



Fulton Financial Corporation (FULT)

Updated April 26th, 2026, by Sure Dividend Analyst

Key Metrics

Current Price:	\$21.43	5 Year Annual Expected Total Return:	10.4%	Market Cap:	\$3.9 B
Fair Value Price:	\$21.80	5 Year Growth Estimate:	7.0%	Ex-Dividend Date¹:	07/01/26
% Fair Value:	98.3%	5 Year Valuation Multiple Estimate:	0.3%	Dividend Payment Date¹:	07/15/26
Dividend Yield:	3.5%	5 Year Price Target	\$31	Years Of Dividend Growth:	16
Dividend Risk Score:	B	Sector:	Financials	Rating:	Buy

Overview & Current Events

Fulton Financial Corporation (FULT) is a U.S.-based diversified financial services company with over \$30 billion in assets and more than 200 branches across Pennsylvania, Maryland, Delaware, New Jersey, and Virginia. It offers a range of consumer and commercial banking products and services, such as checking and savings deposit products and loan products. Its services cover five distinct divisions: consumer banking, commercial banking, mortgage banking, wealth management, and others. Fulton Financial Corporation founded in 1882, is a \$3.9 billion company and has about 3,300 employees.

On April 15th, 2026, Fulton Financial Corporation released its first quarter 2026 results for the period ending March 31st, 2026. For the quarter, the company reported net income available to common shareholders of \$92.2 million, or \$0.51 per diluted share, which was a decrease of \$4.2 million and \$0.02 in EPS, in comparison to the fourth quarter of 2025.

The decline in earnings was primarily due to a significantly higher provision for credit losses of \$14.4 million, up \$11.5 million from Q4 2025, partially offset by lower non-interest expense. In addition to the GAAP results, operating net income available to common shareholders for Q1 2026 was \$99.7 million, or \$0.55 per diluted share, unchanged compared to the fourth quarter.

Net interest income for the quarter was \$262.0 million, down \$4.0 million from the previous quarter, reflecting modest loan yield compression of 12 basis points, partially offset by an 8 basis point decline in deposit costs. Net interest margin decreased to 3.58%, a decline of 1 basis point from the prior quarter. Fulton recorded a provision for credit losses of \$14.4 million, up \$11.5 million, as the allowance for credit losses stood at 1.51% of total loans. Non-interest income was \$69.8 million, down \$0.1 million from Q4, primarily due to lower commercial banking and consumer banking fees. Non-interest expense fell to \$200.3 million, a decrease of \$12.7 million, mainly driven by lower incentive compensation expense.

Management provided full-year 2026 guidance, projecting non-FTE net interest income of \$1.120–\$1.140 billion, a provision for credit losses of \$55–\$75 million, non-interest income of \$285–\$300 million, and operating non-interest expense of \$800–\$835 million, with an effective tax rate of 18.5%–19.5%. Guidance assumes one 25 basis point Fed rate cut in July 2026 and includes the impact of the Blue Foundry Bancorp acquisition, which closed on April 1st, 2026.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	\$0.93	\$0.98	\$1.18	\$1.35	\$1.08	\$1.62	\$1.67	\$1.64	\$1.57	\$2.08	\$2.18	\$3.06
DPS	\$0.41	\$0.47	\$0.48	\$0.52	\$0.52	\$0.56	\$0.60	\$0.64	\$0.68	\$0.72	\$0.76	\$1.02
Shares²	174	175	170	164	162	161	165	167	167	167	182	183

The bank has grown earnings by 9.4% per year over the past 10 years and 6.1% over the past five years. We expect earnings to increase by 7% per year for the next five years. The company has been able to increase its yearly dividend payout for 16 consecutive years. Over the last five years, the average annual dividend growth rate is 6.3%. In December

¹ Estimated date.

² In millions.

Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.



Fulton Financial Corporation (FULT)

Updated April 26th, 2026, by Sure Dividend Analyst

2025, the quarterly dividend increased by 5.6% from \$0.18 to \$0.19 per share. The company paid special dividends of \$0.04 per share in 2019, \$0.04 in 2020, \$0.08 in 2021, and \$0.06 in 2022.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	15.4	18.7	14.7	12.2	11.1	9.9	9.6	7.5	10.7	9.1	9.8	10.0
Avg. Yld.	1.9%	2.6%	2.8%	3.1%	4.7%	3.5%	3.6%	5.2%	3.8%	4.0%	3.5%	3.3%

During the past decade shares of Fulton Financial Corporation have traded with an average price-to-earnings ratio of about 12 times earnings and today, it stands at 9.8. We are using 10 times earnings as a fair value baseline, implying the potential for a modest valuation tailwind. The company’s current dividend yield of 3.5% is nearly in line with the average yield over the past decade of 3.6%.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	44%	48%	41%	39%	48%	35%	36%	39%	43%	35%	35%	33%

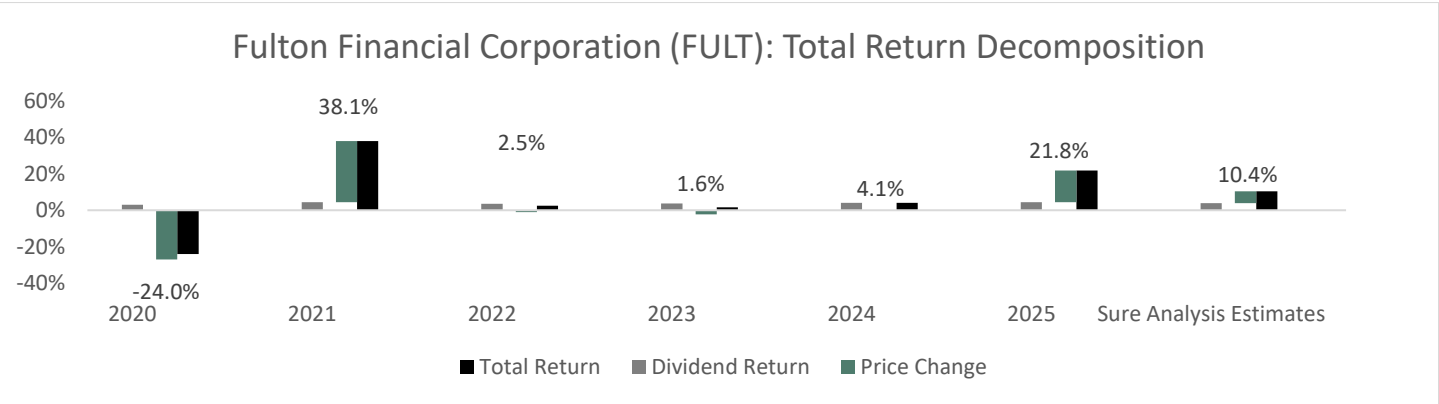
During the past five years, the company’s dividend payout ratio has averaged around 41%. The bank’s dividend is comfortably covered by earnings. Given the expected earnings growth, there is room for the dividend to continue to grow at the same pace and keep the payout ratio around the same levels which is safe.

Fulton Financial Corporation is a well-established financial services company that has a strong presence in the Mid-Atlantic region of the United States. The bank’s income and revenue model is primarily based on the interest income from loans and investment securities, as well as fees and commissions from various financial services. The company's diversified business model, coupled with its focus on providing exceptional customer service, has helped it achieve consistent growth and financial performance over the years. With a strong balance sheet, a solid track record of profitability, and a commitment to innovation, Fulton Financial Corporation is well-positioned to continue delivering value to its shareholders and customers in the years to come.

Final Thoughts & Recommendation

Fulton Financial Corporation is a U.S.-based diversified financial services company with an above-average dividend yield, combined with a sound dividend payout ratio. The bank’s diversified business model and focus on efficiency, innovation, and customer service, mixed with its strong regional presence, should support its future earnings growth. We estimate total return potential of 10.4% per year for the next five years based on a 7% earnings-per-share growth, the 3.5% yield, and a valuation tailwind. Shares earn a buy rating.

Total Return Breakdown by Year



Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.



Fulton Financial Corporation (FULT)

Updated April 26th, 2026, by Sure Dividend Analyst

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	711	778	826	865	859	937	1,009	1,082	1,179	1,894
SG&A Exp.	300	309	323	328	338	345	376	405	465	0
D&A Exp.	27	28	28	30	29	29	32	33	57	51
Net Profit	162	172	208	226	178	275	287	284	289	392
Net Margin	22.7%	22.1%	25.2%	26.2%	20.7%	29.4%	28.4%	26.2%	24.5%	20.7%
Free Cash Flow	206	255	257	94	137	325	577	330	374	284
Income Tax	47	63	25	38	24	59	60	64	56	94

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	18,944	20,037	20,682	21,886	25,907	25,796	26,932	27,570	32,070	32,250
Cash & Equivalents	239	264	244	518	1,848	1,639	682	532	1,060	271
Inventories	46	53	59	61	73	57	92	---	117	---
Goodwill & Int.	569	569	570	575	565	573	595	561	635	613
Total Liabilities	16,823	17,807	18,435	19,544	23,290	23,084	24,352	24,810	28,870	28,760
Accounts Payable	10	9	11	9	10	7	10	35	32	---
Long-Term Debt	996	1,264	1,704	1,765	1,926	621	1,791	1,636	1,218	744
Total Equity	2,121	2,230	2,248	2,342	2,424	2,520	2,387	2,567	3,004	3,298
LTD/E Ratio	0.47	0.57	0.76	0.75	0.74	0.23	0.69	0.59	0.38	0.42

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	0.9%	0.9%	1.0%	1.1%	0.7%	1.1%	1.1%	1.0%	1.0%	1.2%
Return on Equity	7.8%	7.9%	9.3%	9.9%	7.5%	11.1%	11.7%	10.7%	9.7%	11.7%
ROIC	5.1%	5.2%	5.6%	5.6%	4.1%	7.0%	7.4%	6.5%	6.6%	7.8%
Shares Out.	174	175	170	164	162	161	165	167	177.2	183.3
Revenue/Share	4.08	4.42	4.68	5.15	5.26	5.74	6.10	6.49	6.65	10.34
FCF/Share	1.18	1.45	1.46	0.56	0.84	1.99	3.49	1.98	2.11	1.55

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Disclaimer

Nothing presented herein is, or is intended to constitute, specific investment advice. Nothing in this research report should be construed as a recommendation to follow any investment strategy or allocation. Any forward-looking statements or forecasts are based on assumptions and actual results are expected to vary from any such statements or forecasts. No reliance should be placed on any such statements or forecasts when making any investment decision. While Sure Dividend has used reasonable efforts to obtain information from reliable sources, we make no representations or warranties as to the accuracy, reliability or completeness of third-party information presented herein. No guarantee of investment performance is being provided and no inference to the contrary should be made. There is a risk of loss from an investment in marketable securities. Past performance is not a guarantee of future performance.