



GOLDEN STATE BANCORP

FOR IMMEDIATE RELEASE

**Contact: Ms. Yvonne L. Chen
EVP & CFO
909.244.1418**

**GOLDEN STATE BANCORP ANNOUNCES FOURTH QUARTER AND FULL YEAR 2025 FINANCIAL RESULTS AND
THE RENEWAL OF ITS STOCK REPURCHASE PROGRAM**

Glendale, CA, February 11, 2026 - Golden State Bancorp (OTCQX: GSBX) ("us," "we," "our," or the "Company"), the holding company of Golden State Bank (the "Bank"), today announced financial results for the full year and fourth quarter of 2025.

Current Quarter Highlights:

- Total assets increased by \$117.2 million, or 14.0%, from \$836.9 million at December 31, 2024 to \$954.0 million.
- Loans, net of deferred fees, increased by \$111.3 million, or 15.7%, from \$709.6 million at December 31, 2024 to \$820.8 million.
- Credit quality remains strong.
- Cash and cash equivalents of \$123.4 million at December 31, 2025.
- Deposits increased by \$95.0 million, or 13.3%, from \$712.7 million at December 31, 2024 to \$807.7 million.
- Net income of \$2.4 million and \$9.3 million for the three and twelve months, respectively, ended December 31, 2025, a 14.9% increase over the twelve months of 2024.
- Fully diluted book value per share of \$28.40 at December 31, 2025.

"The Company had another strong quarter, leading to record financial results during 2025", stated Robert H. Setrakian, Chairman of the Board and Chief Executive Officer of the Company. "Our profitability, together with an infusion of capital into Golden State Bank, further strengthens our balance sheet, including healthy liquidity. While we continue to grow at impressive rates year over year, we remain focused on building tangible book value for our shareholders."

The Company also announced today that it has renewed the existing stock repurchase program authorizing the repurchase of up to \$2 million of shares of the Company's common stock until December 31, 2026, unless terminated sooner by the Board of Directors.

Under the stock repurchase program, the Company may purchase shares of its common stock through various means, such as open market transactions, including block purchases, and privately negotiated transactions. The number of shares repurchased and the timing, manner, price, and amount of any repurchases will be determined at the Company's discretion. Factors include, but are not limited to, stock price, trading volume and general market conditions, along with the Company's general business conditions. The program may be suspended or discontinued at any time and does not obligate the Company to acquire any specific number or value of shares of its common stock.

Mr. Setrakian, added, "We remain committed to maximizing shareholder value. As we near the \$1 billion in total assets threshold, we will evaluate all growth opportunities ahead of us and allocate our capital and resources to enhance shareholder value."

About Golden State Bancorp and Golden State Bank

Golden State Bancorp is the holding company of Golden State Bank. Golden State Bank is a full-service bank, serving the business, commercial and professional markets. The Bank meets financial needs of its business clients with loans for working capital, equipment, owner-occupied and investment commercial real estate, and a full array of cash management services and deposit products for businesses and their owners. Golden State Bank meets its clients' needs through its head office and branch in Glendale and regional office and branch in Upland, California. For more information, please visit www.goldenstatebank.com and www.goldenstatebancorp.com.

Forward Looking Statements

Certain statements in this press release that are not historical facts are "forward-looking statements". Such statements are not guarantees of future performance and are subject to risks and uncertainties that could cause the Company's actual results and financial position to differ materially from those included within the forward-looking statements. Forward-looking statements include, among others, expectations regarding the Company's future growth, opportunities, financial condition and potential repurchase of common stock. Factors and risks that may cause actual results to vary include, but are not limited to, the trading price and liquidity of the Company's common stock, credit quality, loan production, balance sheet management, profitability, net interest margin, interest rate changes and financial policies of the United States government, general economic conditions, and changes in and adjustments to the Company's business plans in reaction to such factors or otherwise. The Company disclaims any obligation to update any such factors or to publicly announce the results of any revisions to any forward-looking statements contained in this release to reflect future events or developments. Forward-looking statements involve risks and uncertainties, including those relating to the illiquidity of the Company's stock. Actual results may differ materially from projected results and reported results should not be considered as an indication of future performance. More information about the Bank is available via the Federal Deposit Insurance Corporation's website: www.fdic.gov.

GOLDEN STATE BANCORP
Condensed Consolidated Statement of Financial Condition
(unaudited)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Cash & due from banks	\$ 3,324,068	\$ 4,299,201
Interest-earning deposits	120,034,747	112,009,865
TOTAL CASH AND CASH EQUIVALENTS	<u>123,358,815</u>	<u>116,309,066</u>
Interest-earning deposits in other financial institutions	250,000	1,500,000
Securities held-to-maturity, at cost	500,000	1,988,271
Total Loans, net of deferred fees	820,831,590	709,558,457
Allowance for credit losses	(10,977,664)	(9,538,524)
NET LOANS	<u>809,853,926</u>	<u>700,019,933</u>
Federal Home Loan Bank stock, at cost	3,688,400	3,157,900
Premises and equipment	1,712,888	1,270,457
Operating lease ROU assets, net	3,966,391	2,640,935
Deferred taxes, net	4,554,829	4,068,924
Other assets	6,151,703	5,902,186
TOTAL ASSETS	<u>\$ 954,036,952</u>	<u>\$ 836,857,672</u>
LIABILITIES		
Noninterest bearing deposits	\$ 95,171,176	\$ 129,584,751
Interest bearing deposits	712,564,250	583,131,712
TOTAL DEPOSITS	<u>807,735,426</u>	<u>712,716,463</u>
Federal Home Loan Bank borrowings	30,000,000	30,000,000
Subordinated notes, net	14,937,092	14,868,464
Other borrowings	10,325,967	389,003
Operating lease liabilities	4,712,693	3,359,879
Other liabilities	4,892,443	4,174,402
TOTAL LIABILITIES	<u>872,603,621</u>	<u>765,508,211</u>
SHAREHOLDERS' EQUITY		
Common stock	47,545,347	47,521,932
Additional Paid in Capital	10,648,517	9,916,586
Treasury Stock	(1,627,326)	(1,627,326)
Retained Earnings	24,866,793	15,538,269
TOTAL SHAREHOLDERS' EQUITY	<u>81,433,331</u>	<u>71,349,461</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 954,036,952</u>	<u>\$ 836,857,672</u>

Selected Financial and Ratios

Selected Financial and Ratios	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Asset Quality		
Allowance for credit losses on loans (ALL)	\$ 10,977,664	\$ 9,538,524
Allowance for unfunded commitments	622,143	843,880
Allowance for credit losses (ACL)	\$ 11,599,807	\$ 10,382,404
ALL to total loans	1.34%	1.34%
ACL to total loans	1.41%	1.46%
Nonperforming loans to total loans, net of deferred fees	0.87%	0.06%
Capital ⁽¹⁾		
Tier 1 leverage ratio	10.86%	9.82%
Common shares outstanding	2,795,021	2,762,671
Book value per share	\$29.14	\$25.83
Fully diluted book value per share ⁽²⁾	\$28.40	\$25.20

(1) Capital ratio calculated at the "Bank" level, except per share information, which is at the "Bancorp" level.

(2) Fully diluted book value per share is calculated based on fully diluted equity and the total number of common shares that would be outstanding if all in-the-money employee stock options, warrants and the conditional, restricted and non-assignable rights to purchase common stock are exercised by investors.

GOLDEN STATE BANCORP
Condensed Consolidated Statement of Income
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Interest income	\$ 16,289,524	\$ 14,405,808	\$ 62,650,502	\$ 55,231,186
Interest expense	6,908,716	6,609,176	27,676,782	25,959,670
Net interest income	<u>9,380,808</u>	<u>7,796,632</u>	<u>\$ 34,973,720</u>	<u>29,271,516</u>
Provision for credit losses	<u>443,003</u>	<u>1,765,375</u>	<u>\$ 1,222,667</u>	<u>2,837,496</u>
Net interest income after provision for credit losses	8,937,805	6,031,257	\$ 33,751,053	26,434,020
Noninterest income	84,559	376,496	\$ 317,459	639,638
Noninterest expense	<u>5,816,848</u>	<u>4,588,472</u>	<u>\$ 20,806,670</u>	<u>16,768,339</u>
Income before taxes	3,205,516	1,819,281	\$ 13,261,842	10,305,319
Income taxes	<u>846,523</u>	<u>(321,540)</u>	<u>\$ 3,933,318</u>	<u>2,186,487</u>
Net Income	<u>\$ 2,358,993</u>	<u>\$ 2,140,821</u>	<u>\$ 9,328,524</u>	<u>\$ 8,118,832</u>