,869	7	45	—	2,921
Total noninterest income	11,371	1,629	13,333	—	26,333
Noninterest expense:					
Salary and employee benefits	32,298	2,196	9,740	588	44,822
Occupancy, equipment and software	8,433	274	794	90	9,591
Amortization of intangible assets	547	31	—	—	578
Merger related expenses	95	—	—	146	241
Other noninterest expenses	7,199	1,708	4,509	253	13,669
Total noninterest expense	48,572	4,209	15,043	1,077	68,901
Income (loss) before income taxes	$ 25,743	$ (58)	$ 5,283	$ (2,683)	$ 28,285
Other Information					
Depreciation expense on premises and equipment and amortization on software	$ 2,030	$ 4	$ 33	$ —	$ 2,067
Identifiable assets	$ 7,091,434	$ 92,942	$ 1,177,326	$ 133,735	$ 8,495,437

Significant segment totals are reconciled to the financial statements as follows for the nine months ended September 30,:

	Banking	Private Wealth Banking	Mortgage Operations	Corporate	Total Segments
2026					
Summary of Operations					
Interest income	$ 519,673	$ 3,158	$ 39,778	$ 195	$ 562,804
Interest expense	173,897	(2,290)	17,991	6,931	196,529
Net interest income (expense)	345,776	5,448	21,787	(6,736)	366,275
Provision for (benefit from) credit losses	53,051	—	(1)	—	53,050
Noninterest income:					
Deposit account service fees	6,729	30	—	—	6,759
Treasury management service fees	14,587	189	—	—	14,776
Credit and debit card fees	8,644	80	1	—	8,725
Trust and investment advisory fees	(210)	20,993	—	—	20,783
Mortgage banking services, net	(2,243)	—	45,259	—	43,016
Other noninterest income	13,040	406	—	—	13,446
Total noninterest income	40,547	21,698	45,260	—	107,505
Noninterest expense:					
Salary and employee benefits	121,212	17,782	36,489	3,961	179,444
Occupancy, equipment and software	35,480	1,508	3,781	273	41,042
Customer service costs	5,504	—	—	—	5,504
Amortization of intangible assets	7,676	1,306	—	—	8,982
Merger related expenses	55,239	667	—	17,580	73,486
Other noninterest expenses	39,600	8,028	15,972	1,548	65,148
Total noninterest expense	264,711	29,291	56,242	23,362	373,606
Income (loss) before income taxes	$ 68,561	$ (2,145)	$ 10,806	$ (30,098)	$ 47,124
Other Information					
Depreciation expense on premises and equipment and amortization on software	$ 7,489	$ 10	$ 154	$ —	$ 7,653
Identifiable assets	$ 13,742,924	$ 124,656	$ 1,299,053	$ 110,252	$ 15,276,885

	Banking	Private Wealth Banking	Mortgage Operations	Corporate	Total Segments
2025					
Summary of Operations					
Interest income	$ 309,527	$ 3,899	$ 35,046	$ 24	$ 348,496
Interest expense	96,637	(3,043)	16,985	3,987	114,566
Net interest income (expense)	212,890	6,942	18,061	(3,963)	233,930
Provision for (benefit from) credit losses	19,068	—	(668)	—	18,400
Noninterest income:					
Deposit account service fees	6,184	21	—	—	6,205
Treasury management service fees	12,735	194	—	—	12,929
Credit and debit card fees	7,931	51	3	—	7,985
Trust and investment advisory fees	—	4,430	—	—	4,430
Mortgage banking services, net	(1,899)	—	36,869	—	34,970
Other noninterest income	8,611	5	—	—	8,616
Total noninterest income	33,562	4,701	36,872	—	75,135
Noninterest expense:					
Salary and employee benefits	92,375	6,165	27,887	1,877	128,304
Occupancy, equipment and software	25,198	805	2,455	210	28,668
Amortization of intangible assets	1,690	94	—	—	1,784
Merger related expenses	380	—	—	146	526
Other noninterest expenses	21,301	4,977	13,078	1,095	40,451
Total noninterest expense	140,944	12,041	43,420	3,328	199,733
Income (loss) before income taxes	$ 86,440	$ (398)	$ 12,181	$ (7,291)	$ 90,932
Other Information					
Depreciation expense on premises and equipment and amortization on software	$ 6,045	$ 11	$ 114	$ —	$ 6,170
Identifiable assets	$ 7,091,434	$ 92,942	$ 1,177,326	$ 133,735	$ 8,495,437

NOTE 16 - Commitments and Contingencies

Commitments

We are a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of our customers. These financial instruments include loan commitments, standby letters of credit, and documentary letters of credit and involve, to varying degrees, elements of credit and interest rate risk in excess of the amount recognized in the financial statements. Our exposure to credit loss in the event of nonperformance by the other party of these loan commitments and standby letters of credit is represented by the contractual amount of those instruments. We use the same credit policies in making commitments and conditional obligations as we do for on-balance sheet financial instruments.

Undistributed portion of committed loans and unused lines of credit

Loan commitments are agreements to lend to a customer as long as there is no customer violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require a payment of a fee. As of September 30, 2026 and December 31, 2025, commitments included the funding of fixed-rate loans totaling $232,627 and $130,867 and variable-rate loans totaling $2,045,515 and $1,372,506, respectively. The fixed-rate loan commitments have interest rates ranging from 1.00% to 21.00% at September 30, 2026 and December 31, 2025, and maturities ranging from 1 month to 21 years at September 30, 2026 and 1 month to 17 years at December 31, 2025.

Standby letters of credit

Standby letters of credit are conditional commitments to guarantee the performance of a customer to a third party. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers. Since many loan commitments and letters of credit expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. We evaluate each customer's creditworthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary upon extension of credit, is based on our credit evaluation of the counterparty. Collateral held varies but may include accounts receivable, inventory, property, plant and equipment, owner occupied real estate, and/or income-producing commercial properties. As of September 30, 2026 and December 31, 2025, our standby letters of credit commitment totaled $51,738 and $39,356, respectively.

MPF Master Commitments

The Bank has executed MPF Master Commitments ("Commitments") with the FHLB to deliver mortgage loans and to guarantee the payment of any realized losses that exceed the FHLB's first loss account for mortgages delivered under the Commitments. The Bank receives credit enhancement fees from the FHLB for providing this guarantee and continuing to manage the credit risk of the MPF Program mortgage loans. As of September 30, 2026 and December 31, 2025, the Bank considered the amount of any of its liability for the present value of the credit enhancement fees less any expected losses in the mortgages delivered under the Commitments to be immaterial, and has not recorded a liability and offsetting receivable. As of September 30, 2026 and December 31, 2025, the maximum potential amount of future payments that the Bank would have been required to make under the Commitments was $8,194 and $4,600, respectively. Under the Commitments, the Bank agrees to service the loans and, therefore, is responsible for any necessary foreclosure proceedings. Any future recoveries on any losses would not be paid by the FHLB under the Commitments. The Bank has not experienced any material losses under these guarantees.

Contingencies

We generally sell loans to investors without recourse; therefore, the investors have assumed the risk of loss or default by the borrower. However, we are usually required by these investors to make certain standard representations and warranties relating to credit information, loan documentation, and collateral. To the extent that we do not comply with such representations, we may be required to repurchase the loans or indemnify these investors for any losses from borrower defaults. We establish reserves for potential losses related to these representations and warranties if deemed appropriate and such reserves would be recorded within accrued expenses and other liabilities. In assessing the adequacy of the reserve, we evaluate various factors including actual write-offs during the period, historical loss experience, known delinquent and other problem loans, and economic trends and conditions in the industry.

Litigation

From time to time, we are a defendant in various claims, legal actions, and complaints arising in the ordinary course of business. We periodically review all outstanding pending or threatened legal proceedings and determine if such matters will have an adverse effect on our business, financial condition, results of operations or cash flows.

We establish reserves for contingencies, including legal proceedings, when potential losses become probable and can be reasonably estimated.

NOTE 17 - Lease Commitments

Our leases relate primarily to office space and bank branches with remaining lease terms of generally 1 to 15 years. Certain lease arrangements contain extension options which typically range from 5 to 10 years at the then fair market rental rates. As these extension options are not generally considered reasonably certain of exercise, they are not included in the lease term.

	September 30, 2026	December 31, 2025
ROU asset on leased property, gross	$ 62,690	$ 40,933
Accumulated amortization	(20,728)	(18,110)
ROU asset, net (included in prepaid expenses and other assets in our consolidated balance sheets)	$ 41,962	$ 22,823
Lease liability (included in accrued expenses and other liabilities in our consolidated balance sheets)	$ 50,085	$ 24,562
Weighted Average Remaining Life - Operating Leases (years)	3.13	5.07
Weighted Average Rate - Operating Leases	2.44 %	3.34 %

The following table reconciles future undiscounted lease payments due under non-cancelable operating leases to the aggregate operating lessee lease liability as of September 30, 2026:

Remainder of 2026	$ 4,924
2027	13,341
2028	13,068
2029	11,141
2030	6,526
Thereafter	7,141
Total undiscounted operating lease liability	56,141
Imputed interest	6,056
Total operating lease liability included in the accompanying balance sheet	$ 50,085

Total lease expense for the three months ended September 30, 2026 and 2025 was $3,400 and $1,885, respectively. Total lease expense for the nine months ended September 30, 2026 and 2025 was $9,262 and $5,989, respectively. The components of total lease expense were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Operating leases	$ 3,624	$ 1,872	$ 8,731	$ 5,862
Short-term leases	(195)	63	639	264
Sublease income	(29)	(50)	(108)	(137)
Net lease expense	$ 3,400	$ 1,885	$ 9,262	$ 5,989

We do not currently have any significant finance leases in which we are the lessee, material related-party leases, leases containing residual value guarantees or restrictive covenants.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

General Overview

FirstSun Capital Bancorp, headquartered in Greenwood Village, Colorado, a suburb of Denver, is the financial holding company for Sunflower Bank, National Association, which is headquartered in Dallas, Texas and operates as Sunflower Bank and First National 1870. We conduct a full-service community banking and trust business through our wholly-owned subsidiaries, which as of September 30, 2026, consisted of Sunflower Bank, FEIF Capital Partners, LLC, and FirstSun Advisors, an SEC-registered investment adviser. The following discussion and analysis of our consolidated financial condition and results of operations should be read in conjunction with the unaudited consolidated financial statements and accompanying footnotes included in Item 1 of this Form 10-Q as well as our audited consolidated financial statements and footnotes for the year ended December 31, 2025 included in our 2025 Annual Report that we filed with the SEC on March 6, 2026. Historical results of operations and the percentage relationships among any amounts included, and any trends that may appear, may not indicate trends in operations or results of operations for any future periods.

Recent Developments

Acquisition of First Foundation Inc.

On April 1, 2026, we completed our merger with First Foundation, the holding company for First Foundation Bank, a California-chartered banking corporation, and we successfully completed the core system conversion of First Foundation in late September. The consummation of the acquisition with First Foundation expanded our markets in Southern California and Texas and added new markets in Florida, Nevada and Hawaii. The acquisition also expanded our wealth management capabilities through the acquisition of FirstSun Advisors (formerly First Foundation Advisors), an SEC-registered investment adviser under the Investment Advisers Act and a former wholly owned subsidiary of First Foundation.

First Foundation and its results of operations are included in our consolidated financial results since the date of acquisition. Therefore, our third quarter and first nine months of 2026 results reflect increased levels of average balances, net interest income, non-interest income and expenses compared to the third quarter and first nine months of 2025.

Deposits Classification

Previously, deposit amounts related to certain NOW accounts with limited monthly transaction activity were able to be reclassified to money market accounts to reduce reserve requirements at the Federal Reserve. As there is no longer any impact to reserve requirements across different deposit products, we have discontinued this product reclassification practice and have revised the presentation of those deposits to conform to the current presentation for periods prior to March 31, 2026.

Financial Summary

Net income totaled $38.4 million in the third quarter of 2026 compared to net income of $23.2 million in the third quarter of 2025. Earnings per diluted share were $0.82 in both the third quarter of 2026 and 2025. Adjusted net income, a non-GAAP financial measure, was $48.2 million or $1.03 per diluted share in the third quarter of 2026 compared to $23.4 million or $0.83 per diluted share in the third quarter of 2025. See “Non-GAAP Financial Measures and Reconciliations” below.

Net income totaled $37.1 million in the nine months ended September 30, 2026 compared to net income of $73.1 million in the same period in 2025. Earnings per diluted share were $0.91 in the nine months ended September 30, 2026 compared to $2.59 in the same period in 2025. Adjusted net income, a non-GAAP financial measure, was $92.9 million or $2.27 per diluted share in the nine months ended September 30, 2026 compared to $73.7 million or $2.61 per diluted share in the same period in 2025. See “Non-GAAP Financial Measures and Reconciliations” below.

The following table sets forth certain summary financial and other information of FirstSun:

($ in thousands, except per share amounts)	As of and for the three months ended		As of and for the nine months ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Income Statement:				
Net interest income	$ 140,301	$ 80,953	$ 366,275	$ 233,930
Provision for credit losses	4,400	10,100	53,050	18,400
Noninterest income	39,382	26,333	107,505	75,135
Noninterest expense	126,553	68,901	373,606	199,733
Income before income taxes	48,730	28,285	47,124	90,932
Provision for income taxes	10,348	5,111	10,009	17,803
Net income	38,382	23,174	37,115	73,129
Adjusted net income[1]	48,212	23,412	92,906	73,655
Balance Sheet:				
Total assets	$ 15,276,885	$ 8,495,437	$ 15,276,885	$ 8,495,437
Loans held-for-sale	120,491	85,250	120,491	85,250
Loans held-for-investment	11,457,891	6,681,629	11,457,891	6,681,629
Total deposits	12,970,958	7,105,415	12,970,958	7,105,415
Total borrowed funds	206,222	76,163	206,222	76,163
Total stockholders' equity	1,810,506	1,127,513	1,810,506	1,127,513
Per Common Share Data:				
Period end common shares outstanding	45,552,676	27,854,764	45,552,676	27,854,764
Weighted average common shares outstanding, basic	46,304,015	27,801,255	40,343,797	27,769,320
Basic earnings per share	$ 0.83	$ 0.83	$ 0.92	$ 2.63
Weighted average common shares outstanding, diluted	46,871,679	28,291,778	40,901,707	28,274,134
Diluted earnings per share	$ 0.82	$ 0.82	$ 0.91	$ 2.59
Adjusted diluted earnings per share[1]	1.03	0.83	2.27	2.61
Cash dividends	$ —	$ —	$ —	$ —
Dividend payout ratio	— %	— %	— %	— %
Book value per share	$ 39.75	$ 40.48	$ 39.75	$ 40.48
Tangible book value per share[1]	35.60	36.92	35.60	36.92
Performance Ratios:				
Return on average total assets	0.98 %	1.09 %	0.36 %	1.19 %
Adjusted return on average total assets[1]	1.23 %	1.10 %	0.91 %	1.20 %
Return on average stockholders' equity	8.23 %	8.22 %	3.04 %	8.99 %
Adjusted return on average stockholders' equity[1]	10.33 %	8.31 %	7.61 %	9.05 %
Return on average tangible stockholders' equity[1]	9.97 %	9.20 %	4.02 %	10.08 %
Adjusted return on average tangible stockholders' equity[1]	12.32 %	9.30 %	9.10 %	10.16 %
Net interest margin	3.82 %	4.07 %	3.81 %	4.07 %
Net interest margin (FTE basis)[1]	3.87 %	4.12 %	3.86 %	4.13 %
Efficiency ratio	70.43 %	64.22 %	78.86 %	64.62 %
Adjusted efficiency ratio[1]	63.06 %	64.00 %	63.35 %	64.45 %
Noninterest income to total revenue[2]	21.9 %	24.5 %	22.7 %	24.3 %
Balance Sheet Ratios:				
Loan to deposit ratio	88.3 %	94.0 %	88.3 %	94.0 %
Net charge-offs to average loans outstanding	0.11 %	0.55 %	0.75 %	0.48 %
Allowance for credit losses to loans	1.52 %	1.26 %	1.52 %	1.26 %
Nonperforming loans to total loans[3]	1.77 %	1.04 %	1.77 %	1.04 %
Capital Ratios:				
Total risk-based capital to risk-weighted assets	14.29 %	15.81 %	14.29 %	15.81 %
Tier 1 risk-based capital to risk-weighted assets	11.99 %	13.79 %	11.99 %	13.79 %
Common Equity Tier 1 (CET 1) to risk-weighted assets	11.99 %	13.79 %	11.99 %	13.79 %
Tier 1 leverage capital to average assets	10.33 %	12.44 %	10.33 %	12.44 %
Average stockholders' equity to average total assets	11.92 %	13.27 %	11.93 %	13.23 %
Tangible stockholders' equity to tangible assets[1]	10.75 %	12.25 %	10.75 %	12.25 %
Tangible stockholders' equity to tangible assets reflecting net unrealized losses on HTM securities, net of tax[1]	10.72 %	12.21 %	10.72 %	12.21 %
Nonfinancial Data:				
Full-time equivalent employees	1,587	1,179	1,587	1,179
Banking branches	99	71	99	71

[1] See section entitled "Non-GAAP Financial Measures and Reconciliations" for information regarding these non-GAAP financial measures and a reconciliation to the most comparable GAAP equivalent.

[2] Total revenue is net interest income plus noninterest income.

[3] Nonperforming loans include nonaccrual loans and accrual loans greater than 90 days past due.

Non-GAAP Financial Measures and Reconciliations

The non-GAAP financial measures presented below are used by our management and our Board of Directors on a regular basis in addition to our GAAP results to facilitate the assessment of our financial performance and the efficiency of our operations. Management believes these non-GAAP financial measures provide greater understanding of our ongoing operations, enhance an investor's understanding of our financial results by providing a meaningful basis for period-to-period comparisons, and assist in analyzing our operating results and comparing them across periods and to those of other companies. This information supplements our GAAP reported results, and should not be viewed in isolation from, or as a substitute for, our GAAP results. Accordingly, this financial information should be read in conjunction with our consolidated financial statements and notes thereto included elsewhere in this report. Non-GAAP financial measures exclude certain items that are included in the financial results presented in accordance with GAAP. Non-GAAP financial measures have inherent limitations, are not required to be uniformly applied, and are not audited. Although these non-GAAP financial measures are frequently used by investors to evaluate a company, they have limitations as analytical tools, and should not be considered in isolation, or as a substitute for analyses of results as reported under GAAP. These non-GAAP measures are not necessarily comparable to similar measures presented by other companies.

The following table presents GAAP to non-GAAP reconciliations:

	As of and for the three months ended		As of and for the nine months ended	
($ in thousands, except share and per share amounts)	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Tangible stockholders' equity to tangible assets:				
Total stockholders' equity (GAAP)	$ 1,810,506	$ 1,127,513	$ 1,810,506	$ 1,127,513
Less: Goodwill and other intangible assets				
Goodwill	(102,536)	(93,483)	(102,536)	(93,483)
Other intangible assets	(86,215)	(5,650)	(86,215)	(5,650)
Tangible stockholders' equity (non-GAAP)	$ 1,621,755	$ 1,028,380	$ 1,621,755	$ 1,028,380
Total assets (GAAP)	$ 15,276,885	$ 8,495,437	$ 15,276,885	$ 8,495,437
Less: Goodwill and other intangible assets				
Goodwill	(102,536)	(93,483)	(102,536)	(93,483)
Other intangible assets	(86,215)	(5,650)	(86,215)	(5,650)
Tangible assets (non-GAAP)	$ 15,088,134	$ 8,396,304	$ 15,088,134	$ 8,396,304
Total stockholders' equity to total assets (GAAP)	11.85 %	13.27 %	11.85 %	13.27 %
Less: Impact of goodwill and other intangible assets	(1.10)%	(1.02)%	(1.10)%	(1.02)%
Tangible stockholders' equity to tangible assets (non-GAAP)	10.75 %	12.25 %	10.75 %	12.25 %
Tangible stockholders' equity to tangible assets, reflecting net unrealized losses on HTM securities, net of tax:				
Tangible stockholders' equity (non-GAAP)	$ 1,621,755	$ 1,028,380	$ 1,621,755	$ 1,028,380
Less: Net unrealized losses on HTM securities, net of tax	(4,315)	(3,432)	(4,315)	(3,432)
Tangible stockholders' equity less net unrealized losses on HTM securities, net of tax (non-GAAP)	$ 1,617,440	$ 1,024,948	$ 1,617,440	$ 1,024,948
Tangible assets (non-GAAP)	$ 15,088,134	$ 8,396,304	$ 15,088,134	$ 8,396,304
Less: Net unrealized losses on HTM securities, net of tax	(4,315)	(3,432)	(4,315)	(3,432)
Tangible assets less net unrealized losses on HTM securities, net of tax (non-GAAP)	$ 15,083,819	$ 8,392,872	$ 15,083,819	$ 8,392,872
Tangible stockholders' equity to tangible assets (non-GAAP)	10.75 %	12.25 %	10.75 %	12.25 %
Less: Net unrealized losses on HTM securities, net of tax	(0.03)%	(0.04)%	(0.03)%	(0.04)%
Tangible stockholders' equity to tangible assets reflecting net unrealized losses on HTM securities, net of tax (non-GAAP)	10.72 %	12.21 %	10.72 %	12.21 %
Tangible book value per share:				
Total stockholders' equity (GAAP)	$ 1,810,506	$ 1,127,513	$ 1,810,506	$ 1,127,513
Tangible stockholders' equity (non-GAAP)	$ 1,621,755	$ 1,028,380	$ 1,621,755	$ 1,028,380
Total shares outstanding	45,552,676	27,854,764	45,552,676	27,854,764
Book value per share (GAAP)	$ 39.75	$ 40.48	$ 39.75	$ 40.48
Tangible book value per share (non-GAAP)	$ 35.60	$ 36.92	$ 35.60	$ 36.92

($ in thousands, except share and per share amounts)	As of and for the three months ended		As of and for the nine months ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Adjusted net income:				
Net income (GAAP)	$ 38,382	$ 23,174	$ 37,115	$ 73,129
Add: Adjustments				
Merger related expenses, net of tax	9,830	238	55,791	526
Total adjustments, net of tax	9,830	238	55,791	526
Adjusted net income (non-GAAP)	$ 48,212	$ 23,412	$ 92,906	$ 73,655
Adjusted diluted earnings per share:				
Diluted earnings per share (GAAP)	$ 0.82	$ 0.82	$ 0.91	$ 2.59
Add: Impact of adjustments				
Merger related expenses, net of tax	0.21	0.01	1.36	0.02
Adjusted diluted earnings per share (non-GAAP)	$ 1.03	$ 0.83	$ 2.27	$ 2.61
Adjusted return on average total assets:				
Return on average total assets (ROAA) (GAAP)	0.98 %	1.09 %	0.36 %	1.19 %
Add: Impact of adjustments				
Merger related expenses, net of tax	0.25 %	0.01 %	0.55 %	0.01 %
Adjusted ROAA (non-GAAP)	1.23 %	1.10 %	0.91 %	1.20 %
Adjusted return on average stockholders' equity:				
Return on average stockholders' equity (ROAE) (GAAP)	8.23 %	8.22 %	3.04 %	8.99 %
Add: Impact of adjustments				
Merger related expenses, net of tax	2.10 %	0.09 %	4.57 %	0.06 %
Adjusted ROAE (non-GAAP)	10.33 %	8.31 %	7.61 %	9.05 %
Tangible net income				
Net Income (GAAP)	$ 38,382	$ 23,174	$ 37,115	$ 73,129
Add: Intangible amortization, net of tax	3,348	457	7,096	1,409
Tangible net income (non-GAAP)	$ 41,730	$ 23,631	$ 44,211	$ 74,538
Return on average tangible stockholders' equity:				
Return on average stockholders' equity (ROAE) (GAAP)	8.23 %	8.22 %	3.04 %	8.99 %
Add: Impact of excluding average goodwill and other intangible assets, inclusive of after-tax intangible amortization				
Goodwill	0.94 %	0.81 %	0.34 %	0.90 %
Other intangible assets	0.80 %	0.17 %	0.64 %	0.19 %
Return on average tangible stockholders' equity (ROATE) (non-GAAP)	9.97 %	9.20 %	4.02 %	10.08 %
Adjusted return on average tangible stockholders' equity:				
Return on average tangible stockholders' equity (ROATE) (non-GAAP)	9.97 %	9.20 %	4.02 %	10.08 %
Add: Impact of adjustments				
Merger related expenses, net of tax	2.35 %	0.10 %	5.08 %	0.08 %
Adjusted ROATE (non-GAAP)	12.32 %	9.30 %	9.10 %	10.16 %
Adjusted total noninterest expense:				
Total noninterest expense (GAAP)	$ 126,553	$ 68,901	$ 373,606	$ 199,733
Less: Adjustments				
Merger related expenses	(13,246)	(241)	(73,486)	(526)
Total adjustments	(13,246)	(241)	(73,486)	(526)
Adjusted total noninterest expense (non-GAAP)	$ 113,307	$ 68,660	$ 300,120	$ 199,207
Adjusted efficiency ratio:				
Efficiency ratio (GAAP)	70.43 %	64.22 %	78.86 %	64.62 %
Less: Impact of adjustments				
Merger related expenses	(7.37)%	(0.22)%	(15.51)%	(0.17)%
Adjusted efficiency ratio (non-GAAP)	63.06 %	64.00 %	63.35 %	64.45 %

($ in thousands, except share and per share amounts)	As of and for the three months ended		As of and for the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Fully tax equivalent ("FTE") net interest income and net interest margin:				
Net interest income (GAAP)	$ 140,301	$ 80,953	$ 366,275	$ 233,930
Gross income effect of tax exempt income	1,904	1,225	5,300	3,621
FTE net interest income (non-GAAP)	$ 142,205	$ 82,178	$ 371,575	$ 237,551
Average earning assets	$ 14,578,482	$ 7,888,042	$ 12,861,466	$ 7,681,360
Net interest margin	3.82 %	4.07 %	3.81 %	4.07 %
Net interest margin on FTE basis (non-GAAP)	3.87 %	4.12 %	3.86 %	4.13 %

Segments

Effective April 1, 2026, we revised our segment reporting structure to better reflect how the CODM evaluates the performance and allocates resources across the business following our acquisition of First Foundation. Historically, the Company had two primary operating segments: Banking and Mortgage Operations. Corporate represents costs not allocated to the operating segments, including those of FirstSun and our non-bank subsidiaries.

Beginning April 1, 2026, we added a third primary operating segment, Private Wealth Banking. This new segment reflects FirstSun Advisors (formerly First Foundation Advisors), an SEC-registered investment adviser acquired as part of the First Foundation acquisition. As a result, we now have three primary operating segments: Banking, Private Wealth Banking and Mortgage Operations, and we will continue to report Corporate, which represents costs not allocated to the operating segments, including those of FirstSun and our non-bank subsidiaries. The results discussed below reflect the updated segment structure for all current-period activity. Prior-period segment information has been recast, where applicable, to conform to the current presentation. The change in reportable segments did not impact our consolidated financial statements for prior periods other than reclassifications to conform prior period segment information to the current presentation.

Banking

Three months ended September 30, 2026 and 2025

Income before income taxes increased $27.9 million to $53.6 million for the third quarter of 2026, from $25.7 million for the same period in 2025. The period-over-period increase was primarily due to an increase in net interest income, partially offset by an increase in noninterest expense. Net interest income increased $60.9 million to $134.4 million for the third quarter of 2026, compared to $73.5 million for the same period in 2025, primarily due to the addition of interest-earning assets and interest-bearing liabilities acquired in the First Foundation acquisition and related purchase accounting accretion. Noninterest expense increased $44.2 million to $92.8 million for the third quarter of 2026, from $48.6 million for the same period in 2025. Salary and employee benefits, a component of noninterest expense, increased $10.3 million to $42.6 million for the third quarter of 2026, from $32.3 million for the same period in 2025, primarily due to an increase in headcount associated with the acquisition of First Foundation. Merger related expenses, a component of noninterest expense, increased $11.9 million to $12.0 million for the third quarter of 2026, compared to $0.1 million for the same period in 2025, related to the First Foundation acquisition. Identifiable assets for our Banking segment increased $6.7 billion to $13.7 billion at September 30, 2026 from $7.1 billion at September 30, 2025. The growth in identifiable assets was primarily driven by our acquisition of First Foundation.

Nine months ended September 30, 2026 and 2025

Income before income taxes decreased $17.9 million to $68.6 million for the nine months ended September 30, 2026, from $86.4 million for the same period in 2025. The period-over-period decrease was primarily due to an increase in provision for credit losses, an increase in salary and employee benefits expense, and an increase in merger related expenses, partially offset by an increase in net interest income. Provision for credit losses increased $34.0 million to $53.1 million for the nine months ended September 30, 2026, compared to $19.1 million for the same period in 2025, primarily related to increased net charge-offs on two commercial and industrial ("C&I") loans with no previous specific reserves. Salary and employee benefits expense increased $28.8 million to $121.2 million for the nine months ended September 30, 2026, compared to $92.4 million for the same period in 2025, primarily due to higher headcount from the acquisition of First Foundation, the addition of C&I bankers and support personnel, and higher medical insurance costs. Merger related expenses increased $54.9 million to $55.2 million for the nine months ended September 30, 2026, compared to $0.4 million for the same

period in 2025, related to the First Foundation acquisition. Net interest income increased $132.9 million to $345.8 million for the nine months ended September 30, 2026 compared to $212.9 million for the same period in 2025, primarily due to the addition of interest-earning assets and interest-bearing liabilities acquired in the First Foundation acquisition and related purchase accounting accretion.

Private Wealth Banking

Three months ended September 30, 2026 and 2025

Income before income taxes increased $0.2 million to $0.2 million for the third quarter of 2026, compared to a loss before income taxes of $0.1 million for the same period in 2025. The period-over-period increase was primarily due to an increase in trust and investment advisory fees, partially offset by an increase in noninterest expense. Trust and investment advisory fees increased $8.5 million to $10.0 million for the third quarter of 2026, compared to $1.5 million for the same period in 2025, primarily due to the addition of FirstSun Advisors (formerly First Foundation Advisors) following the acquisition of First Foundation. Noninterest expense increased $7.6 million to $11.8 million for the third quarter of 2026, from $4.2 million for the same period in 2025. Salary and benefits, a component of noninterest expense, increased $5.4 million to $7.6 million for the third quarter of 2026, from $2.2 million for the same period in 2025, primarily due to an increase in headcount associated with the acquisition of First Foundation. Additionally, amortization of intangible assets increased $0.5 million for the third quarter of 2026 compared to the same period in 2025. Identifiable assets for our Private Wealth Banking segment increased $31.7 million to $124.7 million at September 30, 2026 from $92.9 million at September 30, 2025. The growth in identifiable assets was primarily driven by the acquisition of First Foundation.

Nine months ended September 30, 2026 and 2025

Loss before income taxes increased $1.7 million to a loss of $2.1 million for the nine months ended September 30, 2026, compared to a loss of $0.4 million for the same period in 2025. The period-over-period increase in loss was primarily due to an increase in noninterest expense, partially offset by an increase in trust and investment advisory fees. Noninterest expense increased $17.3 million to $29.3 million for the nine months ended September 30, 2026, from $12.0 million for the same period in 2025. Salary and benefits, a component of noninterest expense, increased $11.6 million to $17.8 million for the nine months ended September 30, 2026, from $6.2 million for the same period in 2025, primarily due to an increase in headcount associated with the acquisition of First Foundation. Additionally, amortization of intangible assets and merger related expenses, increased $1.2 million and $0.7 million, respectfully, for the nine months ended September 30, 2026 compared to the same period in 2025. Trust and investment advisory fees increased $16.6 million to $21.0 million for the nine months ended September 30, 2026, compared to $4.4 million for the same period in 2025, primarily due to the addition of FirstSun Advisors (formerly First Foundation Advisors) following the acquisition of First Foundation.

Mortgage Operations

Three months ended September 30, 2026 and 2025

Income before income taxes decreased $3.8 million to $1.5 million for the third quarter of 2026, compared to $5.3 million for the same period in 2025. The period-over-period decrease was primarily due to an increase in salary and employee benefits, an increase in provision for credit losses, and an increase in other noninterest expenses, partially offset by an increase in net interest income. Salary and employee benefits increased $2.1 million to $11.9 million for the third quarter of 2026, compared to $9.7 million for the same period in 2025, primarily due to higher levels of variable compensation associated with an increase in mortgage loan originations. Provision for credit losses increased $1.6 million to $1.1 million for the third quarter of 2026, compared to $(0.4) million for the same period in 2025, primarily due to an increase in residential loans balances. Other noninterest expenses increased $1.0 million to $5.5 million for the third quarter of 2026, compared to $4.5 million for the same period in 2025, primarily due to higher appraisal, servicing and collection expenses. Net interest income increased $1.0 million to $7.6 million for the third quarter of 2026, compared to $6.5 million for the same period in 2025, primarily due to higher average balance and higher average yield on residential real estate loans. Identifiable assets for our Mortgage Operations segment increased $0.1 billion to $1.3 billion at September 30, 2026 from $1.2 billion at September 30, 2025. The growth in identifiable assets was primarily driven by organic growth in our residential mortgage portfolio.

Nine months ended September 30, 2026 and 2025

Income before income taxes decreased $1.4 million to $10.8 million for the nine months ended September 30, 2026, compared to $12.2 million for the same period in 2025. The period over period decrease was primarily due to an increase in salary and employee benefits expense and an increase in other noninterest expense, partially offset by an increase in

mortgage banking services income and an increase in net interest income. Salary and employee benefits expense increased $8.6 million to $36.5 million for the nine months ended September 30, 2026, compared to $27.9 million for the same period in 2025, primarily due to higher levels of variable compensation associated with an increase in mortgage loan originations. Other noninterest expense increased $2.9 million to $16.0 million for the nine months ended September 30, 2026, compared to $13.1 million for the same period in 2025, primarily due to higher mortgage service expense and credit service fees. Revenue from mortgage banking services increased $8.4 million to $45.3 million for the nine months ended September 30, 2026, compared to $36.9 million for the same period in 2025, primarily due to an increase in loan originations sold and higher net MSR capitalization. Net interest income increased $3.7 million to $21.8 million for the nine months ended September 30, 2026, compared to $18.1 million for the same period in 2025, primarily due to higher average balance and higher average yield on residential real estate loans.

Critical Accounting Estimates

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the balance sheet and revenues and expenses for the period. Our accounting and reporting estimates are in accordance with U.S. generally accepted accounting principles, or "GAAP," and conform to general practices within the banking industry. Changes in underlying factors, estimates, assumptions or judgments could result in material changes in our consolidated financial position and/or results of operations.

Certain policies inherently have a greater reliance on the use of estimates, assumptions and judgments and, as such, have a greater possibility of producing results that could be materially different than originally reported. As a result of our acquisition of First Foundation, which closed on April 1, 2026, we have updated our critical accounting estimates to include acquisition fair value measurements. Accordingly, we have identified the determination of the allowance for credit losses, fair value measurements of MSRs, and acquisition fair value measurements to be the accounting areas that require the most subjective or complex judgments and, as such, could be most subject to revision as new or additional information becomes available or circumstances change, including overall changes in the economic climate and/or market interest rates. Therefore, we consider the estimates underlying these policies to be critical accounting estimates and we discuss them directly with the Audit Committee of our Board of Directors.

We provide additional information about our critical accounting estimates in "Management's Discussion and Analysis of Financial Condition and Results of Operations —Critical Accounting Estimates" in our 2025 Annual Report other than with respect to acquisition fair value measurements, which we discuss below. Other than as noted above and discussed below, there have been no material changes to our critical accounting policies or the estimates made pursuant to those policies during the most recent quarter from those disclosed in our 2025 Annual Report.

Our significant accounting policies are discussed in Note 1—Basis of Presentation, Description of Business and Summary of Significant Accounting Policies in the "Notes to the Consolidated Financial Statements" contained in Item 8 "Financial Statements and Supplementary Data" of our 2025 Annual Report.

Acquisition Fair Value Measurements

The acquisition method of accounting requires assets and liabilities in business combinations to be recorded at their estimated fair values as of the date of acquisition. To estimate fair value, we apply various valuation methodologies to assets acquired and liabilities assumed that often involve significant judgment. Examples of such estimates include loans held-for-investment and core deposit intangible assets, both of which we developed using an income approach. To value loans held-for-investment, management incorporated assumptions such as principal and interest cash flows, principal default and loss rates, prepayment rates, and discount rates utilizing company-specific and market data. The methodology used to value CDI assets considered the cost savings generated from the deposits relative to an alternative source of funds. Management incorporated assumptions in the CDI valuation such as customer attrition, discount rates, alternative cost of funding, and net maintenance costs. These fair value estimates are preliminary and subject to adjustment during the measurement period, which will not exceed one year from the acquisition date, as management obtains additional information about facts and circumstances that existed as of the acquisition date. Changes in these assumptions could result in materially different fair value measurements that may impact our financial condition, results of operations, or disclosures. Discussion of the assumptions and estimates used by us to assess and determine fair values associated with business combinations can be found in Note 2 - Acquisition of First Foundation Inc. of the Notes to Unaudited Consolidated Financial Statements.

Results of Operations

The following table sets forth components of our results of operations:

($ in thousands, except per share amounts)	For the three months ended September 30, 2026	For the three months ended September 30, 2025	For the nine months ended September 30, 2026	For the nine months ended September 30, 2025
Net interest income	$ 140,301	$ 80,953	$ 366,275	$ 233,930
Provision for credit losses	4,400	10,100	53,050	18,400
Noninterest income	39,382	26,333	107,505	75,135
Noninterest expense	126,553	68,901	373,606	199,733
Income before income taxes	48,730	28,285	47,124	90,932
Provision for income taxes	10,348	5,111	10,009	17,803
Net income	38,382	23,174	37,115	73,129
Diluted earnings per share	$ 0.82	$ 0.82	$ 0.91	$ 2.59
Return on average total assets	0.98 %	1.09 %	0.36 %	1.19 %
Return on average stockholders' equity	8.23 %	8.22 %	3.04 %	8.99 %
Net interest margin	3.82 %	4.07 %	3.81 %	4.07 %
Net interest margin - FTE basis (non-GAAP)[1]	3.87 %	4.12 %	3.86 %	4.13 %
Efficiency ratio	70.43 %	64.22 %	78.86 %	64.62 %
Noninterest income to total revenue[2]	21.9 %	24.5 %	22.69 %	24.31 %

[1] See section entitled "Non-GAAP Financial Measures and Reconciliations" for information regarding non-GAAP financial measures and a reconciliation to the most comparable GAAP equivalent.

[2] Total revenue is net interest income plus noninterest income.

General

Our results of operations depend significantly on net interest income, which is the difference between interest income on interest-earning assets, consisting primarily of interest income on loans and investment securities and interest expense on interest-bearing liabilities, consisting primarily of deposits and borrowings. Our results of operations are also dependent on our generation of noninterest income, consisting primarily of mortgage banking services, treasury management service fees, deposit account service fees, trust and investment advisory fees and credit and debit card fees. Other factors contributing to our results of operations include our provisions for credit losses, income taxes, and noninterest expenses, such as salaries and employee benefits, occupancy, equipment and software, amortization of intangible assets and other operating costs.

Net Interest Income

Net interest income, representing interest income less interest expense, is a significant contributor to our revenues and earnings. We generate interest income from interest and dividends on interest-earning assets, which are principally comprised of loans and investment securities. We incur interest expense from interest owed or paid on interest-bearing liabilities, including interest-bearing deposits, FHLB advances and other borrowings. Net interest income and margin are shaped by the characteristics of the underlying products, including volume, term and structure of each product. We measure and monitor yields on our loans and other interest-earning assets, the costs of our deposits and other funding sources, our net interest spread and our net interest margin. Net interest spread is the difference between rates earned on interest-earning assets and rates paid on interest-bearing liabilities. Net interest margin is calculated as net interest income divided by average interest-earning assets.

Interest earned on our loan portfolio is the largest component of our interest income. Our loan portfolios are presented at the principal amount outstanding net of deferred origination fees and unamortized discounts and premiums. Interest income is recognized based on the principal balance outstanding and the stated rate of the loan. Loan origination fees and certain direct origination costs are capitalized and recognized as an adjustment of the yield on the related loan. Our interest income also includes the accretion of discounts and amortization of premiums on loans we acquired in business combinations, which affects our net interest income and net interest margin. In each business combination, acquired loans are initially recorded at fair value. For loans acquired before our adoption of ASU 2025-08, non-PCD loans were recorded at fair value, with any resulting discount or premium accreted into interest income over the life of the related loan, while PCD loans were recorded at fair value plus an initial allowance for credit losses (the "gross-up approach"), with the resulting non-credit discount or premium similarly accreted into interest income. For loans acquired after our adoption of ASU 2025-08 on April 1, 2026 in connection with our acquisition of First Foundation, loans are evaluated as PCD loans, purchased

seasoned loans ("PSLs"), or other acquired loans. PCD loans and PSLs are accounted for using the gross-up approach, under which the initial allowance for credit losses is added to the purchase price to establish the loan's initial amortized cost basis. Other acquired loans are recorded at fair value and an initial allowance for credit losses is recognized through provision for credit losses. Any non-credit discount or premium is accreted or amortized into interest income over the remaining life of the loan.

Our net interest income can also be significantly influenced by a variety of factors, including overall loan demand, economic conditions, credit risk, the amount of non-earning assets including nonperforming loans and OREO, the amounts of and rates at which assets and liabilities reprice, variances in prepayment of loans and securities, exercise of call options on borrowings or securities, a general rise or decline in interest rates, changes in the slope of the yield-curve, and balance sheet growth or contraction.

Three months ended September 30, 2026 and 2025

Our net interest income was $140.3 million for the third quarter of 2026, an increase of $59.3 million, or 73.3%, compared to the same period in 2025. Interest income on loans increased by $76.8 million for the third quarter of 2026, compared to the same period in 2025. Interest income on investment securities increased by $17.4 million for the third quarter of 2026, compared to the same period in 2025. Interest income on interest-bearing cash and other assets increased by $1.3 million for the third quarter of 2026, compared to the same period in 2025. Interest expense from total interest-bearing liabilities increased by $36.2 million for the third quarter of 2026, compared to the same period in 2025. Included in net interest income was net accretion income of purchase accounting discounts of $25.6 million for the third quarter of 2026, compared to net accretion expense of $0.1 million for the same period in 2025.

Our net interest margin was 3.82% for the third quarter of 2026, compared to 4.07% for the same period in 2025, a decrease of 25 basis points. We experienced a 19 basis point decrease in yield from earning assets and a seven basis point decrease in our total cost of interest-bearing liabilities for the third quarter of 2026 as compared to the same period in 2025. Total average earning assets increased $6.7 billion, while total average interest-bearing liabilities increased $5.2 billion for the third quarter of 2026 as compared to the same period in 2025. The effect on net interest margin of net accretion income of purchase accounting discounts was an increase of 70 basis points for the third quarter of 2026, compared to a decrease of one basis point for the same period in 2025.

Total average loans grew to $11.7 billion for the third quarter of 2026, an increase of $5.0 billion or 74.7%, compared to the same period in 2025, due primarily to loans acquired from First Foundation, as well as organic growth in our loan portfolio. Yield on loans decreased 16 basis points for the third quarter of 2026, compared to the same period in 2025, reflecting the impact of the lower interest rate environment and its impact on variable rate loans in the portfolio and a change in portfolio mix resulting from the addition of lower-yielding public finance and multifamily loans acquired from First Foundation. Average investment securities grew to $1.9 billion for the third quarter of 2026, an increase of $1.4 billion or 278.1%, compared to the same period in 2025, due primarily to investment securities acquired from First Foundation. Yield on investment securities increased 109 basis points for the third quarter of 2026, compared to the same period in 2025, due primarily to investment securities acquired from First Foundation. Average interest-bearing cash and other assets grew to $1.0 billion for the third quarter of 2026, an increase of $300.3 million or 42.0%, compared to the same period in 2025. Yield on interest-bearing cash and other assets decreased 76 basis points for the third quarter of 2026, compared to the same period in 2025, primarily due to lower average short-term market interest rates relative to the prior period.

Average interest-bearing deposits grew to $10.5 billion for the third quarter of 2026, an increase of $5.1 billion or 93.7%, compared to the same period in 2025, due primarily to deposits assumed from First Foundation. Cost of interest-bearing deposits decreased six basis points for the third quarter of 2026, compared to the same period in 2025, primarily due to lower average short-term market interest rates, largely offset by the addition of higher-cost deposits acquired from First Foundation. Average certificates of deposit increased from approximately $1.4 billion for the third quarter of 2025 to approximately $1.9 billion for the third quarter of 2026, due primarily to certificates of deposit assumed from First Foundation. Average other long-term borrowings increased $129.7 million, or 170.4%, for the third quarter of 2026, compared to the same period in 2025. Cost of other long-term borrowings decreased 203 basis points for the third quarter of 2026, compared to the same period in 2025.

Nine months ended September 30, 2026 and 2025

Our net interest income was $366.3 million for the nine months ended September 30, 2026, an increase of $132.3 million, or 56.6%, compared to the same period in 2025. Interest income on loans increased by $172.6 million for the nine months ended September 30, 2026, compared to the same period in 2025. Interest income on investment securities increased by

$37.7 million for the nine months ended September 30, 2026, compared to the same period in 2025. Interest income on interest-bearing cash and other assets increased by $3.9 million for the nine months ended September 30, 2026, compared to the same period in 2025. Interest expense from total interest-bearing liabilities increased by $82.0 million for the nine months ended September 30, 2026, compared to the same period in 2025. Included in net interest income was net accretion income of purchase accounting discounts of $52.8 million for the nine months ended September 30, 2026, compared to $0.3 million for the same period in 2025.

Our net interest margin was 3.81% for the nine months ended September 30, 2026, compared to 4.07% for the same period in 2025, a decrease of 26 basis points. We experienced a 22 basis point decrease in yield from earning assets and a seven basis point decrease in total cost of interest-bearing liabilities for the nine months ended September 30, 2026, compared to the same period in 2025. Total average earning assets increased $5.2 billion, while total average interest-bearing liabilities increased $4.1 billion for the nine months ended September 30, 2026 as compared to the same period in 2025. The effect on net interest margin of net accretion income of purchase accounting discounts was an increase of 55 basis points for the nine months ended September 30, 2026, compared to zero basis points for the same period in 2025.

Total average loans grew to $10.4 billion for the nine months ended September 30, 2026, an increase of $3.8 billion, compared to the same period in 2025, due primarily to loans acquired from First Foundation, as well as organic growth in our loan portfolio. Yield on loans decreased 16 basis points for the nine months ended September 30, 2026, compared to the same period in 2025, reflecting the impact of the lower interest rate environment and its impact on variable rate loans in the portfolio and a change in portfolio mix resulting from the addition of lower-yielding public finance and multifamily loans acquired from First Foundation. Average investment securities grew to $1.5 billion for the nine months ended September 30, 2026, an increase of $1.0 billion or 197.8%, compared to the same period in 2025, due primarily to investment securities acquired from First Foundation. Yield on investment securities increased 104 basis points for the nine months ended September 30, 2026, compared to the same period in 2025, due primarily to investment securities acquired from First Foundation. Average interest-bearing cash and other assets grew to $0.9 billion for the nine months ended September 30, 2026, an increase of $0.3 billion or 54.7%, compared to the same period in 2025. Yield on interest-bearing cash and other assets decreased 95 basis points for the nine months ended September 30, 2026, compared to the same period in 2025, primarily due to lower average short-term market interest rates relative to the prior year period.

Average interest-bearing deposits grew to $9.3 billion for the nine months ended September 30, 2026, an increase of $4.0 billion or 75.0%, compared to the same period in 2025, due primarily to deposits assumed from First Foundation. Cost of interest-bearing deposits decreased eight basis points for the nine months ended September 30, 2026, compared to the same period in 2025, primarily due to lower average short-term market interest rates, largely offset by the addition of higher-cost deposits acquired from First Foundation. Average FHLB borrowings increased from $10.5 million to $50.2 million for the nine months ended September 30, 2026, compared to the same period in 2025, due primarily to the acquisition of First Foundation. Cost of FHLB borrowings decreased 66 basis points for the nine months ended September 30, 2026, compared to the same period in 2025. Average other long-term borrowings increased $73.7 million, or 96.9%, for the nine months ended September 30, 2026, compared to the same period in 2025. Cost of other long-term borrowings decreased 65 basis points for the nine months ended September 30, 2026 compared to the same period in 2025.

The following tables set forth information related to our average balance sheet, average yields on assets, and average costs of liabilities for the periods presented. We derived these yields by dividing income or expense by the average balance of the corresponding assets or liabilities. We derived average balances from the daily balances throughout the periods indicated.

As of and for the three months ended September 30,:

	2026			2025		
(In thousands)	**Average Balance**	**Interest**	**Average Yield/Rate**	**Average Balance**	**Interest**	**Average Yield/Rate**
Interest Earning Assets						
Loans[1]	11,650,322	185,937	6.33 %	6,667,158	109,092	6.49 %
Investment securities	1,912,990	21,791	4.52 %	505,999	4,376	3.43 %
Interest-bearing cash and other assets	1,015,170	8,934	3.49 %	714,885	7,660	4.25 %
Total earning assets	14,578,482	216,662	5.90 %	7,888,042	121,128	6.09 %
Other assets	953,709			540,079		
Total assets	$ 15,532,191			$ 8,428,121		
Interest-bearing liabilities						
Demand and NOW deposits	$ 2,782,453	$ 14,396	2.05 %	$ 1,437,298	$ 6,836	1.89 %
Savings deposits	1,917,139	13,606	2.82 %	391,444	578	0.59 %
Money market deposits	3,896,991	28,505	2.90 %	2,211,754	18,302	3.28 %
Certificates of deposit	1,935,244	16,419	3.37 %	1,397,371	12,809	3.64 %
Total deposits	10,531,827	72,926	2.75 %	5,437,867	38,525	2.81 %
Repurchase agreements	19,963	126	2.50 %	8,055	37	1.82 %
Total deposits and repurchase agreements	10,551,790	73,052	2.75 %	5,445,922	38,562	2.81 %
FHLB borrowings	—		— %	—	—	— %
Other long-term borrowings	205,786	3,309	6.38 %	76,117	1,613	8.41 %
Total interest-bearing liabilities	10,757,576	76,361	2.82 %	5,522,039	40,175	2.89 %
Noninterest-bearing deposits	2,665,398			1,642,346		
Other liabilities	257,967			145,730		
Stockholders' equity	1,851,250			1,118,006		
Total liabilities and stockholders' equity	$ 15,532,191			$ 8,428,121		
Net interest income		$ 140,301			$ 80,953	
Net interest spread			3.08 %			3.20 %
Net interest margin			3.82 %			4.07 %
Net interest margin - FTE basis (non-GAAP)[2]			3.87 %			4.12 %

[1] Includes loans held-for-investment, including nonaccrual loans, and loans held-for-sale.

[2] See section entitled "Non-GAAP Financial Measures and Reconciliations" for information regarding non-GAAP financial measures and a reconciliation to the most comparable GAAP equivalent.

As of and for the nine months ended September 30,:

(In thousands)	2026 Average Balance	2026 Interest	2026 Average Yield/Rate	2025 Average Balance	2025 Interest	2025 Average Yield/Rate
Interest Earning Assets						
Loans[1]	10,418,262	488,535	6.27 %	6,570,356	315,889	6.43 %
Investment securities	1,507,230	50,919	4.52 %	506,068	13,179	3.48 %
Interest-bearing cash and other assets	935,974	23,350	3.34 %	604,936	19,428	4.29 %
Total earning assets	12,861,466	562,804	5.85 %	7,681,360	348,496	6.07 %
Other assets	814,541			542,038		
Total assets	$ 13,676,007			$ 8,223,398		
Interest-bearing liabilities						
Demand and NOW deposits	$ 2,445,045	$ 36,240	1.98 %	$ 1,475,608	$ 19,525	1.77 %
Savings deposits	1,410,811	27,620	2.62 %	397,745	1,723	0.58 %
Money market deposits	3,443,184	74,085	2.88 %	1,947,606	47,027	3.23 %
Certificates of deposit	1,982,827	49,654	3.35 %	1,482,529	41,829	3.77 %
Total deposits	9,281,867	187,599	2.70 %	5,303,488	110,104	2.78 %
Repurchase agreements	17,752	319	2.40 %	8,892	110	1.66 %
Total deposits and repurchase agreements	9,299,619	187,918	2.70 %	5,312,380	110,214	2.77 %
FHLB borrowings	50,154	1,480	3.95 %	10,491	361	4.61 %
Other long-term borrowings	149,676	7,131	6.37 %	76,017	3,991	7.02 %
Total interest-bearing liabilities	9,499,449	196,529	2.77 %	5,398,888	114,566	2.84 %
Noninterest-bearing deposits	2,307,562			1,587,670		
Other liabilities	237,672			148,675		
Stockholders' equity	1,631,324			1,088,165		
Total liabilities and stockholders' equity	$ 13,676,007			$ 8,223,398		
Net interest income		$ 366,275			$ 233,930	
Net interest spread			3.08 %			3.23 %
Net interest margin			3.81 %			4.07 %
Net interest margin - FTE basis (non-GAAP)[2]			3.86 %			4.13 %

[1] Includes loans held-for-investment, including nonaccrual loans, and loans held-for-sale.

[2] See section entitled "Non-GAAP Financial Measures and Reconciliations" for information regarding non-GAAP financial measures and a reconciliation to the most comparable GAAP equivalent.

Rate-Volume Analysis

The tables below present the effect of volume and rate changes on interest income and expense. Changes due to volume are changes in the average balance multiplied by the previous period's average rate. Changes due to rate are changes in the average rate multiplied by the average balance from the prior period. The net changes attributable to the combined impact of both rate and volume have been allocated proportionately to the changes due to volume and the changes due to rate.

	For the three months ended September 30, 2026 Versus 2025 Increase (Decrease) Due to:		
(In thousands)	**Rate**	**Volume**	**Total**
Interest Earning Assets			
Loans[1]	$ (2,749)	$ 79,594	$ 76,845
Investment securities	1,783	15,632	17,415
Interest-bearing cash	(1,540)	2,814	1,274
Total earning assets	(2,506)	98,040	95,534
Interest-Bearing Liabilities			
Demand and NOW deposits	649	6,911	7,560
Savings deposits	6,434	6,594	13,028
Money market deposits	(2,338)	12,541	10,203
Certificates of deposit	(1,013)	4,623	3,610
Total deposits	3,732	30,669	34,401
Repurchase agreements	18	71	89
Total deposits and repurchase agreements	3,750	30,740	34,490
FHLB borrowings	—	—	—
Other long-term borrowings	(472)	2,168	1,696
Total interest-bearing liabilities	3,278	32,908	36,186
Net interest income	$ (5,784)	$ 65,132	$ 59,348

[1] Includes loans held-for-investment, including nonaccrual loans, and loans held-for-sale.

	For the nine months ended September 30, 2026 Versus 2025 Increase (Decrease) Due to:		
(In thousands)	**Rate**	**Volume**	**Total**
Interest Earning Assets			
Loans[1]	$ (7,975)	$ 180,621	$ 172,646
Investment securities	4,930	32,810	37,740
Interest-bearing cash	(5,024)	8,946	3,922
Total earning assets	(8,069)	222,377	214,308
Interest-Bearing Liabilities			
Demand and NOW deposits	2,585	14,130	16,715
Savings deposits	15,023	10,874	25,897
Money market deposits	(5,610)	32,668	27,058
Certificates of deposit	(5,100)	12,925	7,825
Total deposits	6,898	70,597	77,495
Repurchase agreements	65	144	209
Total deposits and repurchase agreements	6,963	70,741	77,704
FHLB borrowings	(59)	1,178	1,119
Other long-term borrowings	(400)	3,540	3,140
Total interest-bearing liabilities	6,504	75,459	81,963
Net interest income	$ (14,573)	$ 146,918	$ 132,345

[1] Includes loans held-for-investment, including nonaccrual loans, and loans held-for-sale.

Provision for Credit Losses

We establish an allowance for credit losses through a provision for credit losses charged as an expense in our consolidated statements of income. The provision for credit losses is the amount of expense that, based on our judgment, is required to maintain the allowance for credit losses at an adequate level to absorb expected losses in the loan portfolio at the balance sheet date and that, in management's judgment, is appropriate under GAAP. Our determination of the amount of the allowance for credit losses and corresponding provision for credit losses considers ongoing evaluations of the credit quality and level of credit risk inherent in our loan portfolio, levels of nonperforming loans and charge-offs, statistical trends and economic and other relevant factors. The allowance for credit losses is increased by the provision for credit losses and is decreased by charge-offs, net of recoveries on prior loan charge-offs.

We recorded a provision for credit losses of $4.4 million in the third quarter of 2026, primarily reflecting specific reserves established for two commercial real estate ("CRE") loans, partially offset by a decrease in the loan portfolio, compared to a provision for credit losses of $10.1 million for the same period in 2025.

We recorded a provision for credit losses of $53.1 million for the nine months ended September 30, 2026, compared to $18.4 million for the same period in 2025. The increase in our provision for credit losses for the nine months ended September 30, 2026 was primarily related to increased net charge-offs on two C&I loans with no previous specific reserves in the second quarter of 2026.

Noninterest Income

The following table presents noninterest income:

	For the three months ended September 30,		For the nine months ended September 30,	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Deposit account service fees	$ 2,371	$ 2,162	$ 6,759	$ 6,205
Treasury management service fees	5,096	4,402	14,776	12,929
Credit and debit card fees	3,060	2,671	8,725	7,985
Trust and investment advisory fees	9,881	1,536	20,783	4,430
Mortgage banking services, net	12,743	12,641	43,016	34,970
Other noninterest income	6,231	2,921	13,446	8,616
Total noninterest income	$ 39,382	$ 26,333	$ 107,505	$ 75,135

Three months ended September 30, 2026 and 2025

Our noninterest income increased $13.0 million to $39.4 million for the third quarter of 2026 from $26.3 million for the same period in 2025.

Deposit account service fees include online banking, outgoing wires, overdrafts, stop payment orders, and ATM fees. Deposit account service fees increased $0.2 million for the third quarter of 2026, compared to the same period in 2025, primarily due to an increase in overdraft fees.

Treasury management service fees include financial information management, accounts receivable management, accounts payable services, fraud mitigation services, and cash flow management. Treasury management service fees increased $0.7 million for the third quarter of 2026 compared to the same period in 2025, primarily due to an overall increase in our business customer base as a result of our acquisition of First Foundation as well as an increase in products and services provided to our existing customer base.

Credit and debit card fees represent interchange income from credit and debit card activity and referral fees earned from processing fees on card transactions by our business customers. Credit and debit card fees increased $0.4 million for the third quarter of 2026 compared to the same period in 2025, due to an increase in VISA purchase card transaction volumes.

Trust and investment advisory fees represent fees we receive in connection with our investment advisory and custodial management services of investment accounts. Trust and investment advisory fees increased $8.3 million for the third quarter of 2026 compared to the same period in 2025, primarily due to higher assets under management associated with the acquisition of First Foundation.

The components of mortgage banking services were as follows:

	For the three months ended September 30,	
(In thousands)	**2026**	**2025**
Net sale gains and fees from mortgage loan originations, including loans held-for-sale changes in fair value and hedging	$ 6,291	$ 6,392
Mortgage servicing income	5,113	4,726
Net MSR capitalization and changes in fair value, net of derivative activity	1,339	1,523
Mortgage banking services, net	$ 12,743	$ 12,641

For the third quarter of 2026, mortgage banking services increased $0.1 million, compared to the same period in 2025. Total loan originations for sale were $421.9 million for the third quarter of 2026, an increase of $50.4 million from $371.5 million for the same period in 2025. Despite the increase in loan originations sold, net sale gains and fees from loan originations, including loans held-for-sale changes in fair value and hedging, decreased $0.1 million, as higher revenue from loan sales was more than offset by fair value changes in the held-for-sale portfolio and hedging activity. We retain servicing rights on the majority of mortgage loans that we sell, which drove the increase in servicing income of $0.4 million to $5.1 million for the third quarter of 2026, from $4.7 million for the same period in 2025. Net MSR capitalization and changes in fair value, net of derivative activity, decreased $0.2 million in the third quarter of 2026, compared to the same period in 2025. The decrease in revenue related to our MSRs was due to a decrease in MSR fair value, net of derivative activity, partially offset by higher net MSR capitalization.

The following table shows the hypothetical effect on the fair value of our residential real estate MSRs when applying certain unfavorable variations of key assumptions to these assets as of September 30, 2026.

(In thousands)	**10%**	**20%**
Discount rate	$ (2,618)	$ (5,102)
Total prepayment speeds	(3,330)	(6,434)
Cost of servicing each loan	(1,112)	(2,225)

These hypothetical sensitivities should be evaluated with care. The effect on fair value of an adverse change in assumptions generally cannot be determined because the relationship of the change in assumptions to the fair value may not be linear. Additionally, the impact of a variation in a particular assumption on the fair value is calculated while holding other assumptions constant. In reality, changes in one factor may lead to changes in other factors, which could impact the above hypothetical effects.

Other noninterest income increased $3.3 million for the third quarter of 2026 compared to the same period in 2025, primarily due to higher swap and loan syndication revenue, the addition of multifamily banking servicing income and increases in credit line and other loan fees resulting from the acquisition of First Foundation, partially offset by a decline in the fair value of investments associated with our deferred compensation plan.

Nine months ended September 30, 2026 and 2025

Our noninterest income increased $32.4 million to $107.5 million for the nine months ended September 30, 2026 from $75.1 million for the same period in 2025.

Deposit account service fees increased $0.6 million for the nine months ended September 30, 2026, compared to the same period in 2025, primarily due to an increase in overdraft fees and wire transfer service charges.

Treasury management service fees increased $1.8 million for the nine months ended September 30, 2026, compared to the same period in 2025, primarily due to an increase in products and services provided to our existing customer base as well as an overall increase in our business customer base as a result of our acquisition of First Foundation.

Credit and debit card fees increased $0.7 million for the nine months ended September 30, 2026, compared to the same period in 2025, due to an increase in VISA purchase card transaction volumes.

Trust and investment advisory fees increased $16.4 million for the nine months ended September 30, 2026, compared to the same period in 2025, primarily due to higher assets under management associated with the acquisition of First Foundation.

The components of mortgage banking services were as follows:

	For the nine months ended September 30,	
(In thousands)	**2026**	**2025**
Net sale gains and fees from mortgage loan originations, including loans held-for-sale changes in fair value and hedging	$ 22,885	$ 17,556
Mortgage servicing income	15,072	13,871
Net MSR capitalization and changes in fair value, net of derivative activity	5,059	3,543
Mortgage banking services, net	$ 43,016	$ 34,970

For the nine months ended September 30, 2026, mortgage banking services income increased $8.0 million, compared to the same period in 2025. Total loan originations for sale were $1.3 billion for the nine months ended September 30, 2026, an increase of $309.4 million from $1.0 billion for the same period in 2025. The increase in loan originations sold and higher margins resulted in the increase in revenue related to net sale gains and fees from loan originations, including fair value changes in the held-for-sale portfolio and hedging activity. We retain servicing rights on the majority of mortgage loans that we sell, which drove the increase in servicing income of $1.2 million to $15.1 million for the nine months ended September 30, 2026, from $13.9 million for the same period in 2025. Net MSR capitalization and changes in fair value, net of derivative activity, increased $1.5 million for the nine months ended September 30, 2026, compared to the same period in 2025. The increase in revenue related to our MSRs was primarily the result of higher net MSR capitalization, partially offset by a decrease in MSR fair value, net of derivative activity.

Other noninterest income increased $4.8 million for the nine months ended September 30, 2026 compared to the same period in 2025, primarily due to higher swap and loan syndication revenue, the addition of multifamily banking servicing income, increases in credit line and other loan fees resulting from the acquisition of First Foundation, and an increase in income from BOLI, partially offset by a write-down of an OREO property.

Noninterest Expense

The following table presents noninterest expense:

	For the three months ended September 30,		For the nine months ended September 30,	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Salary and employee benefits	$ 63,344	$ 44,822	$ 179,444	$ 128,304
Occupancy, equipment and software	15,532	9,591	41,042	28,668
Customer service costs	2,762	—	5,504	—
Amortization of intangible assets	4,238	578	8,982	1,784
Merger related expenses	13,246	241	73,486	526
Other noninterest expenses	27,431	13,669	65,148	40,451
Total noninterest expenses	$ 126,553	$ 68,901	$ 373,606	$ 199,733

Three months ended September 30, 2026 and 2025

Our noninterest expenses increased $57.7 million to $126.6 million for the third quarter of 2026, from $68.9 million for the same period in 2025.

Salary and employee benefits increased $18.5 million for the third quarter of 2026 compared to the same period in 2025, primarily due to an increase in headcount associated with the acquisition of First Foundation.

Occupancy, equipment and software increased $5.9 million for the third quarter of 2026 compared to the same period in 2025, primarily due to higher software subscriptions and license fees, and rent expense resulting from the acquisition of First Foundation.

Customer service costs were $2.8 million for the third quarter of 2026 and consist of costs reimbursed to deposit customers in connection with noninterest-bearing demand deposit accounts assumed from First Foundation.

Amortization of intangible assets increased $3.7 million for the third quarter of 2026 compared to the same period in 2025, primarily due to core deposit and customer relationship intangibles amortization resulting from the acquisition of First Foundation.

Merger related expenses increased $13.0 million for the third quarter of 2026 compared to the same period in 2025, resulting from the acquisition of First Foundation.

Other noninterest expense increased $13.8 million for the third quarter of 2026 compared to the same period in 2025, primarily due to higher data processing and FDIC insurance expenses associated with our increased scale following the acquisition of First Foundation, and higher loan collection expenses.

Nine months ended September 30, 2026 and 2025

Our noninterest expenses increased $173.9 million to $373.6 million for the nine months ended September 30, 2026, from $199.7 million for the same period in 2025.

Salary and employee benefits increased $51.1 million for the nine months ended September 30, 2026 compared to the same period in 2025, primarily due to an increase in headcount associated with the acquisition of First Foundation, and due to an increase in headcount of C&I bankers and support personnel, higher levels of variable compensation associated with an increase in residential mortgage loan originations, and higher medical insurance costs.

Occupancy, equipment and software increased $12.4 million for the nine months ended September 30, 2026 compared to the same period in 2025, primarily due to higher software subscriptions and license fees and rent expense resulting from the acquisition of First Foundation.

Customer service costs were $5.5 million for the nine months ended September 30, 2026 and consist of costs reimbursed to deposit customers in connection with noninterest-bearing demand deposit accounts assumed from First Foundation.

Amortization of intangible assets increased $7.2 million for the nine months ended September 30, 2026 compared to the same period in 2025, primarily due to core deposit and customer relationship intangibles amortization resulting from the acquisition of First Foundation.

Merger related expenses increased $73.0 million for the nine months ended September 30, 2026 compared to the same period in 2025, resulting from the acquisition of First Foundation.

Other noninterest expense increased $24.7 million for the nine months ended September 30, 2026 compared to the same period in 2025, primarily due to higher data processing and FDIC insurance expenses associated with our increased scale following the acquisition of First Foundation, and higher loan collection expenses.

Income Taxes

Three months ended September 30, 2026 and 2025

We recorded income tax expense for the third quarter of 2026 of $10.3 million, compared to $5.1 million for the same period in 2025. The increase in income tax expense was due to an increase in income during the third quarter of 2026, compared to the same period in 2025. Our effective tax rate was 21.2% for the third quarter of 2026, compared to 18.1% for the same period in 2025.

Nine months ended September 30, 2026 and 2025

We recorded income tax expense for the nine months ended September 30, 2026 of $10.0 million, compared to $17.8 million for the same period in 2025. The decrease in income tax expense was primarily due to a decrease in income during the nine months ended September 30, 2026, compared to the same period in 2025. Our effective tax rate was 21.2% for the nine months ended September 30, 2026, compared to 19.6% for the same period in 2025.

Financial Condition

Balance Sheet

Our total assets were $15.3 billion and $8.5 billion, total liabilities were $13.5 billion and $7.3 billion, and total stockholders' equity was $1.8 billion and $1.2 billion at September 30, 2026 and December 31, 2025, respectively.

On September 30, 2026, our consolidated balance sheet included the impact of our acquisition of First Foundation, which closed on April 1, 2026, as discussed in Note 2 - Acquisition of First Foundation Inc. in Part I, Item 1 of this Quarterly Report.

Investment Securities

Our securities portfolio is used to make various term investments, maintain a source of liquidity and serve as collateral for certain types of deposits and borrowings. We manage our investment portfolio according to written investment policies approved by our board of directors. Investment in our securities portfolio may change over time based on our funding needs and interest rate risk management objectives. Our liquidity levels take into account anticipated future cash flows and other available sources of funds, and are maintained at levels that we believe are appropriate to provide the necessary flexibility to meet our anticipated funding requirements.

Our investment securities portfolio consists of securities classified as available-for-sale and held-to-maturity. All available-for sale securities are carried at fair value and may be used for liquidity purposes should management consider it to be in our best interest.

Our securities available-for-sale increased by $1.4 billion to $1.8 billion at September 30, 2026, compared to December 31, 2025, due primarily to the First Foundation acquisition. During the period ended September 30, 2026, the securities held-to-maturity decreased $1.6 million to $32.2 million compared to December 31, 2025.

The following table is a summary of our investment portfolio as of:

	September 30, 2026		December 31, 2025	
(In thousands)	**Carrying Amount**	**% of Portfolio**	**Carrying Amount**	**% of Portfolio**
Available-for-sale:				
U.S. treasury	$ 33,581	1.8 %	$ 33,270	7.1 %
U.S. agency	6,124	0.3 %	412	0.1 %
Obligations of states and political subdivisions	28,759	1.6 %	28,073	6.0 %
Mortgage backed - residential	676,261	37.0 %	96,176	20.5 %
Collateralized mortgage obligations	681,833	37.3 %	150,797	32.1 %
Mortgage backed - commercial	385,035	21.1 %	143,993	30.7 %
Other debt	15,751	0.9 %	16,249	3.5 %
Total available-for-sale	$ 1,827,344	100.0 %	$ 468,970	100.0 %
Held-to-maturity:				
Obligations of states and political subdivisions	$ 25,383	78.8 %	$ 25,890	76.5 %
Mortgage backed - residential	4,809	14.9 %	5,467	16.2 %
Collateralized mortgage obligations	2,021	6.3 %	2,482	7.3 %
Total held-to-maturity	$ 32,213	100.0 %	$ 33,839	100.0 %

The following table shows the weighted average yield to average life, which considers expected prepayments, of each category of investment securities as of September 30, 2026:

(In thousands)	One year or less		One to five years		Five to ten years		After ten years	
	Carrying Amount	Average Yield	Carrying Amount	Average Yield	Carrying Amount	Average Yield	Carrying Amount	Average Yield
Available-for-sale:								
U.S. treasury	$ —	— %	$ 33,581	1.32 %	$ —	— %	$ —	— %
U.S. agency	64	4.58 %	489	5.09 %	5,571	4.31 %	—	— %
Obligations of states and political subdivisions	1,953	3.77 %	1,997	3.03 %	21,981	3.25 %	2,828	2.01 %
Mortgage backed - residential	1,253	2.27 %	32,837	3.21 %	588,113	4.83 %	54,058	3.73 %
Collateralized mortgage obligations	1,742	2.95 %	284,262	4.37 %	217,502	3.90 %	178,327	4.47 %
Mortgage backed - commercial	3,957	2.52 %	93,215	2.86 %	122,514	5.05 %	165,349	5.54 %
Other debt	—	— %	11,331	2.63 %	4,420	4.08 %	—	— %
Total available-for-sale	$ 8,969	2.85 %	$ 457,712	3.71 %	$ 960,101	4.60 %	$ 400,562	4.79 %
Held-to-maturity:								
Obligations of states and political subdivisions	$ 325	4.00 %	$ —	— %	$ —	— %	$ 25,058	3.52 %
Mortgage backed - residential	20	4.15 %	3,088	2.37 %	807	3.30 %	894	3.21 %
Collateralized mortgage obligations	180	2.32 %	1,841	2.86 %	—	— %	—	— %
Total held-to-maturity	$ 525	3.43 %	$ 4,929	2.55 %	$ 807	3.30 %	$ 25,952	3.51 %

Loans

Our loan portfolio represents a broad range of borrowers primarily in our markets in Texas, Kansas, Colorado, New Mexico, Arizona, California, Washington, Florida, Nevada and Hawaii, primarily comprised of commercial and industrial, commercial real estate, residential real estate, and public finance loans. We have a diversified portfolio across a variety of industries, and the portfolio is generally centered in the states in which we have branch offices. Our lending focus continues to be on operating companies, including commercial and industrial loans and lines-of-credit, as well as owner occupied commercial real estate loans.

Total loans held-for-investment, net of deferred fees, costs, premiums and discounts were $11.5 billion at September 30, 2026 and $6.7 billion at December 31, 2025, with the increase due primarily to the acquisition of First Foundation.

The following table sets forth the composition of our loan portfolio, as of:

	September 30, 2026		December 31, 2025	
(In thousands)	Amount	% of total loans	Amount	% of total loans
Commercial and industrial	$ 3,663,661	31.9 %	$ 2,937,867	44.0 %
Commercial real estate:				
Non-owner occupied	1,136,193	9.9 %	742,002	11.1 %
Owner occupied	919,091	8.0 %	700,774	10.5 %
Construction and land	256,561	2.2 %	268,652	4.0 %
Multifamily	2,543,964	22.2 %	210,368	3.2 %
Total commercial real estate	4,855,809	42.3 %	1,921,796	28.8 %
Residential real estate[1]	1,891,223	16.5 %	1,221,086	18.3 %
Public finance	929,074	8.1 %	501,582	7.5 %
Consumer	36,815	0.3 %	32,651	0.5 %
Other	100,905	0.9 %	58,198	0.9 %
Total loans, excluding loan hedge fair value	11,477,487	100.0 %	6,673,180	100.0 %
Loan hedge fair value[2]	(19,596)		—	
Total loans	$ 11,457,891		$ 6,673,180	

[1] Includes 1-4 family residential construction.
[2] Represents fair value hedge basis adjustments related to active portfolio layer method hedges, which are not allocated to individual loans.

Commercial and industrial loans include loans to commercial customers for use in normal business operations to finance working capital needs, equipment and inventory purchases, other expansion projects and loans to non-depository financial institutions. These loans are made primarily in our market areas and are underwritten on the basis of the borrower's ability to service the debt from revenue, and are generally extended under our normal credit standards, controls and monitoring systems.

CRE loans include owner and non-owner occupied commercial real estate mortgage loans to operating commercial and agricultural businesses, and include both loans for long-term financing of land and buildings, multifamily residential mortgage loans for terms up to 30 years for 5+ unit properties, and loans made for the initial development or construction of a commercial real estate project. Non-owner occupied CRE loans were 60.3% of the Company's risk-based capital, or 9.9% of total loans as of September 30, 2026. Non-owner occupied CRE loans associated with office space were $99.9 million, or 0.9% of total loans as of September 30, 2026. Owner occupied CRE loans associated with office space were $118.1 million, or 1.0% of total loans as of September 30, 2026.

Residential real estate loans represent loans to consumers collateralized by a mortgage on a residence and include purchase money, refinancing, secondary mortgages, and home equity loans and lines-of-credit.

Public finance loans include loans to our charter school and municipal based customers.

Consumer loans include direct consumer installment loans, credit card accounts, overdrafts and other revolving loans.

Other loans consist of lease financing receivables and loans for agricultural production.

Maturities and Sensitivity of Loans to Changes in Interest Rates

The information in the following tables is based on the contractual maturities of individual loans, including loans that may be subject to renewal at their contractual maturity. Renewal of these loans is subject to review and credit approval, as well as modification of terms upon maturity. Actual repayments of loans may differ from the maturities reflected below because borrowers have the right to prepay obligations with or without prepayment penalties. The following tables summarize the loan maturity distribution by type and related interest rate characteristics as of September 30, 2026:

(In thousands)	One year or less	After one through five years	After five through 15 years	After 15 years	Total
Commercial and industrial	$ 809,705	$ 2,650,383	$ 178,945	$ 24,628	$ 3,663,661
Commercial real estate	588,793	1,575,219	664,550	2,027,247	4,855,809
Residential real estate	96,793	25,774	64,947	1,703,709	1,891,223
Public finance	18,400	183,875	426,061	300,738	929,074
Consumer	18,376	9,328	8,896	215	36,815
Other	17,191	58,143	21,287	4,284	100,905
Total loans	$ 1,549,258	$ 4,502,722	$ 1,364,686	$ 4,060,821	$ 11,477,487

(In thousands)	One year or less	After one through five years	After five through 15 years	After 15 years	Total	Total Loans Maturing After 1 Year
Loans maturing with:						
Fixed interest rates						
Commercial and industrial	$ 48,679	$ 271,835	$ 79,152	$ 1,142	$ 400,808	$ 352,129
Commercial real estate	246,087	713,183	378,034	6,376	1,343,680	1,097,593
Residential real estate	84,675	24,032	48,043	340,449	497,199	412,524
Public finance	18,400	183,078	421,902	300,738	924,118	905,718
Consumer	6,010	7,870	8,805	—	22,685	16,675
Other	13,209	52,113	17,447	4,284	87,053	73,844
Total fixed interest rate loans	$ 417,060	$ 1,252,111	$ 953,383	$ 652,989	$ 3,275,543	$ 2,858,483
Floating or adjustable interest rates						
Commercial and industrial	$ 761,026	$ 2,378,548	$ 99,793	$ 23,486	$ 3,262,853	$ 2,501,827
Commercial real estate	342,706	862,036	286,516	2,020,871	3,512,129	3,169,423
Residential real estate	12,118	1,742	16,904	1,363,260	1,394,024	1,381,906
Public finance	—	797	4,159	—	4,956	4,956
Consumer	12,366	1,458	91	215	14,130	1,764
Other	3,982	6,030	3,840	—	13,852	9,870
Total floating or adjustable interest rate loans	$ 1,132,198	$ 3,250,611	$ 411,303	$ 3,407,832	$ 8,201,944	$ 7,069,746
Total loans	$ 1,549,258	$ 4,502,722	$ 1,364,686	$ 4,060,821	$ 11,477,487	$ 9,928,229

Allowance for Credit Losses

At September 30, 2026, our allowance for credit losses was $174.6 million, compared to $85.0 million at December 31, 2025. The increase in the allowance for credit losses was primarily attributable to the acquisition of First Foundation, including $92.5 million of allowance for credit losses recognized on acquired loans as of the acquisition date.

We maintain the allowance for credit losses at a level we believe is sufficient to absorb expected losses in our loan portfolio given the conditions at the time and our estimates of future economic conditions. Events that are not within our control, such as changes in economic factors, could change subsequent to the reporting date and could cause increases or decreases to the allowance. The amount of the allowance is affected by loan charge-offs, which decrease the allowance; recoveries on loans previously charged off, which increase the allowance; and the provision for credit losses charged to earnings, which increases the allowance.

In determining the provision for credit losses, management monitors fluctuations in the allowance resulting from actual charge-offs and recoveries and reviews the size and composition of the loan portfolio in light of current and anticipated

economic conditions. This evaluation is inherently subjective as it requires estimates that are susceptible to significant revision as more information becomes available or as events change.

The following table presents, by loan type, the changes in the allowance for credit losses:

	For the three months ended September 30,		For the nine months ended September 30,	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Balance, beginning of period	$ 173,551	$ 82,993	$ 85,016	$ 88,221
Acquisition of First Foundation Inc.	—	—	92,500	—
Loan charge-offs:				
Commercial and industrial	(2,389)	(9,025)	(53,342)	(20,757)
Commercial real estate	(773)	—	(2,773)	—
Residential real estate	(10)	(66)	(188)	(66)
Public finance	—	(242)	—	(1,922)
Consumer	(17)	(97)	(107)	(351)
Other	(404)	—	(404)	(743)
Total loan charge-offs	(3,593)	(9,430)	(56,814)	(23,839)
Recoveries of loans previously charged-off:				
Commercial and industrial	7	260	228	381
Commercial real estate	201	11	204	11
Residential real estate	—	51	—	74
Consumer	13	55	45	142
Other	59	—	59	—
Total loan recoveries	280	377	536	608
Net loan charge-offs	(3,313)	(9,053)	(56,278)	(23,231)
Provision for credit losses[1]	4,400	10,100	53,400	19,050
Balance, end of period	$ 174,638	$ 84,040	$ 174,638	$ 84,040
Allowance for credit losses to total loans	1.52 %	1.26 %	1.52 %	1.26 %
Ratio of net charge-offs to average loans outstanding	0.11 %	0.55 %	0.75 %	0.48 %

[1] For the three months ended September 30, 2026 and 2025 we did not record a provision for credit losses on unfunded commitments. For the nine months ended September 30, 2026 and 2025, we recorded a benefit for credit losses on unfunded commitments of $350 and $650, respectively. For further information, see Note 4 - Loans.

The following table presents net charge-offs to average loans outstanding by loan category:

	For the three months ended September 30,		For the nine months ended September 30,	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Commercial and industrial	0.25 %	1.09 %	2.01 %	0.87 %
Commercial real estate	0.05 %	— %	0.09 %	— %
Residential real estate	— %	0.01 %	0.02 %	— %
Public finance	— %	0.18 %	— %	0.48 %
Consumer	0.04 %	0.41 %	0.22 %	0.71 %
Other	1.28 %	— %	0.50 %	1.98 %

Allocation of Allowance for Credit Losses

The following table presents the allocation of the allowance for credit losses by category and the percentage of loans by category to total loans as of:

(In thousands)	September 30, 2026		December 31, 2025	
	Allowance Amount	% of loans in each category to total loans	Allowance Amount	% of loans in each category to total loans
Commercial and industrial	$ 56,590	31.9 %	$ 42,902	44.0 %
Commercial real estate	84,511	42.3 %	24,408	28.8 %
Residential real estate	22,396	16.5 %	13,323	18.3 %
Public finance	8,673	8.1 %	2,942	7.5 %
Consumer	793	0.3 %	721	0.5 %
Other	1,675	0.9 %	720	0.9 %
Total	$ 174,638	100.0 %	$ 85,016	100.0 %

Criticized and Nonperforming Assets

We have established policies and procedures to guide us in originating, monitoring and maintaining the credit quality of our loan portfolio. These policies and procedures are expected to be followed by our bankers and underwriters and exceptions to these policies require elevated levels of approval and are reported to our board of directors.

Criticized loans consist of loans for which management has identified elevated credit risk through its ongoing credit administration and risk rating processes. These loans include credits classified as special mention, substandard, doubtful, or loss based on an evaluation of the borrower's financial condition, repayment capacity, collateral support, guarantor strength, and other relevant factors. Criticized loans are monitored closely by management and are subject to enhanced review procedures. Changes in criticized loan balances may result from the migration of loans between risk rating categories, changes in credit quality, portfolio acquisitions, loan payoffs, charge-offs, or other portfolio management activities.

Nonperforming assets include all loans categorized as nonaccrual, accrual loans greater than 90 days past due, and other real estate owned and other repossessed assets. The accrual of interest on loans is discontinued, or the loan is placed on nonaccrual, when the full collection of principal and interest is in doubt. We do not generally accrue interest on loans that are 90 days or more past due. When a loan is placed on nonaccrual, previously accrued but unpaid interest is reversed and charged against interest income and future accruals of interest are discontinued. Payments by borrowers for loans on nonaccrual are applied to loan principal. Loans are returned to accrual status when, in our judgment, the borrower’s ability to satisfy principal and interest obligations under the loan agreement has improved sufficiently to reasonably assure recovery of principal and the borrower has demonstrated a sustained period of repayment performance. In general, we require a minimum of six consecutive months of timely payments in accordance with the contractual terms before returning a loan to accrual status.

Criticized loans increased to $831.4 million, or 7.3% of total loans, at September 30, 2026, compared to $311.7 million, or 4.7% of total loans, at December 31, 2025. Approximately 80% of the increase was attributable to loans acquired from First Foundation, primarily in the multifamily real estate portfolio, included within commercial real estate. As part of the First Foundation acquisition, we performed a comprehensive credit review of the acquired loans, including the assignment of risk ratings under our credit grading methodologies, and loans were recorded at their amortized cost basis, which reflects their acquisition date fair value plus the initial allowance for expected credit losses recognized at acquisition.

Including the impact of the acquisition of First Foundation, the increase in criticized loans was concentrated in a limited number of industry segments, primarily multifamily real estate, included in commercial real estate, which represented approximately 63% of the total increase in criticized balances from December 31, 2025 and approximately 42% of total criticized loans at September 30, 2026. Management believes the underlying collateral positions remain supportive of carrying values, as criticized loans had a weighted-average loan-to-value ratio of approximately 74% at quarter end.

The following table sets forth our criticized loans by portfolio type as of:

	Commercial and Industrial	Commercial Real Estate	Residential Real Estate	Public Finance	Consumer	Other	Total
September 30, 2026							
Special Mention	$ 107,385	$ 247,554	$ 3,650	$ —	$ 999	$ 981	$ 360,569
Substandard - Accruing	60,279	190,785	3,758	13,220	—	59	268,101
Substandard - Nonaccrual	56,122	73,402	31,439	—	15	—	160,978
Doubtful	26,456	15,338	—	—	—	—	41,794
Total criticized loans	$ 250,242	$ 527,079	$ 38,847	$ 13,220	$ 1,014	$ 1,040	$ 831,442
December 31, 2025							
Special Mention	$ 93,167	$ 62,501	$ 3,272	$ —	$ —	$ —	$ 158,940
Substandard - Accruing	71,507	21,154	49	—	—	—	92,710
Substandard - Nonaccrual	32,342	5,199	21,126	—	46	—	58,713
Doubtful	1,368	—	—	—	—	—	1,368
Total criticized loans	$ 198,384	$ 88,854	$ 24,447	$ —	$ 46	$ —	$ 311,731

Nonperforming loans increased to $202.9 million, or 1.8% of total loans at September 30, 2026, compared to $60.8 million, or 0.9% at December 31, 2025, and included $42.0 million of loans acquired from First Foundation. The increase was primarily concentrated in a limited number of larger credit relationships across multifamily real estate, included in commercial real estate, certain commercial and industrial borrowers, and residential mortgage loans. We do not believe they reflect broad-based or systemic credit deterioration across our loan portfolio.

The following table sets forth our nonperforming assets as of:

(In thousands)	September 30, 2026	December 31, 2025
Nonaccrual loans:		
Commercial and industrial	$ 82,578	$ 33,710
Commercial real estate	88,740	5,199
Residential real estate	31,439	21,126
Consumer	15	46
Total nonaccrual loans	202,772	60,081
Accrual loans greater than 90 days past due	79	690
Total nonperforming loans	202,851	60,771
Other real estate owned and foreclosed assets, net	20,502	11,514
Total nonperforming assets	$ 223,353	$ 72,285
Nonaccrual loans to total loans	1.77 %	0.90 %
Nonperforming loans to total loans	1.77 %	0.91 %
Nonperforming assets to total assets	1.46 %	0.85 %
Allowance for credit losses to nonaccrual loans	86.13 %	141.50 %

Deposits

Deposits represent our primary source of funds. Total deposits were $13.0 billion at September 30, 2026 and $7.1 billion at December 31, 2025, with the increase due primarily to the acquisition of First Foundation.

We are focused on growing our core deposits through relationship-based banking with our business and consumer clients.

The following table presents our deposits by customer type as of:

($ in thousands)	September 30, 2026	December 31, 2025
Consumer		
Noninterest-bearing deposit accounts	$ 1,093,197	$ 404,666
Interest-bearing deposit accounts:		
Demand and NOW	1,048,086	590,535
Savings	1,233,040	308,655
Money market	2,144,717	1,400,593
Certificates of deposit	938,097	809,401
Total interest-bearing deposit accounts	5,363,940	3,109,184
Total consumer deposits	$ 6,457,137	$ 3,513,850
Business		
Noninterest-bearing deposit accounts	$ 1,577,869	$ 1,246,707
Interest-bearing deposit accounts:		
Demand and NOW	2,133,750	893,306
Savings	478,534	69,976
Money market	1,291,645	901,244
Certificates of deposit	126,640	57,349
Total interest-bearing deposit accounts	4,030,569	1,921,875
Total business deposits	$ 5,608,438	$ 3,168,582
Wholesale deposits[1]	$ 905,383	$ 424,924
Total deposits	$ 12,970,958	$ 7,107,356

[1] Wholesale deposits primarily consist of brokered deposits included in our consolidated balance sheets within certificates of deposit.

The following table sets forth the average balance amounts and the average rates paid on deposits held by us:

	For the three months ended September 30,				For the nine months ended September 30,			
	2026		2025		2026		2025	
(Dollars in thousands)	Average Balance	Average Rate Paid	Average Balance	Average Rate Paid	Average Balance	Average Rate Paid	Average Balance	Average Rate Paid
Noninterest-bearing deposit accounts	$ 2,665,398	— %	$ 1,642,346	— %	$ 2,307,562	— %	$ 1,587,670	— %
Interest-bearing deposit accounts:								
Demand and NOW	2,782,453	2.05 %	1,437,298	1.89 %	2,445,045	1.98 %	1,475,608	3.25 %
Savings	1,917,139	2.82 %	391,444	0.59 %	1,410,811	2.62 %	397,745	0.58 %
Money market	3,896,991	2.90 %	2,211,754	3.28 %	3,443,184	2.88 %	1,947,606	2.41 %
Certificates of deposit	1,935,244	3.37 %	1,397,371	3.64 %	1,982,827	3.35 %	1,482,529	3.77 %
Total interest-bearing deposit accounts	10,531,827	2.75 %	5,437,867	2.81 %	9,281,867	2.70 %	5,303,488	2.78 %
Total deposits	$ 13,197,225	2.19 %	$ 7,080,213	2.16 %	$ 11,589,429	2.16 %	$ 6,891,158	2.14 %

As of September 30, 2026 and December 31, 2025, approximately $4.3 billion or 33.2% and $2.6 billion or 36.6%, respectively, of our deposit portfolio was uninsured. As of September 30, 2026 and December 31, 2025, approximately $3.3 billion or 25.8% and $2.1 billion or 29.0%, respectively, of our deposit portfolio was uninsured and uncollateralized. The uninsured, and uninsured and uncollateralized amounts are estimates based on the methodologies and assumptions used for the Bank's regulatory reporting requirements.

We actively participate in the IntraFi Cash Service (“ICS”) / Certificate of Deposit Account Registry Service (“CDARS”) program which provides FDIC insurance coverage for clients that maintain larger deposit balances. Deposits in the ICS /

CDARS program totaled $1.1 billion, or 8.2% of all deposits as of September 30, 2026, and $0.9 billion, or 12.2% of all deposits as of December 31, 2025.

The following table sets forth the portion of the Bank's time deposits, by account, that are in excess of the FDIC insurance limit, by remaining time until maturity, as of September 30,:

(In thousands)	2026
Three months or less	$ 126,162
Over three months through six months	105,962
Over six months through twelve months	25,623
Over twelve months through three years	2,902
Over three years	792
Total	$ 261,441

Liquidity

Liquidity refers to our ability to maintain cash flow that is adequate to fund operations, support asset growth, maintain reserve requirements and meet present and future obligations of deposit withdrawals, lending obligations and other contractual obligations.

FirstSun (Parent Company)

FirstSun has routine funding requirements consisting primarily of operating expenses, debt service, share repurchases, and funds used for acquisitions. FirstSun can obtain funding to meet its obligations from dividends collected from its subsidiaries, primarily the Bank, and through the issuance of varying forms of debt. At September 30, 2026, FirstSun had available cash and cash equivalents of $52.4 million and debt outstanding of $213.1 million. Management believes FirstSun has the ability to generate and obtain adequate amounts of liquidity to meet its requirements in the short-term and the long-term.

Federal banking laws regulate the amount of dividends that may be paid by banking subsidiaries without prior approval. The Bank may declare dividends without prior regulatory approval that do not exceed the total of retained net income for the current year combined with its retained net income for the preceding two years, subject to maintenance of minimum capital requirements. Prior regulatory approval to pay dividends was not required in 2025 and is not currently required. At September 30, 2026, the Bank could pay dividends to FirstSun of approximately $167.5 million without prior regulatory approval. During the three months ended September 30, 2026, the Bank paid dividends totaling $53.8 million to FirstSun. During the nine months ended September 30, 2026, the Bank paid dividends totaling $78.8 million to FirstSun.

Bank

As more fully discussed in our 2025 Annual Report, we regularly monitor our liquidity position and make adjustments to the balance between sources and uses of funds as we deem appropriate. At September 30, 2026, our liquid assets, which consist of unrestricted cash and amounts due from banks and interest-bearing deposits in other financial institutions, amounted to $714.7 million, or 4.7% of total assets, compared to $642.2 million, or 7.6% of total assets, at December 31, 2025. The increase in our liquid assets was primarily due to an increase in cash held at the Federal Reserve. At September 30, 2026, securities with a carrying value of $1.2 billion, or approximately 64% of our $1.9 billion investment securities portfolio, were pledged to secure public deposits, securities sold under agreements to repurchase, and borrowed funds. Our unencumbered securities at September 30, 2026 were approximately $674.4 million, or 4.4% of total assets, compared to $140.9 million, or 1.7% of total assets, at December 31, 2025.

The liability portion of our balance sheet serves as a primary source of liquidity. We plan to meet our future cash needs primarily through the generation of deposits. Customer deposits have historically provided a sizable source of relatively stable and low-cost funds. At September 30, 2026, loans as a percentage of customer deposits were 88.3%, compared with 93.9% at December 31, 2025. For additional information related to our deposits, see "Deposits" section above. We are also a member of the FHLB and FRB, from which we can borrow for leverage or liquidity purposes. The FHLB and FRB require that securities and qualifying loans be pledged to secure any advances. Liquidity sources available to us for immediate funding at September 30, 2026, are as follows:

(In thousands)		
FHLB borrowings available	$	3,708,539
Fed Funds lines		2,131,227
Unused lines with other financial institutions		250,000
Immediate funding availability	$	6,089,766

Management believes the Bank has the ability to generate and obtain adequate amounts of liquidity to meet its requirements in the short-term and the long-term.

Capital

Stockholders' equity was $1.8 billion at September 30, 2026 and $1.2 billion at December 31, 2025, an increase of $657.2 million, or 57.0%. The increase in stockholders' equity was primarily attributable to the issuance of approximately $686 million of equity consideration in connection with the acquisition of First Foundation, partially offset by the repurchase of 1,245,224 shares of common stock during the third quarter of 2026.

We did not pay a dividend to our common stockholders for the three or nine months ended September 30, 2026 and 2025.

Capital Adequacy

We are subject to various regulatory capital requirements administered by the federal banking agencies. Management routinely analyzes our capital to seek to ensure an optimized capital structure. For further information on capital adequacy see Note 13 - Regulatory Capital Matters to the consolidated financial statements.

Material Contractual Obligations, Commitments, and Contingent Liabilities

We have entered into contractual obligations in the normal course of business that involve elements of credit risk, interest rate risk and liquidity risk.

The following table summarizes our material contractual obligations as of September 30, 2026. Further discussion of each obligation or commitment is included in the referenced note to the consolidated financial statements.

(In thousands)	Note Reference	Total	Less than 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years
Deposits:						
Deposits without a stated maturity	8	$ 11,036,502	$ 11,036,502	$ —	$ —	$ —
Certificates of deposit	8	1,934,456	1,596,224	333,197	3,091	1,944
Securities sold under agreements to repurchase		18,687	18,687	—	—	—
Long-term debt:						
Subordinated debt	9	213,084	—	—	24,165	188,919
Operating leases	17	56,141	18,265	24,209	6,526	7,141

We are party to various derivative contracts as a means to manage the balance sheet and our related exposure to changes in interest rates, to manage our residential real estate loan origination and sale activity, and to provide derivative contracts to our clients. Since the derivative liabilities recorded on the balance sheet change frequently and do not represent the amounts that may ultimately be paid under these contracts, these liabilities are not included in the table of contractual obligations presented above. Further discussion of derivative instruments is included in Note 7 - Derivative Financial Instruments to the consolidated financial statements.

In the normal course of business, various legal actions and proceedings are pending against us and our affiliates which are incidental to the business in which they are engaged. Further discussion of contingent liabilities is included in Note 16 - Commitments and Contingencies to the consolidated financial statements.

We are a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of our customers. These financial instruments include commitments to extend credit, commercial letters of credit and standby letters of credit. Those instruments involve, to varying degrees, elements of credit and interest rate risk in excess of the amount recognized in the consolidated statements of financial condition. The contractual or notional amounts of those instruments reflect the extent of involvement we have in particular classes of financial instruments. Further discussion of contingent liabilities is included in Note 16 - Commitments and Contingencies to the consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk is the risk of reduced earnings and/or declines in the net market value of the balance sheet due to changes in market rates. Our primary market risk is interest rate risk, which impacts our net interest income, fee income related to interest sensitive activities such as mortgage origination and servicing income and loan and deposit demand.

We are subject to interest rate risk due to:

- the maturity or repricing of assets and liabilities at different times or for different amounts;
- differences in short-term and long-term market interest rate changes; and
- the remaining maturity of various assets or liabilities may shorten or lengthen as interest rates change.

Our Asset Liability Committee, or ALCO, which is composed of our executive officers and certain other members of management, monitors interest rate risk on an ongoing basis in accordance with policies approved by our board of directors. The ALCO reviews interest rate positions and considers the impact projected interest rate scenarios have on earnings, liquidity, business strategies and other factors. However, management has the latitude to change interest rate positions within certain limits if, in management's judgment, the change will enhance profitability or minimize risk.

To assess and manage interest rate risk, sensitivity analysis is used to determine the impact on earnings and the net market value of the balance sheet across various interest rate scenarios, balance sheet trends, and strategies.

Management uses a simulation model to analyze the sensitivity of net interest income to changes in interest rates across various interest rate scenarios, which seeks to demonstrate the level of interest rate risk inherent in the existing balance sheet. The analysis holds the current balance sheet values constant and does not take into account management intervention.

Additionally, our simulation model incorporates various key assumptions, which we believe are reasonable, but may have an impact on the results such as: (1) we assume certain correlation rates, often referred to as "deposit beta," for interest-bearing deposits, wherein the rates paid to customers change relative to changes in benchmark interest rates, (2) cash flows and maturities of interest sensitive assets and liabilities, (3) re-pricing characteristics for market rate sensitive instruments, (4) prepayment rates and product mix of assets and liabilities, and (5) simulations do not contemplate any actions management may undertake in response to changes in interest rates. Because of limitations in any approach used to measure interest rate risk, simulation results are not intended to forecast actual results driven by the effect of a change in market rates but to better plan and execute appropriate asset-liability management strategies and manage our interest rate risk.

The primary impact of inflation on operations is reflected in increasing operating costs and noninterest expense. Our interest-bearing assets and liabilities are monetary in nature and changes in interest rates will impact our performance on net interest margin more than changes in the general rate of inflation.

The effect on net interest income over a 12-month time horizon due to hypothetical changes in market interest rates is presented in the table below. In this interest rate shock simulation, as of the periods presented, interest rates have been adjusted by instantaneous parallel changes rather than in a ramp simulation, which applies interest rate changes over time. All rates, short-term and long-term, are changed by the same amount (e.g., plus or minus 100 basis points) resulting in the shape of the yield curve remaining unchanged.

Changes in Interest Rate (Basis Points)	% Change in Net Interest Income As of September 30,		% Change in Economic Value of Equity As of September 30,	
	2026	2025	2026	2025
+200	4.7 %	5.8 %	(6.9)%	(2.8)%
+100	1.0 %	2.8 %	(3.8)%	(1.0)%
Base	— %	— %	— %	— %
-100	2.3 %	2.5 %	4.4 %	1.6 %
-200	0.8 %	3.7 %	5.9 %	1.3 %

Item 4. Controls and Procedures

a. Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934 (the "Exchange Act")) as of September 30, 2026. Based on that evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

b. Changes in Internal Control over Financial Reporting

No change in our internal control over financial reporting (as such term is defined in Exchange Act Rule 13a-15(f)) occurred during the fiscal quarter ended September 30, 2026, that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

FirstSun and its subsidiaries are from time to time subject to claims and litigation arising in the ordinary course of business. For further information regarding legal proceedings, see Note 16 - Commitments and Contingencies under the subheading "Litigation" in our unaudited consolidated financial statements contained in this report.

Item 1A. Risk Factors

During the quarter ended September 30, 2026, there were no material changes from the risk factors previously disclosed under Part I, Item 1A. "Risk Factors" in our 2025 Annual Report.

An investment in our securities involves risks. In addition to the other information set forth in this Quarterly Report, including the information addressed under "Cautionary Note Regarding Forward-Looking Statements," investors in our securities should carefully consider the risk factors discussed in our 2025 Annual Report. These factors could materially and adversely affect our business, financial condition, liquidity, results of operations, and capital position and could cause our actual results to differ materially from our historical results or the results contemplated by the forward-looking statements contained in this report, in which case the trading price of our securities could decline.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Sales of Unregistered Securities:

There were no unregistered sales of equity securities during the third quarter of 2026.

Share Repurchase Program and Stock Repurchases:

On July 24, 2026, our board authorized a share repurchase program to purchase up to $150 million of our common stock through June 30, 2027, in open market transactions or privately negotiated transactions, including pursuant to a Rule 10b5-1 trading plan and/or in accordance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended.

The following information describes our common stock repurchases for the three months ended September 30, 2026:

($ in thousands, except per share amounts)	Total Number of Shares Purchased[1]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan	Maximum Number of Shares (or Approximate Dollar Value) That May Yet Be Purchased Under the Plan at the End of the Period[2]
July 1, 2026 to July 31, 2026	—	$ —	—	$ 150,000
August 1, 2026 to August 31, 2026	—	—	600,651	125,872
September 1, 2026 to September 30, 2026	90	39.39	644,573	100,257
Total	90		1,245,224	

[1] Represents shares of our common stock withheld upon the vesting of restricted stock in order to satisfy tax withholding obligations.
[2] On July 27, 2026, we announced that our board of directors authorized a share repurchase program on July 24, 2026 of up to $150.0 million of our common stock, as described above. The repurchase program is authorized through June 30, 2027, although it may be modified, discontinued, or suspended at any time without prior notice.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements: During the three months ended September 30, 2026, no director or officer of the Company 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 No.	Description
2.1	Agreement and Plan of Merger, dated as of October 27, 2025, by and between FirstSun Capital Bancorp and First Foundation Inc. (incorporated by reference to Exhibit 2.1 to FirstSun Capital Bancorp's Current Report on Form 8-K filed with the SEC on October 30, 2025).*
2.2	Amendment No. 1 to Agreement and Plan of Merger, dated as of February 6, 2026, by and between FirstSun Capital Bancorp and First Foundation Inc. (including revised Exhibit E (Form of Certificate of Amendment) (incorporated by reference to Exhibit 2.1 to FirstSun Capital Bancorp's Current Report on Form 8-K filed with the SEC on February 6, 2026)).
3.1	Amended and Restated Certificate of Incorporation of FirstSun Capital Bancorp (incorporated by reference to Exhibit 3.1 of the Company's Form 10-Q for the quarter ended March 31, 2025).
3.2	Bylaws of FirstSun Capital Bancorp as amended and restated through May 7, 2025 (incorporated by reference to Exhibit 3.2 of the Company's Form 10-Q for the quarter ended March 31, 2025).
3.3	Certificate of Amendment of Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed on April 1, 2026).
4.1	Indenture, dated January 24, 2022, between First Foundation Inc. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to First Foundation Inc.'s Current Report on Form 8-K filed with the SEC on January 24, 2022).
4.2	First Supplemental Indenture, dated January 24, 2022, between First Foundation Inc. and U.S. Bank National Association, as trustee and Form of 3.50% Fixed-to-Floating Rate Subordinated Notes due 2032 (incorporated by reference to Exhibit 4.2 to First Foundation Inc.'s Current Report on Form 8-K filed with the SEC on January 24, 2022).
4.3	Second Supplemental Indenture, dated March 31, 2026, by and among FirstSun Capital Bancorp, First Foundation Inc. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.7 of the Company's Current Report on Form 8-K filed on April 1, 2026).
10.1	FirstSun Capital Bancorp Executive Incentive Plan (incorporated by reference to Exhibit 10.1 to FirstSun Capital Bancorp's Current Report on Form 8-K filed with the SEC on July 1, 2026).
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a).
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a).
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, were formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Income and Comprehensive Income, (iii) Consolidated Statements of Stockholders' Equity, (iv) Consolidated Statements of Cash Flows, and (v) Notes to Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).

* Schedules and similar attachments have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant will furnish supplementally a copy of any omitted schedules or similar attachment to the SEC upon request.

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.

FIRSTSUN CAPITAL BANCORP
(Registrant)

Date: November 9, 2026

/s/ Neal E. Arnold
Neal E. Arnold
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 9, 2026

/s/ Robert A. Cafera, Jr.
Robert A. Cafera, Jr.
Senior Executive Vice President and Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 31.1

Rule 13a-14(a)/15d-14(a) Certification of the Principal Executive Officer

I, Neal E. Arnold, certify that:

1. I have reviewed this quarterly report on Form 10-Q of FirstSun Capital Bancorp;

2. 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;

3. 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;

4. 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;

(b) 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 accounting principles;

(c) 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

(d) 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

5. The registrant's other certifying officer 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

(b) 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: November 9, 2026

/s/ Neal E. Arnold

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Neal E. Arnold, President and Chief Executive Officer
Principal Executive Officer

Exhibit 31.2

Rule 13a-14(a)/15d-14(a) Certification of the Principal Financial Officer

I, Robert A. Cafera, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of FirstSun Capital Bancorp;

2. 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;

3. 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;

4. 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;

(b) 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 accounting principles;

(c) 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

(d) 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

5. The registrant's other certifying officer 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

(b) 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: November 9, 2026

/s/ Robert A. Cafera, Jr.

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Robert A. Cafera, Jr., Senior Executive Vice President and Chief Financial Officer
Principal Financial Officer and Principal 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, Neal E. Arnold, the President and Chief Executive Officer of FirstSun Capital Bancorp (the "Company"), hereby certify in my capacity as an executive officer of the Company that, to my knowledge:

1. The quarterly report of the Company on Form 10-Q for the quarter ended September 30, 2026 as filed with the Securities and Exchange Commission on this date (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 9, 2026

/s/ Neal E. Arnold

Neal E. Arnold
President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert A. Cafera, Jr., the Senior Executive Vice President and Chief Financial Officer of FirstSun Capital Bancorp (the "Company"), hereby certify in my capacity as an executive officer of the Company that, to my knowledge:

1. The quarterly report of the Company on Form 10-Q for the quarter ended September 30, 2026 as filed with the Securities and Exchange Commission on this date (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 9, 2026

/s/ Robert A. Cafera, Jr.

Robert A. Cafera, Jr.
Senior Executive Vice President and Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)