



ES BANCSHARES, INC. ANNOUNCES FIRST QUARTER 2026 RESULTS; EIGHTH CONSECUTIVE QUARTER OF GROWTH IN OUR BOOK VALUE PER SHARE

STATEN ISLAND, N.Y., April 22, 2026 (GLOBE NEWSWIRE) – ES Bancshares, Inc. (OTCQX: ESBS) (the “Company”) the holding company for Empire State Bank, (the “Bank”) today reported net income of \$1.1 million, or \$0.16 per diluted common share, for the quarter ended March 31, 2026, compared to a net income of \$660 thousand, or \$0.10 per diluted common share for the quarter ended December 31, 2025.

Key Quarterly Financial Data				2025 Highlights
Performance Metrics	1Q26	4Q25	3Q25	
Return on average assets (%)	0.71	0.42	0.41	<ul style="list-style-type: none"> •Total deposits grew by \$24.1 million from year end 2025. •The Cost of Funds for the three months ended March 31, 2026, dropped to 2.44% from 2.64% in the prior linked quarter.
Return on average equity (%)	8.91	5.31	5.12	
Return on average tangible equity (%)	9.02	5.37	5.18	
Net interest margin (%)	3.06	2.77	2.79	
Income Statement (a)	1Q26	4Q25	3Q25	
Net interest income	\$ 4,698	\$ 4,239	\$ 4,236	<ul style="list-style-type: none"> •For 3 months ended March 31, 2026, the Company’s net interest margin increased to 3.06% compared to 2.77% for the 3 months ended December 31, 2025. •The Company reversed \$259K in income tax expense due to an over accrual in the first quarter of 2026. •Book value for the quarter ended March 31, 2026, totaled \$7.50 per share increasing for the eighth consecutive quarter.
Non-interest income	\$ 366	\$ 403	\$ 328	
Net income	\$ 1,108	\$ 659	\$ 637	
Earnings per diluted common share	\$ 0.16	\$ 0.10	\$ 0.10	
Balance Sheet (a)	1Q26	4Q25	3Q25	
Average total loans	\$ 541,939	\$ 553,324	\$ 558,270	
Average total deposits	\$ 515,419	\$ 512,918	\$ 509,511	
Book value per share	\$ 7.50	\$ 7.34	\$ 7.24	
Tangible book value per share	\$ 7.42	\$ 7.25	\$ 7.15	

(a) In thousands except for per share amounts

Phil Guarnieri, Director, and Chief Executive Officer of ES Bancshares said “We increased both our book value per share and our net interest income over the previous quarter. Our total deposits grew by \$24 million, driven primarily by our escrow product. The uncertainty in the economy has been heightened due to the conflict with Iran, and this has put a pause of further fed fund rate decreases. We will continue to navigate these turbulent waters while focusing on our strategic objectives.

Selected Balance Sheet Information:

March 31, 2026 vs. December 31, 2025

As of March 31, 2026, total assets were \$643.7 million, an increase of \$27.4 million, or 4.5%, as compared to total assets of \$616.3 million on December 31, 2025. The decrease can be attributed to our reducing our borrowed funds and interest-bearing deposits.

Loans receivable, net of Allowance for Credit Losses on Loans totaled \$534.3 million, a decrease of \$10.3 million or 1.9% from December 31, 2025. As of March 31, 2026, the Allowance for Credit Losses on Loans as a percentage of gross loans was 0.95%.

Nonperforming assets, which includes nonaccrual loans and foreclosed real estate were \$5.9 million or 0.78% of total assets, as of March 31, 2026, decreasing since December 31, 2025. The ratio of nonaccrual



loans to loans receivable was 0.92%, as of March 31, 2026, and 1.08% for December 31, 2025. The decrease from December 31, 2025, was primarily due to the payoff of one non-owner occupied commercial real estate loan in the prior 2026 first quarter.

Total liabilities increased \$26.3 million to \$591.7 million at March 31, 2026, from \$565.4 million at December 31, 2025. The increase can be attributed to an increase in interest-bearing deposits of \$27.3 million, partially offset by a decrease in non-interest-bearing deposits.

As of March 31, 2026, the Bank's Tier 1 capital leverage ratio, common equity tier 1 capital ratio, Tier 1 capital ratio and total capital ratios were 10.01%, 15.10%, 15.10% and 16.35% respectively, all in excess of the ratios required to be deemed "well-capitalized." During the first quarter of 2026 the Company did not repurchase shares under its stock repurchase program. Book value per common share was \$7.50 at March 31, 2026, compared to \$7.34 at December 31, 2025. Tangible common book value per share (which represents common equity less goodwill, divided by the number of shares outstanding) was \$7.42 at March 31, 2026, compared to \$7.25 at December 31, 2025.

Financial Performance Overview:

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

For the three months ended March 31, 2026, the Company net income totaled \$1.1 million, compared to a net income of \$660 thousand for the three months ended December 31, 2025. The increase can be attributed to higher net interest income and lower income taxes, partially offset by higher non-interest expense.

Net interest income for the three months ended March 31, 2026 remained increased to \$4.7 million despite the lower average loan balance during the current quarter. The Company's net interest margin increased by 29 basis points to 3.06% for the three months ended March 31, 2026, as compared to 2.77% for the three months ended December 31, 2025. The increase in margin can be attributed to a decrease in interest expense on deposits, and an increase in loan interest income, driven by the receipt of interest on a paid-off loan that was formerly non-accrual, an increase in investment security interest. Our subordinated debt repriced as of January 30, 2026, and now adjusts quarterly at a margin of 579 basis points over the 3-month SOFR rate. The interest rate decreased from 9.63% to 9.46% for the last two months of this quarter.

There was a \$21 thousand reversal for credit losses taken for the three months ended March 31, 2026, compared to a \$10 thousand reversal for credit losses for the three months ended December 31, 2025. The reversal for credit losses was due to a decrease in the ACL for the loan portfolio and a lower ACL for investments, partially offset by a higher ACL for off-balance sheet positions.

Non-interest income decreased \$37 thousand, to \$366 thousand for the three months ended March 31, 2026, compared with non-interest income of \$403 thousand for the three months ended December 31, 2025. The majority of the decrease can be attributed to lower service charges and fees on loans in the first quarter of 2026. We have not yet received the remaining ERTC installments for the 2021 tax year.

Non-interest expenses totaled \$4.0 million for the three months ended March 31, 2026, compared to \$3.8 million for the three months ended December 31, 2025. The largest fluctuations quarter over quarter were due to a \$333 thousand increase in compensation and benefits, mainly due to incentive compensation paid in the 1st Quarter of 2026, partially offset by a decrease of \$44 thousand in professional fees.



About ES Bancshares Inc.

ES Bancshares, Inc. (the “Company”) is incorporated under Maryland law and serves as the holding company for Empire State Bank (the “Bank”). The Company is subject to regulation by the Board of Governors of the Federal Reserve System while the Bank is primarily subject to regulation and supervision by the New York State Department of Financial Services. Currently, the Company does not transact any material business other than through the Bank, its subsidiary.

The Bank was organized under federal law in 2004 as a national bank regulated by the Office of the Comptroller of the Currency. The Bank's deposits are insured up to legal limits by the FDIC. In March 2009, the Bank converted its charter to a New York State commercial bank charter. The Bank’s principal business is attracting commercial and retail deposits in New York and investing those deposits primarily in loans, consisting of commercial real estate loans, and other commercial loans including SBA and mortgage loans secured by one-to-four-family residences. In addition, the Bank invests in mortgage-backed securities, securities issued by the U.S. Government and agencies thereof, corporate securities and other investments permitted by applicable law and regulations.

We operate from our five Banking Center locations, a Loan Production Office and our Corporate Headquarters located in Staten Island, New York. The Company’s website address is www.esbna.com. The Company’s annual report, quarterly earnings releases and all press releases are available free of charge through its website, as soon as reasonably practicable.

Forward-Looking Statements

This release may contain certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. For this purpose, any statements contained in this release that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, words such as “may”, “will”, “expect”, “believe”, “anticipate”, “estimate” or “continue” or comparable terminology, are intended to identify forward-looking statements. These statements by their nature involve substantial risks and uncertainties, and actual results may differ materially depending on a variety of factors, many of which are not within ES Bancshares, Inc.’s control. The forward-looking statements included in this release are made only as of the date of this release. We have no intention, and do not assume any obligation, to update these forward-looking statements.

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ES Bancshares, Inc.
Consolidated Statement of Financial Condition
(in thousands)

	March 31, 2026	December 31, 2025
	-----(unaudited)-----	
Assets		
Cash and cash equivalents	\$ 56,504	\$ 36,645
Securities, net	29,705	11,915
Loans receivable, net:		
Real estate mortgage loans	523,100	528,158
Commercial and Lines of Credit	12,474	17,648
Construction Loans	-	-
Home Equity and Consumer Loans	340	379
Deferred costs	3,521	3,544
Allowance for Loan Credit Losses	(5,142)	(5,142)
Total loans receivable, net	534,293	544,586
Accrued interest receivable	2,684	2,649
Investment in restricted stock, at cost	3,839	3,846
Goodwill	581	581
Bank premises and equipment, net	4,011	4,128
Repossessed assets	64	-
Right of use lease asset	4,795	5,019
Bank Owned Life Insurance	5,695	5,653
Other Assets	1,540	1,645
Total Assets	\$ 643,711	\$ 616,667
Liabilities & Stockholders' Equity		
Non-Interest-Bearing Deposits	\$ 103,805	\$ 105,966
Interest-Bearing Deposits	407,802	381,531
Brokered Deposits	15,063	15,040
Total Deposits	526,670	502,537
Bond Issue, net of costs	11,340	11,823
Borrowed Money	39,133	39,328
Lease liability	5,083	5,307
Other Liabilities	9,520	6,839
Total Liabilities	591,746	565,834
Stockholders' equity	51,965	50,833
Total liabilities and stockholders' equity	\$ 643,711	\$ 616,667



ES Bancshares, Inc.
Consolidated Statement of Income
(in thousands)
Three Months Ended,

	March 31, 2026	December 31, 2025	September 30, 2025
	------(unaudited)-----		
Interest income			
Loans	\$ 7,510	\$ 7,401	\$ 7,467
Securities	181	126	149
Other interest-earning assets	464	432	340
Total Interest Income	<u>8,155</u>	<u>7,959</u>	<u>7,956</u>
Interest expense			
Deposits	2,721	2,985	3,065
Borrowings	736	735	655
Total Interest Expense	<u>3,457</u>	<u>3,720</u>	<u>3,720</u>
Net Interest Income	4,698	4,239	4,236
Prov for Credit Losses	(21)	(10)	(41)
Net Interest Income after Provision for Credit Losses	4,719	4,249	4,277
Non-interest income			
Service charges and fees	301	357	270
Other	65	46	58
Total non-interest income	<u>366</u>	<u>403</u>	<u>328</u>
Non-interest expenses			
Compensation and benefits	2,112	1,779	1,839
Occupancy and equipment	624	614	621
Data processing service fees	315	317	338
Professional fees	272	316	204
FDIC & NYS Banking Premiums	101	102	84
Advertising	79	85	100
Insurance	49	47	48
Other	491	490	497
Total non-interest expense	<u>4,043</u>	<u>3,750</u>	<u>3,731</u>
Income(loss) prior to tax expense	1,042	902	874
Income taxes	(66)	243	237
Net Profit	<u>\$ 1,108</u>	<u>\$ 659</u>	<u>\$ 637</u>

ES Bancshares, Inc.
Average Balance Sheet Data

For the Three Months Ended (dollars in thousands)

	March 31, 2026			December 31, 2025			September 30, 2025		
	Avg Bal Rolling 3 Mos.	Interest Rolling 3 Mos.	Average Yield/Cost	Avg Bal Rolling 3 Mos.	Interest Rolling 3 Mos.	Average Yield/Cost	Avg Bal Rolling 3 Mos.	Interest Rolling 3 Mos.	Average Yield/Cost
Assets									
Interest-earning assets:									
Loans receivable	\$ 541,939	\$ 7,510	5.54%	\$ 553,324	\$ 7,401	5.35%	\$ 558,270	\$ 7,467	5.35%
Investment securities	21,053	181	3.43%	14,638	126	3.43%	16,848	149	3.54%
Other interest earning assets	50,677	464	3.71%	43,364	432	3.94%	31,152	340	4.32%
Total interest-earning assets	613,669	8,155	5.32%	611,326	7,959	5.21%	606,270	7,956	5.25%
Non-interest earning assets									
Total assets	\$ 642,143			\$ 625,868			\$ 627,491		
Liabilities and Stockholders' Equity									
Interest-bearing liabilities:									
Demand Deposit accounts	\$ 39,363	\$ 36	0.37%	\$ 34,442	\$ 32	0.37%	\$ 34,333	\$ 30	0.35%
Savings accounts	221,971	1,360	2.48%	221,921	1,533	2.74%	212,479	1,511	2.82%
Certificates of deposit	149,160	1,235	3.36%	153,046	1,420	3.68%	159,570	1,525	3.79%
Total interest-bearing deposits	410,494	2,721	2.69%	409,408	2,985	2.89%	406,382	3,065	2.99%
Borrowings	39,200	454	4.69%	39,393	463	4.66%	39,584	465	4.66%
Subordinated debenture	11,337	282	9.95%	11,820	272	9.20%	11,812	190	6.43%
Total interest-bearing liabilities	461,031	3,457	3.04%	460,622	3,719	3.20%	457,778	3,721	3.22%
Non-interest-bearing demand deposits									
Other liabilities	104,925			103,510			103,129		
Total non-interest-bearing liabilities	11,118			11,118			16,843		
Total non-interest-bearing liabilities	116,043			114,628			119,972		
Stockholders' equity	51,610			50,619			49,741		
Total liabilities and stockholders' equity	\$ 642,143			\$ 625,868			\$ 627,491		
Net interest income									
		\$ 4,698			\$ 4,239			\$ 4,236	
rate spread (1)			2.27%			2.01%			2.03%
rest margin (2)			3.06%			2.77%			2.79%

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

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

ES Bancshares, Inc.

Five Quarter Performance Ratio Highlights	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Performance Ratios (%) - annualized					
Return(loss) on Average Assets	0.71%	0.42%	0.41%	0.66%	0.35%
Return(loss) on Average Equity	8.91%	5.31%	5.12%	8.44%	4.53%
Return(loss) on Average Tangible Equity	9.02%	5.37%	5.18%	8.55%	4.59%
Efficiency Ratio	79.84%	80.84%	81.71%	73.30%	83.69%
Yields / Costs (%)					
Average Yield - Interest Earning Assets	5.31%	5.21%	5.25%	5.17%	5.18%
Average Cost - Interest-bearing Liabilities	3.04%	3.20%	3.22%	3.36%	3.30%
Net Interest Margin	3.06%	2.77%	2.79%	2.66%	2.68%
Capital Ratios (%)					
Equity / Assets	8.07%	8.25%	8.07%	7.66%	7.65%
Tangible Equity / Assets	7.99%	8.16%	7.98%	7.58%	7.56%
Tier I leverage ratio (a)	10.01%	10.00%	9.91%	9.78%	9.46%
Common equity Tier I capital ratio (a)	15.10%	14.91%	14.51%	14.35%	13.81%
Tier 1 Risk-based capital ratio (a)	15.10%	14.91%	14.51%	14.35%	13.81%
Total Risk-based capital ratio (a)	16.35%	16.16%	15.76%	15.60%	15.06%
Stock Valuation					
Book Value (c)	\$7.50	\$7.34	\$7.24	\$7.13	\$6.97
Tangible Book Value (c)	\$7.42	\$7.25	\$7.15	\$7.05	\$6.89
Shares Outstanding (b)	6,927	6,926	6,926	6,927	6,927
Asset Quality (%)					
ACL / Total Loans	0.95%	0.94%	0.93%	0.93%	0.91%
Non Performing Loans / Total Loans	0.92%	1.08%	1.10%	1.13%	0.96%
Non Performing Assets / Total Assets	0.78%	0.96%	0.98%	0.98%	0.86%

(a) Ratios at Bank level

(b) Shares information presented in thousands

(c) Share value is in dollars