

FEDERAL DEPOSIT INSURANCE CORPORATION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): April 22, 2025

FIRST BANK
(Exact Name of Registrant as Specified in Charter)

New Jersey
(State or Other Jurisdiction
of Incorporation)

58481
(FDIC Certificate
Number)

20-8164471
(I.R.S. Employer
Identification No.)

2465 Kuser Road
Hamilton, New Jersey 08690
(Address of Principal Executive Offices, and Zip Code)

(877) 821-2265
Registrant's Telephone Number, Including Area Code

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$5.00 per share	FRBA	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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. ☐

Item 2.02 Results of Operations and Financial Condition

On April 22, 2025, First Bank (the “Company”) issued a press release announcing its operating results for the quarter ended March 31, 2025. A copy of the April 22, 2025 press release is included as Exhibit 99.1 hereto.

The information in this Item 2.02, including Exhibit 99.1, shall be considered furnished for purposes of the Securities Exchange Act of 1934 (the “Exchange Act”) and shall not be deemed “filed” for any purpose. The information provided in this Item 2.02, including Exhibit 99.1, shall not be deemed incorporated by reference in any filings the Company has made or may make under the Exchange Act or the Securities Act of 1933 except as otherwise expressly stated in such filing.

Item 7.01 Regulation FD Disclosure

The Company is scheduled to make presentations to current and prospective investors after April 22, 2025. Attached as Exhibit 99.2 of this Form 8-K is a copy of the presentation which First Bank will make available at these presentations and will post on its website at www.firstbanknj.com. This presentation, including Exhibit 99.2, is being furnished to the FDIC and shall not be deemed “filed” for any purpose.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

- | | |
|------|--|
| 99.1 | Press release dated April 22, 2025 |
| 99.2 | Investor Presentation dated April 22, 2025 |

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 hereunto duly authorized.

FIRST BANK

Dated: April 23, 2025

By: /s/ Andrew L. Hibshman
Andrew L. Hibshman
Executive Vice President and
Chief Financial Officer



FOR IMMEDIATE RELEASE

CONTACT: Andrew Hibshman, Chief Financial Officer
(609) 643-0058, andrew.hibshman@firstbanknj.com

First Bank Announces First Quarter 2025 Net Income of \$9.4 Million

Results highlighted by strong loan growth, continued operating efficiency, and solid asset quality

HAMILTON, N.J. — April 22, 2025 — (GLOBE NEWSWIRE) — First Bank (Nasdaq Global Market: FRBA) ("the Bank") today announced results for the first quarter of 2025. Net income for the first quarter of 2025 was \$9.4 million, or \$0.37 per diluted share, compared to \$12.5 million, or \$0.50 per diluted share, for the first quarter of 2024. Return on average assets, return on average equity and return on average tangible equityⁱ for the first quarter of 2025 were 1.00%, 9.20% and 10.54%, respectively, compared to 1.41%, 13.36% and 15.64%, respectively, for the first quarter of 2024.

First Quarter 2025 Performance Highlights:

- Total loans of \$3.24 billion at March 31, 2025 grew \$91.8 million, or 11.8%, annualized, from the linked quarter ended December 31, 2024.
- Total deposits were \$3.12 billion at March 31, 2025, increasing \$63.9 million, or 8.5% annualized from the linked quarter ended December 31, 2024.
- Net interest margin measured 3.65% for the first quarter of 2025, increasing 11 basis points from 3.54% for the linked quarter ended December 31, 2024.
- Tangible book value per shareⁱⁱ grew to \$14.47 at March 31, 2025, increasing 8.0%, annualized, from \$14.19 at December 31, 2024.
- Strong asset quality continued, with nonperforming assets decreasing to 0.42% of total assets at March 31, 2025, compared to 0.46% at December 31, 2024 and 0.64% at March 31, 2024.

"We are pleased to report high-quality loan and deposit growth in the first quarter of 2025," Patrick L. Ryan, President and CEO of First Bank, reflecting on the Bank's performance. "Our team produced excellent Commercial and Industrial ("C&I") loan growth during the quarter with an improved net interest margin and sustained asset quality. We are especially pleased to have achieved this with an efficiency ratio that remained below 60% for the 23rd consecutive quarter, and with continued growth in our primary areas of focus. Our recent and ongoing investments in technology and new C&I lending and deposit-focused business units are building scale and bearing fruit, as reflected in our 10.8% year-over-year increase in tangible book value per share."

Mr. Ryan continued, "Our success demonstrates a deep commitment to continuing our evolution from a traditional community bank into a full-service, middle market commercial bank. We are executing with a clear vision for our future success, growing our balance sheet and earnings power through strategic initiatives focused on diversification and profitability. Our goal is to achieve top-quartile performance among our peers in any economic environment. We expect our strong underwriting and diversification strategies will support quality growth in 2025 and beyond. As our new business units continue to scale up, we expect to see even better efficiency and profitability moving forward. Additionally, we are pleased to continue driving returns for shareholders through successful share buybacks and meaningful dividends."

Income Statement

In the first quarter of 2025, the Bank's net interest income increased to \$32.1 million, growing \$1.8 million, or 5.9%, compared to the same period in 2024. The increase was primarily driven by an increase of \$2.2 million in interest income which outpaced the \$450,000 increase in interest expense in the first quarter of 2025 compared to the same quarter in 2024. Net interest income increased \$498,000, or 1.6%, over the linked fourth quarter of 2024. This increase was primarily driven by a decrease of \$1.6 million in interest expense on deposits, resulting from lower average rates in the first quarter, partially offset by a \$1.1 million decrease in interest income from interest bearing deposits with banks, due to lower average balances and yields.

The Bank's tax equivalent net interest margin measured 3.65% for the first quarter of 2025, increasing by one basis point from 3.64% for the prior year quarter, and increasing by 11 basis points from 3.54% for the fourth quarter of 2024. The relatively flat margin from the prior year quarter was primarily driven by similar decreases in the average rate on interest earning assets and interest bearing liabilities. The Bank's net interest margin increased compared to the linked fourth quarter primarily due to declines in average rates on deposits and borrowings outpacing the slight reduction in average rates on earning assets. The Bank's tax equivalent net interest margin includes the impact of amortization and accretion of premiums and discounts from fair value measurements of assets acquired and liabilities assumed in acquisitions. The net impact of amortization of premiums and accretion of discounts from fair value measurements of assets acquired and liabilities assumed in acquisitions was a \$2.8 million increase in net interest income during the first quarter of 2025, compared to \$3.1 million for the quarter ended December 31, 2024 and \$4.2 million for the first quarter of 2024.

The Bank recorded a credit loss expense totaling \$1.5 million during the first quarter of 2025, compared to a credit loss expense totaling \$234,000 for the fourth quarter of 2024 and a \$698,000 credit loss benefit for the first quarter of 2024. The increased credit loss expense for the first quarter of 2025 is primarily due to the Bank's loan growth during the quarter. The Bank's credit loss benefit for the first quarter of 2024 reflected the Bank's strong and stable asset quality and lack of loan growth during the quarter.

In the first quarter of 2025, the Bank recorded non-interest income totaling \$2.0 million, compared to non-interest income measuring \$2.0 million during the same period in 2024 and \$2.2 million in non-interest income during the fourth quarter of 2024. Non-interest income declined from the linked quarter primarily due to lower loan fee income.

Non-interest expense for the first quarter of 2025 was \$20.4 million, an increase of \$2.6 million, or 14.5%, compared to \$17.8 million for the prior year quarter. Higher non-interest expense was largely due to increases of \$1.1 million in salaries and employee benefits primarily due to a larger employee base, \$832,000 in other real estate owned ("OREO") expense due to an \$815,000 impairment of an OREO asset recorded during the quarter, and \$438,000 in occupancy and equipment primarily due to new branch locations added at the end of 2024.

On a linked quarter basis, non-interest expense increased \$1.3 million from \$19.1 million for the fourth quarter of 2024. The linked quarter increase primarily reflects increases of \$781,000 in OREO expense due to the \$815,000 impairment of an OREO asset recorded during the quarter, \$606,000 in salaries and employee benefits costs due to year-end salary increases and higher payroll taxes due to bonus payments made in the first quarter of 2025, \$202,000 in occupancy and equipment costs due to the new branch locations added at the end of 2024 and higher maintenance and repair costs. These increases were partially offset by a decrease of \$425,000 in other professional fees compared to the linked quarter primarily due to lower consulting services and personnel placement fees.

Income tax expense for the three months ended March 31, 2025 was \$2.8 million with an effective tax rate of 22.7%, compared to \$2.7 million with an effective tax rate of 17.5% for the first quarter of 2024. The effective tax rate for the first quarter of 2025 included the impact of certain discrete items related to stock compensation activity as well as the impact of additional tax credit investments made by the Bank during the quarter. The effective tax rate for the first quarter of 2024 was lower due to certain one-time adjustments primarily related to the finalization of certain tax items related to our acquisition of Malvern Bancorp, Inc. and Malvern Bank, National Association ("Malvern"). Income tax expense for the three months ended December 31, 2024 was \$3.9 million with an effective tax rate of 27.2%, which included additional tax related to the Bank's bank-owned life insurance ("BOLI") restructuring completed in the second half of 2024. We anticipate our future effective tax rate will be in the range of 23% to 24%.

Balance Sheet

Total assets increased \$100.4 million, or 2.7%, from December 31, 2024 to March 31, 2025. Total loans as of March 31, 2025 increased \$91.8 million, or 2.9%, from \$3.14 billion at December 31, 2024. The Bank's cash and cash equivalents increased by \$16.2 million, or 5.9%, compared to December 31, 2024, as management continued to ensure adequate on-balance sheet liquidity.

The Bank reported total assets of \$3.88 billion at March 31, 2025, an increase of \$289.4 million, or 8.1%, from \$3.59 billion at March 31, 2024. Total loans increased \$243.6 million, or 8.1%, to \$3.24 billion at March 31, 2025 compared to \$2.99 billion at March 31, 2024. The increase primarily reflects strong organic loan growth, particularly in the C&I and owner-occupied commercial real estate portfolios.

Total deposits increased by \$63.9 million or 2.1% from \$3.06 billion at December 31, 2024 to \$3.12 billion at March 31, 2025, due to a combination of in-market and brokered deposits which were utilized to support significant loan growth during the first quarter of 2025. The Bank's total deposits increased \$149.5 million, or 5.0%, from \$2.97 billion at March 31, 2024. Organic deposit growth was primarily due to our team's success in attracting new deposit relationships while also maintaining existing balances amid heightened industry-wide pricing competition.

During the three months ended March 31, 2025, stockholders' equity increased by \$5.8 million, or 1.4%, primarily due to net income, partially offset by dividends and share repurchases.

As of March 31, 2025, the Bank continued to exceed all regulatory capital requirements to be considered well-capitalized, with a Tier 1 Leverage ratio of 9.63%, a Tier 1 Risk-Based capital ratio of 9.59%, a Common Equity Tier 1 Capital ratio of 9.59%, and a Total Risk-Based capital ratio of 11.46%. The tangible stockholders' equity to tangible assets ratioⁱⁱⁱ measured 9.47% as of March 31, 2025 compared to 9.56% at December 31, 2024. The decline from December 31, 2024, was primarily due to the asset growth during the quarter ended March 31, 2025.

Asset Quality

First Bank's asset quality metrics remained favorable during the first quarter of 2025. Total nonperforming loans declined from \$11.7 million at December 31, 2024 to \$11.6 million at March 31, 2025. Total nonperforming assets declined from \$17.3 million to \$16.4 million during the same period primarily due to the \$815,000 impairment of an OREO asset recorded during the quarter.

The Bank recorded net recoveries of \$15,000 during the first quarter of 2025 compared to net recoveries of \$155,000 in the fourth quarter of 2024 and net charge-offs of \$5.3 million in the first quarter of 2024. Net charge-offs for the first quarter of 2024 reflected the charge-off of a \$5.5 million purchased credit deteriorated ("PCD") loan acquired from Malvern, partially offset by \$201,000 in net recoveries. The allowance for credit losses on loans as a percentage of total loans measured 1.21% at March 31, 2025, compared to 1.20% at December 31, 2024 and 1.22% at March 31, 2024.

Liquidity and Borrowings

Management believes the Bank's current liquidity position, coupled with our various contingent funding sources, provides the Bank with a strong liquidity base and a diverse source of funding options. The Bank's cash and cash equivalents increased by \$16.2 million, or 5.9%, compared to December 31, 2024, ensuring adequate on-balance sheet liquidity. Borrowings increased by \$34.9 million compared to December 31, 2024, as the Bank utilized Federal Home Loan Bank ("FHLB") advances to support loan growth, while continuing to maintain adequate available borrowing capacity at the FHLB.

Cash Dividend Declared

On February 21, 2025, the Bank paid \$0.06 per share in cash dividends to common stockholders totaling \$1.5 million that was declared by the Bank's Board of Directors on January 21, 2025.

On April 15, 2025, the Bank's Board of Directors declared a quarterly cash dividend of \$0.06 per share to common stockholders of record at the close of business on May 9, 2025, payable on May 23, 2025.

Share Repurchase Program

During the first quarter of 2025 the Bank repurchased 256,454 shares of common stock at an average price of \$15.06 per share, under the share repurchase program authorized in October 2024. Through March 31, 2025, 350,000 shares have been repurchased from the current share repurchase plan with a total cost of \$5.2 million or \$14.74 per share on average. The share repurchase program provides for the repurchase of up to 1.0 million shares of First Bank common stock with an aggregate repurchase amount of up to \$16.0 million. The share repurchase program will expire on September 30, 2025.

Conference Call and Earnings Release Supplement

Additional details on the quarterly results and the Bank are included in the attached earnings release supplement.

First Bank will host its earnings call on Wednesday, April 23, 2025 at 9:00 AM Eastern Time. The direct dial toll free number for the live call is 1-800-715-9871 and the access code is 3909613. For those unable to participate in the call, a replay will be available by dialing 1-800-770-2030 (access code 3909613) from one hour after the end of the conference call until July 22, 2025. Replay information will also be available on First Bank's website at www.firstbanknj.com under the "About Us" tab. Click on "Investor Relations" to access the replay of the conference call.

About First Bank

First Bank is a New Jersey state-chartered bank with 26 full-service branches in Cinnaminson, Delanco, Denville, Ewing, Fairfield, Flemington, Hamilton, Lawrence, Monroe, Morristown, Pennington, Randolph, Somerset, Trenton and Williamstown, New Jersey; and Coventry, Devon, Doylestown, Lionville, Malvern, Media, Paoli, Trevose, Warminster and West Chester, Pennsylvania; and Palm Beach, Florida. With \$3.88 billion in assets as of March 31, 2025, First Bank offers a full range of deposit and loan products to individuals and businesses throughout the New York City to Philadelphia corridor. First Bank's common stock is listed on the Nasdaq Global Market under the symbol "FRBA."

Forward Looking Statements

This press release contains certain forward-looking statements, either express or implied, within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information regarding First Bank's future financial performance, business and growth strategy, projected plans and objectives, and related transactions, integration of acquired businesses, ability to recognize anticipated operational efficiencies, and other projections based on macroeconomic and industry trends, which are inherently unreliable due to the multiple factors that impact economic trends, and any such variations may be material. Such forward-looking statements are based on various facts and derived utilizing important assumptions, current expectations, estimates and projections about First Bank, any of which may change over time and some of which may be beyond First Bank's control. Statements preceded by, followed by or that otherwise include the words "believes," "expects," "anticipates," "intends," "projects," "estimates," "plans" and similar expressions or future or conditional verbs such as "will," "should," "would," "may" and "could" are generally forward-looking in nature and not historical facts, although not all forward-looking statements include the foregoing. Further, certain factors that could affect our future results and cause actual results to differ materially from those expressed in the forward-looking statements include, but are not limited to: whether First Bank can: successfully implement its growth strategy, including identifying acquisition targets and consummating suitable acquisitions, integrate acquired entities and realize anticipated efficiencies, sustain its internal growth rate, and provide competitive products and services that appeal to its customers and target markets; difficult market conditions and unfavorable economic trends in the United States generally, and particularly in the market areas in which First Bank operates and in which its loans are concentrated, including the effects of declines in housing market values; the impact of public health emergencies, on First Bank, its operations and its customers and employees; an increase in unemployment levels and slowdowns in economic growth; First Bank's level of nonperforming assets and the costs associated with resolving any problem loans including litigation and other costs; changes in market interest rates may increase funding costs and reduce earning asset yields thus reducing margin; the impact of changes in interest rates and the credit quality and strength of underlying collateral and the effect of such changes on the market value of First Bank's investment securities portfolio; the extensive federal and state regulation, supervision and examination governing almost every aspect of First Bank's operations, including changes in regulations affecting financial institutions and expenses associated with complying with such regulations; uncertainties in tax estimates and valuations, including due to changes in state and federal tax law; First Bank's ability to comply with applicable capital and liquidity requirements, including First Bank's ability to generate liquidity internally or raise capital on favorable terms, including continued access to the debt and equity capital markets; and possible changes in trade, monetary and fiscal policies, laws and regulations and other activities of governments, agencies, and similar organizations. For discussion of these and other risks that may cause actual results to differ from expectations, please refer to "Forward-Looking Statements" and "Risk Factors" in First Bank's Annual Report on Form 10-K and any updates to those risk factors set forth in First Bank's proxy statement, subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. If one or more events related to these or other risks or uncertainties materialize, or if First Bank's underlying assumptions prove to be incorrect, actual results may differ materially from what First Bank anticipates. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and First Bank does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All forward-looking statements expressed or implied, included in this communication are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that First Bank or persons acting on First Bank's behalf may issue.

This press release contains "non-GAAP" financial measures, which management uses in its analysis of First Bank's performance. Management believes these non-GAAP financial measures allow for better comparability of period to period operating performance. Additionally, First Bank believes this information is utilized by regulators and market analysts to evaluate a company's financial condition and therefore, such information is useful to investors. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. A reconciliation of the non-GAAP measures used in this presentation to the most directly comparable GAAP measures is provided in the accompanying financial tables.

ⁱ Return on average tangible equity is a non-GAAP financial measure and is calculated by dividing net income by average tangible equity (average equity minus average goodwill and other intangible assets). For a reconciliation of this non-GAAP financial measure, along with the other non-GAAP financial measures in this press release, to their comparable GAAP measures, see the financial reconciliations at the end of this press release

ⁱⁱ Tangible book value per share is a non-GAAP financial measure and is calculated by dividing common shares outstanding by tangible equity (equity minus goodwill and other intangible assets). For a reconciliation of this non-GAAP financial measure, along with the other non-GAAP financial measures in this press release, to their comparable GAAP measures, see the financial reconciliations at the end of this press release.

ⁱⁱⁱ Tangible stockholders' equity to tangible assets ratio is a non-GAAP financial measure and is calculated by dividing tangible equity (equity minus goodwill and other intangible assets) by tangible assets (total assets minus goodwill and other intangible assets). For a reconciliation of this non-GAAP financial measure, along with the other non-GAAP financial measures in this press release, to their comparable GAAP measures, see the financial reconciliations at the end of this press release.

FIRST BANK
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(in thousands, except for share data, unaudited)

	March 31, 2025	December 31, 2024
Assets		
Cash and due from banks	\$ 32,396	\$ 18,252
Restricted cash	11,910	14,270
Interest bearing deposits with banks	243,778	239,392
Cash and cash equivalents	288,084	271,914
Interest bearing time deposits with banks	743	743
Investment securities available for sale, at fair value (amortized cost of \$90,393 and \$84,083, respectively)	85,059	77,413
Equity securities, at fair value	1,860	1,870
Investment securities held to maturity, net of allowance for credit losses of \$209 and \$206, respectively (fair value of \$42,565 and \$42,770, respectively)	46,387	47,123
Restricted investment in bank stocks	15,933	14,333
Other investments	13,388	11,612
Loans held for sale	618	-
Loans, net of deferred fees and costs	3,236,039	3,144,266
Less: Allowance for credit losses	(39,223)	(37,773)
Net loans	3,196,816	3,106,493
Premises and equipment, net	21,267	21,351
Other real estate owned, net	4,822	5,637
Accrued interest receivable	14,889	14,267
Bank-owned life insurance	86,258	85,553
Goodwill	44,166	44,166
Other intangible assets, net	8,341	8,827
Deferred income taxes, net	25,178	25,528
Other assets	26,950	43,516
Total assets	\$ 3,880,759	\$ 3,780,346
Liabilities and Stockholders' Equity		
Liabilities:		
Non-interest bearing deposits	\$ 535,584	\$ 519,320
Interest bearing deposits	2,584,210	2,536,576
Total deposits	3,119,794	3,055,896
Borrowings	281,867	246,933
Subordinated debentures	29,981	29,954
Accrued interest payable	4,887	3,820
Other liabilities	29,315	34,587
Total liabilities	3,465,844	3,371,190
Stockholders' Equity:		
Preferred stock, par value \$2 per share; 10,000,000 shares authorized; no shares issued and outstanding	-	-
Common stock, par value \$5 per share; 40,000,000 shares authorized; 27,576,676 shares issued and 25,045,612 shares outstanding and 27,375,439 shares issued and 25,100,829 shares outstanding, respectively	136,220	135,495
Additional paid-in capital	124,555	124,524
Retained earnings	184,657	176,779
Accumulated other comprehensive loss	(3,938)	(4,925)
Treasury stock, 2,531,064 and 2,274,610 shares, respectively	(26,579)	(22,717)
Total stockholders' equity	414,915	409,156
Total liabilities and stockholders' equity	\$ 3,880,759	\$ 3,780,346

FIRST BANK
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except for share data, unaudited)

Three Months Ended			
March 31,			
	2025		2024
Interest and Dividend Income			
Investment securities—taxable	\$ 1,188	\$	1,182
Investment securities—tax-exempt	51		38
Interest bearing deposits with banks, Federal funds sold and other	2,997		3,025
Loans, including fees	51,552		49,319
Total interest and dividend income	55,788		53,564
Interest Expense			
Deposits	20,844		20,786
Borrowings	2,412		2,116
Subordinated debentures	440		344
Total interest expense	23,696		23,246
Net interest income	32,092		30,318
Credit loss expense (benefit)	1,544		(698)
Net interest income after credit loss expense	30,548		31,016
Non-Interest Income			
Service fees on deposit accounts	356		344
Loan fees	326		102
Income from bank-owned life insurance	793		785
Gains on sale of loans, net	29		229
Gains on recovery of acquired loans	24		118
Other non-interest income	443		386
Total non-interest income	1,971		1,964
Non-Interest Expense			
Salaries and employee benefits	11,118		10,038
Occupancy and equipment	2,464		2,026
Legal fees	368		316
Other professional fees	726		756
Regulatory fees	684		602
Directors' fees	282		242
Data processing	805		806
Marketing and advertising	399		296
Travel and entertainment	236		244
Insurance	214		244
Other real estate owned expense, net	920		88
Other expense	2,168		2,152
Total non-interest expense	20,384		17,810
Income Before Income Taxes	12,135		15,170
Income tax expense	2,754		2,658
Net Income	\$ 9,381	\$	12,512
Basic earnings per common share			
	\$ 0.37	\$	0.50
Diluted earnings per common share			
	\$ 0.37	\$	0.50
Basic weighted average common shares outstanding			
	25,118,062		25,039,949
Diluted weighted average common shares outstanding			
	25,269,002		25,199,381

FIRST BANK
AVERAGE BALANCE SHEETS WITH INTEREST AND AVERAGE RATES
(dollars in thousands, unaudited)

Three Months Ended March 31,

	2025			2024		
	Average Balance	Interest	Average Rate ⁽⁵⁾	Average Balance	Interest	Average Rate ⁽⁵⁾
Interest earning assets						
Investment securities ^{(1) (2)}	\$ 134,274	\$ 1,250	3.78%	\$ 147,147	\$ 1,228	3.36%
Loans ⁽³⁾	3,170,772	51,552	6.59%	2,979,522	49,319	6.66%
Interest bearing deposits with banks, Federal funds sold and other	234,032	2,575	4.46%	203,158	2,710	5.37%
Restricted investment in bank stocks	14,137	300	8.61%	10,421	199	7.68%
Other investments	14,054	122	3.52%	11,870	116	3.93%
Total interest earning assets ⁽²⁾	3,567,269	55,799	6.34%	3,352,118	53,572	6.43%
Allowance for credit losses	(38,181)			(37,607)		
Non-interest earning assets	261,101			261,237		
Total assets	\$ 3,790,189			\$ 3,575,748		
Interest bearing liabilities						
Interest bearing demand deposits	\$ 644,736	\$ 4,027	2.53%	\$ 618,941	\$ 3,666	2.38%
Money market deposits	1,045,013	8,631	3.35%	1,014,906	9,789	3.88%
Savings deposits	142,502	650	1.85%	162,113	574	1.42%
Time deposits	717,881	7,536	4.26%	671,546	6,757	4.05%
Total interest bearing deposits	2,550,132	20,844	3.31%	2,467,506	20,786	3.39%
Borrowings	234,526	2,412	4.17%	167,141	2,116	5.09%
Subordinated debentures	29,963	440	5.87%	42,470	344	3.24%
Total interest bearing liabilities	2,814,621	23,696	3.41%	2,677,117	23,246	3.49%
Non-interest bearing deposits	521,326			481,503		
Other liabilities	40,570			40,586		
Stockholders' equity	413,672			376,542		
Total liabilities and stockholders' equity	\$ 3,790,189			\$ 3,575,748		
Net interest income/interest rate spread ⁽²⁾		32,103	2.93%		30,326	2.92%
Net interest margin ^{(2) (4)}			3.65%			3.64%
Tax equivalent adjustment ⁽²⁾		(11)			(8)	
Net interest income		\$ 32,092			\$ 30,318	

(1) Average balance of investment securities available for sale is based on amortized cost.

(2) Interest and average rates are presented on a tax equivalent basis using a federal income tax rate of 21%.

(3) Average balances of loans include loans on nonaccrual status.

(4) Net interest income divided by average total interest earning assets.

(5) Annualized.

FIRST BANK
QUARTERLY FINANCIAL HIGHLIGHTS
(in thousands, except for share and employee data, unaudited)

	As of or For the Quarter Ended				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
EARNINGS					
Net interest income	\$ 32,092	\$ 31,594	\$ 30,094	\$ 30,540	\$ 30,318
Credit loss expense (benefit)	1,544	234	1,579	63	(698)
Non-interest income	1,971	2,176	2,479	689	1,964
Non-interest expense	20,384	19,124	18,644	17,953	17,810
Income tax expense	2,754	3,915	4,188	2,140	2,658
Net income	9,381	10,497	8,162	11,073	12,512
PERFORMANCE RATIOS					
Return on average assets ⁽¹⁾	1.00%	1.10%	0.88%	1.23%	1.41%
Return on average equity ⁽¹⁾	9.20%	10.27%	8.15%	11.52%	13.36%
Return on average tangible equity ⁽¹⁾⁽²⁾	10.54%	11.82%	9.42%	13.40%	15.64%
Net interest margin ⁽¹⁾⁽³⁾	3.65%	3.54%	3.48%	3.62%	3.64%
Yield on loans ⁽¹⁾	6.59%	6.62%	6.73%	6.81%	6.66%
Total cost of deposits ⁽¹⁾	2.75%	2.89%	3.06%	3.01%	2.83%
Efficiency ratio ⁽²⁾	57.65%	56.98%	58.49%	55.88%	55.56%
SHARE DATA					
Common shares outstanding	25,045,612	25,100,829	25,186,920	25,144,983	25,096,449
Basic earnings per share	\$ 0.37	\$ 0.42	\$ 0.32	\$ 0.44	\$ 0.50
Diluted earnings per share	0.37	0.41	0.32	0.44	0.50
Book value per share	16.57	16.30	15.96	15.61	15.23
Tangible book value per share ⁽²⁾	14.47	14.19	13.84	13.46	13.06
MARKET DATA					
Market value per share	\$ 14.81	\$ 14.07	\$ 15.20	\$ 12.74	\$ 13.74
Market value / Tangible book value	102.35%	99.16%	109.83%	94.65%	105.20%
Market capitalization	\$ 370,926	\$ 353,169	\$ 382,841	\$ 320,347	\$ 344,825
CAPITAL & LIQUIDITY					
Stockholders' equity / assets	10.69%	10.82%	10.70%	10.86%	10.64%
Tangible stockholders' equity / tangible assets ⁽²⁾	9.47%	9.56%	9.41%	9.50%	9.27%
Loans / deposits	103.73%	102.89%	101.23%	101.02%	100.75%
ASSET QUALITY					
Net charge-offs	\$ (15)	\$ (155)	\$ 386	\$ 175	\$ 5,293
Net charge-offs (recoveries), excluding PCD loan charge-off ⁽⁴⁾	(15)	(155)	386	175	(201)
Nonperforming loans	11,584	11,677	12,014	14,227	17,054
Nonperforming assets	16,406	17,314	17,651	20,226	23,053
Net charge offs / average loans ⁽¹⁾	0.00%	(0.02%)	0.05%	0.02%	0.72%
Net charge offs (recoveries), excluding PCD loan charge-off / average loans ⁽¹⁾⁽⁴⁾	(0.00%)	(0.02%)	0.05%	0.02%	(0.03%)
Nonperforming loans / total loans	0.36%	0.37%	0.39%	0.47%	0.57%
Nonperforming assets / total assets	0.42%	0.46%	0.47%	0.56%	0.64%
Allowance for credit losses on loans / total loans	1.21%	1.20%	1.21%	1.21%	1.22%
Allowance for credit losses on loans / nonperforming loans	338.60%	323.48%	311.59%	254.81%	213.42%
OTHER DATA					
Total assets	\$ 3,880,759	\$ 3,780,346	\$ 3,757,653	\$ 3,615,731	\$ 3,591,398
Total loans	3,236,039	3,144,266	3,087,488	2,998,029	2,992,423
Total deposits	3,119,794	3,055,896	3,050,070	2,967,634	2,970,262
Total stockholders' equity	414,915	409,156	402,070	392,489	382,254
Number of full-time equivalent employees	315	318	313	294	288

(1) Annualized.

(2) Non-GAAP financial measure that we believe provides management and investors with information that is useful in understanding our financial performance and condition. See the accompanying table, "Non-GAAP Financial Measures," for calculation and reconciliation.

(3) Tax equivalent using a federal income tax rate of 21%.

(4) Excludes \$5.5 million in a PCD loan charge-off in first quarter of 2024, which was reserved for through purchase accounting marks at the time of the Malvern acquisition.

FIRST BANK
QUARTERLY FINANCIAL HIGHLIGHTS
(dollars in thousands, unaudited)

	As of the Quarter Ended				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
LOAN COMPOSITION					
Commercial and industrial	\$ 651,690	\$ 576,625	\$ 546,541	\$ 530,996	\$ 508,911
Commercial real estate:					
Owner-occupied	694,113	671,357	688,988	647,625	625,643
Investor	1,160,549	1,181,684	1,170,508	1,143,954	1,172,311
Construction and development	200,262	205,096	193,460	190,108	184,816
Multi-family	308,217	287,843	267,861	270,238	279,668
Total commercial real estate	2,363,141	2,345,980	2,320,817	2,251,925	2,262,438
Residential real estate:					
Residential mortgage and first lien home equity loans	142,298	142,769	144,081	144,978	154,704
Home equity–second lien loans and revolving lines of credit	52,438	51,020	49,763	46,882	45,869
Total residential real estate	194,736	193,789	193,844	191,860	200,573
Consumer and other	29,760	31,324	29,518	26,321	23,702
Total loans prior to deferred loan fees and costs	3,239,327	3,147,718	3,090,720	3,001,102	2,995,624
Net deferred loan fees and costs	(3,288)	(3,452)	(3,232)	(3,073)	(3,201)
Total loans	\$ 3,236,039	\$ 3,144,266	\$ 3,087,488	\$ 2,998,029	\$ 2,992,423
LOAN MIX					
Commercial and industrial	20.1%	18.3%	17.7%	17.7%	17.0%
Commercial real estate:					
Owner-occupied	21.5%	21.4%	22.3%	22.3%	20.9%
Investor	35.9%	37.6%	37.9%	37.9%	39.2%
Construction and development	6.2%	6.5%	6.3%	6.3%	6.2%
Multi-family	9.5%	9.1%	8.7%	8.7%	9.3%
Total commercial real estate	73.1%	74.6%	75.2%	75.2%	75.6%
Residential real estate:					
Residential mortgage and first lien home equity loans	4.4%	4.6%	4.7%	4.7%	5.2%
Home equity–second lien loans and revolving lines of credit	1.6%	1.6%	1.6%	1.6%	1.5%
Total residential real estate	6.0%	6.2%	6.3%	6.3%	6.7%
Consumer and other	0.9%	1.0%	0.9%	0.9%	0.8%
Net deferred loan fees and costs	(0.1%)	(0.1%)	(0.1%)	(0.1%)	(0.1%)
Total loans	100.0%	100.0%	100.0%	100.0%	100.0%

FIRST BANK
QUARTERLY FINANCIAL HIGHLIGHTS
(dollars in thousands, unaudited)

	As of the Quarter Ended				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
DEPOSIT COMPOSITION					
Non-interest bearing demand deposits	\$ 535,584	\$ 519,320	\$ 519,079	\$ 499,765	\$ 470,749
Interest bearing demand deposits	629,974	629,099	597,802	574,515	580,864
Money market and savings deposits	1,197,517	1,198,039	1,235,637	1,199,382	1,219,634
Time deposits	756,719	709,438	697,552	693,972	699,015
Total Deposits	<u>\$ 3,119,794</u>	<u>\$ 3,055,896</u>	<u>\$ 3,050,070</u>	<u>\$ 2,967,634</u>	<u>\$ 2,970,262</u>
DEPOSIT MIX					
Non-interest bearing demand deposits	17.2%	17.0%	17.0%	16.8%	15.8%
Interest bearing demand deposits	20.2%	20.6%	19.6%	19.4%	19.6%
Money market and savings deposits	38.4%	39.2%	40.5%	40.4%	41.1%
Time deposits	24.2%	23.2%	22.9%	23.4%	23.5%
Total Deposits	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

FIRST BANK
NON-GAAP FINANCIAL MEASURES
(in thousands, except for share data, unaudited)

	As of or For the Quarter Ended				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Return on Average Tangible Equity					
Net income (numerator)	\$ 9,381	\$ 10,497	\$ 8,162	\$ 11,073	\$ 12,512
Average stockholders' equity	\$ 413,672	\$ 406,579	\$ 398,535	\$ 386,644	\$ 376,542
Less: Average Goodwill and other intangible assets, net	52,805	53,278	53,823	54,347	54,790
Average Tangible stockholders' equity (denominator)	<u>\$ 360,867</u>	<u>\$ 353,301</u>	<u>\$ 344,712</u>	<u>\$ 332,297</u>	<u>\$ 321,752</u>
Return on average tangible equity ⁽¹⁾	10.54%	11.82%	9.42%	13.40%	15.64%
Tangible Book Value Per Share					
Stockholders' equity	\$ 414,915	\$ 409,156	\$ 402,070	\$ 392,489	\$ 382,254
Less: Goodwill and other intangible assets, net	52,507	52,993	53,484	54,026	54,483
Tangible stockholders' equity (numerator)	<u>\$ 362,408</u>	<u>\$ 356,163</u>	<u>\$ 348,586</u>	<u>\$ 338,463</u>	<u>\$ 327,771</u>
Common shares outstanding (denominator)	25,045,612	25,100,829	25,186,920	25,144,983	25,096,449
Tangible book value per share	\$ 14.47	\$ 14.19	\$ 13.84	\$ 13.46	\$ 13.06
Tangible Equity / Tangible Assets					
Stockholders' equity	\$ 414,915	\$ 409,156	\$ 402,070	\$ 392,489	\$ 382,254
Less: Goodwill and other intangible assets, net	52,507	52,993	53,484	54,026	54,483
Tangible stockholders' equity (numerator)	<u>\$ 362,408</u>	<u>\$ 356,163</u>	<u>\$ 348,586</u>	<u>\$ 338,463</u>	<u>\$ 327,771</u>
Total assets	\$ 3,880,759	\$ 3,780,346	\$ 3,757,653	\$ 3,615,731	\$ 3,591,398
Less: Goodwill and other intangible assets, net	52,507	52,993	53,484	54,026	54,483
Tangible total assets (denominator)	<u>\$ 3,828,252</u>	<u>\$ 3,727,353</u>	<u>\$ 3,704,169</u>	<u>\$ 3,561,705</u>	<u>\$ 3,536,915</u>
Tangible stockholders' equity / tangible assets	9.47%	9.56%	9.41%	9.50%	9.27%
Efficiency Ratio					
Non-interest expense	\$ 20,384	\$ 19,124	\$ 18,644	\$ 17,953	\$ 17,810
Less: Other real estate owned write-down	815	-	362	-	-
Adjusted non-interest expense (numerator)	<u>\$ 19,569</u>	<u>\$ 19,124</u>	<u>\$ 18,282</u>	<u>\$ 17,953</u>	<u>\$ 17,810</u>
Net interest income	\$ 32,092	\$ 31,594	\$ 30,094	\$ 30,540	\$ 30,318
Non-interest income	1,971	2,176	2,479	689	1,964
Total revenue	<u>34,063</u>	<u>33,770</u>	<u>32,573</u>	<u>31,229</u>	<u>32,282</u>
Add: Losses on sale of investment securities, net	-	-	555	-	-
(Subtract) Add: (Gains) losses on sale of loans, net	(29)	(38)	(135)	900	(229)
Less: Bank Owned Life Insurance Incentive	(88)	(168)	(1,116)	-	-
Adjusted total revenue (denominator)	<u>\$ 33,946</u>	<u>\$ 33,564</u>	<u>\$ 31,877</u>	<u>\$ 32,129</u>	<u>\$ 32,053</u>
Efficiency ratio	57.65%	56.98%	57.35%	55.88%	55.56%

(1) Annualized.



Personal Bankers. Real Relationships.

Q1 2025 Earnings Release Supplement

April 22, 2025

Legal Disclaimer

Forward Looking Statements

This presentation contains certain forward-looking statements, either express or implied, within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information regarding First Bank's future financial performance, business and growth strategy, projected plans and objectives, and related transactions, integration of acquired businesses, ability to recognize anticipated operational efficiencies, and other projections based on macroeconomic and industry trends, which are inherently unreliable due to the multiple factors that impact economic trends, and any such variations may be material. Such forward-looking statements are based on various facts and derived utilizing important assumptions, current expectations, estimates and projections about First Bank, any of which may change over time and some of which may be beyond First Bank's control. Statements preceded by, followed by or that otherwise include the words "believes," "expects," "anticipates," "intends," "projects," "estimates," "plans" and similar expressions or future or conditional verbs such as "will," "should," "would," "may" and "could" are generally forward-looking in nature and not historical facts, although not all forward-looking statements include the foregoing. Further, certain factors that could affect our future results and cause actual results to differ materially from those expressed in the forward-looking statements include, but are not limited to: whether First Bank can: successfully implement its growth strategy, including identifying acquisition targets and consummating suitable acquisitions, integrate acquired entities and realize anticipated efficiencies, sustain its internal growth rate, and provide competitive products and services that appeal to its customers and target markets; difficult market conditions and unfavorable economic trends in the United States generally, and particularly in the market areas in which First Bank operates and in which its loans are concentrated, including the effects of declines in housing market values; the impact of public health emergencies, on First Bank, its operations and its customers and employees; an increase in unemployment levels and slowdowns in economic growth; First Bank's level of nonperforming assets and the costs associated with resolving any problem loans including litigation and other costs; changes in market interest rates may increase funding costs and reduce earning asset yields thus reducing margin; the impact of changes in interest rates and the credit quality and strength of underlying collateral and the effect of such changes on the market value of First Bank's investment securities portfolio; the extensive federal and state regulation, supervision and examination governing almost every aspect of First Bank's operations, including changes in regulations affecting financial institutions and expenses associated with complying with such regulations; uncertainties in tax estimates and valuations, including due to changes in state and federal tax law; First Bank's ability to comply with applicable capital and liquidity requirements, including First Bank's ability to generate liquidity internally or raise capital on favorable terms, including continued access to the debt and equity capital markets; and possible changes in trade, monetary and fiscal policies, laws and regulations and other activities of governments, agencies, and similar organizations. For discussion of these and other risks that may cause actual results to differ from expectations, please refer to "Forward-Looking Statements" and "Risk Factors" in First Bank's Annual Report on Form 10-K and any updates to those risk factors set forth in First Bank's proxy statement, subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. If one or more events related to these or other risks or uncertainties materialize, or if First Bank's underlying assumptions prove to be incorrect, actual results may differ materially from what First Bank anticipates. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and First Bank does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All forward-looking statements expressed or implied, included in this communication are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that First Bank or persons acting on First Bank's behalf may issue.

Non-GAAP Financial Information

This presentation contains financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These non-GAAP measures include tangible book value per share and return on average tangible equity and adjusted measures, which exclude the effects of certain merger-related expenses and other one-time gains or expenses. Management uses these "non-GAAP" measures in its analysis of the company's performance. Management believes these non-GAAP financial measures allow for better comparability of period to period operating performance. Additionally, the company believes this information is utilized by regulators and market analysts to evaluate a company's financial condition and therefore, such information is useful to investors. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. A reconciliation of the non-GAAP measures used in this presentation to the most directly comparable GAAP measures is provided in the Appendix to this presentation.

Investment Considerations

Clean, well-positioned balance sheet

- Limited interest rate risk:
 - Small bond portfolio and short-duration loan portfolio
- Strong asset quality profile:
 - Low levels of non-performing loans and delinquencies
- Adequate capital and ample returns to fund organic growth, dividends and share buybacks

Recent investments create diversification benefits and future financial upside

- Private Equity, Small Business, and ABL units getting close to scale; will help to grow C&I lending and reduce CRE exposure

Strong earnings profile

- Top quartile¹ Net Interest Margin and efficiency ratios
- Best in class efficiency and ability to succeed in challenging rate environment

Board and management team that thinks like owners

- Experienced team with significant ownership stake and shareholder mindset
- Comprehensive, 360-degree M&A strategy
- Employee incentives aligned with shareholders – risk management is an integral part of the strategy

Attractive entry point

- Highlighted as a top investment idea by multiple investment bank research groups
- Trades below nationwide peers based on price to earnings ratio

First Bank Q1 2025 Snapshot

\$3.88

Billion in Assets

\$3.24

Billion in Loans

\$3.12

Billion in Deposits

26

Full-service branches
concentrated in
Philadelphia suburbs to
NYC metropolitan regions



Serving wealthy and densely populated markets that are
home to over 3 million small businesses

ROAA	1.00% ¹
ROAE	9.20% ¹
ROATE	10.54% ²
Net Income	\$9.4 million
BV per share	\$16.57
Tangible BV per share	\$14.47 ²
Diluted EPS	\$0.37
NIM	3.65% ^{1,3}
CET 1 Ratio	9.59%
Efficiency Ratio	57.65%

Investment Grade Credit Ratings
Kroll Bond Rating Agency

1. Annualized 2. Non-GAAP financial measures that we believe provides management and investors with information that is useful in understanding our financial performance and condition. See accompanying table, "Non-GAAP Financial Measures," for calculation and reconciliation. 3. Tax equivalent using a federal income tax rate of 21%.

Our Evolution:

From small community bank to middle market commercial bank



2008-2012

START-UP MODE

Traditional community bank model

Reconnected with banking network

Established solid foundation

Strong loan growth



2013-2018

QUEST FOR IMPROVED SCALE

Maintained traditional community banking model

Geographic expansion

Disciplined M&A



2019-2022

FOCUSED ON DEPOSITS AND PROFITABILITY

Top quartile financial performance

Poised for next evolutionary step

Improved treasury management

Moderate loan growth yielded high quality assets with low funding costs



2023 and Beyond

EVOLUTION INTO MIDDLE MARKET COMMERCIAL BANK

Continued commercial focus

Expanded middle-market commercial banking capabilities

Improved digital banking capabilities

Expanded Treasury Management products and services

A Business Model and Core Values That Generate Results



CORE COMMUNITY BANK

Relationship-driven community bank model, with resiliency and value validated during the recent market turbulence

Highly experienced and invested leadership team

Ideal geographic location in the densely populated, high-wealth New York to Philadelphia corridor



SPECIALIZED BUSINESS UNITS

Private Equity Fund Banking

Asset- Based Lending

Small-Business and Government Banking



STRATEGIC M&A

Disciplined and successful acquisition strategy – ability to successfully integrate while growing EPS and TBVS

Earnings benefits from economies of scale and cost savings



STRONG PERFORMANCE¹

Top quartile results:
Efficiency ratio
Net Interest Margin

Better than peer average performance in other key areas:
ROAA, NPAs/Assets,
Noninterest expense/Average Assets

Profitability profile improved by the Malvern acquisition and subsequent balance sheet repositioning

Core Values

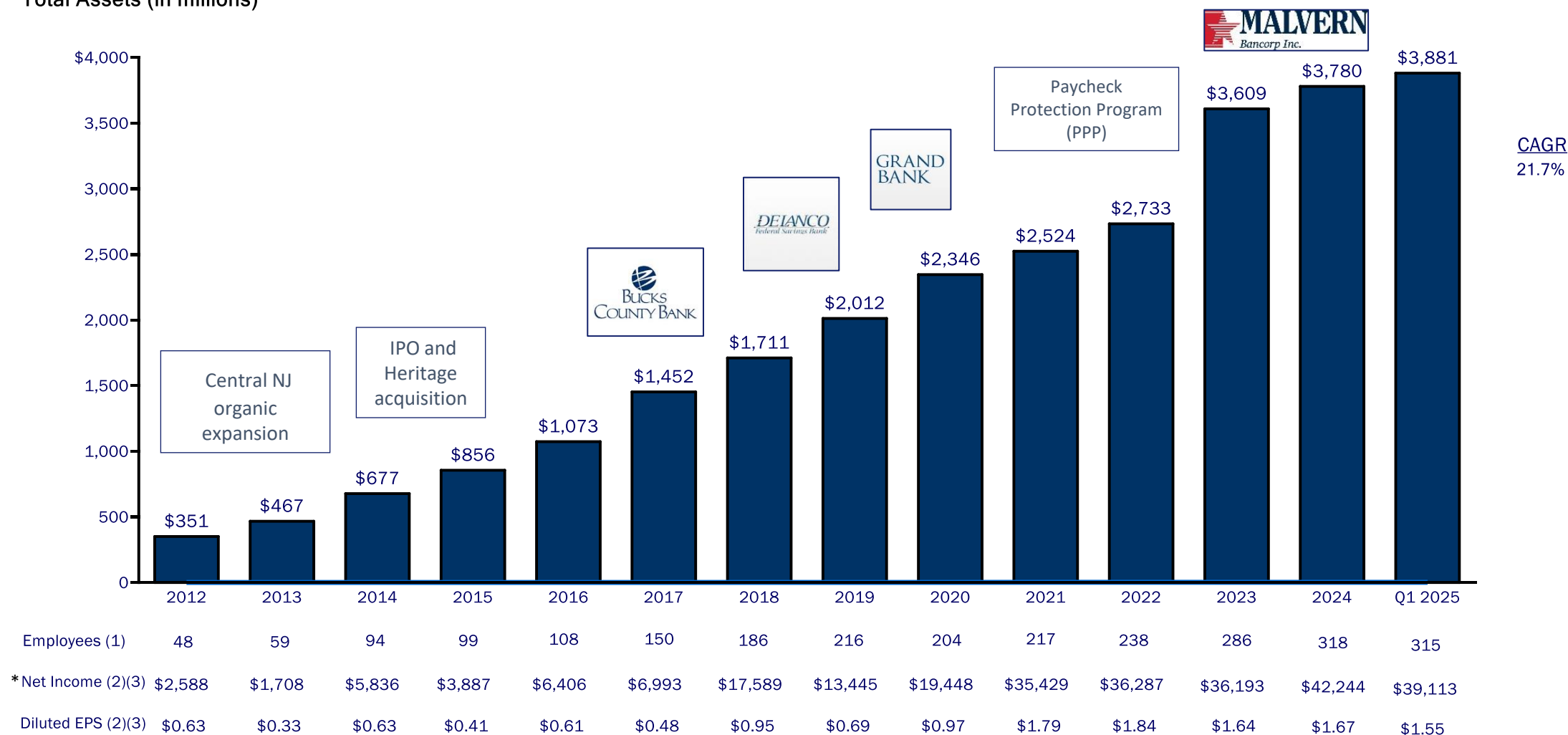
Customer Focused

Integrity

Outcome Orientation

Track Record of Profitable Organic Growth and Accretive M&A

Total Assets (in millions)



(1) Employees shown as full-time equivalents (FTEs).

(2) 2023 Net income and Diluted EPS are adjusted. These adjusted numbers are non-GAAP financial measures that we believe provides management and investors with information that is useful in understanding our financial performance and condition. See accompanying table, "Non-GAAP Financial Measures," for calculation and reconciliation.

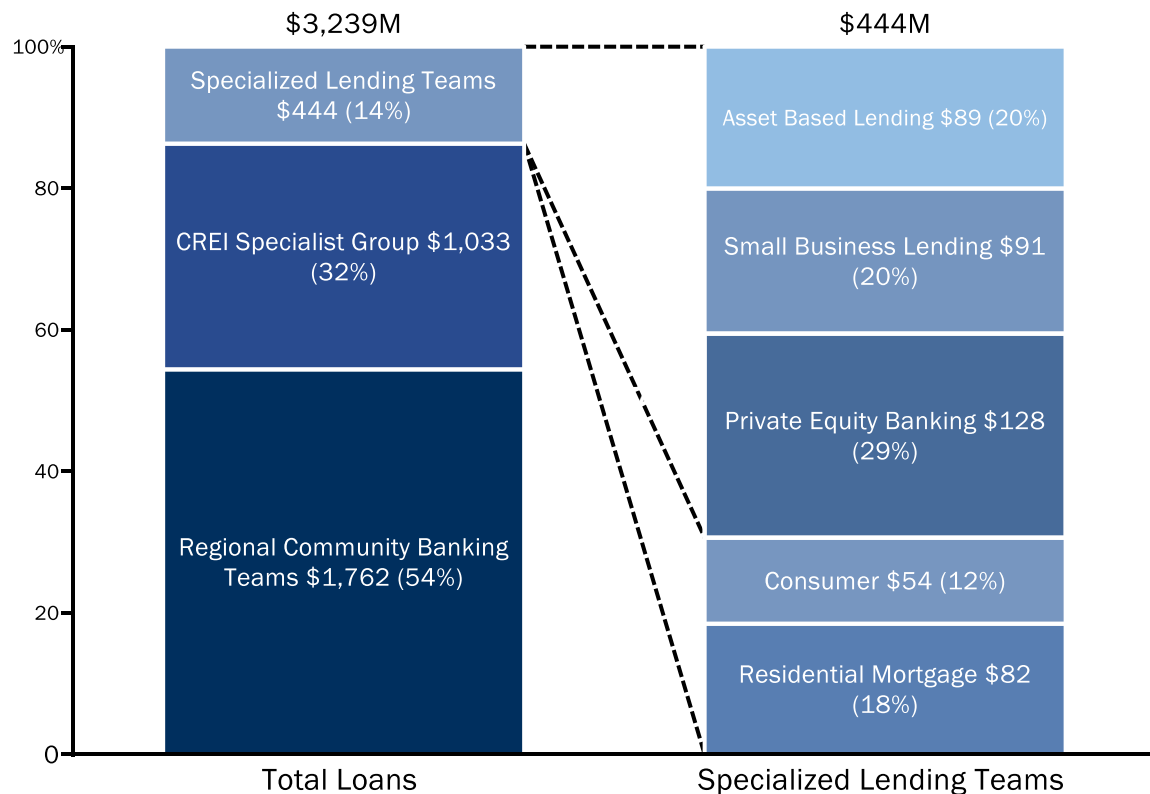
(3) Q1 2025 data shown using last twelve months

* Dollars in thousands

Disciplined M&A Strategy Has Driven Growth and Franchise Value

	Heritage Community Bank	 BUCKS COUNTY BANK	 DELANCO Federal Savings Bank	 GRAND BANK	 MALVERN BANK
DATE CLOSED	March 2014	September 2017	April 2018	September 2019	July 2023
ASSETS ACQUIRED (MILLIONS)	\$132.3	\$196.0	\$118.1	\$190.2	\$953.8
BRANCHES ACQUIRED	3	4	2	2	8
PRIMARY MARKET LOCATION	Morris County, NJ	Bucks County, PA	Burlington County, NJ	Mercer County, NJ	Southeastern PA

Specialized Business Units Diversify Loan Mix



SMALL BUSINESS LENDING

- Over \$90 million in Small Business Loan portfolio
- Bauer Financial 5-Star Rating
- “Preferred lender” status with the Small Business Administration (SBA) accelerates SBA loan decisions



PRIVATE EQUITY BANKING

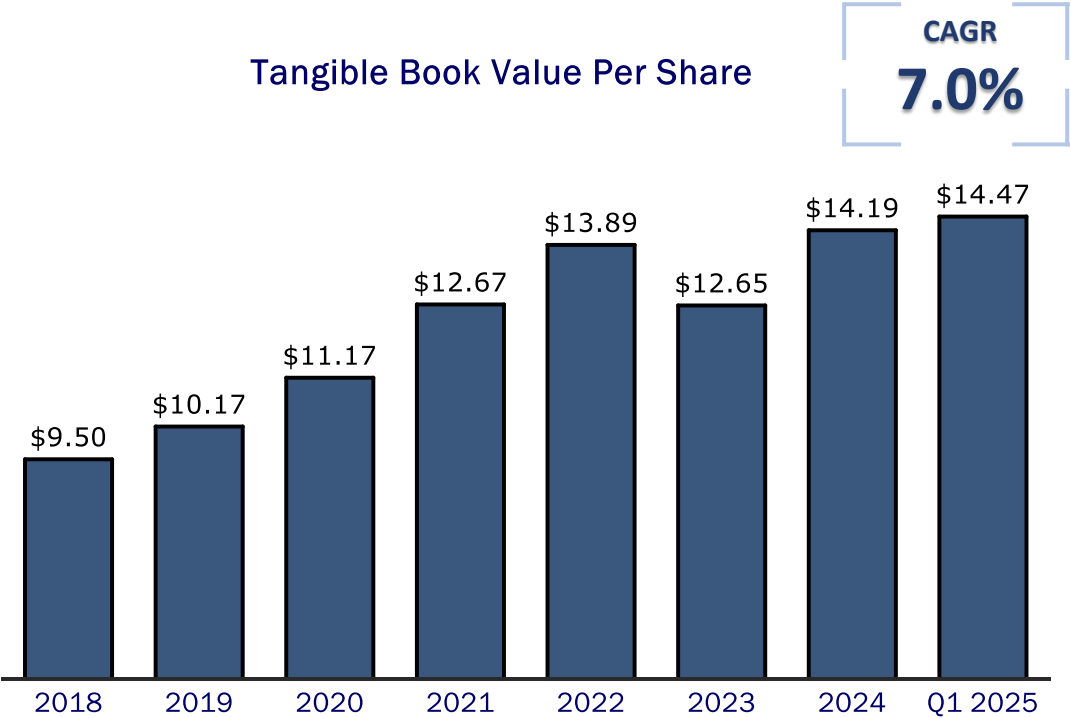
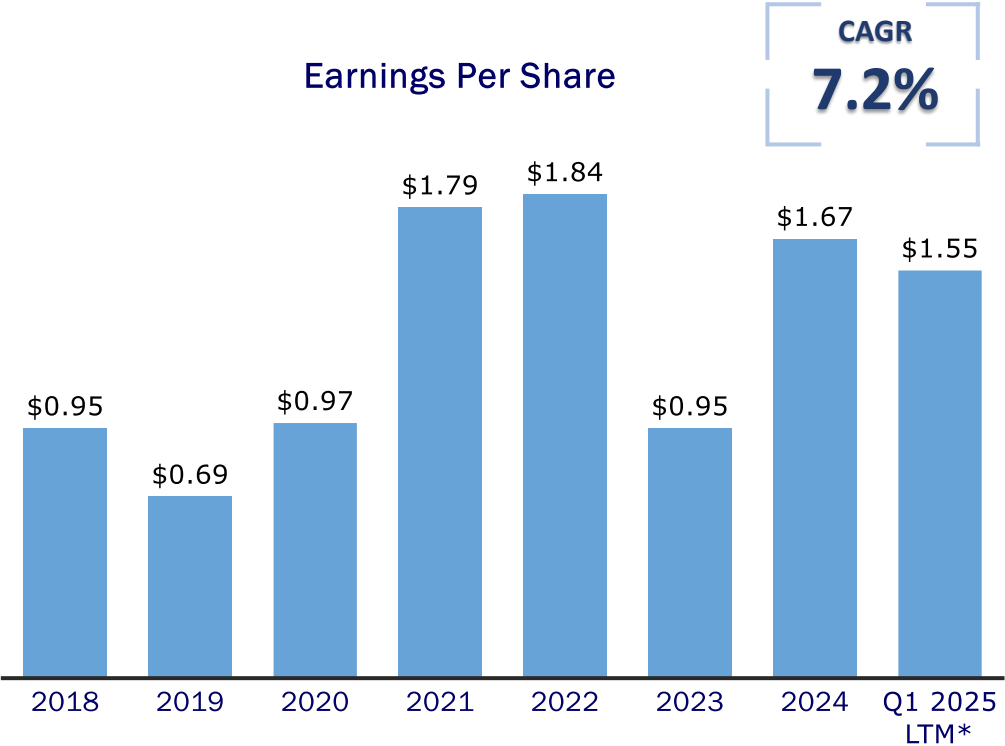
- Providing resources and solutions for private equity funds and their portfolio companies
- Offering financing and comprehensive cash management products and deposit accounts



ASSET BASED LENDING

- ABL loans are typically higher-yielding, with comprehensive collateralization
- Flexible asset-based solutions provided for: financing of inventory, receivables, capital improvements, recapitalizations, acquisitions, equipment and real estate

Continued Strong EPS Drove TBV Expansion During Q1 2025



EPS is diluted earnings per share. Annualized adjusted diluted EPS would have been \$1.64 in 2023. Adjusted EPS is a non-GAAP financial measure that we believe provides management and investors with information that is useful in understanding our financial performance and condition. See accompanying table, "Non-GAAP Financial Measures," for calculation and reconciliation.

*Q1 2025 data shown using last twelve months.

Tangible book value per share is a non-GAAP financial measure that we believe provides management and investors with information that is useful in understanding our financial performance and condition. See accompanying table, "Non-GAAP Financial Measures," for calculation and reconciliation.

Strong Financial Performance Compared to Peers

PERFORMANCE HIGHLIGHTS

ROAA that outperformed our peers in 5 of the last 7 years including 2024

First Bank results were impacted by merger-related expenses in both years in which peers outperformed

DRIVERS OF PERFORMANCE

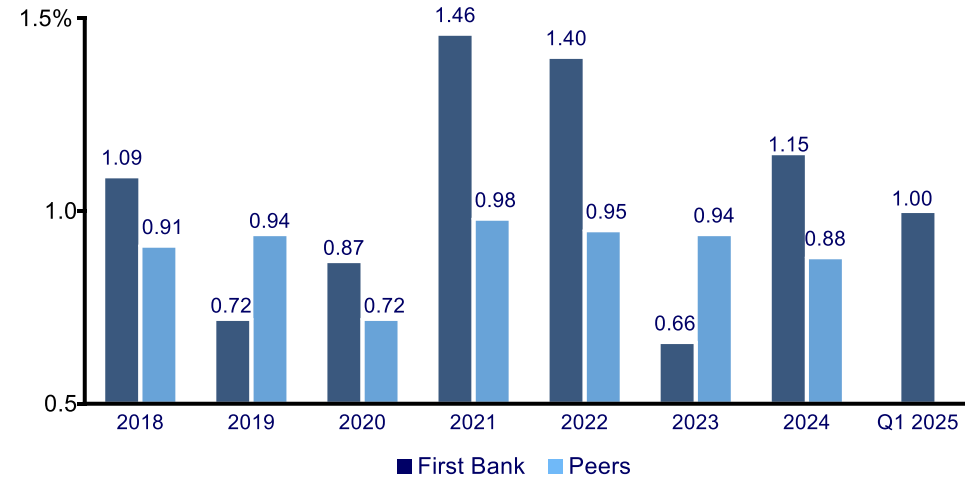
Exceptional expense management

Superior net interest margin

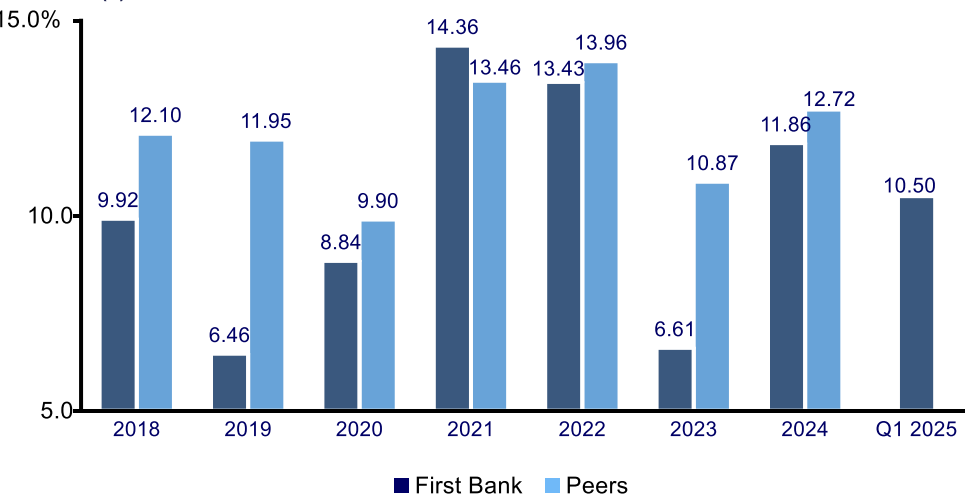
Consistently low credit costs

2023 results impacted by Malvern acquisition costs

ROAA



ROTCE⁽¹⁾



Impressive Branch Franchise and Expansion Opportunities in Some of the Country's Most Attractive Banking Markets

Northern New Jersey		Deposits 3/31/2025	County
Denville	\$	149,675,900	Morris
Fairfield	\$	85,792,988	Essex
Morristown	\$	126,544,486	Morris
Randolph	\$	111,301,563	Morris
Somerset	\$	237,524,454	Somerset

Central New Jersey		Deposits 3/31/2025	County
Ewing	\$	106,400,754	Mercer
Flemington	\$	186,445,748	Hunterdon
Hamilton	\$	339,734,144	Mercer
Lawrenceville	\$	284,270,542	Mercer
Monroe	\$	104,093,539	Middlesex
Pennington	\$	50,281,888	Mercer
Trenton*	\$	12,649,546	Mercer

Southern New Jersey		Deposits 3/31/2025	County
Cinnaminson	\$	67,773,102	Burlington
Delanco	\$	87,760,477	Burlington
Williamstown	\$	113,961,215	Gloucester

Pennsylvania		Deposits 3/31/2025	County
Coventry	\$	44,537,624	Chester
Devon	\$	78,393,802	Chester
Doylestown	\$	60,999,068	Bucks
Lionville	\$	84,451,641	Chester
Malvern	\$	60,118,253	Chester
Media*	\$	39,890,664	Delaware
Paoli	\$	82,975,713	Chester
Trevose	\$	61,157,465	Bucks
Warminster	\$	40,562,376	Bucks
West Chester	\$	110,488,617	Chester

Florida		Deposits 3/31/2025	County
Palm Beach	\$	9,648,119	Palm Beach

Wealthy, densely populated markets in the New York – Philadelphia corridor

Tremendous opportunities for growth in every market we serve

One of the most attractive markets for small businesses in the country

Footprint offers the potential to reach over 5 million new customers

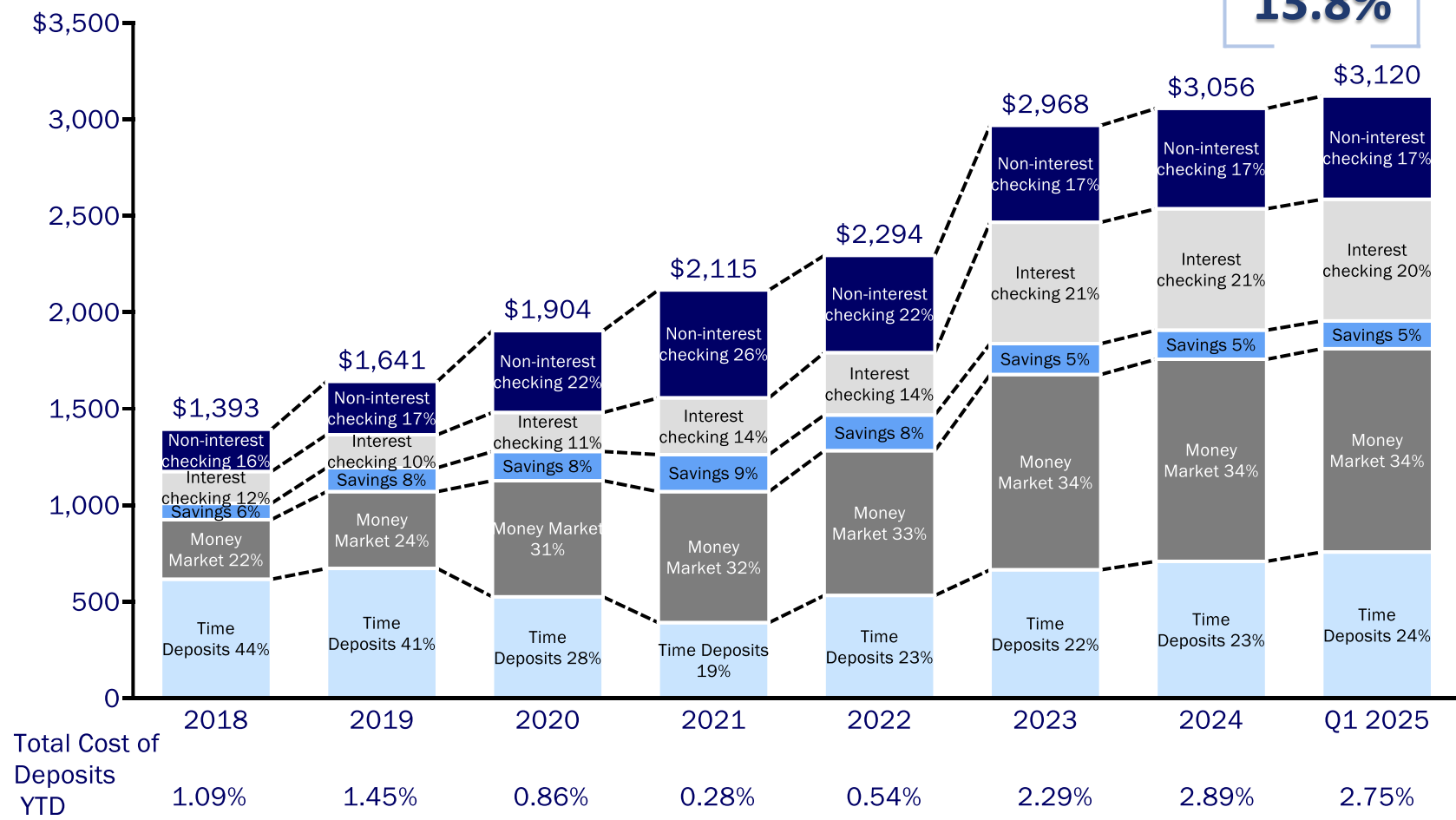
				Deposits in	Deposit		
	County	Market Rank	Branches	Market (\$000)	Market Share (%)	Market Population (Actual)	Median HHI (\$)
NJ	Mercer	6	4	1,107,906	5.38	381,870	98,025
	Morris	17	3	349,982	1.27	518,793	136,627
	Somerset	12	1	232,735	1.32	351,557	137,931
	Hunterdon	8	2	188,566	3.13	130,941	146,648
	Burlington	13	2	147,009	1.07	473,928	103,385
	Middlesex	29	1	103,880	0.21	866,972	106,408
	Gloucester	14	1	90,638	1.05	311,766	99,890
	Essex	28	1	77,810	0.27	850,910	77,978
PA	Chester	12	6	468,598	2.82	557,019	122,404
	Bucks	23	3	159,595	0.63	647,007	110,468
	Delaware	21	1	34,023	0.22	578,207	86,402
FL	Palm Beach	47	1	6,892	0.01	1,555,331	83,321

Deposit market share and market branch data in the table above as of 6/30/24. Data sources are Claritas & S&P Global Market Intelligence.

* De Novo location.

Growing Core Deposits

Total Deposits by product (\$ in millions)



CAGR
13.8%

Deposit initiatives are at the forefront of our growth strategy, with sales teams focused on core deposit generation

Deposits increased \$64 million during Q1 2025 as we focused on building new deposit relationships and optimizing the existing portfolio

The percentage of non-interest bearing deposits to total deposits remained stable during Q1 2025

Stable and Relationship-Driven Core Deposit Base



AVERAGE DEPOSIT ACCOUNT SIZE BY CUSTOMER TYPE

As of March 31, 2025

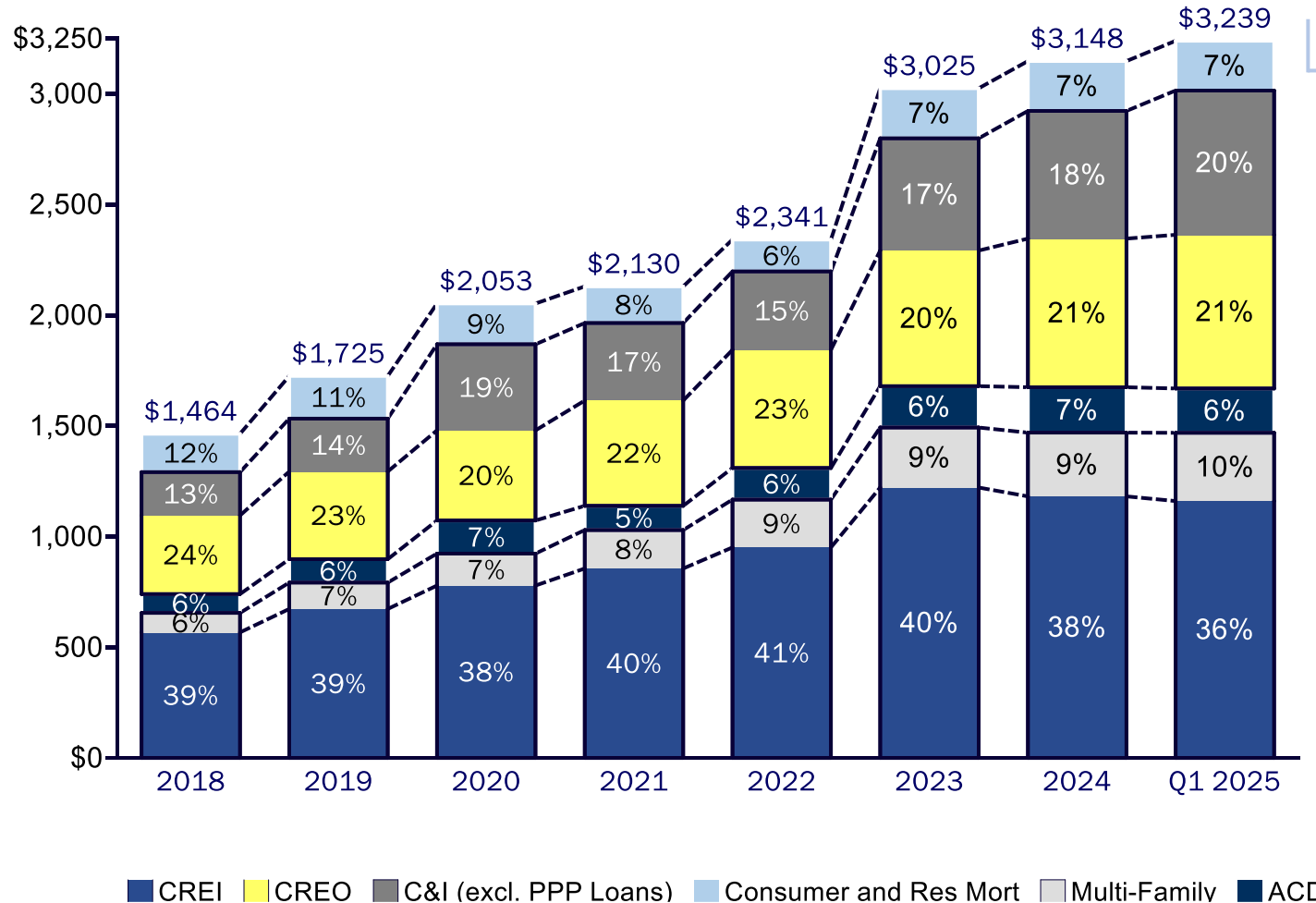
Commercial: \$117,000

Consumer: \$43,000

Government Banking: \$1.6 million

Portfolio Is Well Diversified Across Key Commercial Categories

Loan Portfolio Composition
(in Millions)



Growing C&I loans to further diversify the loan portfolio, creating new deposit growth channels

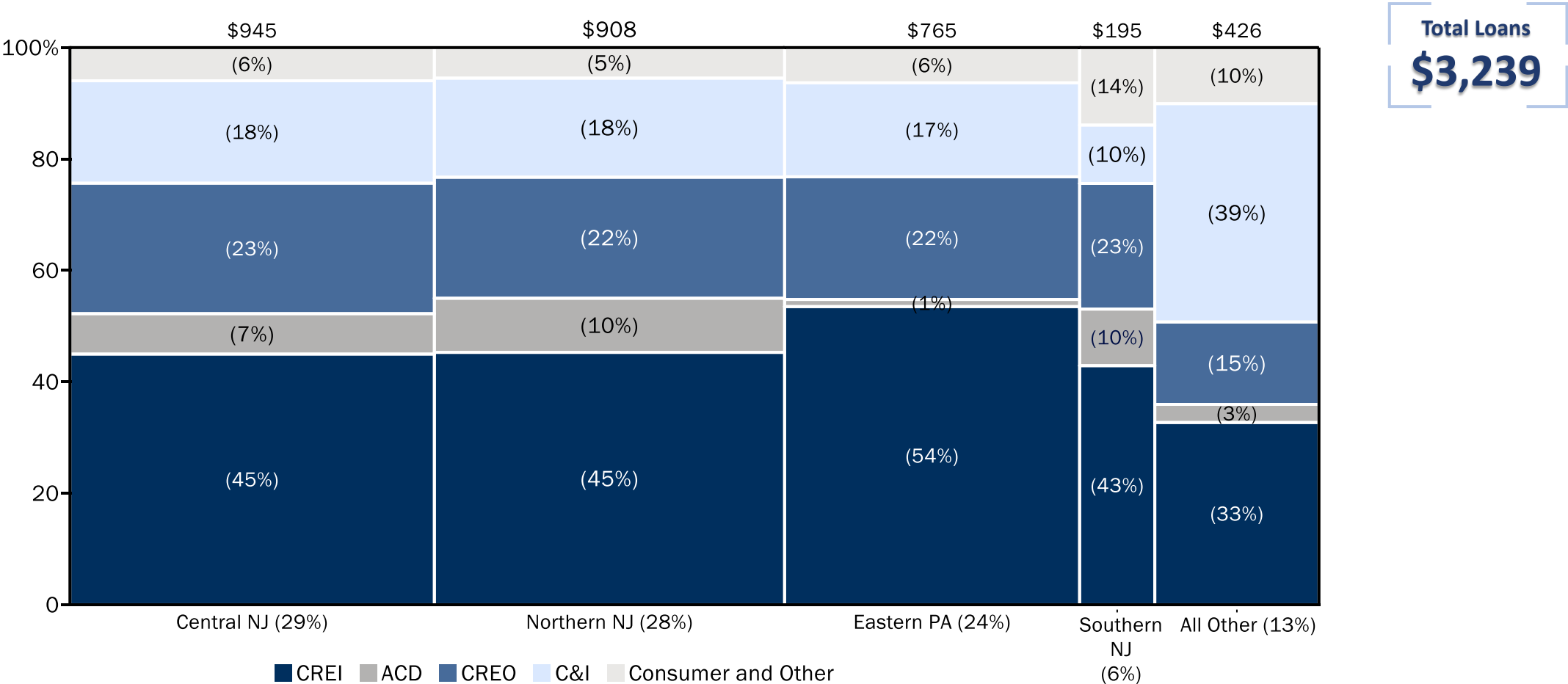
Continually building out enterprise risk management function, including enhanced stress testing capabilities

Commitment to proven lending model has resulted in steady and stable growth

*Total loans excluding deferred loan fees and costs. Certain percentage totals may not total 100% due to rounding.

Balanced Geographic Diversification Within Our Footprint

TOTAL LOANS BY GEOGRAPHY
As of March 31, 2025 (\$ in Millions)



*CREI includes multi-family. Consumer and other includes residential, consumer and all other loans. Geographic diversification is based on the location of the collateral. Certain percentage totals may not total 100% due to rounding. Total loans excluding deferred loan fees and costs.

Strong Credit Quality Despite Acquired NPA Loans

CREDIT QUALITY HIGHLIGHTS

NPAs/Assets below peers in 7 of the last 9 years including 2024

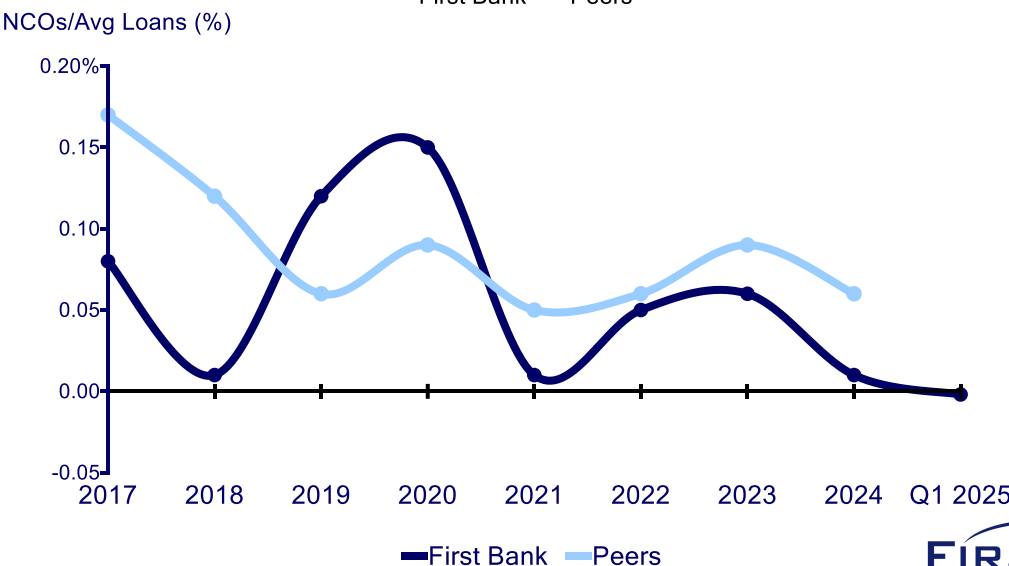
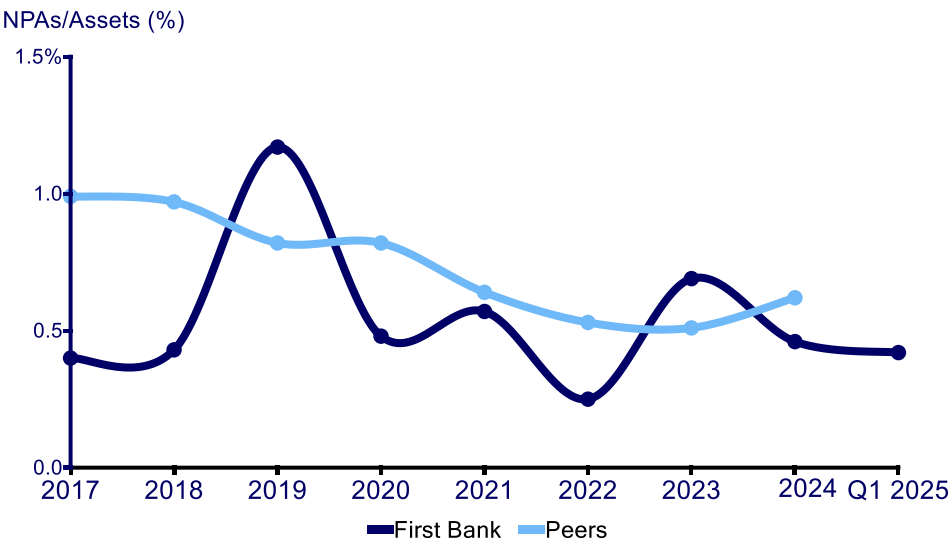
NCOs/Average Loans below peers in 7 of the last 9 years including 2024

DRIVERS OF CREDIT QUALITY

Conservative underwriting continues to result in pristine credit quality

Minimal exposure to highest risk industries

Strong portfolio management identifies early warning indicators and proactively engages the loan workout group early in the credit review process



Well Diversified Across Industry Segments

Commercial (C&I and CREO) Loan Segments	(in millions)
Real Estate, Rental and Leasing	\$ 197
Manufacturing	153
Retail Trade	114
Accommodations and Food Services	115
Wholesale Trade	100
Transportation and Warehousing	91
Other Services, Except Public Admin	88
Finance and Insurance	87
Construction	86
Professional, Scientific, Tech	62
Arts, Entertainment, and Recreation	61
Healthcare	51
Administrative and Support	49
Educational Services	41
All other Sectors	16
Agriculture, Forestry, Fishing and Hunting	15
Information	10
Public Administration	3
Management of Companies	4
Mining	3
Total	1,346

C&I and CREO loans represent 42% of total loans

Business loan breakdown:

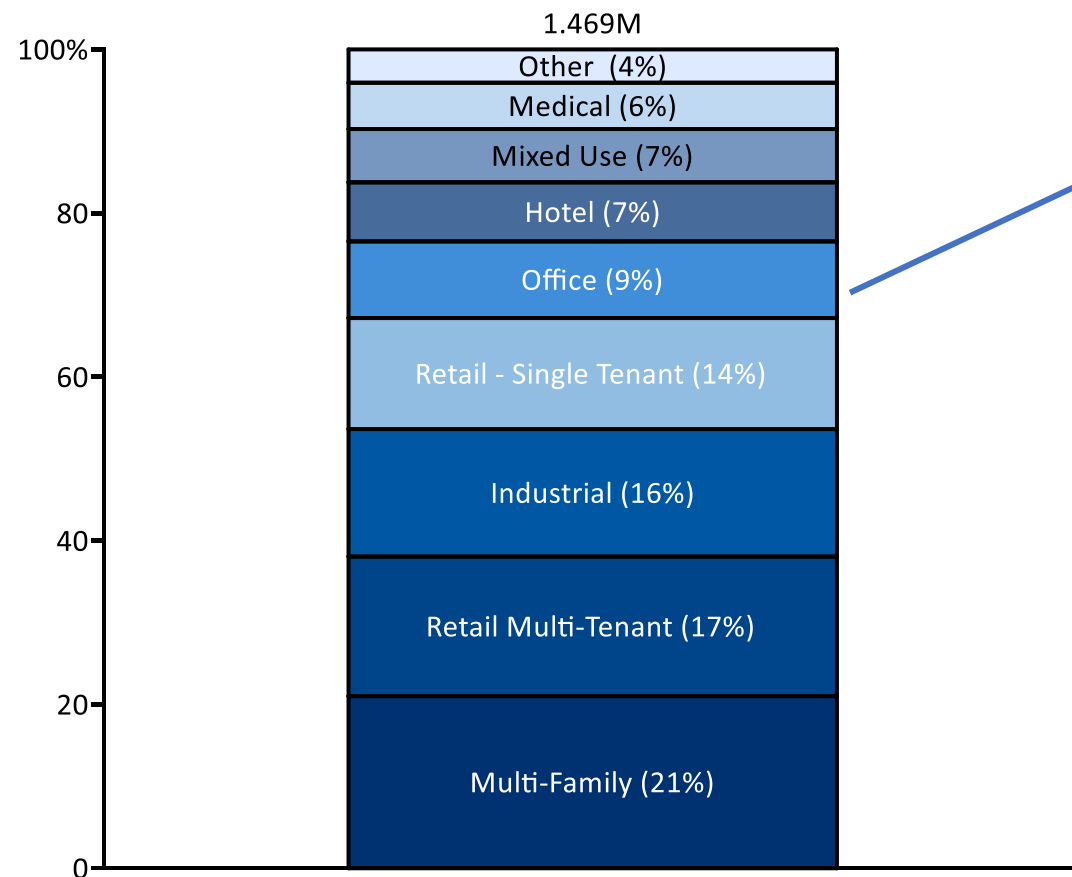
52% CREO vs. 48% C&I

C&I includes working capital lines of credit, machinery and equipment loans, acquisition financing, commercial mortgages, among others

Real Estate, Rental and Leasing includes companies engaged in renting real estate and companies engaged in leasing fixed assets (equipment, trailers, etc.)

Well Diversified CREI Portfolio

Retail, Multi-Family and Industrial Comprise the Largest Segments



Office Loans By Region	\$ in millions
Eastern PA	80.8
Central New Jersey	43.4
Northern New Jersey	10.2
Southern New Jersey	2.2
All Other Areas	0.8
Total	\$137.4

No direct office exposure in downtown business districts in NYC or Philadelphia

No NYC rent-controlled multi-family

Loans as of 3/31/25. "Other" include loans to restaurants (only \$13.7 million in outstanding balances at 3/31/25). Percentage total may not agree to 100% due to rounding.

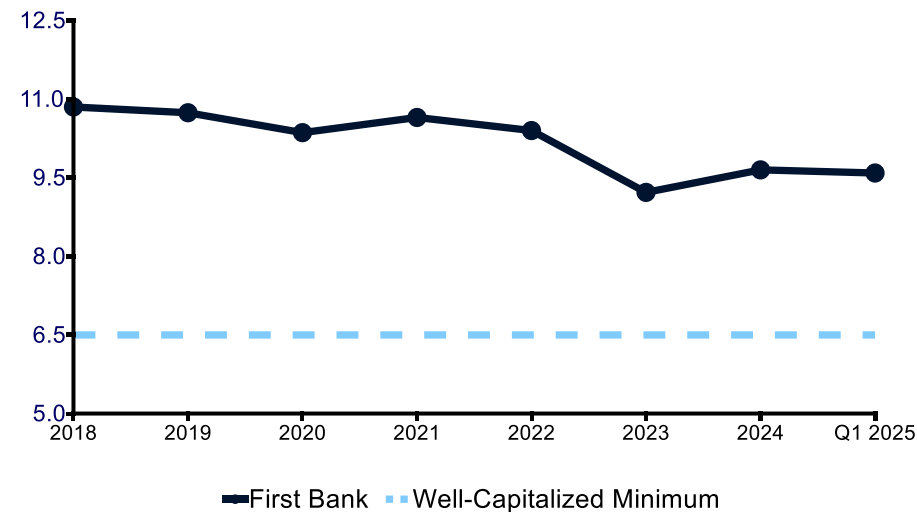
Capital Ratios Remain Above Well-Capitalized Mark as of March 31, 2025

We are prudent stewards of capital and focus on profitable growth that generates proven returns for our shareholders

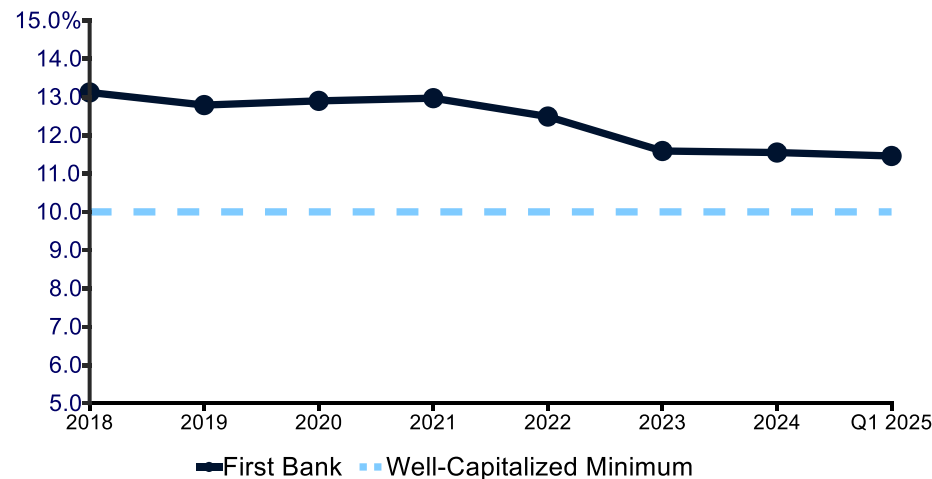
Our capital position allows us to provide strong capital returns to shareholders, resulting in dividends for 33 consecutive quarters

Strong earnings profile has led to relatively stable capital ratios despite strong asset growth

CET 1 Capital Ratio



Total Risk-Based Capital Ratio



Ample Available Liquidity

Rigorous stress testing is performed quarterly and includes both systemic and bank-specific scenarios

Recent stress testing demonstrates a strong liquidity position with sufficient liquidity in the most severe scenarios

Malvern acquisition added balance sheet management flexibility, improved our ability to manage margin pressures and provided opportunities for efficiency gains

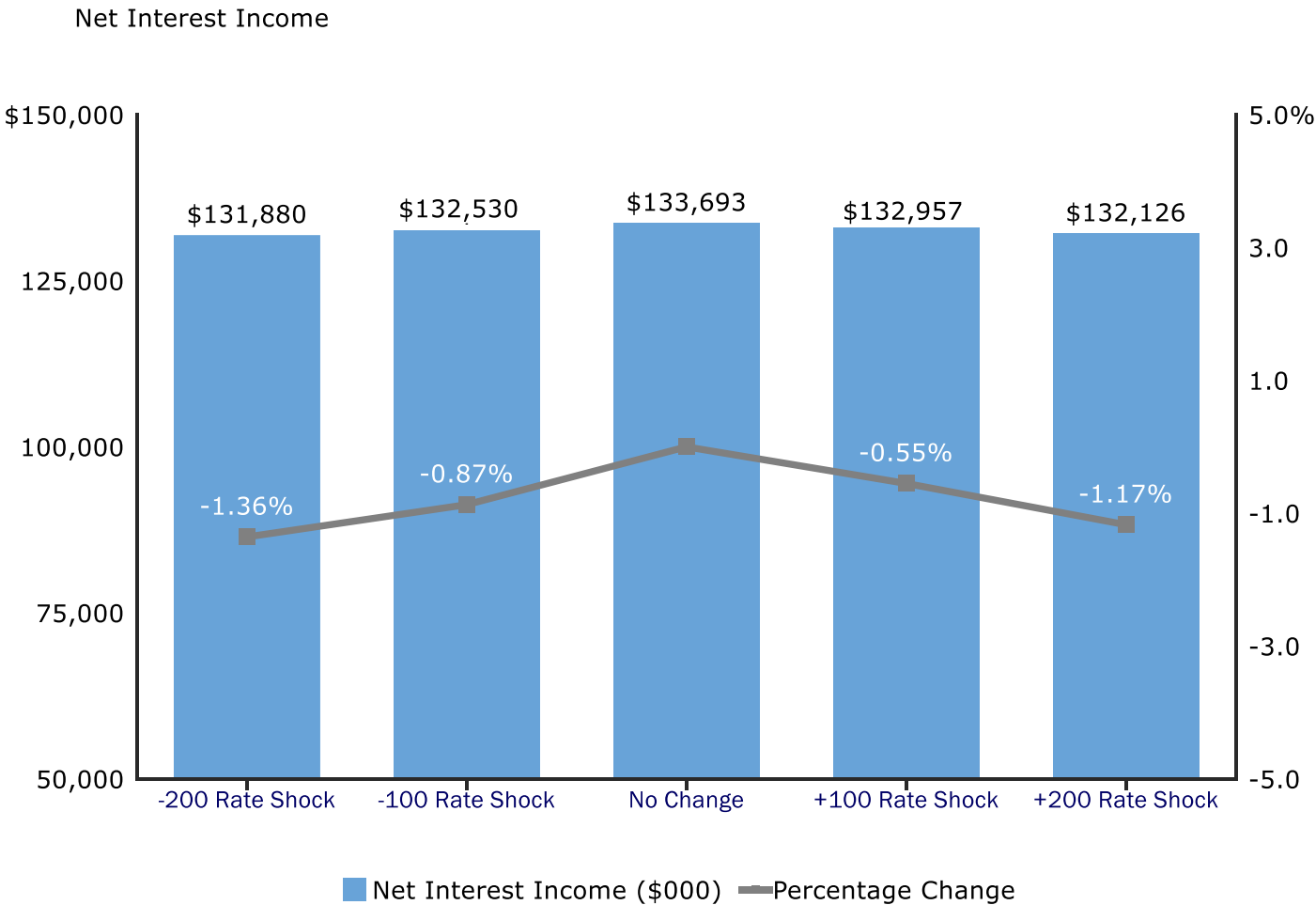
Additional commercial loans available to be pledged at the FHLB and FRB if needed to boost available liquidity

AVAILABLE LIQUIDITY

	March 31, 2025	December 31, 2024
	(\$ in thousands)	
Cash and cash equivalents ¹	\$276,174	\$257,645
Borrowing capacity with FHLBNY	\$228,223	\$234,786
Borrowing capacity with Fed Res	\$39,054	\$40,667
Borrowing capacity with other banks	\$85,000	\$85,000
Unpledged securities (market value)	\$64,084	\$64,190
Available liquidity	\$692,536	\$682,287

1. Cash and cash equivalents exclude restricted cash.

Stable Projected Net Interest Income in Varying Rate Environments



Net interest income has limited exposure to changes in interest rates

The table above sets forth the Company's exposure to interest rate risk as measured by the change in net interest income for the next twelve months with a static balance sheet under various interest rate shocks as of March 31, 2025.

Risk Mitigation is an Important Part of Our Strategy

Prudent underwriting is resulting in limited credit issues and credit metrics remain strong

- NPLs and NPAs are down over the last five quarters
- Recent third-party loan review rated credit quality and risk assessment as excellent

Limited interest rate risk

- Q1 2025 IRR models show minimal interest rate risk while management has focused on positioning the balance sheet for expected fed rate cuts

Stable Capital Stress Test Results

- Under a severely adverse case scenario with a static balance sheet, the Bank maintained capital ratios well above all minimum capital ratios
- Stress test losses mitigated by limited exposure to highest risk asset classes
- The Bank's strong core earnings offset credit losses in severely adverse stress scenario, minimizing capital impact

Appendix

Non-GAAP Financial Measures

(Dollars in thousands, except per share amounts)

	<u>3/31/2025</u>
Tangible Book Value Per Share	
Stockholders' equity	\$ 414,915
Less: Goodwill and other intangible assets, net	52,507
Tangible stockholders' equity (numerator)	<u>\$ 362,408</u>
Common shares outstanding (denominator)	25,045,612
Tangible book value per share	\$ 14.47

	<u>Three Months Ended 3/31/2025</u>
Efficiency Ratio	
Non-interest expense	\$ 20,384
Less: Other real estate owned write-down	815
Adjusted non-interest expense (numerator)	<u>\$ 19,569</u>
Net interest income	\$ 32,092
Non-interest income	1,971
Total revenue	<u>34,063</u>
Add: Losses on sale of investment securities, net	-
(Subtract) Add: (Gains) losses on sale of loans, net	(29)
Less: Bank Owned Life Insurance Incentive	(88)
Adjusted total revenue (denominator)	<u>\$ 33,946</u>

Efficiency ratio 57.65%

	<u>Three Months Ended 3/31/2025</u>
Return on Average Tangible Equity	
Net income (numerator)	\$ 9,381
Average stockholders' equity	\$ 413,672
Less: Average Goodwill and other intangible assets, net	52,805
Average Tangible stockholders' equity (denominator)	<u>\$ 360,867</u>
Return on average tangible equity ⁽¹⁾	10.54%

	<u>Three Months Ended 3/31/2025</u>
Return on Tangible Common Equity	
Net income (numerator)	\$ 9,381
Stockholders' equity	\$ 414,915
Less: Goodwill and other intangible assets, net	52,507
Tangible stockholders' equity (denominator)	<u>\$ 362,408</u>
Return on tangible common equity ⁽¹⁾	10.50%

(1) Annualized.

Non-GAAP Financial Measures

(Dollars in thousands, except per share amounts)	<u>Year Ended</u> <u>12/31/2023</u>
Adjusted diluted earnings per share, Adjusted return on average assets, and Adjusted return on average equity	
Net income	\$ 20,897
Add: Merger-related expenses ⁽¹⁾	6,358
Add: Credit loss expense on acquired loan portfolio ⁽¹⁾	4,323
Add (subtract): Losses (gains) on sale of loans, net ⁽¹⁾	3,312
Add: Losses on sale of investment securities, net ⁽¹⁾	1,303
Adjusted net income	<u>\$ 36,193</u>
Diluted weighted average common shares outstanding	22,072,616
Average assets	\$ 3,177,571
Average equity	\$ 327,291
Average Tangible Equity	\$ 291,276
Adjusted diluted earnings per share	\$ 1.64
Annualized adjusted diluted earnings per share	\$ 1.64
Adjusted return on average assets	1.14%
Adjusted return on average equity	11.06%
Adjusted return on average tangible equity	12.43%

(1) Tax-effected using a federal income tax rate of 21%