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**TrustCo Reports First Quarter 2026 Net Income of \$16.3 Million;  
Notes Loan Portfolio Repricing**

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FIRST QUARTER 2026 RESULTS AND KEY METRICS

<b>NET INTEREST INCOME</b> <b>\$44.7m</b>	<b>NET INCOME</b> <b>\$16.3m</b>	<b>EPS</b> <b>\$0.91</b>	<b>RoAE</b> <b>9.66%</b>	<b>NET INTEREST MARGIN</b> <b>2.84%</b>
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**CEO COMMENTARY**

Chairman, President, and CEO, Robert J. McCormick said “Our shareholders can be proud of the net income of \$16.3 million we posted for the quarter, a 14% increase year-over-year. As expected, this performance is due in significant part to repricing in our loan portfolio, which now exceeds \$5.29 billion. Our trademark discipline with respect to deposit pricing resulted in a 4% year-over-year improvement in interest expense. Together, these successes contributed to margin expansion of 7.6% over the year.

Nonperforming loans remain immaterial as we continue to prioritize high-quality credit and maintain a clean asset profile, while reaching another all-time high in our loan portfolio. Over the latest one-year period, our share price is up \$13 and while we realize that market valuation is always a moving target, delivering a 49% total return with dividends reinvested represents substantial value creation for our owners and is a testament to the effectiveness our team’s strategy.”

**BUSINESS HIGHLIGHTS**

- Return on Average Assets of 1.02%, up 9.7% from 0.93%
- Book value per share as of March 31, 2026 was \$38.32, up from \$36.16 as of March 31, 2025
- More than a half million shares (522,226), or 2.9%, of TrustCo common stock were purchased under the Stock Repurchase Program during the first quarter of 2026
- On pace to complete the repurchase of two million shares or 11.1% of TrustCo common stock during 2026

**DETAILS**

Average loans were up \$158.9 million, or 3.1%, in the first quarter of 2026 over the same period in 2025. Average commercial loans also increased \$17.1 million, or 5.8%, in the first quarter 2026 over the same period in 2025. Credit quality metrics were stable, while the Bank increased reserves modestly to reflect a more cautious economic outlook. Interest rates and selective underwriting standards contributed to the measured pace of originations during the quarter. The consistent growth in the loan portfolio will likely enhance net interest income in the quarters ahead. Average deposits were up \$157.7 million, or 2.9%, for the first quarter of 2026 compared to the first quarter of 2025, primarily as a result of an increase in time deposits, interest bearing checking accounts, and demand deposits. The Bank’s ongoing emphasis on relationship banking, combined with competitive product offerings and digital capabilities, has contributed to a broadening deposit base that supports ongoing loan growth and expansion.

During the first quarter of 2026, the Bank remained focused on capital deployment and allocation, guided by a disciplined framework, with share repurchases continuing to serve as a key tool to enhance shareholder value. This reflects our confidence in the long-term strength of the franchise and our focus on capital optimization.