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Banks & Thrifts

Price:	$24.10
Price Target:	$27.50
52-Week Range:	$17.86 - $25.29
Market Cap (MM):	$172
Shr.O/S-Diluted (mm):	7.1
Average Daily Volume:	49,792
Dividend (Quarter):	$0.10
Yield:	1.7%
Tang Book Value:	$26.30
Price/Tangible Book:	0.92x

MainStreet Bancshares, Inc. is a $2.2B Asset community bank in Northern Virginia and the Washington, D.C. MSA serving local commercial business and individual customers with deposit, credit, and cash management products. The company has focused professionals servicing and attracting business deposits and related customers.

1 Year Price History for MNSB

July 20, 2026

MainStreet Bancshares, Inc. (MNSB) - BUY

MNSB: 2Q26 Earnings Beat Our Estimates Driven by Better Spread Income and Lower Expenses. PPNR ROA 1.20%, TBV Expands +2.6% With Solid Buybacks.

PORTFOLIO MANAGER BRIEF

2Q26 EPS: Reported $0.58 / Core $0.58 / Street $0.53 / Brean $0.53

MNSB beat our estimate by $0.05. Results were highlighted by better spread income, higher provision, higher fee income, and higher expenses.

Core ROA was 0.85% and PPNR ROA was 1.20% in 2Q26. Pre-Pre earnings $6.6M, +11.8% Q/Q above our $6.3M estimate.

MNSB repurchased 207,000 shares during the quarter, representing about 2.9% of shares outstanding.

ANALYST NOTES

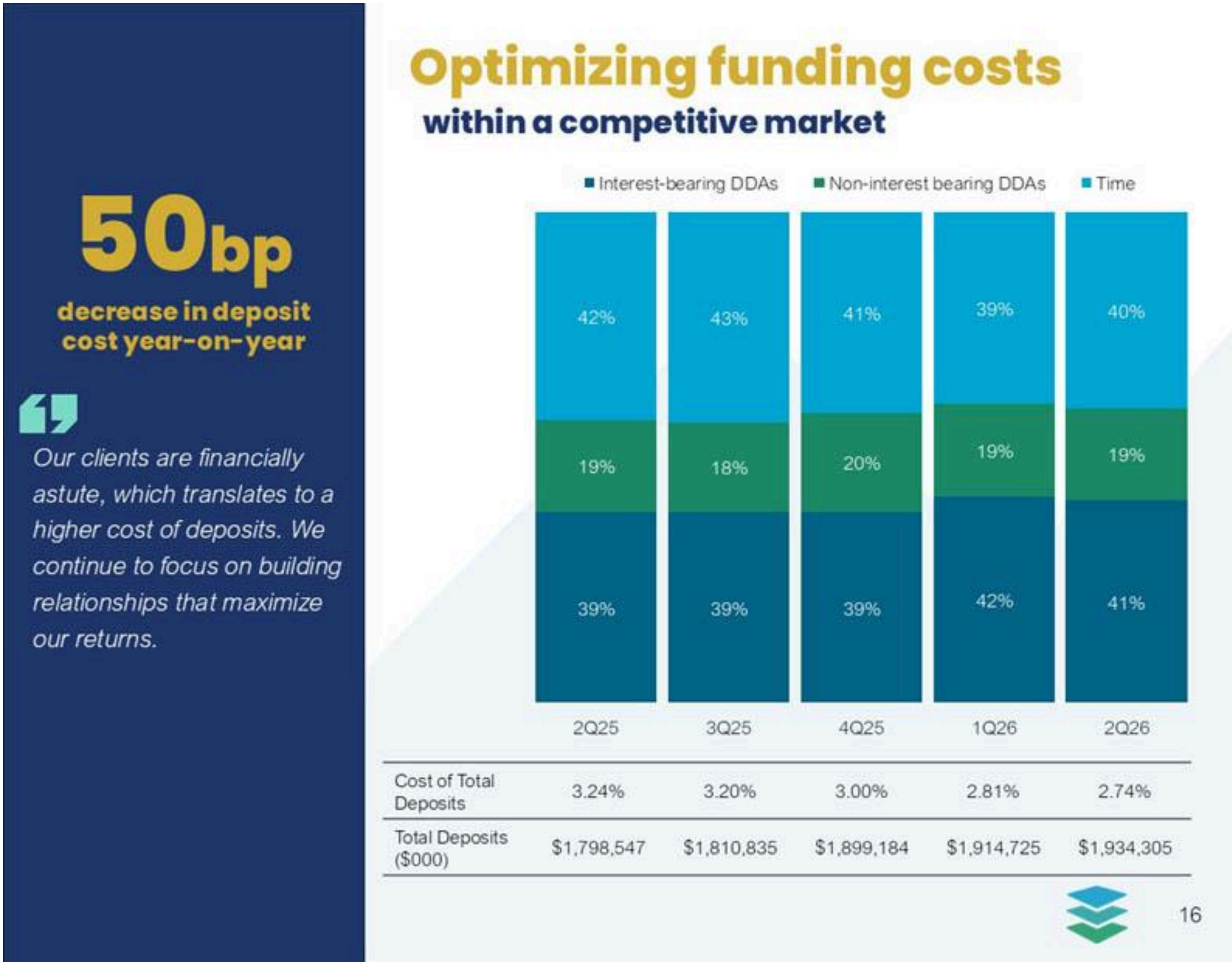
- NII-Net Interest Income +4.2% Q/Q to $18.2M. NIM-Net Interest Margin +6 bps to 3.53%. Cost of funds -5 bps to 2.79% and cost of deposits -10 bps to 2.71%. Loan yields stable at 6.42%. Earning asset yields +1 bps to 6.20%.
- Avg Loans +$55.9M or +3.0% Q/Q to $1.9B and Avg deposits +$25.2M or +1.3% to $1.9B. DDAs at 19.0% of Avg Deposits. Period-end loans +$77.4M to $1.9B. P-E deposits +$19.6M to $1.9B for a Loan-to Deposits ratio of 100%.
- Fee Income -18.1% to $0.9M or 0.16% of Avg Assets. Expenses were 2.27% of Avg Assets, versus 2.23% in 1Q26, and the Efficiency ratio was 65.4%.
- TBV rose by +2.6% Q/Q to $26.30. TBV ex-AOCI +2.4% Q/Q to $27.08 and Common Equity Tier 1 (CET1) Ratio -49 bps to 14.14%.
- NPA-Non-Performing Assets +13.4% Q/Q to $62.2M, or 3.22% of Loans+OREO, vs. +2.96% in 1Q26. Reserves with unfunded commitments 1.02% of gross loans vs. 1.03% in 1Q26. MNSB booked zero NCOs-Net Charge-Offs during the quarter. Classified performing loans fell at 6/30 to 2.79% from 3.09% at 3/31.

RESEARCH ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES ARE ON PAGES 5-6 OF THIS REPORT

Highlighted Disclosure: 2H26 Expectations Announced

Source: Brean Research, Company SEC 8-K filing

Highlighted Disclosure: Cost of Deposits Continues to Decrease



Source: Brean Research, Company SEC 8-K filing

Highlighted Disclosure: Credit Problems Remain Concentrated in Two Relationships

Diligent efforts to work through loans

	Classified Performing Loans	Classified Nonaccrual Loans	Other Real Estate Owned
Relationships	8	13	1
Balances (million)	$54.4	$61.3	$0.9
As a % of Gross Loans	2.79%	3.14%	0.05%

	$ million	Nonaccrual loan probable outcome
Relationship 1	**$20.9**	Properties in foreclosure/bankruptcy. Nominal-to-no principal loss anticipated.
Relationship 2	**$14.9**	Pursuing liquidation with good recourse.
Remaining 8 relationships	**$25.5**	Working diligently to normalize or liquidate. Nominal principal loss anticipated
Total	**$61.3**	

25

Source: Brean Research, Company SEC 8-K filing

IMPORTANT DISCLOSURES

Valuation and Risks

MNSB

Our price target is derived by applying a multiple on both forward EPS and tangible book value (TBV) estimates in the next year. Brean coordinates fair value with the underlying deposit valuation via the relationship between funding costs, the fed funds rate, and tenure of customer relationships.

Bank stock prices are dependent on confidence in quarterly and annual tangible book value (TBV) growth coupled with consistent progress on core deposit relationships. Credit quality impacts TBV success in addition to managing interest rate risk, expenses, and a balanced revenue stream.

Research Analyst Certification

I, Christopher Marinac, the Primarily Responsible Analyst for this research report, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject securities or issuers. No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views I expressed in this research report.

Brean Capital LLC ("Brean") Equity Research Disclosure Legend

Brean Capital LLC currently acts as a market maker in the securities of MainStreet Bancshares, Inc..

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Brean Capital LLC expects to receive or intends to seek compensation for investment banking services from MainStreet Bancshares, Inc. in the next three months.

The research analyst is compensated based on, in part, Brean Capital's profitability, which includes its investment banking revenues.

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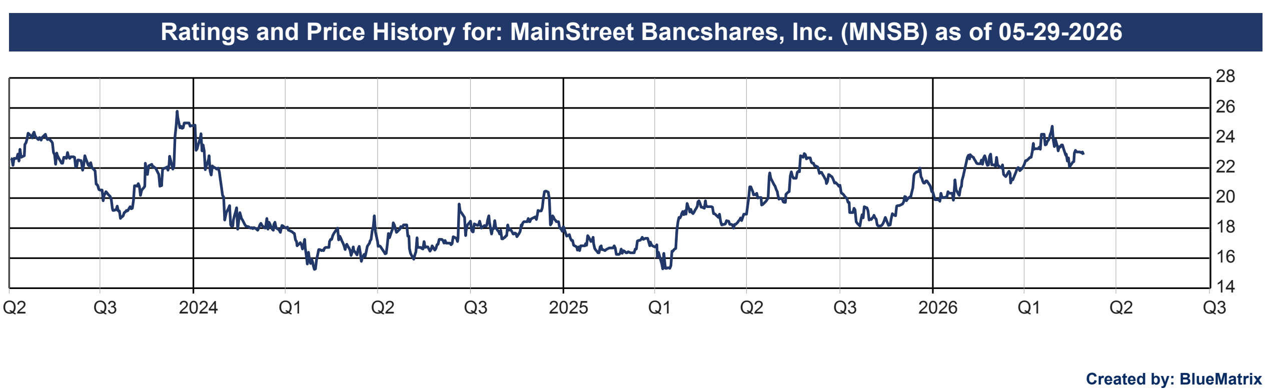
BUY: Brean Capital LLC expects that the subject company will appreciate in value. Additionally, we expect that the subject company will outperform comparable companies within its sector.

NEUTRAL: Brean Capital LLC believes that the subject company is fairly valued and will perform in line with comparable companies within its sector. Investors may add to current positions on short-term weakness and sell on strength as the valuations or fundamentals become more or less attractive.

SELL: Brean Capital LLC expects that the subject company will likely decline in value and will underperform comparable companies within its sector.

EXTENDED REVIEW: Brean Capital LLC rating and/or price target have been temporarily suspended due to applicable regulations and/or Brean Capital management discretion. Previously published research reports, including ratings, price targets, and estimates, should no longer be relied upon when making investment decisions.

Price Charts



Brean Capital Ratings Distribution as of 6-1-2026

Rating	Count	Percent	IB Serv./Past 12 Mos.* Count	IB Serv./Past 12 Mos.* Percent
BUY [B]	128	55.90	28	21.88
NEUTRAL [N]	101	44.10	16	15.84
SELL [S]	0	0.00	0	0.00
EXTENDED REVIEW [EXTRE]	0	0.00	0	0.00

*Percentages of each rating category where Brean Capital has performed Investment Banking services over the past 12 months.

Other Disclosures

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