Forbright, Inc.

Adding a structurally differentiated mid-cap bank at OW

We initiate coverage and add a bank with a unique growth strategy to our mid-cap universe at Overweight.

Initiating Coverage

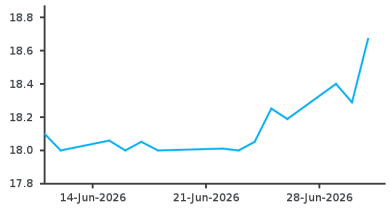
FRBT	OVERWEIGHT from Not Rated
U.S. Mid-Cap Banks	POSITIVE Unchanged
Price Target	USD 23.00 from N/A
Price (02-Jul-26)	USD 18.75
Potential Upside/Downside	+22.7%

Source: Bloomberg, Barclays Research

Market Cap (USD mn)	931
Shares Outstanding (mn)	49.69
Free Float (%)	27.30
52 Wk Avg Daily Volume (mn)	N/A
Dividend Yield (%)	N/A
Return on Equity TTM (%)	N/A
Current BVPS (USD)	N/A

Source: Bloomberg

Price Performance — Exchange-Nasdaq
52 Week range — USD 19.27-17.48



Source: IDC
Link to Barclays Live for interactive charting

Forbright Inc. (FRBT) - Overweight, $23 price target

Company Overview, Financials, and Valuation

We initiate coverage of Forbright with an Overweight rating and $23 price target, as we view the company as a structurally differentiated mid-cap bank with a longer-duration growth profile and multiple levers for earnings expansion. We establish EPS estimates of $1.31/$2.36/$3.01 for 2026/2027/2028, respectively. At the core of the story is a specialized, national middle-market lending platform that continues to scale across multiple verticals, many of which remain in relatively early stages of development. This has driven sustained class-leading loan growth (~30% in FY25) and a ~100bps+ yield premium vs. peers, supported by sector expertise and a hybrid positioning between traditional banks and private credit. In our view, this combination provides a compelling foundation for continued balance sheet growth and attractive risk-adjusted returns over the medium term.

Equally important, Forbright's digital deposit platform represents a scalable funding advantage, enabling the bank to grow deposits nationally without the fixed cost burden of a branch network. While current funding costs are elevated due to pricing-led acquisition, we see a pathway to an improved funding mix and operating leverage as the platform matures, supported by continued deposit growth, reduced reliance on wholesale funding, and the planned rollout of digital checking accounts. This dynamic, combined with a predominantly floating rate loan book, positions the company for NIM expansion and accelerating NII growth, particularly in a stable rate environment.

From a risk perspective, we acknowledge that headline credit metrics (elevated NPLs) screen weaker than peers; however, we believe this is mostly driven by legacy Congressional Bank CRE, consumer, and small business exposure and a limited number of idiosyncratic credits, rather than broad-based deterioration. With a shorter-duration, collateral focused loan book, centralized underwriting framework, and excess spread to absorb losses, we view credit costs as manageable within the context of the growth strategy.

We see Forbright as one of the more compelling growth-oriented stories in the mid-cap bank universe, with a scalable business model, multiple earnings levers, and improving profitability profile, supporting our Overweight rating.

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Please see analyst certifications and important disclosures beginning on page 24.
Completed: 02-Jul-26, 22:19 GMT Released: 06-Jul-26, 04:10 GMT Restricted - External

Our $23 price target represents 9.7x our '27 Operating EPS estimate. This is a discount to the group median of 10.8x based on below-average profitability and low loan loss reserves offset by higher growth trends.

FRBT: Quarterly and Annual EPS (USD)

	2025	2026			2027			Change y/y	
FY Dec	Actual	Old	New	Cons	Old	New	Cons	2026	2027
Q1	N/A	N/A	0.31A	N/A	N/A	0.46E	N/A	N/A	48%
Q2	N/A	N/A	0.14E	N/A	N/A	0.65E	N/A	N/A	364%
Q3	N/A	N/A	0.40E	N/A	N/A	0.58E	N/A	N/A	45%
Q4	0.71A	N/A	0.43E	N/A	N/A	0.67E	N/A	-39%	56%
Year	1.90A	N/A	1.31E	N/A	N/A	2.36E	N/A	-31%	80%
P/E	9.9		14.3			7.9			

Consensus numbers are from Bloomberg received on 02-Jul-2026; 12:50 GMT
Source: Barclays Research

U.S. Mid-Cap Banks | POSITIVE

Forbright Inc. (FRBT)

OVERWEIGHT

Income statement ($mn)	2025A	2026E	2027E	2028E	CAGR
Net interest income	263	266	319	375	12.6%
Operating expenses	209	252	242	252	6.5%
Pre-provision earnings	113	111	174	214	23.6%
Loan loss provisions	24	23	28	31	9.2%
Pre-tax income	101	72	137	179	20.9%
Net income	88	51	114	150	19.6%

Balance sheet ($mn)	2025A	2026E	2027E	2028E	Average
Total assets	7,889	9,518	10,919	12,596	10,231
Loans	5,607	6,885	8,012	9,311	7,454
Deposits	6,778	8,168	9,464	10,910	8,830
Shareholders' equity	822	1,005	1,119	1,269	1,054
Shareholders' equity growth (%)	13.9	22.2	11.3	13.5	15.2
Loan/deposit ratio (%)	82.7	84.3	84.7	85.3	84.2

Valuation and leverage metrics	2025A	2026E	2027E	2028E	Average
P/E (adj) (x)	9.9	14.3	7.9	6.2	9.6
P/BV (tangible) (x)	1.0	0.9	0.8	0.7	0.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
P/PPE (x)	6.9	8.0	5.5	4.5	6.2
Tier 1 (%)	9.8	9.9	9.9	10.0	9.9
Tier 1 Common (%)	12.7	12.6	12.6	12.7	12.7
Tang assets/tang equity (x)	9.9	9.7	10.0	10.2	10.0

Margin and return data	2025A	2026E	2027E	2028E	Average
Net interest margin (%)	3.8	3.2	3.2	3.2	3.3
ROAA (%)	1.1	0.7	1.2	1.3	1.1
ROE (tangible common) (%)	10.7	6.9	11.7	13.2	10.6
Fee income/revenue (%)	18.2	23.4	21.6	18.8	20.5
Efficiency ratio (%)	64.8	68.0	57.3	53.8	61.0

Credit quality ratios	2025A	2026E	2027E	2028E	Average
Loan loss provs/loans (%)	0.4	0.3	0.3	0.3	0.4
NCO ratio (%)	0.3	0.3	0.3	0.3	0.3
Coverage ratio (%)	71.6	64.6	73.2	76.2	71.4
NPL ratio (%)	1.3	1.3	1.1	1.1	1.2
Reserves/loans (%)	0.9	0.8	0.8	0.8	0.9

Per share data ($)	2025A	2026E	2027E	2028E	Average
EPS (adj)	1.90	1.31	2.36	3.01	2.15
EPS (adj) growth (%)	80.7	-31.1	80.2	27.5	39.3
DPS	0.00	0.00	0.00	0.00	0.00
DPS growth (%)	N/A	N/A	N/A	N/A	N/A
BVPS (tangible)	19.44	19.97	22.30	25.39	21.78
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Diluted shares (mn)	41	47	51	51	48

Note: FY End Dec
Source: Company data, Bloomberg, Barclays Research

Price (02-Jul-2026)	**USD 18.75**
Price Target	**USD 23.00**

Why OVERWEIGHT?

Our Overweight rating on FRBT is based on a differentiated growth story on both sides of the balance sheet. We believe that its digital-forward deposit strategy will increase profitability over time as the bank does not have costs associated with branches and its lending strategy has yields above peer medians.

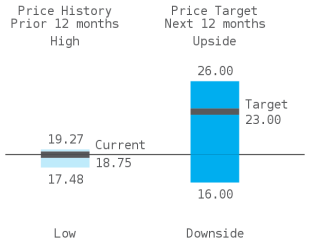
Upside case — USD 26.00

An upside scenario for FRBT could be seen if the bank is able to lower deposit costs while sustaining growth. Additionally, as the bank is relatively asset sensitive, sustained higher rates would contribute to a better margin.

Downside case — USD 16.00

A downside scenario for FRBT could be seen if increased competition impacts profitability. Additionally, as the bank differentiates, future product differentiation could result in additional expenses.

Upside/Downside scenarios



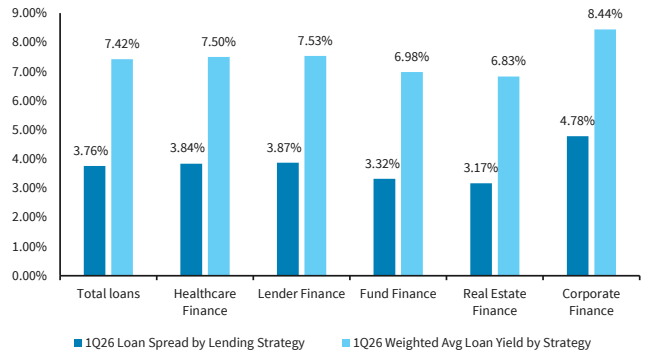
Comp Sheet and Comparisons to Coverage Universe

FIGURE 1. Mid-Cap Banks Comp Sheet

Company Name	Ticker	Price as of: Mkt. Cap ($B)	Assets ($B)	7/2/26	Rating	Price Target	Dividend Yield	Potential Upside	P/TBV				P/E				ROATCE		ROAA		EPS Growth		CET1	TCE/TA		Credit	
									P/TBV	P/NTM TBV	PT/NTM TBV	P/TBV (ex AOCI)	FY2026 E	FY2027 E	PT/2026 EPS E	PT/2027 EPS E	1Q26	FY2026 E	1Q26	FY2026 E	FY2026 E	FY2027 E	1Q26	1Q26 TCE/TA	1Q26 TCE/TA (ex AOCI)	1Q26 ALLL / loans	1Q26 NPLs / loans
Associated Banc-Corp	ASB	$5.2	$45.6	$31.22	OW	$34	3.2%	8.9%	1.40x	1.31x	1.42x	1.40x	10.1x	9.2x	11.0x	10.0x	12.0%	13.7%	0.99%	1.12%	10.3%	10.2%	10.47%	8.27%	8.29%	1.21%	0.35%
Banc of California, Inc.	BANC	$3.2	$34.7	$20.56	OW	$23	2.0%	11.9%	1.16x	1.03x	1.15x	1.05x	13.0x	9.9x	14.5x	11.0x	11.1%	9.0%	0.72%	0.74%	36.9%	31.6%	10.18%	7.97%	8.74%	0.96%	0.74%
BankUnited, Inc.	BKU	$3.5	$35.4	$48.62	EW	$52	2.7%	7.0%	1.21x	1.12x	1.20x	1.14x	11.5x	10.5x	12.4x	11.3x	7.1%	10.1%	0.61%	0.84%	18.4%	9.7%	12.20%	8.33%	8.90%	0.87%	1.14%
Bank of Hawaii Corporation	BOH	$3.3	$23.9	$82.98	EW	$88	3.5%	6.0%	2.22x	1.91x	2.02x	1.91x	13.5x	11.7x	14.4x	12.4x	15.2%	15.7%	0.95%	1.01%	29.1%	15.6%	12.06%	6.19%	7.23%	1.04%	0.08%
BOK Financial Corporation	BOKF	$8.6	$53.8	$141.24	EW	$145	1.6%	2.7%	1.75x	1.57x	1.62x	1.68x	14.3x	13.7x	14.7x	14.1x	12.4%	11.7%	1.16%	1.09%	15.0%	4.5%	12.61%	9.30%	9.72%	1.06%	0.23%
Popular, Inc.	BPOP	$10.9	$76.1	$168.50	OW	$185	1.8%	9.8%	1.98x	1.68x	1.84x	1.64x	10.7x	9.4x	11.7x	10.3x	17.9%	17.7%	1.28%	1.28%	30.3%	13.1%	15.92%	7.29%	8.84%	2.10%	1.17%
Cullen/Frost Bankers, Inc.	CFR	$9.8	$52.7	$155.75	EW	$160	2.6%	2.7%	2.65x	2.35x	2.41x	2.12x	15.0x	13.8x	15.4x	14.2x	17.5%	16.9%	1.28%	1.22%	4.7%	8.7%	14.07%	7.08%	8.86%	1.28%	0.32%
Columbia Banking System, Inc.	COLB	$9.4	$66.0	$32.51	EW	$29	4.6%	-10.8%	1.71x	1.57x	1.40x	1.62x	10.8x	9.6x	9.6x	8.6x	15.1%	15.5%	1.30%	1.30%	-3.2%	12.0%	11.50%	8.63%	9.08%	0.96%	0.55%
Eastern Bankshares, Inc.	EBC	$5.2	$30.6	$22.63	EW	$22	2.6%	-2.8%	1.75x	1.58x	1.54x	1.62x	12.1x	10.4x	11.8x	10.1x	11.6%	13.3%	1.16%	1.31%	16.3%	16.6%	13.20%	10.21%	11.06%	1.40%	0.59%
East West Bancorp, Inc.	EWBC	$17.9	$82.9	$130.70	OW	$150	2.5%	14.8%	2.10x	1.86x	2.14x	2.01x	12.2x	11.5x	14.0x	13.2x	16.7%	16.8%	1.77%	1.77%	13.2%	5.6%	15.13%	10.35%	10.82%	1.44%	0.31%
First Hawaiian, Inc.	FHB	$3.7	$24.3	$30.21	EW	$30	3.6%	-0.7%	2.07x	1.77x	1.76x	1.71x	12.9x	12.0x	12.8x	11.9x	15.1%	15.3%	1.13%	1.18%	9.0%	7.3%	13.12%	7.62%	9.22%	1.17%	0.27%
First Horizon Corporation	FHN	$12.4	$84.1	$26.05	OW	$29	2.7%	11.3%	1.74x	1.55x	1.73x	1.56x	12.2x	10.9x	13.6x	12.2x	15.6%	14.4%	1.24%	1.20%	11.6%	11.6%	10.50%	8.62%	9.63%	1.12%	0.93%
First Interstate BancSystem, Inc.	FIBK	$3.8	$26.4	$39.26	EW	$38	4.9%	-3.2%	1.79x	1.59x	1.54x	1.64x	14.8x	12.6x	14.3x	12.1x	10.7%	11.5%	0.91%	0.97%	5.4%	17.7%	14.30%	8.61%	9.38%	1.32%	1.05%
Flagstar Financial, Inc.	FLG	$6.3	$87.1	$15.00	OW	$17	0.3%	13.3%	0.86x	0.89x	1.01x	0.80x	32.0x	9.7x		11.0x	1.1%	2.9%	0.09%	0.24%		228.9%	13.24%	8.37%	8.98%	1.57%	4.41%
Forbright, Inc.	FRBT	$0.9	$8.2	$18.67	OW	$23	0.0%	23.2%	0.95x	0.92x	1.13x	0.95x	14.3x	7.9x	17.6x	9.7x	6.6%	6.9%	0.66%	0.71%	-31.1%	80.2%	11.47%	9.75%	9.78%	0.91%	1.46%
Hancock Whitney Corporation	HWC	$6.1	$35.5	$75.66	OW	$80	2.7%	5.7%	1.79x	1.68x	1.78x	1.64x	11.4x	9.9x	12.1x	10.5x	14.4%	15.5%	1.41%	1.46%	15.5%	15.2%	13.29%	9.93%	10.87%	1.29%	0.47%
Independent Bank Corp.	INDB	$4.1	$24.8	$85.00	UW	$82	3.1%	-3.5%	1.78x	1.64x	1.59x	1.74x	12.1x	10.3x	11.7x	9.9x	13.8%	14.3%	1.33%	1.35%	24.6%	18.1%	12.87%	9.86%	10.07%	1.03%	0.52%
Old National Bancorp	ONB	$10.1	$73.0	$26.23	OW	$31	2.2%	18.2%	1.88x	1.63x	1.93x	1.71x	10.1x	8.8x	12.0x	10.3x	17.6%	17.8%	1.31%	1.35%	17.8%	15.6%	11.11%	7.69%	8.47%	1.15%	1.03%
Prosperity Bancshares, Inc.	PB	$7.4	$43.6	$73.37	UW	$68	3.4%	-7.3%	1.73x	1.72x	1.59x	1.73x	11.8x	9.8x	10.9x	9.0x	13.5%	14.7%	1.41%	1.40%	9.3%	21.1%	15.44%	10.77%	10.77%	1.52%	0.43%
Pinnacle Financial Partners, Inc.	PNFP	$15.2	$122.8	$100.82	OW	$130	2.0%	28.9%	1.65x	1.41x	1.82x	1.61x	9.5x	8.0x	12.3x	10.3x	15.8%	16.5%	1.19%	1.28%	25.5%	19.4%	9.83%	7.82%	8.01%	1.10%	0.54%
SouthState Corporation	SSB	$9.9	$68.0	$101.35	OW	$118	2.5%	16.4%	1.78x	1.59x	1.85x	1.68x	10.6x	9.3x	12.3x	10.8x	16.2%	16.4%	1.35%	1.35%	0.8%	13.9%	11.30%	8.64%	9.14%	1.18%	0.61%
Texas Capital Bancshares, Inc.	TCBI	$4.6	$33.5	$104.54	UW	$100	0.6%	-4.3%	1.38x	1.27x	1.21x	1.35x	13.9x	13.1x	13.3x	12.5x	8.4%	10.0%	0.90%	1.02%	9.7%	6.9%	12.00%	9.87%	10.13%	1.07%	0.66%
UMB Financial Corporation	UMBF	$11.1	$72.7	$145.65	OW	$170	1.2%	16.7%	2.12x	1.80x	2.10x	1.99x	11.1x	9.9x	13.0x	11.6x	19.8%	18.1%	1.48%	1.36%	18.7%	12.1%	11.16%	7.43%	7.91%	1.06%	0.38%
Valley National Bancorp	VLY	$8.2	$64.5	$14.80	EW	$15	3.0%	1.4%	1.49x	1.36x	1.38x	1.46x	11.7x	9.2x	11.8x	9.3x	11.5%	12.5%	1.00%	1.07%	29.4%	27.0%	10.91%	8.82%	8.97%	1.15%	0.85%
Western Alliance Bancorporation	WAL	$9.1	$98.9	$83.49	OW	$88	2.1%	5.4%	1.37x	1.18x	1.24x	1.28x	9.6x	7.0x	10.1x	7.4x	7.8%	13.4%	0.57%	0.96%	4.1%	37.5%	11.00%	7.09%	7.56%	0.73%	0.78%
Webster Financial Corporation	WBS	$12.4	$85.6	$76.63	EW	$75	2.1%	-2.1%	2.04x	1.81x	1.77x	1.90x	11.4x	10.0x	11.2x	9.8x	16.3%	16.8%	1.18%	1.21%	13.6%	14.5%	11.42%	7.39%	7.95%	1.28%	0.91%
Wintrust Financial Corporation	WTFC	$11.0	$72.2	$162.79	OW	$192	1.4%	17.9%	1.81x	1.57x	1.86x	1.71x	12.1x	11.4x	14.3x	13.4x	14.4%	14.5%	1.25%	1.25%	16.7%	6.4%	10.40%	8.51%	9.02%	0.72%	0.34%
Mid-Cap Group Median		**$8.2**	**$53.8**				**2.5%**	**6.0%**	**1.75x**	**1.58x**	**1.62x**	**1.64x**	**12.1x**	**9.9x**	**12.3x**	**10.8x**	**14.4%**	**14.5%**	**1.18%**	**1.21%**	**14.3%**	**14.5%**	**12.00%**	**8.51%**	**9.02%**	**1.15%**	**0.59%**

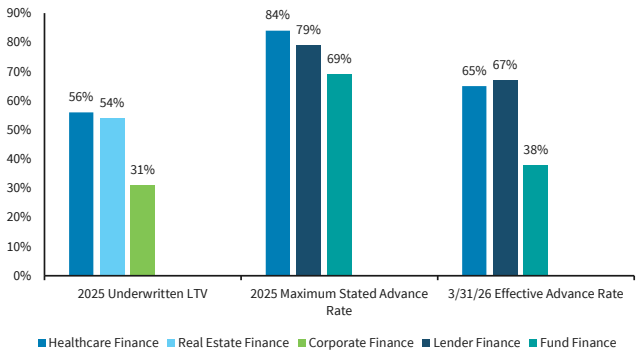
Industry View: Positive. Stock rating: OW=Overweight; EW=Equal Weight; UW=Underweight. For full disclosures on each covered company, including details of our company-specific valuation methodology and risks, please refer to http://publicresearch.barcap.com.
Source: Barclays Research estimates, Bloomberg, and company reports

FIGURE 2. 1Q26 Loan Spread & Yield by Strategy



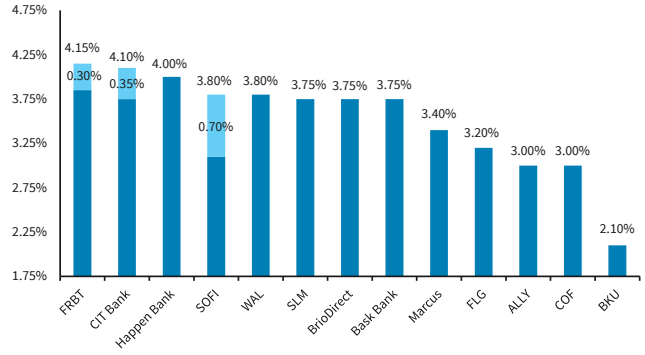
Source: Company reports

FIGURE 3. Loan-to-value & Advance Rates by Strategy



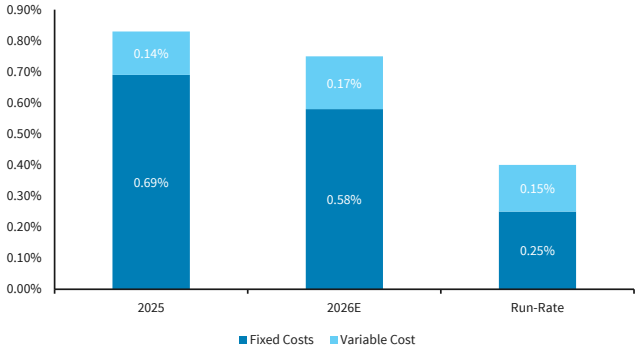
Source: Company reports

FIGURE 4. APY by Bank



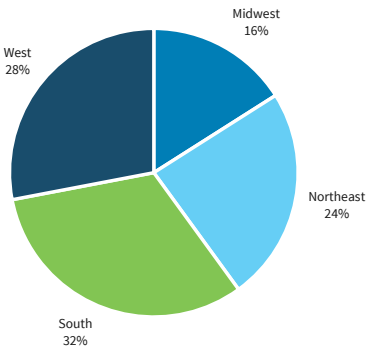
*FRBT includes 0.30% APY boost (standard rate is 3.85%). *CIT Bank includes a 0.35% APY boost (standard rate is 3.75%). *SOFI includes a 0.70* APY boost (standard rate is 3.10%). *Note: Rates as of 6/30/26.
Source: Company websites

FIGURE 5. Noninterest Cost Per $ of Deposits (%)



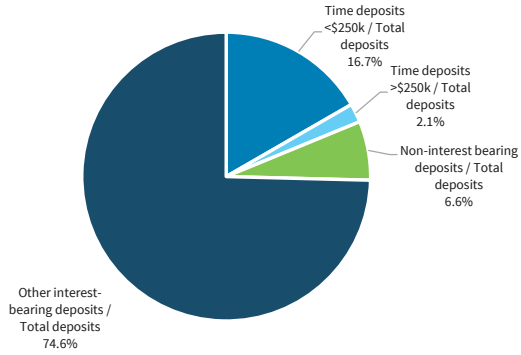
Source: Company reports

FIGURE 6. Deposit Mix by Geographic Region



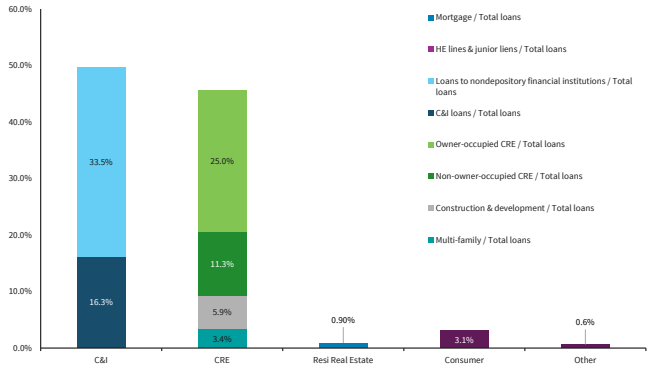
Source: Company reports

FIGURE 7. Deposit Mix by Type



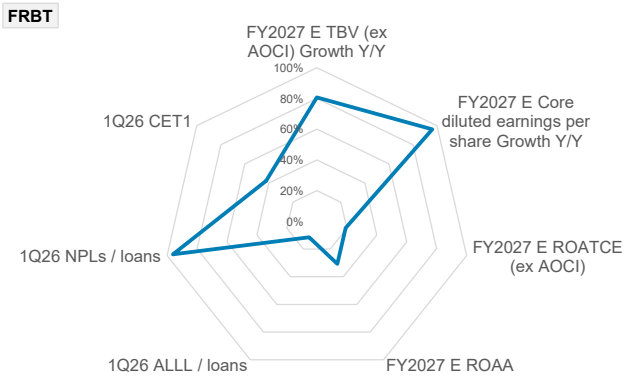
Source: FR-Y-9C Reports and S&P Global Market Intelligence

FIGURE 8. Loan Mix



Note: Resi Real Estate of 0.9% is broken down into 0.7% mortgage/total loans and 0.2% HE lines & junior liens/total loans.
Source: FR-Y-9C Reports and S&P Global Market Intelligence

FIGURE 9. Dynamic Matrix



Source: Barclays Research estimates and company reports

Lending Profile

Forbright operates a national, sector-specialized loan origination model with centralized credit underwriting and risk management, which allows it to scale across verticals while maintaining consistency in underwriting standards. Forbright's $5.8B loan portfolio (including $407.6MM of loans held for sale) is predominantly commercial (~96% of loans HFI), with limited exposure to consumer lending. The portfolio is structured around shorter-duration, floating-rate assets, reflecting both the lack of traditional residential mortgage exposure and the bank's intentional focus on transitional and bridge lending strategies. From a composition standpoint, the portfolio is diversified across C&I and CRE exposures, with CRE further split between owner-occupied (54%) and non-owner-occupied (46%). Within CRE, the portfolio has a significant concentration in healthcare-related real estate (60% of CRE), consistent with the bank's specialization. We believe the combination of shorter duration, floating-rate exposure, and centralized credit discipline supports both asset sensitivity and faster capital turnover, which are key differentiators vs. traditional mid-cap banks with longer-duration CRE and mortgage portfolios.

Loan growth has been a differentiator, up ~30% in FY25, compared to the 4.5% peer median. This follows a multi-year expansion, with the portfolio growing significantly since 2020 as the company scaled its vertical lending teams and national reach. This growth has been driven by

dedicated teams across verticals, supported by centralized infrastructure and technology-enabled underwriting. Unlike many peers where growth is constrained by geography or legacy relationships, Forbright's model is capacity-driven rather than footprint-driven, suggesting a longer runway for above average growth, particularly as newer verticals continue to mature.

Middle-Market Lending Strategy: Positioned Between Banks and Private Credit

Forbright's strategy targets middle-market borrowers that are often under-served by both traditional banks and private credit providers. The company organizes lending around six specialized verticals, allowing it to deliver tailored credit solutions across industries while maintaining scale with ~$20-$40MM average commitment sizes (corporate finance $4MM avg.). Approximately one-third of loans are classified as non-depository financial institutions (NDFI) lending, which is well above peer levels but are concentrated in lender finance and fund finance which have historically had very low losses, and provide access to scaled lending platforms and diversified underlying collateral pools. Forbright positions itself as combining a bank funding advantage (lower cost of capital vs. private credit) and specialized underwriting and structuring capabilities (closer to private credit than traditional banks). This is reflected in loan yields of 7.25% (1Q26), above peer medians. We see this as a primary driver for both growth and risk-adjusted returns, though it introduces exposure to more complex credit structures that require disciplined oversight.

Vertical Deep Dive

Healthcare Finance (31% of loans): Healthcare finance is the largest vertical and a central pillar of the lending strategy, with exposure primarily to skilled nursing and senior housing, along with behavioral health and other care segments. The portfolio is approximately 90% CRE / 10% C&I, combining real estate secured lending with operating company exposure.

Additionally, this vertical is structured around bridge and transitional lending, which often leads to refinancing into FHA/HUD-insured products, and creates a recurring cycle of origination and fee generation. FRBT had $274MM and $1.0B of originations in the healthcare finance portfolio in 1Q26 and FY25, respectively. Balances grew 49% Y/Y in FY25. There has been one notable NCO out of this segment, $7.1MM NCO tied to an assisted living facility in 2Q24 that was impacted by the pandemic. This is essentially the only large NCO seen in the bank's core lending portfolios over the past couple years.

Lender Finance (19%): Lender finance provides asset-based, senior-secured loans to NDFIs, with exposure to consumer, small business, and real estate lending platforms. The portfolio is fully C&I and represents a meaningful share of overall growth. Additionally, these loans are typically collateralized by underlying loan pools, providing structural credit protection. While we think lender finance offers attractive yields and diversification as well as access to scaled lending ecosystems, it introduces indirect exposure to underlying credit cycles, requiring strong monitoring and risk controls. Forbright remains comfortable in its risk and underwriting procedures and utilizes AI/ML to support its lending business. Specifically, the bank has an AI-enabled credit platform to make credit monitoring more efficient, which allows for additional tracking and analysis without increased headcount. The bank had $246MM and $746MM of originations in the lender finance portfolio in 1Q26 and FY25, respectively. Balances grew 63% Y/Y in FY25. We forecast another ~20% growth rate in FY26 but closer to 10% in FY27/FY28.

Fund Finance (14%): Fund finance focuses on lending to private credit funds, BDCs, and alternative asset managers, with collateral typically tied to underlying fund assets or commitments. The platform enables Forbright to participate in the expansion of private credit markets, one of the fastest-growing segments in financial services. We think fund finance can be a structural growth opportunity, though complexity and counterparty concentration require disciplined underwriting. The bank had $315MM and $553MM of originations in the finance loan

portfolio in 1Q26 and FY25, respectively. The private credit loan portfolio had $218MM of commitments and $187MM of outstandings as of 1Q26. Additionally, FRBT had six loans to private credit funds and business development companies collateralized by loans as of 1Q26. Balances grew 15% Y/Y in FY25. We forecast ~12% growth in FY26 and ~8% in FY27/FY28.

Real Estate Finance (19%): The real estate finance vertical provides first-lien CRE bridge loans across sectors including multifamily, hospitality, and office. CRE at Forbright focuses on transitional assets rather than stabilized, long-duration CRE, aligning with the bank's shorter-duration strategy. This helps support faster capital turnover in our view while reducing duration risk relative to traditional CRE books. The bank had $81MM and $575MM of originations in the real estate loan portfolio in 1Q26 and FY25, respectively. This segment has grown among the fastest in the bank and we see it driving ~1/3 of the bank's total loan growth across 2026-2028. Balances grew 38% Y/Y in FY25. We forecast another ~38% growth in FY26 and ~20%-30% in FY27/FY28.

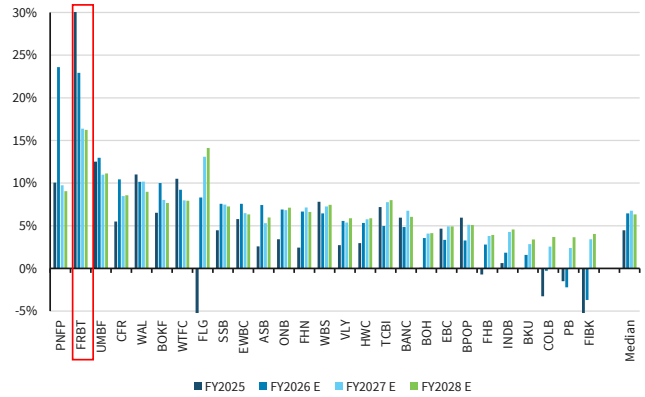
Corporate Finance (12%): Corporate finance provides senior-secured loans to middle market companies, including energy and infrastructure projects. The portfolio is diversified across manufacturing, business services, healthcare, and other infrastructure projects. This vertical is closely tied to Alliance Partners, enabling loan syndication and distribution. We view this vertical as strategically important because it drives core lending relationships, enables fee generation via syndication, and supports balance sheet management through distribution. There were $131MM and $760MM of originations in the corporate finance loan portfolio in 1Q26 and FY25, respectively. Balances were flat Y/Y in FY25. We forecast ~20% growth in FY26 and 17%/13% in FY27/FY28.

Asset Finance (Emerging): Asset finance is a newer vertical focused on equipment finance lending, expected to be primarily fixed-rate. The loans originated in this segment will be business-dependent equipment finance loans. While still in the early stages, this vertical could provide stable, asset-backed exposure and diversification away from the core CRE/C&I mix.

Consumer Portfolio: The consumer portfolio (~$211MM) is in run-off and considered by management as non-core. This consists primarily of legacy fintech-originated loans, most of which have been sold in 2024. The remaining exposure is immaterial (<1% of total loans), and the bank is no longer actively originating in this segment.

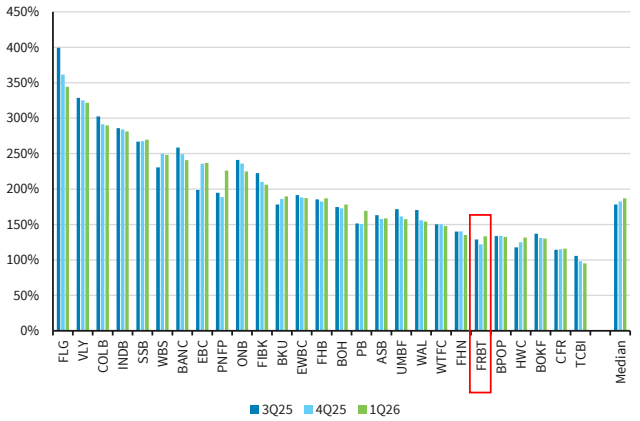
Overall, we view Forbright's lending platform as structurally differentiated and still scaling, with a combination of growth, yield, and capital efficiency that is unique in the mid-cap bank universe.

FIGURE 10. Loan Growth



Source: Barclays Research estimates and company reports

FIGURE 11. CRE Capital Concentration



Source: Barclays Research estimates and company reports

FIGURE 12. Loan Composition

Loan Composition - $	ASB	BANC	BKU	BOH	BOKF	BPOP	CFR	COLB	EBC	EWBC	FHB	FHN	FIBK	FLG	FRBT	HWC	INDB	ONB	PB	PNFP	SSB	TCBI	UMBF	VLY	WAL	WBS	WTFC
Commercial & industrial	8,546	3,199	4,777	690	9,057	4,573	5,740	7,501	3,112	10,108	1,867	15,710	1,445	10,829	947	7,188	1,866	11,132	2,879	23,144	7,092	8,817	14,804	8,160	11,399	9,953	23,676
Loans to depository institutions	0	1	-	-	-	-	0	-	-	19	0	5	1	-	-	-	-	18	-	-	-	-	-	-	-	-	10
Private equity	43	1,408	483	3	288	-	212	31	13	1,616	-	132	-	393		5	-	17	-	304	371	556	923	582	1,260	3,295	-
Mortgage credit intermediaries	2,127	2,364	1,112	60	322	105	53	572	141	1,318	136	5,395	14	1,204		50	1	0	1,502	526	82	7,775	107	234	10,252	326	-
Business credit intermediaries	335	422	218	1	53	88	264	176	96	1,889	-	645	52	66		278	3	231	24	3,604	40	564	510	527	3,415	3,154	-
Consumer credit intermediaries	-	916	136	-	60	82	65	91	19	1,009	-	1,707	18	743		68	-	292	53	486	262	508	119	-	-	12	-
Other loans to nondepository financial institutions	381	20	297	0	94	266	423	69	289	846	0	850	24	484		46	4	69	127	2,333	103	696	973	-	-	690	-
Loans to nondepository financial institutions	2,887	5,131	2,246	63	817	541	1,018	938	557	6,678	136	8,729	108	2,890	1,950	447	8	609	1,706	7,254	858	10,099	2,632	1,344	14,928	7,478	3,158
Total commercial & industrial	11,432	8,330	7,022	753	9,874	5,114	6,758	8,440	3,669	16,805	2,003	24,443	1,554	13,719	2,898	7,635	1,873	11,760	4,586	30,398	7,950	18,917	17,436	9,504	26,327	17,432	26,844
Multi-family	2,037	5,966	1,012	1,163	2,101	2,426	188	10,380	3,474	4,481	978	3,588	1,872	27,858	200	1,160	2,155	5,907	630	5,586	2,667	1,801	1,789	8,588	736	7,749	3,030
Construction & development	2,117	2,041	709	445	1,525	1,721	2,666	2,201	487	768	768	1,699	670	1,759	342	1,272	1,433	2,619	3,253	5,561	2,533	898	3,217	2,494	3,972	1,722	2,353
Non-owner-occupied	3,228	2,625	5,094	2,347	4,010	5,449	3,229	7,491	4,319	12,794	2,633	8,338	3,462	4,593	658	3,222	4,700	8,201	3,934	16,310	14,425	1,593	5,838	11,504	9,539	10,507	6,064
Owner-occupied	1,194	1,525	1,759	497	3,662	3,229	4,222	6,770	1,686	3,455	888	8,785	2,692	2,581	1,458	3,300	2,233	5,938	2,562	9,221	7,676	910	4,960	7,123	1,558	2,513	2,448
Commercial real estate	8,576	12,157	8,573	4,452	11,298	12,825	10,304	26,843	9,966	21,498	5,267	22,410	8,695	36,790	2,658	8,955	10,521	22,666	10,380	36,678	27,301	5,203	15,803	29,710	15,804	22,491	13,895
Mortgage	6,815	3,433	6,875	5,470	2,477	8,660	1,331	6,158	5,448	15,706	3,896	12,070	2,007	5,675	43	4,171	4,138	9,022	8,506	9,292	9,727	384	3,656	5,776	17,330	9,963	5,026
Home equity	706	81	2	1,422	688	137	2,671	2,272	1,768	2,066	1,150	2,277	604	1,465	9	1,060	1,222	1,786	217	3,263	1,994	4	844	797	1,504	1,120	564
Residential real estate	7,521	3,515	6,877	6,893	3,165	8,797	4,002	8,430	7,216	17,772	5,046	14,347	2,610	7,140	52	5,231	5,359	10,809	8,723	12,555	11,721	388	4,500	6,573	18,834	11,082	5,590
Card	252	6	0	34	252	1,288	327	103	38	7	228	157	25	19	-	229	29	240	42	922	69	93	497	1,147	4	29	84
Auto	3,136	90	-	682	31	3,784	15	12	6	-	622	6	275	4	-	5	0	1,128	8	27	199	-	30	1,961	0	-	1
Other consumer	58	251	-	309	166	1,961	97	30	166	2	75	221	249	92	181	127	5	190	86	1,079	656	13	36	44	3	412	6,597
Consumer	3,447	346	0	1,025	449	7,033	438	145	210	9	925	384	550	115	181	361	35	1,558	135	2,027	923	106	562	3,152	6	441	6,682
Other loans & leases	909	691	1,699	1,073	1,462	5,419	931	3,922	1,889	2,045	1,199	3,362	1,390	2,894	37	1,873	653	2,996	1,465	3,790	1,930	588	1,837	1,902	2,287	5,817	1,466
Total loans	**31,886**	**25,039**	**24,172**	**14,196**	**26,248**	**39,188**	**22,432**	**47,779**	**22,950**	**58,128**	**14,441**	**64,947**	**14,799**	**60,658**	**5,826**	**24,055**	**18,442**	**49,788**	**25,288**	**85,448**	**49,825**	**25,201**	**40,139**	**50,840**	**63,259**	**57,263**	**54,476**

Loan Composition - %	ASB	BANC	BKU	BOH	BOKF	BPOP	CFR	COLB	EBC	EWBC	FHB	FHN	FIBK	FLG	FRBT	HWC	INDB	ONB	PB	PNFP	SSB	TCBI	UMBF	VLY	WAL	WBS	WTFC	Median
Commercial & industrial	27%	13%	20%	5%	35%	12%	26%	16%	14%	17%	13%	24%	10%	18%	16%	30%	10%	22%	11%	27%	14%	35%	37%	16%	18%	17%	43%	17%
Loans to depository institutions	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Private equity	0%	6%	2%	0%	1%	0%	1%	0%	0%	3%	0%	0%	0%	1%		0%	0%	0%	0%	0%	1%	2%	2%	1%	2%	6%		0%
Mortgage credit intermediaries	7%	9%	5%	0%	1%	0%	0%	1%	1%	2%	1%	8%	0%	2%		0%	0%	0%	6%	1%	0%	31%	0%	0%	16%	1%		1%
Business credit intermediaries	1%	2%	1%	0%	0%	0%	1%	0%	0%	3%	0%	1%	0%	0%		1%	0%	0%	0%	4%	0%	2%	1%	1%	5%	6%		1%
Consumer credit intermediaries	0%	4%	1%	0%	0%	0%	0%	0%	0%	2%	0%	3%	0%	1%		0%	0%	1%	0%	1%	1%	2%	0%	0%	0%	0%		0%
Other loans to nondepository financial institutions	1%	0%	1%	0%	0%	1%	2%	0%	1%	1%	0%	1%	0%	1%		0%	0%	0%	1%	3%	0%	3%	2%	0%	0%	1%		1%
Loans to nondepository financial institutions	9%	20%	9%	0%	3%	1%	5%	2%	2%	11%	1%	13%	1%	5%	33%	2%	0%	1%	7%	8%	2%	40%	7%	3%	24%	13%	6%	5%
Total commercial & industrial	36%	33%	29%	5%	38%	13%	30%	18%	16%	29%	14%	38%	10%	23%	50%	32%	10%	24%	18%	36%	16%	75%	43%	19%	42%	30%	49%	29%
Multi-family	6%	24%	4%	8%	8%	6%	1%	22%	15%	8%	7%	6%	13%	46%	3%	5%	12%	12%	2%	7%	5%	7%	4%	17%	1%	14%	6%	7%
Construction & development	7%	8%	3%	3%	6%	4%	12%	5%	2%	1%	5%	3%	5%	3%	6%	5%	8%	5%	13%	7%	5%	4%	8%	5%	6%	3%	4%	5%
Non-owner-occupied	10%	10%	21%	17%	15%	14%	14%	16%	19%	22%	18%	13%	23%	8%	11%	13%	25%	16%	16%	19%	29%	6%	15%	23%	15%	18%	11%	16%
Owner-occupied	4%	6%	7%	4%	14%	8%	19%	14%	7%	6%	6%	14%	18%	4%	25%	14%	12%	12%	10%	11%	15%	4%	12%	14%	2%	4%	4%	10%
Commercial real estate	27%	49%	35%	31%	43%	33%	46%	56%	43%	37%	36%	35%	59%	61%	46%	37%	57%	46%	41%	43%	55%	21%	39%	58%	25%	39%	26%	41%
Mortgage	21%	14%	28%	39%	9%	22%	6%	13%	24%	27%	27%	19%	14%	9%	1%	17%	22%	18%	34%	11%	20%	2%	9%	11%	27%	17%	9%	17%
Home equity	2%	0%	0%	12%	3%	0%	19%	5%	8%	4%	8%	4%	4%	3%	0%	5%	7%	4%	1%	4%	4%	0%	2%	2%	2%	2%	1%	3%
Residential real estate	24%	14%	28%	49%	12%	22%	18%	18%	31%	31%	35%	22%	18%	12%	1%	22%	29%	22%	34%	15%	24%	2%	11%	13%	30%	19%	10%	22%
Consumer	11%	1%	0%	7%	2%	18%	2%	0%	1%	0%	6%	1%	4%	0%	3%	1%	0%	3%	1%	2%	2%	0%	1%	6%	0%	1%	12%	1%
Other loans & leases	3%	3%	7%	8%	6%	14%	4%	8%	8%	4%	8%	5%	9%	5%	1%	8%	4%	6%	6%	4%	4%	2%	5%	4%	4%	10%	3%	5%
Total loans	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: FR-Y-9C Reports, Call Reports, and S&P Global Market Intelligence

Deposits and Funding

Digital Deposit Platform

Forbright's digital deposit platform is a branchless, technology-enabled funding engine that has scaled rapidly since launch, reaching $3.9B of deposits (~55% of total) across ~95k accounts in under two years. The platform consists primarily of high-yield savings and digital time deposits, sourced through a national, direct-to-consumer model. By leveraging technology rather than a physical branch network, the bank is able to acquire customers more efficiently, with customer acquisition costs of ~51bps of new deposits in FY25 versus ~100bps+ for deposits originated through a branch network, according to management. In our view, this reflects a structurally more efficient model, as Forbright avoids the fixed costs associated with branch infrastructure while benefiting from centralized digital marketing and onboarding. This positions the platform to generate incremental operating leverage, as management believes it can continue to scale deposits and the broader balance sheet without a commensurate increase in expenses.

What differentiates the platform in our view is both its granularity and pricing-driven growth profile. The deposit base is characterized by relatively small average account sizes, which provides a liquidity benefit by reducing concentration risk and limiting exposure to large, single depositor outflows. At the same time, growth has been supported by competitive pricing (3.85% APY with an additional 0.30% APY boost on high-yield savings), which we believe has been a key driver of customer acquisition. While customer satisfaction appears strong (FY25 NPS of 63 vs. 41 for peers), we see potential retention risk if Forbright cuts rates too quickly, given the rate-sensitive nature of the customer base. However, targeted back-book pricing adjustments slated to begin this summer should help around the edges. In our view, sustaining growth while reducing deposit costs will likely require greater product differentiation over time, which could introduce incremental expense, partially offsetting the platform's current cost advantages.

Deposit Franchise

Forbright maintains a loan/deposit ratio of 81.1% as of 1Q26, with funding primarily sourced through its digital deposit platform. Total deposits of $7.1B are diversified across savings (~51%), money market (~20%), time deposits (~19%), non-interest-bearing deposits (~7%), and demand deposits (~4%). Notably, DDAs as a percentage of total deposits are the lowest within our coverage universe. While this is an outlier relative to peers, management plans to introduce digital checking accounts in 1Q27, which should support a gradual shift toward a more balanced funding mix over time. CDs account for 18.8% of deposits, above the group median of 13.9%, though this mix has been trending lower since 1Q24, which we expect to continue as the platform matures.

From a cost perspective, Forbright's funding profile remains elevated, with a cost of funds of 3.69% and cost of total deposits of 3.60% in 1Q26, well above peer medians of 1.97% and 1.78%, respectively. This reflects the combination of limited DDAs and a pricing-led acquisition strategy tied to its digital platform. We feel that while current funding costs are elevated, they are a function of the bank's growth model. Over time, we see potential for improvement as the deposit mix evolves and the bank reduces reliance on promotional pricing, though this will likely require continued investment in product differentiation and customer retention.

Approximately 10% of Forbright's deposits are sourced from commercial borrowers, which largely comprise the bank's DDAs. While we expect commercial deposits to increase over time as lending relationships expand, particularly within the corporate finance vertical, we don't view them as a primary driver of funding growth. Much of the bank's lending activity is focused on shorter-duration bridge and specialty transactions rather than broad relationship banking, limiting the opportunity to generate substantial operating deposits. As a result, Forbright's funding costs are likely to remain higher than traditional relationship-oriented commercial banks. However, we believe the company's digital retail deposit platform is significantly more scalable than a commercial deposit-gathering strategy, enabling the bank to grow funding nationally.

Liquidity

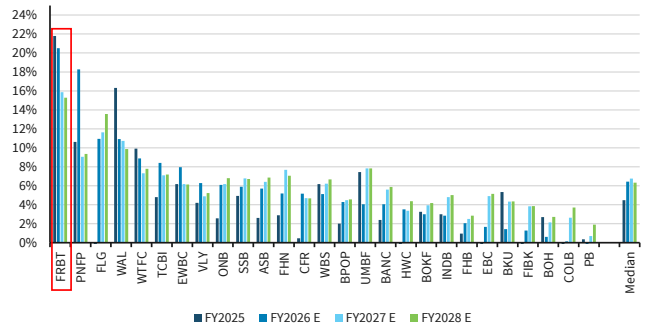
Forbright's liquidity position is supported by its rapidly scaling deposit base and a liquidity buffer in its cash and securities, positioning the bank to continue funding growth while managing funding risk.

Over the past several years, the bank's funding profile has significantly shifted toward granular, digitally sourced deposits, which totaled approximately $7.1 billion as of March 31, 2026, alongside a loan/deposit ratio of ~81%, reflecting a balanced funding structure with capacity to support incremental loan growth. At the same time, the company maintains a liquidity buffer through cash and investment securities, with over $2.0 billion in liquid assets, providing an additional cushion to meet funding needs and manage potential deposit volatility.

In addition to its core deposits and buffer, Forbright retains access to contingent liquidity sources, including Federal Reserve facilities, FHLB advances, and interbank funding lines, which enhance flexibility in managing short-term liquidity needs. This multi-channel funding approach supplements the bank's digital deposit model, where balances can be more rate-sensitive and responsive to market conditions. As of March 31, 2026, Forbright's total available contingent borrowing capacity is about $3.6B, comprised primarily of $3.5B capacity at the Fed discount window, $90MM of Fed funds lines and $5.8MM of FHLB borrowings.

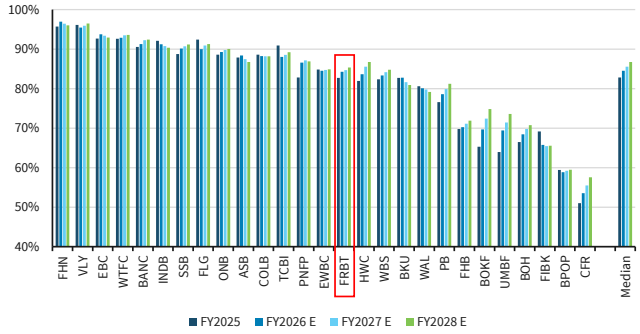
While we view the increasing reliance on digital deposits as introducing some funding cost and beta risk, from a liquidity standpoint it is a net positive, given: 1) the scale and growth of the deposit base; 2) the presence of a sizable liquid asset buffer, and; 3) access to diversified backup funding. Importantly, the funding model is designed to provide "on-demand" funding flexibility, allowing the bank to scale deposits in line with loan growth, which we feel supports both liquidity management and balance sheet efficiency over time.

FIGURE 13. Total Deposit Growth



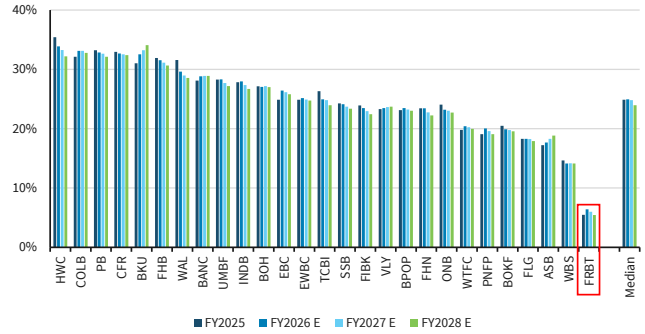
Source: Barclays Research estimates and company reports

FIGURE 14. Loans / Deposits



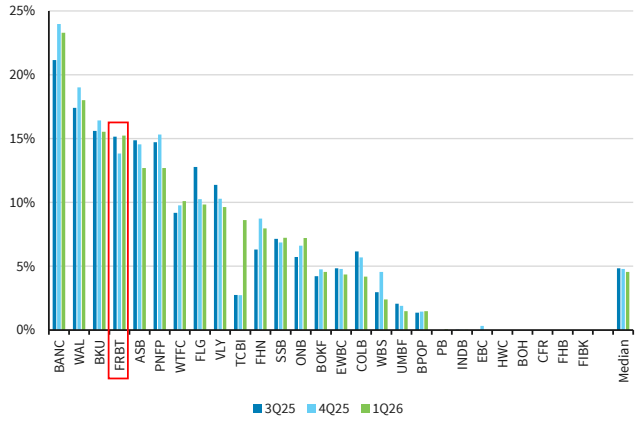
Source: Barclays Research estimates and company reports

FIGURE 15. DDAs % of Deposits



Source: Barclays Research estimates and company reports

FIGURE 16. Brokered % of Deposits



Source: FR-Y-9C Reports

NII/NIM

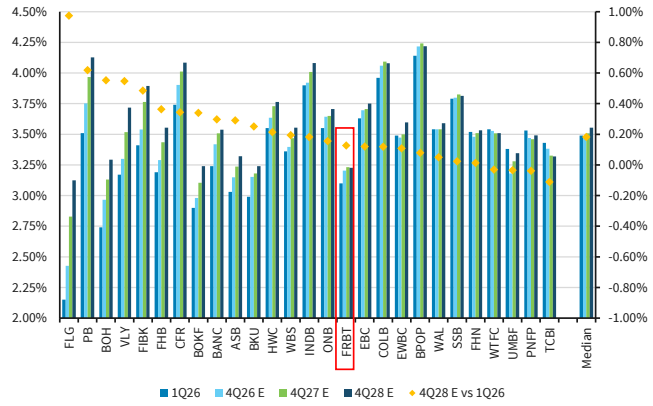
Forbright has an asset-sensitive balance sheet, with NII sensitivity to a +/-100bps rate shock of approximately +4%/-3%, reflecting a higher degree of rate sensitivity than most mid-cap peers.

This sensitivity is primarily driven by the composition of the loan book, which is predominantly floating-rate and shorter duration, as well as the absence of residential mortgage exposure, which is a primary source of fixed-rate assets within the peer group. In addition, the bank's CRE exposure is largely floating rate, further reinforcing its asset-sensitive position. Overall, management estimates approximately 79% of earning assets and 78% of interest-bearing liabilities are variable rate, allowing asset yields to reprice relatively quickly in response to changes in rates. We think the predominantly floating-rate assets and liabilities of the bank help reduce NIM uncertainty as changes in cost/yield should be fairly mechanical.

From a margin perspective, we view Forbright as having a multi-year pathway to NIM expansion, supported by both asset and liability-side dynamics. On the asset side, continued loan growth within higher-yielding, specialized verticals (currently ~7.2% yields) should support mix-driven yield expansion, particularly as lower-yielding legacy assets roll off the balance sheet. On the liability side, the scaling of the digital deposit platform is driving a structural shift away from wholesale funding, with the wholesale funding ratio declining to 25% of assets in 1Q26 from 71% in YE22. Over time, we expect this transition combined with the planned rollout of digital checking in 1Q27 to support improvements in funding mix and lower marginal funding costs, even if deposit pricing remains elevated in the near term. However, the rate outlook remains an important swing factor. Under our base case, which assumes no rate cuts through 2028, we expect Forbright's asset-sensitive profile to drive continued NIM expansion, as higher-yielding assets replace lower-yielding exposures and funding becomes more efficient. We forecast NII growth of 1.2%/19.9%/17.6% in FY26/FY27/FY28, with NIM expanding to 3.16%/3.20%/3.25% over the same period. NIM and NII were relatively elevated in FY25 due to some lending-related fees flowing through the yield line, which weighs on FY26's Y/Y metrics.

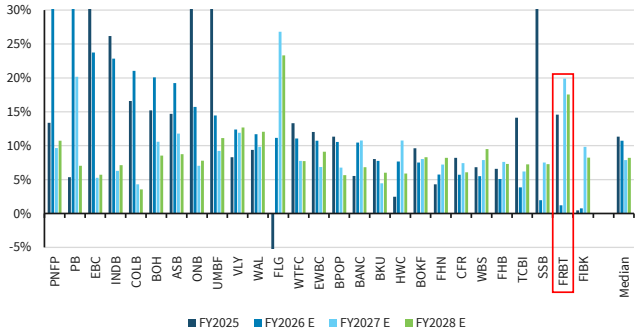
While we believe the path to higher margins appears intact, the timing and magnitude of expansion are dependent on both deposit pricing and rate stability. A more competitive deposit environment or earlier than expected rate cuts could limit near-term upside, particularly given the bank's reliance on rate driven digital deposit growth. However, longer term, we believe the combination of asset sensitivity, loan mix, and funding evolution positions Forbright to deliver above-peer NIM expansion as the model matures.

FIGURE 17. Net Interest Margin



Source: Barclays Research estimates and company reports

FIGURE 18. Net Interest Income



Source: Barclays Research estimates and company reports

FIGURE 19. NII Sensitivity - Company-Reported Data

1Q26 10-Q Disclosures	% Change in NII - Ramp Scenario						% Change in NII - Shock Scenario					
	-200bps	-100bps	-50bps	+50bps	+100bps	+200bps	-200bps	-100bps	-50bps	+50bps	+100bps	+200bps
ASB	-2.8%	-1.3%			1.8%	3.5%						
BANC							-0.1%	-0.2%			0.8%	1.3%
BKU							-3.6%	-1.1%			1.5%	2.0%
BOH							-1.5%	-0.5%			0.8%	1.3%
BOKF	1.8%	0.8%			-0.8%	-1.9%						
BPOP							-0.6%	-0.4%			0.3%	0.6%
CFR	-2.7%	-0.9%			1.3%	2.5%						
COLB							2.0%	0.2%			0.0%	0.1%
EBC							-1.1%	-0.8%			0.7%	1.3%
EWBC	-3.3%	-1.8%			1.7%	3.3%						
FHB		-1.9%	-1.0%	1.0%	1.9%	3.8%		-3.3%	-1.8%	1.8%	3.5%	7.0%
FHN							-5.2%	-2.6%	-1.2%	1.0%	1.9%	3.3%
FIBK							-2.1%	-1.0%			0.6%	1.0%
FLG							-3.1%	-1.3%			0.7%	1.1%
FRBT							-2.0%	-3.0%			4.0%	7.0%
HWC							-3.8%	-1.7%			1.3%	2.3%
INDB							-1.2%	-0.4%			0.3%	0.4%
ONB							-4.1%	-1.2%			0.7%	0.8%
PB*							-7.0%	-3.5%			2.2%	3.5%
PNFP							-3.5%	-2.0%			2.5%	5.0%
SSB							-6.6%	-3.2%			3.0%	5.8%
TCBI							-11.3%	-5.6%			2.8%	5.5%
UMBF	3.1%	1.6%			-0.6%	-1.1%	2.0%	1.3%			-0.2%	0.8%
VLY							-2.8%	-1.5%			1.3%	2.9%
WAL	-4.6%	-2.4%			3.6%	6.8%	-7.1%	-4.2%			6.0%	11.6%
WTFC	-0.3%	-0.1%			0.0%	-0.1%	-1.9%	-1.0%			-0.1%	-0.8%
Median	**-2.7%**	**-1.1%**			**1.5%**	**2.9%**	**-2.8%**	**-1.2%**			**1.0%**	**1.7%**

*PB as of 2025 10-K disclosures.
Source: Company reports

FIGURE 20. Asset Repricing - Regulatory Data

	Earning Assets Composition			Wtd. Avg. Yrs to Reprice/Mature			Repricing/Maturity Buckets											
							Loans						Securities					
	Loans	Securities	Other	Loans	Securities	Total EA	<3 mo.	3-12 mo.	1-3 yr.	3-5 yr.	5-15 yr.	>15 yr.	<3 mo.	3-12 mo.	1-3 yr.	3-5 yr.	5-15 yr.	>15 yr.
BOH	64%	35%	1%	10.1	12.1	10.8	23%	6%	11%	10%	21%	30%	8%	0%	5%	3%	61%	23%
PB	66%	31%	2%	9.8	12.3	10.4	33%	5%	7%	8%	17%	30%	1%	1%	2%	3%	75%	18%
CFR	45%	41%	14%	4.0	18.8	9.5	61%	2%	6%	9%	14%	8%	2%	7%	7%	4%	10%	70%
FHB	67%	26%	7%	8.8	10.6	8.6	44%	3%	9%	7%	7%	30%	1%	0%	11%	1%	76%	11%
WAL	69%	22%	9%	7.5	11.5	7.7	60%	2%	4%	3%	3%	28%	16%	5%	17%	0%	29%	33%
EBC	82%	16%	1%	6.9	11.3	7.5	36%	5%	11%	14%	18%	17%	0%	2%	11%	13%	53%	21%
COLB	79%	18%	3%	6.5	13.1	7.5	35%	5%	8%	12%	28%	12%	1%	3%	15%	10%	37%	35%
BANC	77%	16%	7%	7.3	10.8	7.4	42%	7%	11%	7%	10%	23%	8%	1%	12%	10%	48%	21%
WBS	72%	23%	4%	4.8	14.1	6.8	57%	4%	8%	7%	9%	13%	1%	0%	32%	2%	20%	45%
ONB	75%	22%	3%	4.8	14.1	6.7	56%	3%	9%	9%	9%	13%	1%	0%	11%	4%	48%	35%
SSB	82%	14%	4%	5.7	12.6	6.4	22%	10%	20%	19%	19%	10%	8%	0%	9%	4%	50%	29%
VLY	85%	13%	2%	4.7	17.9	6.3	43%	4%	16%	14%	13%	10%	2%	1%	9%	2%	27%	60%
HWC	74%	25%	1%	4.5	10.9	6.0	52%	3%	8%	12%	16%	9%	0%	1%	9%	16%	55%	18%
BKU	70%	28%	2%	5.4	7.7	5.9	53%	7%	7%	7%	11%	15%	9%	1%	20%	3%	64%	3%
EWBC	73%	21%	6%	4.3	12.8	5.9	55%	8%	9%	5%	13%	10%	4%	4%	14%	4%	42%	33%
INDB	82%	15%	3%	5.5	8.8	5.9	27%	8%	18%	21%	15%	11%	2%	11%	28%	10%	29%	20%
BPOP	53%	39%	7%	7.8	4.1	5.8	22%	6%	15%	20%	18%	19%	31%	15%	37%	1%	6%	11%
PNFP	77%	18%	5%	4.1	14.3	5.7	61%	4%	8%	9%	7%	11%	4%	2%	13%	14%	21%	46%
ASB	76%	22%	3%	4.7	9.2	5.6	61%	2%	5%	10%	10%	13%	1%	0%	40%	2%	39%	18%
WTFC	80%	15%	5%	2.1	22.1	5.1	47%	26%	7%	8%	9%	2%	1%	1%	5%	1%	8%	84%
UMBF	60%	29%	11%	2.8	11.3	4.9	62%	3%	9%	13%	10%	4%	5%	4%	12%	6%	50%	23%
FHN	82%	12%	6%	3.7	11.6	4.4	55%	4%	9%	11%	16%	6%	13%	2%	8%	9%	39%	29%
FIBK	62%	34%	4%	2.4	8.1	4.3	30%	17%	28%	15%	8%	1%	11%	4%	17%	9%	50%	9%
BOKF	54%	31%	15%	2.1	8.4	3.8	69%	5%	7%	8%	10%	2%	17%	2%	17%	1%	51%	12%
FLG	71%	18%	12%	3.1	6.0	3.3	34%	9%	27%	16%	10%	3%	3%	0%	54%	1%	38%	5%
TCBI	77%	14%	9%	0.4	19.0	3.0	92%	3%	1%	2%	1%	0%	0%	0%	0%	3%	35%	61%
FRBT	72%	16%	12%	1.2	6.0	1.9	93%	1%	1%	1%	1%	4%	6%	35%	24%	2%	20%	13%
Median	**73%**	**22%**	**5%**	**4.7**	**11.5**	**5.9**	**52%**	**5%**	**9%**	**9%**	**10%**	**11%**	**3%**	**1%**	**12%**	**3%**	**39%**	**23%**

Note: >15-yr bucket for loan repricing assumes 25-year avg. repricing tenor. >15-yr. 1-4-family-backed MBS bucket assumes 25-year avg. repricing tenor. <3-yr. other MBS bucket assumes 2-year avg. repricing tenor. >3-yr. other MBS bucket assumes 10-year avg. repricing tenor. Other earning assets assumed to reprice in >3 mo. All assets repricing in >3 mo. assumed to reprice in 1.5 months.

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Source: FR-Y-9C Reports, Call Reports, and S&P Global Market Intelligence

Fee Income

Forbright's fee income is primarily derived from solar services ($11.9MM/66.6% of core fees in 1Q26), Alliance Partners ($3.4MM/19.0% of core), loan & deposit fees ($2.3MM/12.9% of core), and FHA/HUD lending ($266k/1.5% of core). As of 1Q26, the bank's core fee income businesses represent 23.2% of adjusted revenue. The solar services business is generally running down over time while Alliance Partners and FHA/HUD lending are more core to the long-term strategy. While these more core segments provide some revenue diversification, these segments are driven largely by loan origination activity, which is also what drives NII.

Solar Services: Forbright's Solar Services business, anchored by its Mosaic platform, represents a capital-light, fee-based servicing operation that generates recurring revenue streams tied to residential solar loan portfolios. The company primarily earns servicing and administrative fees on loans originated by third parties, allowing it to participate in the growth of solar financing without taking on meaningful credit risk or balance sheet exposure. As Mosaic went through a Chapter 11 reorganization prior to its acquisition by Forbright, the business includes net operating losses of $104.1MM as of YE25. Due to changes in tax incentives, growth in this business has slowed and the portfolio is running down over time. While not growing, we feel it enhances revenue diversification and provides stable, annuity-like fee income, while leveraging Forbright's broader infrastructure and operational capabilities.

Alliance Partners LLC.: Alliance Partners, a wholly owned subsidiary that operates the BancAlliance network, is a key component of Forbright's capital-light, fee-generating platform, enabling the bank to originate, distribute, and manage middle market loans in partnership with a network of community and regional banks. At its core, the platform functions as a loan syndication and distribution network, where Forbright sources and underwrites loans, primarily within its specialized verticals, and then syndicates portions of those loans to third-party banks, comprised of more than 400 banks with ~$5B assets on average. This allows participating

institutions to access middle market lending opportunities that they may not be able to originate independently, while leveraging Forbright's underwriting expertise and origination capabilities. BancAlliance has two programs, the commercial loan program and the consumer loan program. Under the commercial program, loans are made to middle market businesses with $10-$75MM in EBITDA. BancAlliance partners with LendingClub for its consumer loan program, allowing members to incorporate consumer loans into their portfolios.

Alliance Partners contributes to earnings through multiple fee streams tied to the life cycle of syndicated loans, including origination and structuring fees generated at loan inception, syndication fees and gains earned through distribution to partner banks, and ongoing servicing and administrative fees tied to asset management. We view Alliance Partners as an important contributor to the broader high-margin, capital-light revenue stream, as it allows Forbright to monetize its origination platform without fully retaining assets on balance sheet. As a result, Alliance Partners is a meaningful contributor to the company's ~20%+ fee income mix, supporting revenue diversification and reducing reliance on spread income.

Beyond fee income generation, Alliance Partners provides an outlet to distribute loans allowing the bank to actively manage loan concentrations, reduce capital drains, and support continued origination levels without needing to put all the loans on the balance sheet. Additionally, the platform helps Forbright strengthen its middle market lending by partnering with a network of community banks, effectively expanding its distribution reach. We feel this helps Forbright bridge the gap between high growth and capital efficiency, and combined with its other fee income lines supports a diversified and resilient revenue profile while providing a mechanism to rotate assets off the balance sheet as the company scales.

FHA/HUD Lending: Forbright utilizes FHA/HUD lending as a component of its healthcare finance and broader fee-based strategy, integrating origination and servicing capabilities to generate both recurring fee income and balance sheet flexibility. Within its healthcare finance vertical, the bank originates loans to sectors such as skilled nursing and senior housing and earns fee revenue through FHA/HUD originations, leveraging its expertise in structuring loans that can ultimately qualify for government-backed refinancing. This approach allows the bank to participate early in the credit life cycle originating and structuring transitional or bridge financing, while positioning those assets for takeout into long-term, government-guaranteed HUD products.

More broadly, FHA/HUD activities are embedded within Forbright's fee-income businesses. The bank originates loans specifically intended to be refinanced into HUD-insured products, which reduces long-term credit exposure on its balance sheet while enabling it to monetize its underwriting, structuring, and servicing capabilities across the life cycle of the loan. In addition, Forbright provides servicing and advisory capabilities tied to these loans, utilizing its licensing, credit expertise, and technology platform to support borrowers and third-party investors. This model enhances returns by combining upfront origination fees, ongoing servicing income, and balance sheet optimization, while reinforcing the bank's specialization in government-supported healthcare and real estate lending niches.

We view this capability as strategically important, as it provides a natural outlet to move assets off balance sheet, reducing long-term credit exposure and capital intensity while preserving client relationships. FHA/HUD lending effectively enhances returns by monetizing underwriting expertise without requiring full balance sheet retention, creating incremental fee income and improving capital efficiency, which is an increasingly valuable lever as the company continues to scale.

Expenses

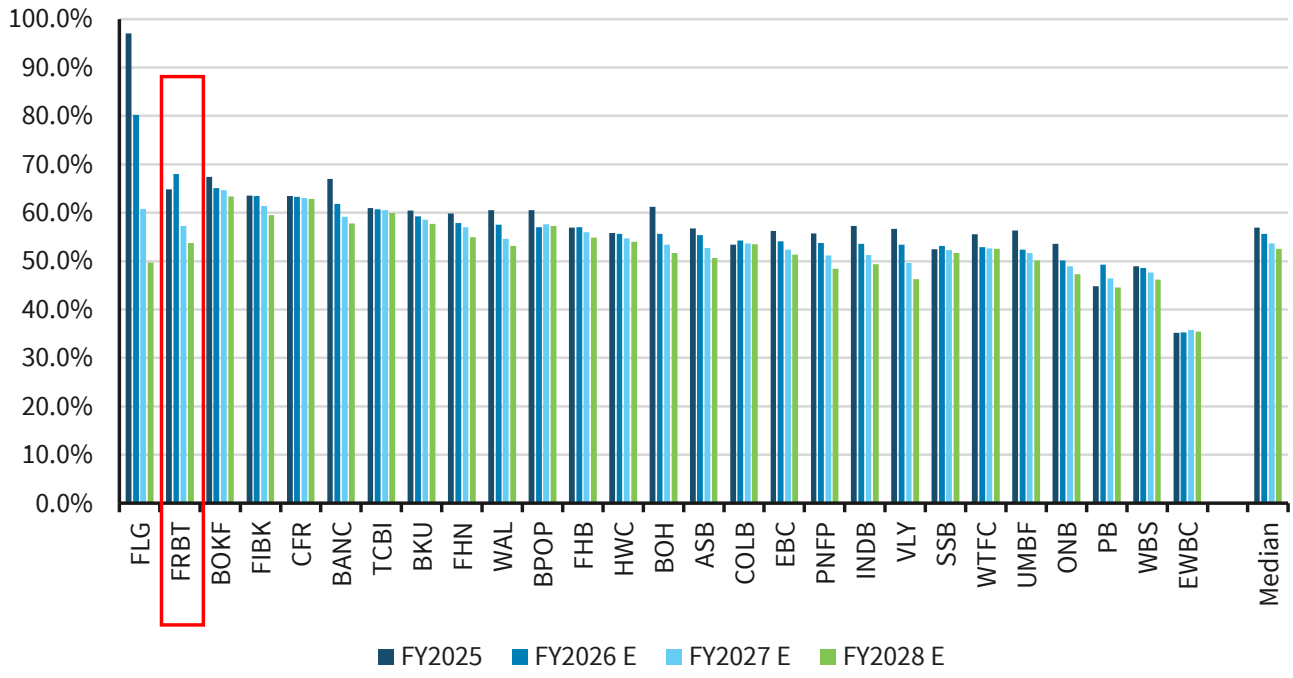
We believe Forbright's business model is positioned to deliver positive operating leverage over time, supported by its branchless, technology-enabled platform. Unlike traditional banks, Forbright does not incur the fixed costs associated with maintaining a physical branch network, which lowers its cost base and enables more efficient scaling. This advantage is reflected in lower customer acquisition costs (~51bps of new deposits in FY25 vs. ~100bps+ for peers), driven by centralized digital marketing and onboarding. As the bank continues to grow its digital deposit base, we expect fixed costs to be leveraged across a larger balance sheet, supporting improved efficiency over time.

Technology and automation represent an additional lever for expense control. Management has deployed AI-driven tools across lending, the digital deposit platform, and back-office functions, which we believe enhances underwriting efficiency, streamlines operations, and reduces manual processes. In our view, continued investment in data infrastructure and automation should allow Forbright to scale capabilities without a commensurate increase in headcount or operating expenses, reinforcing the model's scalability. Management has indicated that the platform is built to support continued balance sheet growth without requiring significant incremental technology investment, suggesting a relatively high degree of embedded operating leverage.

Non-interest expenses increased in 2025, largely driven by the acquisition and integration of the solar servicing (Mosaic) platform. Specifically, increases were concentrated in loan administration and servicing expenses, software costs, and legal fees, reflecting the addition of the new fee-based business line. Conversely, expenses related to the digital deposit platform moderated in 2025 relative to 2024, as the initial buildout and marketing efforts normalized following the platform's launch. Professional fees and marketing expenses declined y/y, consistent with a shift from investment phase to scaling phase for the deposit franchise.

While near-term expenses may remain elevated due to integration costs and continued investment in growth initiatives, we expect positive operating leverage to emerge over the medium term. As revenue scales due to loan growth, deposit expansion, and fee income, we believe Forbright is positioned to deliver improved efficiency and margin expansion, supported by its digital-first model and relatively low fixed cost structure.

FIGURE 21. **Efficiency Ratio**



Source: Barclays Research estimates and company reports

Credit Quality

Credit quality in Forbright's core lending portfolio has been very good while some legacy Congressional Bank loans currently in runoff have driven some bumpiness over the past few years. NCOs were 29bps of average loans in 1Q26, while NPLs increased to 1.46% of total loans, up from 1.32% in 4Q25 and above the 0.59% median across our coverage universe. The increase in NPLs during the quarter was driven by a limited number of credits, including one real estate finance loan and six corporate finance loans, suggesting idiosyncratic rather than broad-based deterioration. From a composition standpoint, CRE accounts for 79% of NPLs, with C&I and consumer representing 19% and 2%, respectively, indicating that problem assets are primarily concentrated within real estate exposures.

Management has highlighted that a portion of elevated NPLs and historical charge-offs are attributable to legacy “in-market” commercial real estate loans originated under the Congressional Bank platform, prior to the company’s strategic transformation. NCOs have averaged ~50bps over the past two years but these have been concentrated in the legacy Congressional Bank lending portfolio related to consumer, small business, and CRE in the metro DC area (DMV), and in 2024 one healthcare-related CRE loan tied to an assisted living facility. Across 2024 and 2025, NCOs reached >1% on a quarterly basis twice but have settled lower in the ~15bps-40bps range over the past few quarters. ~60% of NCOs over this time were from legacy consumer and small business, ~20% were from legacy DMV CRE, and ~15% ($7.1MM) was tied to healthcare CRE. We believe current asset quality metrics partially reflect the seasoning and runoff of older credits, rather than deterioration in loans originated under Forbright’s more recent, centralized underwriting framework.

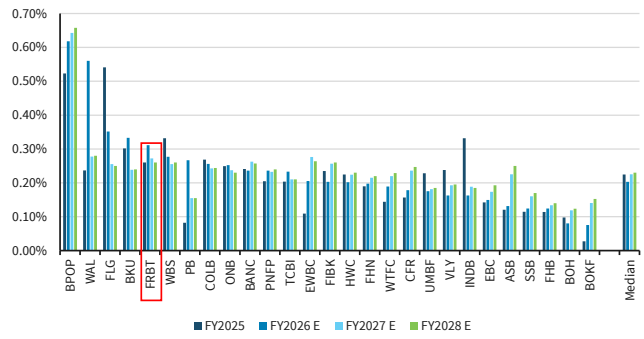
Allowance levels remain below peers, with the allowance for credit losses at 0.91% of loans in 1Q26, down from prior periods and below the 1.15% peer median. While this may raise questions in isolation, we believe it should be considered alongside declining NCOs within the commercial portfolio despite strong loan growth, as well as the portfolio's shorter-duration, collateral-driven structure. That said, we view the combination of elevated NPLs and lower reserve coverage as a key area to monitor, particularly if macro conditions weaken.

From a portfolio construction standpoint, several elements mitigate credit risk. The bank operates a national, non-geographically concentrated lending model, reducing exposure to localized economic stress relative to many mid-cap peers. In addition, the portfolio is skewed toward shorter-duration, floating-rate loans, which supports faster capital turnover and more active portfolio management. Forbright also employs a centralized credit framework supported by technology and data-driven monitoring tools, including the use of AI to enhance underwriting consistency and ongoing surveillance. This infrastructure is designed to support disciplined growth across multiple specialized verticals, including healthcare finance, lender finance, and fund finance.

Looking ahead, management is guiding to normalized NCOs of ~25bps, which would imply relatively contained loss content despite the bank's above-average growth and exposure to more complex lending segments. At the same time, Forbright continues to generate loan yields ~100bps+ above mid-cap peers, suggesting that excess spread may provide a cushion against future credit costs.

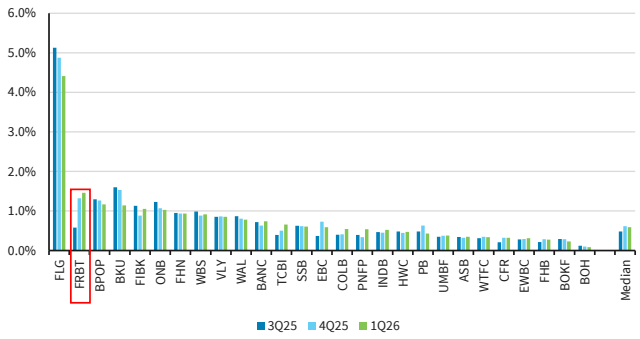
We view Forbright's credit profile as balanced between higher-yielding growth and manageable risk. While headline asset quality metrics screen weaker than peers, we believe that the perception of potential credit concerns is a larger risk than the bank's underlying credit profile. In our view, elevated NPLs are partially driven by legacy CRE exposures and a limited number of idiosyncratic credits, rather than systemic deterioration.

FIGURE 22. Net Charge-offs



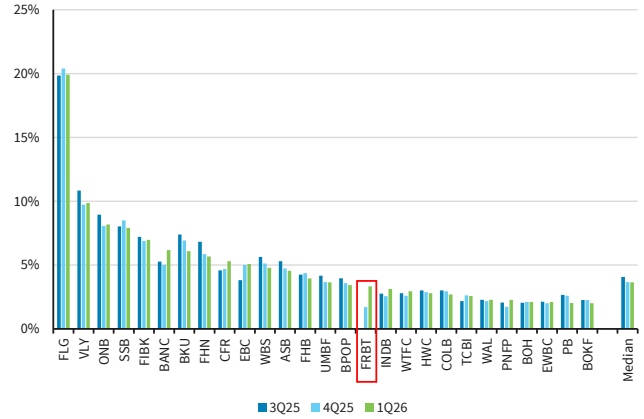
Source: Barclays Research estimates and company reports

FIGURE 23. Non-Performing Loans



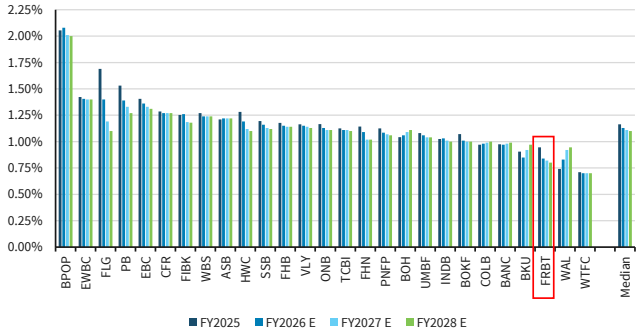
Source: Barclays Research estimates and company reports

FIGURE 24. Criticized Loans



Source: Barclays Research estimates and company reports

FIGURE 25. ALLL Ratios



Source: Barclays Research estimates and company reports

Capital and IPO

Forbright's current capital position reflects a series of transformational capital raises, most notably the $369MM equity infusion in 2021 led by institutional investors including Centerbridge Partners, Gallatin Point Capital, and Bayview Asset Management after John Delaney took over leadership. This capital raise was instrumental in repositioning the bank from its legacy Congressional Bank model toward a high-growth, technology-enabled platform, supporting the buildout of its digital deposit franchise and specialized middle market lending verticals. In our view, this capital base has enabled the bank to pursue above-peer balance sheet growth while maintaining a sufficient capital cushion.

The company's IPO further strengthens its capital position, providing incremental flexibility to support continued loan growth and strategic initiatives. As of 1Q26, Forbright reported CET1 of 11.47% (vs. 12.03% peer median) and TCE/TA of 9.75% (vs. 8.44% peer median), indicating solid tangible capital support despite rapid asset growth. Notably, the bank has elected to operate under the Community Bank Leverage Ratio (CBLR) framework, which is relatively uncommon within our coverage but reflects its sub-$10B asset size at the time of election.

While current CET1 is modestly below peers, we expect capital to build over time through earnings retention, with our model projecting CET1 reaching 12.7% by 4Q28, above our 11.8% peer median estimate. We believe this should continue to support balance sheet expansion, particularly given the bank's growth-oriented strategy and need to fund loan growth.

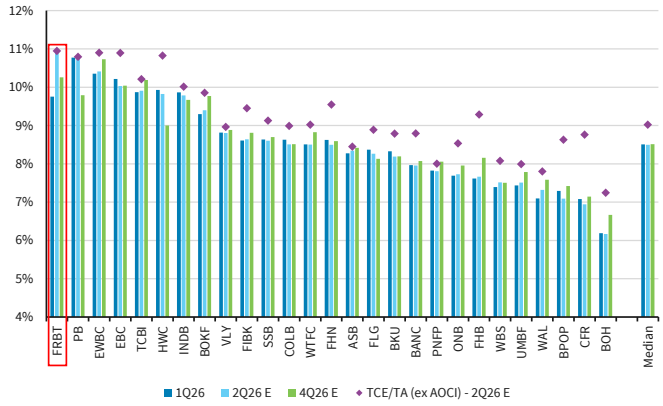
Private Equity Ownership and Sponsor Dynamics

Forbright's ownership structure is characterized by meaningful private equity sponsorship, which has played a key role in the company's strategic transformation. Prior to the IPO, private equity investors collectively represented approximately 28.5% of voting power, led by Gallatin Point Capital (GPC Partners Investments) – 9.9%; Centerbridge (CB Elevate Aggregator) – 9.9%; and Bayview Asset Management affiliates – 8.7%. Following the IPO, these stakes were diluted but remain significant, with combined private equity ownership declining to approximately ~20.7%, including: Gallatin Point – 7.2%; Centerbridge – 7.2%; Bayview – 6.3%. In addition, Forbright STRT Investor LLC and Joseph R. Schubel Jr. represent other large shareholders, with combined ownership of 16.3% pre-IPO and 11.8% post-IPO (individual stakes of 6.0% and 5.8% post-IPO, respectively, based on S-1 disclosures).

A unique consideration within Forbright's ownership structure is the preservation of deferred tax assets and NOL carry-forwards acquired through the Mosaic transaction. The company notes that an ownership change under Section 382 prior to September 22, 2027 could result in the loss of these tax benefits and has implemented transfer restrictions intended to mitigate that risk. While we do not believe these provisions materially affect day-to-day operations, they may limit significant ownership changes prior to expiration and represent an additional factor to consider.

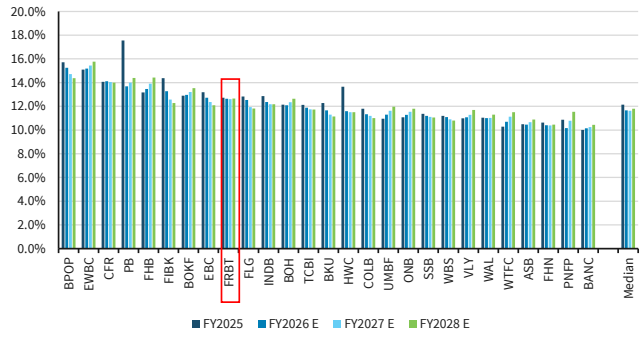
Overall, we view Forbright's capital position as strong and improving, with sufficient flexibility to support growth. However, sponsor ownership dynamics and the pace of capital generation relative to balance sheet expansion will be important factors to monitor.

FIGURE 26. TCE/TA



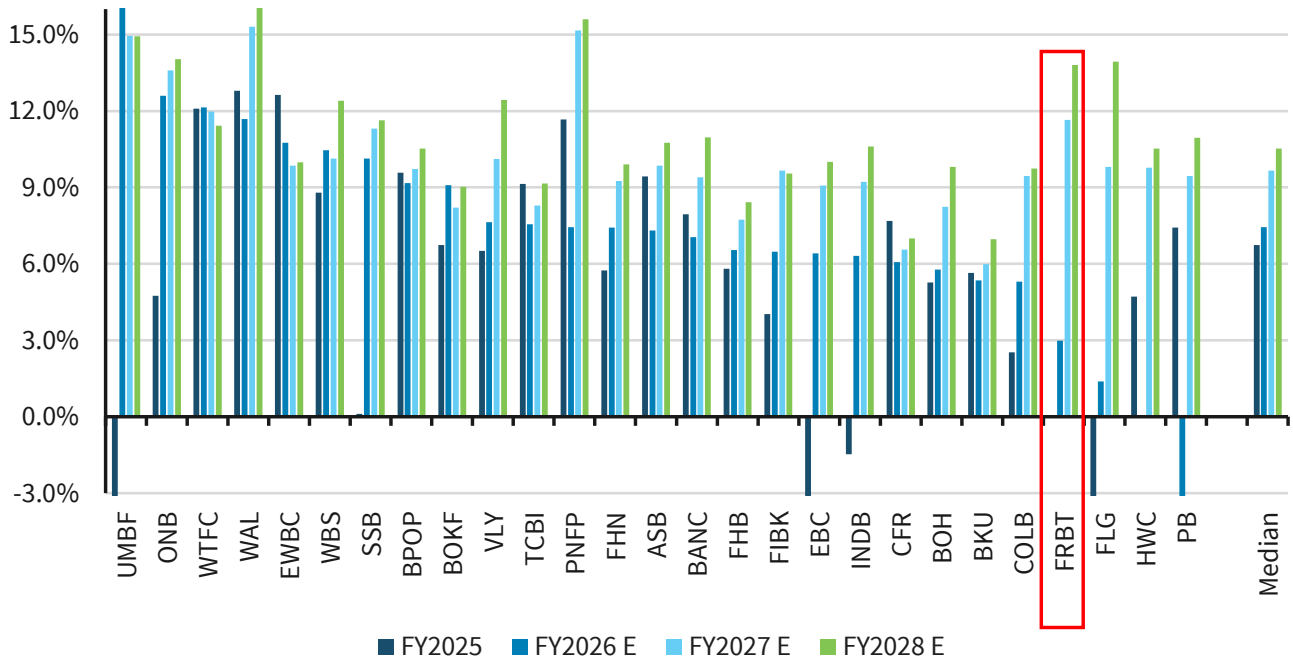
Source: Barclays Research estimates and company reports

FIGURE 27. CET1



Source: Barclays Research estimates and company reports

FIGURE 28. **TBV/sh. (ex AOCI) Growth**



Source: Barclays Research estimates and company reports

Profitability

We believe Forbright is positioned to deliver profitability improvement over time, supported by its specialized lending strategy, asset-sensitive balance sheet, and scalable operating model. At its core is the bank's focus on higher-yielding, shorter-duration, floating-rate assets, which drive a ~100bps+ loan yield premium versus peers. In our view, the high-turnover nature of the portfolio, particularly within bridge-oriented and specialty verticals, supports more active portfolio management and relatively controlled loss content, while excess spread provides a natural buffer against credit costs. Together, these dynamics support a lending model capable of generating attractive risk-adjusted returns as the platform scales.

From a revenue perspective, Forbright's asset-sensitive positioning is a key driver of earnings expansion. With a predominantly floating-rate loan book and limited fixed-rate assets, we see a clear path to NIM expansion, particularly in a stable rate environment. In addition, the evolution of the digital deposit platform, including the planned rollout of digital checking accounts, should support a gradual improvement in funding mix and deposit costs over time, further helping margin. Profitability should also benefit from revenue diversification, as fee-based businesses contribute incremental income without requiring full balance sheet utilization.

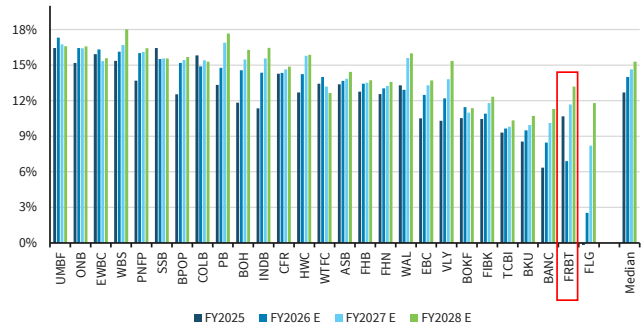
While current profitability metrics remain below peers (1Q26 ROATCE of 6.6% and ROAA of 0.66%), we view this as reflective of a business in an investment and scaling phase. Recent results have been impacted by the solar servicing acquisition and IPO-related dynamics, elevated fees flowing through interest income, and higher funding costs tied to rapid deposit growth. We believe that as the company continues to scale its balance sheet, optimize funding,

and leverage its expense base, profitability should move higher. Management targets ~15% ROTCE and ~1.5% ROAA over time (likely closer to 2029-2030), which we believe are achievable longer term given the current trajectory. In our model, we forecast ROAA of ~1.3% and ROTCE of ~13–14% by 2028, approaching peer levels.

We view the biggest risks to achieving these profitability targets is on the NIM side. It may be difficult to maintain lending spreads in an environment where most banks are seeking out growth. Though, Forbright's national platform should provide a broader set of lending opportunities than a geographically-constrained lending model would. Additionally, being able to lower deposit costs while funding loan growth primarily through deposits could be challenging. However, the longer-term trend of money shifting from low-to-no yield savings accounts to digital high-yield savings is a long-term tailwind to organic deposit growth at the bank. We're currently forecasting some decline in deposit costs and some spread compression in loans over time but we still expect NIM and profitability metrics to march steadily higher through 2028.

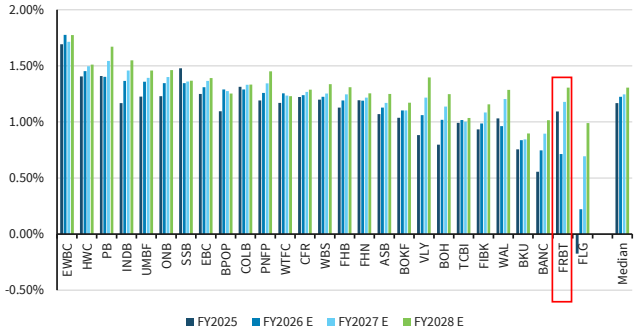
Forbright's digital-first operating model provides a structural advantage on the cost side, enabling operating leverage as revenues scale. The absence of a branch network, combined with automation and AI-driven processes across lending, deposits, and operations, should allow the bank to grow earnings faster than expenses. Overall, we view Forbright's profitability profile as improving and still under-earning relative to its long-term potential, with a combination of higher asset yields, margin expansion, fee income growth, and operating leverage driving a path toward peer-level returns over the medium term.

FIGURE 29. ROATCE (ex AOCI)



Source: Barclays Research estimates and company reports

FIGURE 30. ROAA



Source: Barclays Research estimates and company reports

Management Team

Forbright is led by a highly experienced, founder-led management team with deep backgrounds across banking, specialty finance, and capital markets. Chairman and CEO **John Delaney** brings over three decades of experience, including founding and exiting financial services businesses and serving as a U.S. Congressman. His background across bank formation and scaling, capital markets execution, and public policy supports a strategic, growth-oriented approach to building a national platform. We view this leadership as a positive, particularly given Delaney's track record of building and monetizing financial platforms, and has influenced Forbright's non-traditional, platform-oriented strategy.

In addition to Delaney, the broader team includes senior leaders with experience across banks such as CapitalSource, Pacific Western, and other specialty finance platforms.

Don Cole – serves as President and Chief Operating Officer of Forbright Inc., while also acting as Chief Executive Officer of Forbright Bank, placing him at the center of day-to-day execution across both the holding company and the banking subsidiary. Prior to joining Forbright in 2018, he held senior leadership roles at Congressional Bank and Alliance Partners, including serving as CFO of Alliance Partners during its buildout phase, as well as CFO of CapitalSource and other senior operating positions (COO, CIO, CAO).

Chris Lynch – joined Forbright as CFO in 2023 and is responsible for overseeing the company's financial strategy, balance sheet management, and capital planning. Prior to joining Forbright, Lynch spent nearly a decade at Pacific Western Bank, where he held senior finance roles, including Executive Vice President of Finance. Earlier in his career, he held executive roles at CapitalSource and served as CFO of Walker & Dunlop, providing experience across commercial banking, specialty finance, and capital markets–oriented real estate finance.

Kenny Elias – serves as Chief Lending Officer of Forbright Bank and oversees the bank's core lending platform across its specialized industry verticals. He joined Forbright in 2011 and has been instrumental in building out the company's lending capabilities. Prior to Forbright, he held roles across leveraged finance, private equity, and accounting, including serving as Director of Portfolio Management for Leveraged Finance at CapitalSource.

Aaron Juda – serves as Chief Strategy Officer and President of Consumer Banking, with responsibility for shaping Forbright's strategic direction and overseeing its consumer and digital banking initiatives. He joined Forbright in 2018 and brings a background that spans bank strategy, capital markets, and platform development. Prior to joining the bank, he served as a Vice President in the Financial Institutions Group at Barclays, and previously worked within Alliance Partners, Forbright's fee-based lending and syndication platform.

Matt Quale – leads Forbright's digital banking business and is responsible for scaling the company's deposit platform. He joined Forbright in 2023 and previously served as President of Bask Bank (TCBI's direct to consumer digital bank), where he led a similar digital deposit model.

Lisa Cuba – serves as Chief Risk Officer and oversees enterprise risk management, including credit risk governance and portfolio oversight. She joined Forbright in 2022 and brings over two decades of experience in risk management across community and regional banks, most recently serving as Director of Enterprise Risk Management at Atlantic Union Bank.

FIGURE 31. Forbright Inc. (FRBT) - Model Summary ($ in thousands)

Forbright, Inc. (FRBT) Jared Shaw (617-342-4101 - jared.shaw@barclays.com) - Jon Rau (617-342-4283 - jonathan.rau@barclays.com) - Emily Rodriguez (212-526-7180 - emily.rodriguez@barclays.com)														
	FY2023	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26	2Q26 E	3Q26 E	4Q26 E	FY2026 E	FY2027 E	FY2028 E
Income Statement														
Net interest income	$0	$229,556	$59,283	$63,498	$73,193	$67,042	$263,016	$59,558	$64,495	$68,773	$73,333	$266,160	$319,074	$375,087
Net interest margin		3.53%	3.67%	3.77%	4.04%	3.55%	3.76%	3.10%	3.16%	3.16%	3.20%	3.16%	3.20%	3.25%
Provision	$0	-$1,688	$8,459	$4,090	$4,762	$6,700	$24,011	$3,473	$5,226	$7,771	$6,995	$23,465	$27,994	$31,237
Core non-interest income	$0	$23,113	$14,317	$10,975	$12,101	$21,314	$58,707	$15,584	$21,000	$22,761	$22,011	$81,356	$88,112	$87,052
Core non-interest expense	$0	$199,990	$52,242	$47,673	$50,502	$58,207	$208,624	$56,277	$60,413	$58,301	$61,457	$236,448	$233,189	$248,474
Pre-tax income	$0	$54,367	$12,900	$22,709	$42,065	$23,483	$101,157	$13,212	$14,410	$21,251	$22,948	$71,821	$136,975	$178,609
Income tax	$0	$11,001	$3,328	$6,045	$9,969	-$6,111	$13,231	$1,580	$11,723	$3,837	$4,061	$21,201	$23,437	$28,293
Net income	$0	$43,366	$9,572	$16,664	$32,096	$29,594	$87,926	$11,632	$2,687	$17,414	$18,887	$50,620	$113,538	$150,317
Core net income		$43,385	$9,572	$16,664	$22,913	$29,567	$78,716	$13,269	$6,408	$20,423	$21,706	$61,807	$120,042	$153,109
Reported diluted earnings per share		$1.05				$0.71	$2.12	$0.27	$0.06	$0.34	$0.37	$1.07	$2.23	$2.96
Core diluted earnings per share		$1.05				$0.71	$1.90	$0.31	$0.14	$0.40	$0.43	$1.31	$2.36	$3.01
Capital Return														
Dividends per share	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Number of shares repurchased	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of total shares repurchased							0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Buyback ratio		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total payout ratio		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profitability														
ROAA		0.65%	0.57%	0.96%	1.24%	1.53%	1.09%	0.66%	0.30%	0.92%	0.93%	0.71%	1.18%	1.31%
ROAE			5.1%	8.9%	11.8%	14.6%	10.2%	6.3%	2.8%	8.4%	8.7%	6.7%	11.4%	12.8%
ROATCE			5.4%	9.3%	12.4%	15.2%	10.7%	6.6%	3.0%	8.6%	9.0%	6.9%	11.7%	13.2%
Efficiency Ratio		79.2%	71.0%	64.0%	59.2%	65.9%	64.8%	74.9%	70.7%	63.7%	64.5%	68.0%	57.3%	53.8%
Capital														
TCE/TA	0.00%	9.54%	9.67%	9.77%	9.88%	10.06%	10.06%	9.75%	10.93%	10.52%	10.26%	10.26%	9.99%	9.85%
CET1			13.36%	12.93%	11.26%	12.72%	12.72%	11.47%	13.55%	12.98%	12.63%	12.63%	12.60%	12.66%
TBV/share						$19.44	$19.44	$19.58	$19.21	$19.57	$19.97	$19.97	$22.30	$25.39
BV/share						$20.22	$20.22	$20.35	$19.86	$20.22	$20.61	$20.61	$22.95	$26.04
Credit														
ALLL / loans	0.00%	0.99%	1.05%	1.00%	0.96%	0.95%	0.95%	0.91%	0.88%	0.86%	0.84%	0.84%	0.82%	0.80%
NCOs / avg. loans	0.00%	0.84%	0.36%	0.00%	0.00%	0.00%	0.26%	0.29%	0.35%	0.31%	0.30%	0.31%	0.27%	0.26%
NPLs / loans	0.00%	1.44%	2.21%	1.62%	0.58%	1.32%	1.32%	1.46%	1.40%	1.38%	1.30%	1.30%	1.12%	1.05%
Balance Sheet														
Total assets	$4,496,433	$7,250,934	$7,291,323	$7,401,141	$7,698,600	$7,889,306	$7,889,306	$8,233,059	$8,603,556	$9,100,251	$9,518,263	$9,518,263	$10,919,124	$12,596,458
Loans / deposits		77.0%	77.6%	80.6%	82.5%	82.7%	82.7%	81.1%	82.0%	84.5%	84.3%	84.3%	84.7%	85.3%
Securities % of assets	0.0%	21.0%	18.7%	17.8%	17.0%	16.5%	16.5%	15.6%	15.1%	14.4%	13.9%	13.9%	13.4%	13.0%
Cash % of assets	0.0%	16.3%	16.5%	13.7%	8.2%	8.2%	8.2%	10.5%	11.7%	11.2%	10.9%	10.9%	10.9%	11.3%
DDAs % of total deposits		4.6%	4.5%	4.9%	5.5%	5.5%	5.5%	6.6%	6.5%	6.5%	6.4%	6.4%	6.0%	5.5%

Source: Barclays Research estimates and company reports

Analyst(s) Certification(s):
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Primary Stocks (Ticker, Date, Price)
Forbright, Inc. (FRBT, 02-Jul-2026, USD 18.75), Overweight/Positive, A/CE/D/J/L

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U.S. Mid-Cap Banks

Associated Banc-Corp (ASB)	Banc of California, Inc. (BANC)	Bank of Hawaii Corporation (BOH)
BankUnited, Inc. (BKU)	BOK Financial Corporation (BOKF)	Columbia Banking System, Inc. (COLB)
Cullen/Frost Bankers, Inc. (CFR)	East West Bancorp, Inc. (EWBC)	Eastern Bankshares, Inc. (EBC)
First Hawaiian, Inc. (FHB)	First Horizon Corporation (FHN)	First Interstate BancSystem, Inc. (FIBK)
Flagstar Financial, Inc. (FLG)	Forbright, Inc. (FRBT)	Hancock Whitney Corporation (HWC)
Independent Bank Corp. (INDB)	Old National Bancorp (ONB)	Pinnacle Financial Partners, Inc. (PNFP)
Popular, Inc. (BPOP)	Prosperity Bancshares, Inc. (PB)	SouthState Bank Corporation (SSB)
Texas Capital Bancshares, Inc. (TCBI)	UMB Financial Corporation (UMBF)	Valley National Bancorp (VLY)
Webster Financial Corporation (WBS)	Western Alliance Bancorporation (WAL)	Wintrust Financial Corporation (WTFC)

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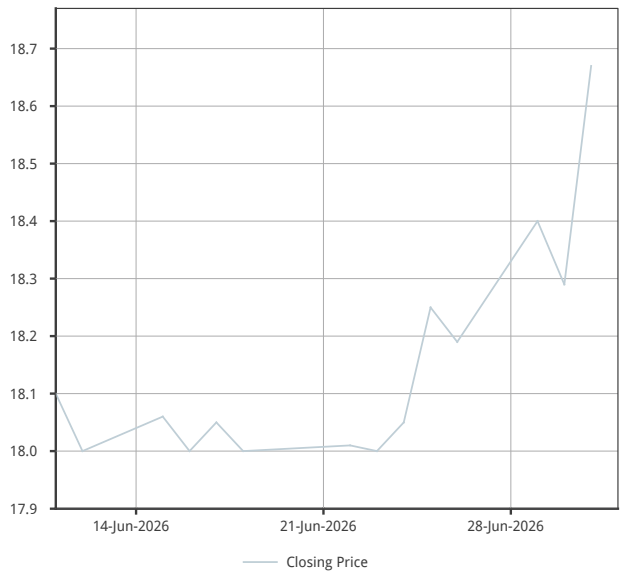
Forbright, Inc. (FRBT / FRBT)

Stock Rating: **OVERWEIGHT**

Industry View: **POSITIVE**

Closing Price: **USD 18.75** (02-Jul-2026)

Rating and Price Target Chart (as of 02-Jul-2026)



Source: IDC, Barclays Research

Link to Barclays Live for interactive charting

Publication Date	Closing Price*	Rating	Adjusted Price Target	Currency

A: Barclays Bank PLC and/or an affiliate has been lead manager or co-lead manager of a publicly disclosed offer of securities of Forbright, Inc. in the previous 12 months.
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Valuation Methodology: Our $23 price target represents 9.7x our '27 Operating EPS estimate. This is a discount to the group median of 10.8x based on below average profitability and low loan loss reserves offset by higher growth trends.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Downside risks to the investment case at FRBT include the perception of potential credit concerns. Approximately 1/3 of loans are classified as NDFIs, which is significantly above peers, and this exposure generally has a negative perception from investors. However, we believe that the perception of risk is larger than the actual risk of the credit portfolio as the bank's NDFI exposure has had low losses historically and elevated credit metrics were related to the legacy book and idiosyncratic credits. Additionally, it may be challenging for FRBT to maintain its lending spreads in the current competitive environment, as increased pricing competition can impact NII/NIM and affect profitability. We believe that retention risk is possible if the bank decreases its rates relatively quickly. We see the client base as rate-sensitive due to FRBT's high APY relative to peers, but in our opinion, as the bank begins targeted back-book pricing adjustments, we see this potentially mitigating retention risk. Upside risks to the investment case include faster loan growth. Given the bank's focus on its six specialized verticals and growth not being geographically constrained, the bank has the potential to see quicker growth. Additionally, the bank can see quicker improvements to funding costs, which could help with margin expansion. FRBT can experience better operating leverage trends. As the bank continues to grow its deposits without the need for incremental investments, this could help the balance sheet to expand.

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