FOR IMMEDIATE RELEASE

RIVER CITY BANK REPORTS NET INCOME OF $17.9 MILLION FOR THE FIRST QUARTER OF 2026 AND ASSETS IN EXCESS OF $6 BILLION

THE BANK ALSO ANNOUNCES A QUARTERLY CASH DIVIDEND

SACRAMENTO, Calif., April 22, 2026 — River City Bank ("the Bank") reported net income of $17.9 million or $1.24 per share for the quarter ended March 31, 2026, which compares to $12.3 million, or $0.84 per share, for the same period in 2025. The Bank's earnings for the quarter ended March 31, 2026 resulted in a 13.07% return on average equity and a 1.22% return on average assets. The Bank's book value per share rose to $39.37 as of March 31, 2026 from $34.50 per share as of March 31, 2025, an increase of 14%.

First Quarter Highlights

Performance and operating highlights for the Bank for the periods noted below included the following:

	For the Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
	($ in thousands, except per share data)		
Return on Average Assets ("ROAA")	1.22%	1.45%	0.94%
Return on Average Equity ("ROAE")	13.07%	15.50%	10.12%
Efficiency Ratio	32.10%	26.64%	39.00%
Core pre-credit provision, pre-tax income [1]	$ 24,599	$ 29,511	$ 23,655
Net income	$ 17,946	$ 21,014	$ 12,306
Earnings per share	$ 1.24	$ 1.45	$ 0.84
Book Value per share	$ 39.37	$ 38.43	$ 34.50
Weighted average shares outstanding	14,517,560	14,507,246	14,667,206
Shares outstanding at end of period	14,323,381	14,272,790	14,433,640

[1] See the section entitled "Non-GAAP Reconciliation" for a reconciliation of this non-GAAP financial measure.

"The Bank delivered strong operating results in the first quarter of 2026, as evidenced by the earnings per share of $1.24 and continued compounding of book value per share. Also, due to strong deposit growth of $238 million (or 4.6%) for the first quarter of 2026, the Bank crossed over the $6.0 billion in assets threshold for the first time in the Bank's history. These results demonstrate the appreciation our customers have for the more than 50 years of consistently exceptional service the Bank continues to deliver," said Steve Fleming, president and chief executive officer. "The Bank continues to perform at a high level, as reflected in the metrics of growth in book value per share, return on average equity, return on average assets, and operating efficiency. In addition, credit quality remains pristine as we have not suffered any material losses on loans originated since the current management team took over in 2008."

"Operational efficiency remains a core competency for the Bank, as evidenced by our first quarter 2026 efficiency ratio of 32%," said Brian Killeen, chief financial officer of River City Bank. "We view this operational efficiency as a competitive advantage that we have sustained for many years. In addition, the Bank continues to maintain high levels of liquidity with $1.4 billion of cash and investments combined with $2.1 billion in available borrowing capacity as of March 31, 2026. The Bank's high quality investment securities portfolio continues to perform well with a very low unrealized loss position of 0.8% as of March 31, 2026."

Financial Highlights

Financial highlights as of and during the three months ended March 31, 2026 compared to the same period in the prior year included the following:

- Interest-earning asset growth – Average loans outstanding for the quarter ended March 31, 2026 were $299 million higher than the prior year quarter. On the other hand, loans outstanding as of March 31, 2026 were down $14 million from December 31, 2025. Average cash balance and investment securities were $378 million higher than the prior year quarter.

- Deposit growth – Average deposits were $672 million higher in the first quarter of 2026 compared to the same period a year earlier, supporting the Bank's loan and cash balance growth.

- The Bank recognized a $1.7 million increase to non-interest income during the first quarter of 2026 compared to a $6.4 million reduction in non-interest income in the first quarter of the prior year related to undesignated interest rate swaps that have yet to be designated into a hedging relationship. The Bank regularly enters interest rate swaps to mitigate interest rate risk and all swaps are entered into for this purpose (regardless of accounting treatment). Approximately 15% of the Bank's interest rate swaps are undesignated as of March 31, 2026, and until these interest rate swaps are designated as a hedge to specific assets or liabilities, the mark-to-market fluctuations (positive and negative) will flow through the income statement.

- The Bank recorded a $1.5 million provision for credit losses for the first quarter of 2026 compared to a $124,000 reversal of provision for the same period in 2025. As of March 31, 2026, the Bank had zero non-performing loans, virtually no delinquent loans (0.02% of total loans), no loans more than 90 days past due and still accruing interest, and the Bank's Allowance for Credit Losses for Loans ("ACL") was 2.29% of total loans.

- The Bank's efficiency ratio continued to be low by industry standards at 32% for the three months ended March 31, 2026 and 39% for the three months ended March 31, 2025, reflecting consistent cost discipline which is consistent with the Bank's commitment to being a low-cost producer.

- Net interest margin ("NIM") – The Bank's NIM decreased by 11 basis points to 2.38% compared to 2.49% in the prior year quarter. This was driven by a 0.26% decrease in the yield on average earning assets while the cost of funds only decreased by 0.17% during the same period.

Summary Results

Three months ended March 31, 2026, as compared to three months ended March 31, 2025

	For the Three Months Ended		Variance	
	March 31, 2026	March 31, 2025	$	%
	($ in thousands, except per share data)			
Interest income	$ 71,961	$ 67,221	$ 4,740	7.1%
Interest expense	36,946	34,835	2,111	6.1%
Net interest income	35,015	32,386	2,629	8.1%
Provision for (reversal of) credit losses	1,512	(124)	1,636	NM
Net interest income after provision for (reversal of) credit losses	$ 33,503	$ 32,510	993	3.1%
Net changes in the fair value of derivatives	1,729	(6,435)	8,164	NM
Noninterest income	2,028	2,278	(250)	(11.0)%
Noninterest expense	12,444	11,009	1,435	13.0%
Income before taxes	24,816	17,344	7,472	43.1%
Provision for income taxes	6,870	5,038	1,832	36.4%
Net income	$ 17,946	$ 12,306	$ 5,640	45.8%
Earnings per share	$ 1.24	$ 0.84	$ 0.40	47.6%
Return on average assets ("ROAA")	1.22%	0.94%	0.28%	29.5%
Return on average equity ("ROAE")	13.07%	10.12%	2.95%	29.1%
Efficiency ratio	32.10%	39.00%	(6.90)%	(17.7)%

The Bank’s net income was $17.9 million for the three months ended March 31, 2026, as compared to $12.3 million for the three months ended March 31, 2025. The primary items of note are as follows:

- Interest income increased by $4.7 million, primarily due to an increase in average balances of loans and cash held at the Federal Reserve Bank ("FRB").
- Interest expense increased by $2.1 million due to significant growth in the average balance of interest-bearing deposits, partially offset by 0.30% decrease in the cost of interest-bearing deposits as compared to the same quarter in the prior year.
- The mark-to-market ("MTM") adjustment associated with interest rate swaps yet to be designated into a hedge relationship increased by $8.2 million to a $1.7 million MTM gain compared to $6.4 million MTM loss in the prior year quarter.
- Non-interest expense increased by $1.4 million over the prior year quarter, primarily due to an $830,000 increase in compensation expenses as the Bank continues to build out its team to support its growth.

Three months ended March 31, 2026, as compared to three months ended December 31, 2025

	For the Three Months Ended		Variance	
	March 31, 2026	**December 31, 2025**	**$**	**%**
	($ in thousands, except per share data)			
Interest income	$ 71,961	$ 74,635	$ (2,674)	(3.6)%
Interest expense	36,946	35,951	995	2.8%
Net interest income	35,015	38,684	(3,669)	(9.5)%
Provision for credit losses	1,512	2,753	(1,241)	(45.1)%
Net interest income after provision for credit losses	33,503	35,931	(2,428)	(6.8)%
Net changes in the fair value of derivatives	1,729	1,858	(129)	(6.9)%
Noninterest income	2,028	2,220	(192)	(8.6)%
Noninterest expense	12,444	11,393	1,051	9.2%
Income before taxes	24,816	28,616	(3,800)	(13.3)%
Provision for income taxes	6,870	7,602	(732)	(9.6)%
Net income	$ 17,946	$ 21,014	$ (3,068)	(14.6)%
Earnings per share	$ 1.24	$ 1.45	(0.21)	(14.5)%
Return on average assets ("ROAA")	1.22%	1.45%	(0.23)%	(15.9)%
Return on average equity ("ROAE")	13.07%	15.50%	(2.43)%	(15.7)%
Efficiency ratio	32.10%	26.64%	5.46%	20.5%

The Bank’s net income was $17.9 million for the three months ended March 31, 2026, as compared to $21.0 million for the three months ended December 31, 2025. The primary items of note are as follows:

- Interest income decreased by $2.7 million, primarily due to a $718,000 reduction in loan prepayment premiums and a $1.9 million decrease in loan fair value hedge income.
- Interest expense increased by $995,000 due to growth in interest bearing deposit balances, as compared to the prior quarter, and cost of funds remaining relatively flat over the two quarters.
- The provision for credit losses decreased by $1.2 million, reflecting slight decreases in average loan balances and some improvement in credit quality in the three months ended March 31, 2026, as compared to the three months ended December 31, 2025.
- Non-interest expense increased by $1.1 million, primarily due to increased salaries, incentive compensation and payroll taxes, as compared to the prior quarter.

Balance Sheet Summary

Year over Year Balance Sheet Change

	As of March 31,		Variance	
	2026	**2025**	**$**	**%**
	($ in thousands)			
Total assets	$ 6,047,747	$ 5,287,018	$ 760,729	14.4%
Total loans	4,614,166	4,304,100	310,066	7.2%
Total investments	735,971	689,961	46,010	6.7%
Total deposits	5,386,542	4,668,611	717,931	15.4%
Total shareholder's equity	563,858	497,903	65,955	13.2%

Loans outstanding increased by $310 million or 7.2% as of March 31, 2026 compared to March 31, 2025. The growth was primarily in Commercial Real Estate loans that grew $315 million or 8.1% from March 31, 2025.

Deposit balances increased by $718 million or 15.4% from March 31, 2025 to March 31, 2026, due primarily to significant growth in Commercial and Clean Energy client relationships.

Shareholders’ equity increased $66 million, or 13.2% to $564 million as of March 31, 2026 when compared to $498 million as of March 31, 2025. The increase was driven primarily by growth in retained earnings, as the Bank continues to maintain a relatively low dividend payout ratio.

Trailing Quarter Balance Sheet Change

	As of		Variance	
	March 31, 2026	December 31, 2025	$	%
		($ in thousands)		
Total assets	$ 6,047,747	$ 5,801,890	$ 245,857	4.2%
Total loans	4,614,166	4,628,103	(13,937)	(0.3)%
Total investments	735,971	690,533	45,438	6.6%
Total deposits	5,386,542	5,148,329	238,213	4.6%
Total shareholder's equity	563,858	548,491	15,367	2.8%

Total loans decreased slightly by $14 million or 0.3% during the quarter ended March 31, 2026. During the current quarter, Commercial Real Estate loans increased by $56 million while Commercial loans and Agriculture loans decreased by $38 million and $26 million respectively. Loan originations totaled approximately $91 million for the quarter ended March 31, 2026.

Deposit balances increased by $238 million or 4.6% during the quarter ended March 31, 2026, as the Bank continued to see strong growth from its existing deposit clients. As of March 31, 2026, the Bank had no wholesale funding.

Shareholders' equity increased $15 million, or 2.8% to $564 million as of March 31, 2026 when compared to $549 million as of December 31, 2025. The increase was driven primarily by the current year retained earnings, less cash dividends paid. The Bank's capital ratios remain healthy and well above the regulatory definition for being Well Capitalized with a Tier 1 Leverage Ratio of 9.4% and a Total Risk-Based Capital Ratio of 14.4% as of March 31, 2026.

Asset Quality Ratios

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
ACL/Total loans	2.29%	2.24%	2.27%	2.33%	2.36%
Delinquent loans/Total loans	0.02%	0.02%	0.00%	0.00%	0.01%
Non-performing loans/Total loans	0.00%	0.00%	0.00%	0.00%	0.00%
YTD net charge-off ratio	0.00%	0.00%	0.00%	0.00%	0.00%

At March 31, 2026, the Bank had no other real estate owned or non-performing loans and there were no charge-offs during the quarter. The Bank's allowance for credit losses was $105 million, as compared to $104 million at December 31, 2025.

Provision for Income Taxes

The Bank's effective tax rate was 27.7% for the quarter ended March 31, 2026, as compared to 26.6% for the quarter ended December 31, 2025, and 29.1% for the quarter ended March 31, 2025. Differences between the Bank's effective tax rate and applicable federal and state (primarily California) blended statutory rate of approximately 29.4% are primarily due to the proportion of excess benefit from restricted share instruments vesting, the benefits of tax credits, and changes in the Bank's apportionment of taxable income in certain states.

Dividend Announcement

Mr. Fleming announced that the Bank's board of directors has approved a cash dividend of $0.05 per common share to shareholders of record as of May 5, 2026, and payable on May 19, 2026.

ABOUT RIVER CITY BANK:
As a leading boutique commercial bank with assets over $6.0 billion, River City Bank is the largest, independent, locally owned and managed bank in the Sacramento region, with an office in San Francisco and a focus on the Western United States. River City Bank offers a comprehensive suite of banking services with a tailored, concierge-like level of service, to redefine the banking experience. Please visit http://www.rivercitybank.com or call (916) 567-2600. Member FDIC. Equal Housing Lender.

FORWARD-LOOKING STATEMENTS
The statements contained herein that are not historical facts are forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects on us. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as "may," "might," "should," "could," "predict," "potential," "believe," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "projection," "goal," "target," "outlook," "aim," "would," "annualized" and "outlook," or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

The financial results reported in this document are preliminary and unaudited.

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Condensed Financial Data (Unaudited)

Income Statement Data

	For the Three Months Ended		
	March 31, 2026	**December 31, 2025**	**March 31, 2025**
		($ in thousands)	
Interest income	$ 71,961	$ 74,635	$ 67,221
Interest expense	36,946	35,951	34,835
Net interest income	35,015	38,684	32,386
Provision for (reversal of) credit losses	1,512	2,753	(124)
Net interest income after provision for (reversal of) credit losses	33,503	35,931	32,510
Service charges on deposit accounts	207	196	208
Check card revenue	157	168	179
Net payments received on undesignated derivatives	935	1,237	1,321
Net changes in the fair value of derivatives	1,729	1,858	(6,435)
Real estate lease income	162	68	64
FHLB dividends	760	331	330
Net gain on sales/calls of securities	1	43	—
Other noninterest income	(194)	177	176
Total noninterest income	3,757	4,078	(4,157)
Salaries and employee benefits	8,258	7,208	7,428
Occupancy and equipment	638	617	594
Data processing	921	951	873
Federal deposit insurance	675	600	650
Other noninterest expense	1,952	2,017	1,464
Total noninterest expense	12,444	11,393	11,009
Income before taxes	24,816	28,616	17,344
Provision for income taxes	6,870	7,602	5,038
Net income	$ 17,946	$ 21,014	$ 12,306

Net Interest Income and Net Interest Margin

	Three Months Ended March 31, 2026			Three Months Ended December 31, 2025			Three Months Ended March 31, 2025		
	Average Balance	**Interest & Fees**	**Yield/ Rate**	**Average Balance**	**Interest & Fees**	**Yield/ Rate**	**Average Balance**	**Interest & Fees**	**Yield/ Rate**
Interest-earning assets				***(tax-equivalent basis, $ in thousands)***					
Interest-earning deposits in banks	$ 670,552	$ 6,017	3.64%	$ 509,113	$ 4,968	3.87%	$ 289,866	$ 3,000	4.20%
Investment securities	691,581	6,608	3.88%	691,071	6,783	3.89%	694,683	7,313	4.27%
Loans	4,593,636	59,342	5.24%	4,542,725	62,888	5.49%	4,294,291	56,915	5.38%
Total interest-earning assets	5,955,769	71,967	4.90%	5,742,909	74,639	5.16%	5,278,840	67,228	5.16%
Total noninterest-earning assets	21,964			18,084			24,169		
Total average assets	$5,977,733			$5,760,993			5,303,009		
Interest-bearing liabilities									
Interest-bearing transaction accounts	2,321,935	19,351	3.38%	2,066,962	18,177	3.49%	1,819,720	16,391	3.65%
Money market accounts	1,330,101	10,776	3.29%	1,143,502	9,580	3.32%	988,444	8,216	3.37%
Savings deposits	88,718	107	0.49%	92,014	116	0.50%	99,996	126	0.51%
Time deposits	692,286	6,563	3.84%	789,875	7,955	4.00%	846,485	9,286	4.45%
Interest-bearing deposits	4,433,040	36,797	3.37%	4,092,353	35,828	3.47%	3,754,645	34,019	3.67%
Borrowings	278	3	4.38%	289	3	4.12%	556	6	4.38%
Other interest-bearing liabilities	61,020	146	0.97%	56,445	114	0.80%	120,158	811	2.74%
Total interest-bearing liabilities	$4,494,338	$ 36,946	3.33%	$ 4,149,087	$ 35,945	3.44%	$3,875,359	$ 34,836	3.65%
Noninterest-bearing liabilities									
Noninterest-bearing deposits	902,202			1,048,563			908,600		
Other noninterest-bearing liabilities	24,253			25,573			25,857		
Total noninterest-bearing liabilities	926,455			1,074,136			934,457		
Total average liabilities	5,420,793			5,223,223			4,809,816		
Shareholders' equity	556,940			537,770			493,193		
Total liabilities and shareholders' equity	$5,977,733			$ 5,760,993			$5,303,009		
Net interest income		$35,021			$38,694			$32,392	
QTD NIM			2.38%			2.67%			2.49%
Cost of funds	5,396,540	36,946	2.78%	5,197,650	35,945	2.74%	4,783,959	34,836	2.95%
Cost of deposits	5,335,242	36,797	2.80%	5,140,916	35,828	2.76%	4,663,245	34,019	2.96%

Balance Sheet Data

Assets	**March 31, 2026**	**December 31, 2025**	**March 31, 2025**
		($ in thousands)	
Cash and due from financial institutions	$ 689,524	$ 477,471	$ 279,283
Investment securities	735,971	690,533	689,961
Loans by type:			
Commercial real estate - owner occupied	161,440	161,543	165,856
Commercial real estate - non-owner occupied	4,038,861	3,982,797	3,719,301
Construction and land development	19,952	25,760	14,200
Residential real estate	192,232	192,840	195,486
Commercial and industrial	145,990	183,590	170,322
Consumer	8,786	8,242	8,701
Agricultural	46,905	73,331	30,234
Total gross loans	4,614,166	4,628,103	4,304,100
Less: Net deferred loan fees & hedged loan MTM	(56,687)	(48,449)	(76,568)
Less: Allowance for credit losses	(105,471)	(103,799)	(101,381)
Net loans	4,452,008	4,475,855	4,126,151
Accrued interest receivable	25,106	23,208	24,912
Premise and equipment, net	10,632	10,717	10,502
Deferred tax assets, net	27,907	26,966	24,892
Swap MTM accumulated adjustment	68,849	59,282	92,732
Other assets	37,750	37,858	38,585
Total assets	$ 6,047,747	$ 5,801,890	$ 5,287,018
Liabilities and shareholders' equity			
Deposits:			
Noninterest-bearing demand deposits	$ 845,209	$ 932,804	$ 882,668
Money market accounts	1,449,930	1,177,273	958,330
Interest-bearing transaction accounts	2,379,298	2,185,987	1,865,450
Savings deposits	86,611	89,915	99,726
Time deposits	625,494	762,350	862,437
Total deposits	5,386,542	5,148,329	4,668,611
Accrued interest payable	3,885	5,152	5,062
Other borrowings	—	25,000	—
Cash collateral - From derivative counterparties	72,500	59,090	95,030
Other liabilities	20,962	15,828	20,412
Total liabilities	5,483,889	5,253,399	4,789,115
Shareholders' equity	563,858	548,491	497,903
Total liabilities and shareholders' equity	$ 6,047,747	$ 5,801,890	$ 5,287,018

Capital Ratios

	March 31, 2026	**December 31, 2025**	**September 30, 2025**	**June 30, 2025**	**March 31, 2025**
Tier 1 leverage ratio	9.35%	9.40%	9.54%	9.42%	9.27%
Common equity 1 capital ratio	13.14%	12.75%	12.58%	12.45%	12.35%
Tier 1 risk-based capital ratio	13.14%	12.75%	12.58%	12.45%	12.35%
Total risk-based capital ratio	14.41%	14.02%	13.85%	13.71%	13.62%

Non-GAAP Reconciliation

In addition to results presented in accordance with generally accepted accounting principles in the United States of America (GAAP), this press release contains a non-GAAP financial measure. Management has presented this non-GAAP financial measure in this press release because it believes that it provides useful and comparative information to assess trends in the Bank's core operations. However, the non-GAAP financial measure is supplemental and is not a substitute for any analysis based on GAAP. Where applicable, comparable earnings information using GAAP financial measures is also presented. Because not all companies use the same calculations, our presentation may not be comparable to other similarly titled measures as calculated by other companies. For a reconciliation of the non-GAAP financial measure, see the table below:

Core Pre-Credit Provision, Pre-Tax Income

This figure is defined as net interest income, plus non-interest income, less the change in fair value of derivatives, less non-interest expense. The purpose of this non-GAAP financial measure is to remove the market volatility that can be included in the change in the fair value of derivatives that do not have fair value hedge accounting treatment (undesignated), which is a component of non-interest income. We hedge our interest rate risk through interest rate derivatives and a portion of the gain/loss on derivatives is reflected in our income statement. In addition, this measure removes the provision for credit losses and income tax expense. We believe that this non-GAAP financial measure provides a clearer picture of our operational earnings.

	For the Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
		($ in thousands)	
Net interest income	$ 35,015	$ 38,684	$ 32,386
Non-interest income	3,757	4,078	(4,157)
Non-core item:			
Less change in the fair value of undesignated derivatives	1,729	1,858	(6,435)
Core non-interest income	2,028	2,220	2,278
Less non-interest expense	12,444	11,393	11,009
Core pre-credit provision, pre-tax income	$ 24,599	$ 29,511	$ 23,655