

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

FS BANCORP, INC.

(Exact name of registrant as specified in its charter)

Washington
(State or other jurisdiction of
incorporation or organization)

45-4585178
(I.R.S. Employer
Identification No.)

**6920 220th Street SW,
Mountlake Terrace, Washington**
(Address of principal executive offices)

98043
(Zip code)

FS Bancorp, Inc. 2026 Equity Incentive Plan
(Full title of the plan)

Phillip D. Whittington
Chief Financial Officer
FS Bancorp, Inc.
6920 220th Street SW
Mountlake Terrace, Washington 98043
(425) 275-4029

John F. Breyer, Jr.
Breyer & Associates PC
8180 Greensboro Drive
Suite 785
McLean, Virginia 22102
(703) 883-1100

(Name, address and telephone number of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The document(s) containing the information specified in Part I of Form S-8 will be sent or given to participants in the FS Bancorp 2026 Equity Incentive Plan, as specified by Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933. This document is not being filed with the Commission, but constitutes (along with the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II hereof) a prospectus that meets the requirements of Section 10(a) of the Securities Act of 1933. The registrant shall maintain a file of such documents in accordance with the provisions of Rule 428(a)(2) of the Securities Act of 1933. Upon request, the registrant shall furnish to the Commission or its staff a copy or copies of all of the documents included in such file.

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, the following documents previously or concurrently filed by FS Bancorp, Inc. (the "Registrant") with the Commission are hereby incorporated by reference in this Registration Statement and the prospectus to which this Registration Statement relates (the "Prospectus"):

- (a) the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (File No. 001-35589) filed with the Commission on March 13, 2026;
- (b) all other reports filed by the Registrant pursuant to Section 13(a) or 15(d) of the Securities Exchange Act since the end of the fiscal year covered by the Annual Report on Form 10-K referred to in Item 3(a) above; and
- (c) the description of the Registrant's common stock, par value \$.01 per share, set forth in its Registration Statement on Form 8-A, registering its common stock pursuant to Section 12(b) of the Securities Exchange Act of 1934, filed as of June 28, 2012 and all amendments thereto or reports filed for the purpose of updating such description.

All documents filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act") (excluding any portions of such documents that have been "furnished" and not "filed" for purposes of the Exchange Act) after the filing of this Registration Statement, and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed incorporated by reference into this Registration Statement and the Prospectus and to be a part hereof and thereof from the date of the filing of such documents. Any statement contained in the documents incorporated, or deemed to be incorporated, by reference herein or therein shall be deemed to be modified or superseded for purposes of this Registration Statement and the Prospectus to the extent that a statement contained herein or therein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein or therein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement and the Prospectus.

All information appearing in this Registration Statement is qualified in its entirety by the detailed information, including financial statements, appearing in the documents incorporated herein by reference.

Item 4. Description of Securities

Not Applicable

Item 5. Interests of Named Experts and Counsel

Not Applicable

Item 6. Indemnification of Directors and Officers

Article XIV of the Registrant's Articles of Incorporation requires indemnification of directors and officers to the fullest extent permitted by the Washington Business Corporation Act ("WBCA"). However, the indemnity does not apply to (1) acts or omissions in connection with a proceeding by or in the right of the Registrant in which the director or officer is finally adjudged liable to the Registrant, (2) conduct finally adjudged to violate the WBCA prohibition against unlawful distributions by the corporation or (3) any transaction with respect to which it was finally adjudged that the director or officer personally received a benefit to which he/she was not legally entitled.

The WBCA provides for indemnification of directors, officers, employees and agents in certain circumstances. WBCA Section 23B.08.510 provides that a corporation may indemnify an individual made a party to a proceeding because the individual is or was a director against liability incurred in the proceeding if (a) the director acted in good faith, (b) the director reasonably believed that the director's conduct was in the best interests of the corporation, or in certain instances, at least not opposed to its best interests and (c) in the case of any criminal proceeding, the director had no reasonable cause to believe the director's conduct was unlawful. However, a corporation may not indemnify a director under section (a) in connection with a proceeding by or in the right of the corporation in which the director was adjudged liable to the corporation or (b) in connection with any other proceeding charging improper personal benefit to the director in which the director was adjudged liable on the basis that personal benefit was improperly received by the director. WBCA Section 23B.08.520 provides that unless limited by the articles of incorporation, a corporation must indemnify a director who was wholly successful in the defense of any proceeding to which the director was a party because of being a director of the corporation against reasonable expenses incurred by the director in connection with the proceeding. WBCA Section 23B.08.540 provides a mechanism for court-ordered indemnification.

WBCA Section 23B.08.570 provides that unless a corporation's articles of incorporation provide otherwise, (1) an officer of the corporation who is not a director is entitled to mandatory indemnification under WBCA Section 23B.08.520, and is entitled to apply for court-ordered indemnification under WBCA Section 23B.08.540, (2) the corporation may indemnify and advance expenses under WBCA Section 23B.08.510 through 23B.08.560 to an officer, employee or agent of the corporation who is not a director to the same extent as to a director and (3) a corporation may also indemnify and advance expenses to an officer, employee or agent who is not a director to the extent, consistent with law, that may be provided by its articles of incorporation, bylaws, general or specific action of its board of directors or contract. WBCA Section 23B.08.580 provides that a corporation may purchase insurance on behalf of an individual who is or was a director, officer, employee or agent of the corporation against liability asserted against or incurred by the individual in that capacity, whether or not the corporation would have power to indemnify the individual against the same liability under WBCA Section 23B.08.510 or 23B.08.520.

The Registrant maintains liability insurance for the benefit of its officers and directors.

The above discussion of the Registrant's Articles of Incorporation and the WBCA is not intended to be exhaustive and is qualified in its entirety by such Articles of Incorporation and statutes.

Item 7. Exemption From Registration Claimed

Not Applicable

Item 8. Exhibits

The following exhibits are filed with or incorporated by reference into this Registration Statement on Form S-8:

Exhibit Number	Description of Document
4.1	Articles of Incorporation of the Registrant⁽¹⁾
4.2	Bylaws of the Registrant⁽²⁾
5	Opinion of Breyer & Associates PC
10.1	FS Bancorp, Inc. 2026 Equity Incentive Plan⁽³⁾
10.2	Form of Incentive Stock Option Award Agreement under the FS Bancorp, Inc. 2026 Equity Incentive Plan
10.3	Form of Non-Qualified Stock Option Award Agreement under the FS Bancorp, Inc. 2026 Equity Incentive Plan
10.4	Form of Restricted Stock Award Agreement under the FS Bancorp, Inc. 2026 Equity Incentive Plan
23.1	Consent of Baker Tilly US, LLP
23.2	Consent of Breyer & Associates PC (contained in its opinion filed as Exhibit 5)
24	Power of attorney (contained in the signature page of the Registration Statement)
107	Filing Fee Table

(1) Incorporated by reference to the Registrant's Registration Statement on Form S-1 (333-177125) filed on October 3, 2011.

(2) Incorporated by reference to the Registrant's Current Report on Form 8-K filed on July 10, 2013 (File No. 001-35589).

(3) Incorporated by reference to the Registrant's Definitive Proxy Statement for the Annual Meeting of Shareholders held on May 21, 2026.

Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933; (ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" or "Calculation of Registration Fee" table, as applicable, in the effective Registration Statement; and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change in such information in the Registration Statement; provided, however, that clauses (i) and (ii) do not apply if the information required to be included in a post-effective amendment by those clauses is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

2. That, for the purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed the initial bona fide offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for the purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Mountlake Terrace, State of Washington, on June 12, 2026.

FS BANCORP, INC.

By: /s/ Matthew D. Mullet
Matthew D. Mullet
Chief Executive Officer
(Duly Authorized Representative)

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated. Each person whose signature appears below hereby makes, constitutes and appoints Matthew D. Mullet or Phillip D. Whittington as his or her true and lawful attorney, with full power to sign for such person and in such person's name and capacity indicated below, and with full power of substitution any and all amendments to this Registration Statement, hereby ratifying and confirming such person's signature as it may be signed by said attorney to any and all amendments.

/s/ Matthew D. Mullet
Matthew D. Mullet
Chief Executive Officer
(Principal Executive Officer)

Date: June 12, 2026

/s/Ted A. Leech
Ted A. Leech
Board Chair

Date: June 12, 2026

/s/ Pamela M. Andrews
Pamela M. Andrews
Director

Date: June 12, 2026

/s/ Terri L. Degner
Terri L. Degner
Director

Date: June 12, 2026

/s/Joseph P. Zavaglia
Joseph P. Zavaglia
Director

Date: June 12, 2026

/s/ Phillip D. Whittington
Phillip D. Whittington
Chief Financial Officer, Treasurer and Secretary
(Principal Financial Officer)

Date: June 12, 2026

/s/ Joseph C. Adams
Joseph C. Adams
Director

Date: June 12, 2026

/s/ Marina Cofer-Wildsmith
Marina Cofer-Wildsmith
Director

Date: June 12, 2026

/s/Michael J. Mansfield
Michael J. Mansfield
Director

Date: June 12, 2026

FS BANCORP, INC.

EXHIBIT INDEX

Exhibit Number	Description of Document
<u>5</u>	Opinion of Breyer & Associates PC
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<u>10.3</u>	Form of Non-Qualified Stock Option Award Agreement under the FS Bancorp, Inc. 2026 Equity Incentive Plan
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<u>107</u>	Filing Fee Table

[Letterhead of Breyer & Associates PC]

June 12, 2026

Board of Directors
FS Bancorp, Inc.
6920 220th Street SW
Mountlake Terrace, Washington 98043

Ladies and Gentlemen:

We have acted as special counsel to FS Bancorp, Inc., a Washington corporation (the "Corporation"), in connection with the preparation and filing with the Securities and Exchange Commission of the Registration Statement on Form S-8 under the Securities Act of 1933, as amended ("Registration Statement"), relating to the 315,000 shares of the Corporation's common stock, par value \$.01 per share (the "Common Stock"), to be offered pursuant to the FS Bancorp, Inc. 2026 Equity Incentive Plan (the "Plan").

In this connection, we have reviewed originals or copies, certified or otherwise identified to our satisfaction, of the Plan, the Registration Statement, the Articles of Incorporation and Bylaws of the Corporation, resolutions of the Board of Directors and such other documents and corporate records as we have deemed appropriate for the purpose of rendering this opinion. We have assumed without investigation the genuineness of all signatures, the legal capacity of natural persons, the authenticity, accuracy and completeness of all documents submitted to us as originals, the conformity to authentic and complete original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity, accuracy and completeness of the originals of such copies. We have further assumed the accuracy of certifications of public officials, government agencies and departments, corporate officers and individuals, and statements of fact, on which we are relying, and have made no independent investigations thereof.

Based upon the foregoing, it is our opinion that:

1. The shares of Common Stock being so registered have been duly authorized.
2. Such shares will be, when and if issued, sold and paid for as contemplated by the Plan, validly issued, fully paid and non-assessable.

In rendering the opinion set forth herein, we express no opinion as to the laws of any jurisdiction other than the Washington Business Corporation Act, as currently in effect. This opinion is limited to the facts bearing on this opinion as they exist on the date of this letter. We disclaim any obligation to review or supplement this opinion or to advise you of any changes in the circumstances, laws or events that may occur after this date or otherwise update this opinion.

We hereby consent to the inclusion of this opinion as Exhibit 5 to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Sincerely,

/s/ Breyer & Associates PC

BREYER & ASSOCIATES PC

FS BANCORP, INC.
2026 EQUITY INCENTIVE PLAN

INCENTIVE STOCK OPTION AWARD AGREEMENT

ISO No. _____

Grant Date: _____

This Incentive Stock Option Award (“ISO”) is granted by FS Bancorp, Inc. (“Company”) to *[Name]* (“Option Holder”) in accordance with the terms of this Incentive Stock Option Award Agreement (“Agreement”) and subject to the provisions of the FS Bancorp, Inc. 2026 Equity Incentive Plan, as amended from time to time (“Plan”). The Plan is incorporated herein by reference. Capitalized terms included herein that are not defined in this Agreement shall have the meaning ascribed to them in the Plan.

1. **ISO Award.** The Company grants to Option Holder ISOs to purchase *[Number]* Shares at an Exercise Price of \$*[Number]* per Share on the date noted above (the “Grant Date”). These ISOs are subject to forfeiture and to limits on transferability until they vest, as provided in Sections 5 and 6 of this Agreement and in Article V of the Plan.
2. **Vesting Dates.** The ISOs shall vest (become exercisable) as follows, subject to earlier vesting in the event of a termination of Service as provided in Section 6 or a Change in Control as provided in Section 7:

Vesting Date

ISOs for
Number of Shares Vesting

Retirement Age (Optional – Default age 65): The Retirement Age shall be age _____.

3. **Exercise.** The Option Holder (or in the case of the death of the Option Holder, the designated legal representative or heir of the Option Holder) may exercise the ISOs during the Exercise Period by giving written notice to the President of the Company in the form required by the Committee (“Exercise Notice”). The Exercise Notice must specify the number of Shares to be purchased, which shall be at least 100 unless fewer Shares remain unexercised. The exercise date is the date the Exercise Notice is received by the Company. The Exercise Period commences on the vesting date referenced in Section 2 (“Vesting Date”) and expires at 5:00 p.m., Pacific Time, on the date ten years after the Grant Date, such later time and date being hereinafter referred to as the “Expiration Date,” subject to earlier expiration in the event of a termination of Service as provided in Section 6. Any ISOs not exercised as of the close of business on the last day of the Exercise Period shall be cancelled without consideration at that time.

The Exercise Notice shall be accompanied by payment in full of the Exercise Price for the Shares being purchased. Payment shall be made: (a) in cash, which may be in the form of a check, money order, cashier's check or certified check, payable to the Company, or (b) by delivering Shares of the Company already owned by the Option Holder having a Fair Market Value on the exercise date equal to the aggregate Exercise Price to be paid, (c) by instructing the Company to withhold Shares otherwise issuable upon the exercise having an aggregate Fair Market Value on the exercise date equal to the aggregate Exercise Price to be paid or (d) by a combination thereof. Payment for the Shares being purchased upon exercise of the Option may also be made by delivering a properly executed Exercise Notice to the Company, together with a copy of

irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds to pay the aggregate Exercise Price and applicable tax withholding amounts (if any), in which event the Shares acquired shall be delivered to the broker promptly following receipt of payment.

4. **Related Awards.** These ISOs are not related to any other Award under the Plan.
5. **Transferability.** The Option Holder may not sell, assign, transfer, pledge or otherwise encumber any ISOs, except in the event of the Option Holder's death, by will or by the laws of descent and distribution or pursuant to a Domestic Relations Order, except that the Option may be transferred to a trust if, under Section 671 of the Code and applicable state law, the Option Holder is considered the sole beneficial owner of the Option while it is held by the trust.
6. **Termination of Service.** If the Option Holder terminates Service for any reason other than in connection with a Change in Control or the death or Disability of the Option Holder, any ISOs that have not vested as of the date of that termination shall be forfeited to the Company, and the Exercise Period of any vested ISOs shall expire three months after that termination of Service (but in no event after the Expiration Date), except where that termination of Service is due to Retirement, in which case the Exercise Period of any vested ISOs shall expire one year after that termination of Service (but in no event after the Expiration Date), or in the case of a Termination for Cause, in which case all ISOs held by the Option Holder shall expire immediately. If the Option Holder's Service terminates on account of the Option Holder's death or Disability, the Vesting Date for all ISOs that have not vested or been forfeited shall be accelerated to the date of that termination of Service, and the Exercise Period of all ISOs shall expire one year after that termination of Service (but in no event after the Expiration Date). **Note that if the option is not exercised within 3 months following termination of Service, then the option will be treated as an NQSO and not an ISO.**
7. **Effect of Change in Control.** If a Change in Control occurs prior to the Vesting Date of an ISO that is outstanding on the date of the Change in Control, and the Option Holder experiences an Involuntary Separation from Service other than a Termination for Cause during the 365-day period following the date of such Change in Control, then the Vesting Date for any non-vested ISO shall be accelerated to the date of the Option Holder's Involuntary Separation from Service. Notwithstanding the preceding sentence, if at the effective time of the Change in Control the successor to the Company's business and/or assets does not either assume the outstanding ISO or replace the outstanding ISO with an award that is determined by the Committee to be at least equivalent in value to such outstanding ISO on the date of the Change in Control, then the Vesting Date of such outstanding ISO shall be accelerated to the earliest date of the Change in Control.
8. **Option Holder's Rights.** The ISOs awarded hereby do not entitle the Option Holder to any rights of a shareholder of the Company.
9. **Delivery of Shares to Option Holder.** Promptly after receipt of an Exercise Notice and full payment of the Exercise Price for the Shares being acquired, the Company shall issue and deliver to the Option Holder (or other person validly exercising the ISO) a certificate or certificates representing the Shares being purchased, or evidence of the issuance of such Shares in book-entry form, registered in the name of the Option Holder (or such other person), or, upon request, in the name of the Option Holder (or such other person) and in the name of another person in such form of joint ownership as requested by the Option Holder (or such other person) pursuant to applicable state law. The Company's obligation to deliver a stock certificate or evidence of the issuance of Shares in book-entry form for Shares purchased upon the exercise of an ISO can be

conditioned upon the receipt of a representation of investment intent from the Option Holder (or the Option Holder's Beneficiary) in such form as the Committee requires. The Company shall not be required to deliver stock certificates or evidence of the issuance of Shares in book-entry form for Shares purchased prior to: (a) the listing of those Shares on Nasdaq; or (b) the completion of any registration or qualification of those Shares required under applicable law.

10. **Notice of Sale of Shares.** The Option Holder (or other person who received Shares from the exercise of the ISOs) shall give written notice to the Company promptly in the event of the sale or other disposition of Shares received from the exercise of the ISOs within either: (a) two years from the Grant Date; or (b) one year from the exercise date for the ISOs exercised.
11. **Adjustments in Shares.** In the event of any recapitalization, forward or reverse stock split, reorganization, merger, consolidation, spin-off, combination, exchange of Shares or other securities, stock dividend, special or recurring dividend or distribution, liquidation, dissolution or other similar corporate transaction or event, the Committee, in its sole discretion, shall adjust the number of Shares or class of securities of the Company covered by the ISOs or the Exercise Price of the ISOs. The Option Holder agrees to execute any documents required by the Committee in connection with an adjustment under this Section 11.
12. **Tax Withholding.** The Company shall have the right to require the Option Holder to pay to the Company the amount of any tax that the Company is required to withhold with respect to such Shares, or in lieu thereof, to retain or sell without notice, a sufficient number of Shares to cover the amount to be withheld. The Company shall have the right to deduct from all dividends paid with respect to the Shares the amount of any taxes that the Company is required to withhold with respect to such dividend payments.
13. **Plan and Committee Decisions are Controlling.** This Agreement, the award of ISOs to the Option Holder and the issuance of Shares upon the exercise of the ISOs are subject in all respects to the provisions of the Plan, which are controlling. Capitalized terms herein not defined in this Agreement shall have the meaning ascribed to them in the Plan. All decisions, determinations and interpretations by the Committee respecting the Plan, this Agreement, the award of ISOs or the issuance of Shares upon the exercise of the ISOs shall be binding and conclusive upon the Option Holder, any Beneficiary of the Option Holder or the legal representative thereof. The Option Holder acknowledges and agrees that this Award and receipt of any Shares hereunder by any person is subject to (a) Plan Section 9.10, including possible reduction, cancellation, forfeiture or recoupment (clawback), and (b) any policies which the Company may adopt in furtherance of any regulatory requirements (including, but not limited to, the Dodd-Frank Wall Street Reform and Consumer Protection Act) or otherwise.
14. **Option Holder's Employment.** Nothing in this Agreement shall limit the right of the Company or any of its Affiliates to terminate the Option Holder's Service as an Employee, or otherwise impose upon the Company or any of its Affiliates any obligation to employ or accept the services or employment of the Option Holder.
15. **Amendment.** The Committee may waive any conditions of or rights of the Company or modify or amend the terms of this Agreement; provided, however, that the Committee may not amend, alter, suspend, discontinue or terminate any provision of this Agreement if such action may adversely affect the Option Holder without the Option Holder's written consent. To the extent permitted by applicable laws and regulations and the terms of the Plan, the Committee shall have the authority, in its sole discretion but with the permission of the Option Holder, to accelerate

the vesting of the Shares or remove any other restrictions imposed on the Option Holder with respect to the Shares, whenever the Committee may determine that such action is appropriate.

16. **Loss of ISO Status.** If any of the ISOs fail, for any reason, to qualify for the special tax treatment afforded the ISOs, they shall be treated as Non-Qualified Stock Options under the Plan. The ISOs will lose ISO status: (a) if the Option Holder is not an employee of the Company or its Affiliates from the Grant Date through the date three months before the exercise date; or (b) if the Shares acquired upon the exercise of the ISO are sold or disposed of within one of the time periods described in Section 10 of this Agreement.

17. **Option Holder Acceptance.** The Option Holder shall signify acceptance of the terms and conditions of this Agreement and acknowledge receipt of a copy of the Plan by signing in the space provided below and returning the signed copy to the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

FS BANCORP, INC.

By _____
Its _____

ACCEPTED BY OPTION HOLDER

(Signature)

(Print Name)

(Street Address)

(City, State & Zip Code)

FS BANCORP, INC.
2026 EQUITY INCENTIVE PLAN

NON-QUALIFIED STOCK OPTION AWARD AGREEMENT

NQSO No. _____

Grant Date: _____

This Non-Qualified Stock Option Award (“NQSO”) is granted by FS Bancorp, Inc. (“Company”) to *[Name]* (“Option Holder”) in accordance with the terms of this Non-Qualified Stock Option Award Agreement (“Agreement”) and subject to the provisions of the FS Bancorp, Inc. 2026 Equity Incentive Plan, as amended from time to time (“Plan”). The Plan is incorporated herein by reference. Capitalized terms included herein that are not defined in this Agreement shall have the meaning ascribed to them in the Plan.

1. **NQSO Award.** The Company grants to Option Holder NQSOs to purchase *[Number]* Shares at an Exercise Price of \$*[Number]* per Share on the date noted above (the “Grant Date”). These NQSOs are subject to forfeiture and to limits on transferability until they vest, as provided in Sections 5 and 6 of this Agreement and in Article V of the Plan.
2. **Dates: Vesting and Retirement.** The NQSOs shall vest (become exercisable) as follows, subject to earlier vesting in the event of a termination of Service as provided in Section 6 or a Change in Control as provided in Section 7:

<u>Vesting Date</u>	NQSOs for <u>Number of Shares Vesting</u>
<u>Retirement Age</u> (Optional – Default age 65): The Retirement Age shall be age _____.	

3. **Exercise.** The Option Holder (or in the case of the death of the Option Holder, the designated legal representative or heir of the Option Holder) may exercise the NQSOs during the Exercise Period by giving written notice to the President of the Company in the form required by the Committee (“Exercise Notice”). The Exercise Notice must specify the number of Shares to be purchased, which shall be at least 100 unless fewer Shares remain unexercised. The exercise date is the date the Exercise Notice is received by the Company. The Exercise Period commences on the vesting date referenced in Section 2 (“Vesting Date”) and expires at 5:00 p.m., Pacific Time, on the date ten years after the Grant Date, such later time and date being hereinafter referred to as the “Expiration Date,” subject to earlier expiration in the event of a termination of Service as provided in Section 6. Any NQSOs not exercised as of the close of business on the last day of the Exercise Period shall be cancelled without consideration at that time.

The Exercise Notice shall be accompanied by payment in full of the Exercise Price for the Shares being purchased. Payment shall be made: (a) in cash, which may be in the form of a check, money order, cashier's check or certified check, payable to the Company, or (b) by delivering Shares of the Company already owned by the Option Holder having a Fair Market Value on the exercise date equal to the aggregate Exercise Price to be paid, (c) by instructing the Company to withhold Shares otherwise issuable upon the exercise having an aggregate Fair Market Value on the exercise date equal to the aggregate Exercise Price to be paid or (d) by a combination thereof.

Payment for the Shares being purchased upon exercise of the Option may also be made by delivering a properly executed Exercise Notice to the Company, together with a copy of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds to pay the aggregate Exercise Price and applicable tax withholding amounts (if any), in which event the Shares acquired shall be delivered to the broker promptly following receipt of payment.

4. **Related Awards:** These NQSOs are not related to any other Award under the Plan.
5. **Transferability.** The Option Holder may not sell, assign, transfer, pledge or otherwise encumber any NQSOs, except in the event of the Option Holder's death, by will or by the laws of descent and distribution or pursuant to a Domestic Relations Order. The Committee, in its sole and absolute discretion, may allow the Option Holder to transfer one or more NQSOs to the Option Holder's Family Members, as provided for in the Plan.
6. **Termination of Service.** If the Option Holder terminates Service for any reason other than in connection with a Change in Control or the death or Disability of the Option Holder, any NQSOs that have not vested as of the date of that termination shall be forfeited to the Company, and the Exercise Period of any vested NQSOs shall expire three months after that termination of Service (but in no event after the Expiration Date), except where that termination of Service is due to Retirement, in which case the Exercise Period of any vested NQSOs shall expire one year after that termination of Service (but in no event after the Expiration Date), or in the case of a Termination for Cause, in which case all NQSOs held by the Option Holder shall expire immediately. If the Option Holder's Service terminates on account of the Option Holder's death or Disability, the Vesting Date for all NQSOs that have not vested or been forfeited shall be accelerated to the date of that termination of Service, and the Exercise Period of all NQSOs shall expire one year after that termination of Service (but in no event after the Expiration Date).
7. **Effect of Change in Control.** If a Change in Control occurs prior to the Vesting Date of an NQSO that is outstanding on the date of the Change in Control, and the Option Holder experiences an Involuntary Separation from Service other than a Termination for Cause during the 365-day period following the date of such Change in Control, then the Vesting Date for any non-vested NQSO shall be accelerated to the date of the Option Holder's Involuntary Separation from Service. Notwithstanding the preceding sentence, if at the effective time of the Change in Control the successor to the Company's business and/or assets does not either assume the outstanding NQSO or replace the outstanding NQSO with an award that is determined by the Committee to be at least equivalent in value to such outstanding NQSO on the date of the Change in Control, then the Vesting Date of such outstanding NQSO shall be accelerated to the earliest date of the Change in Control.
8. **Option Holder's Rights.** The NQSOs awarded hereby do not entitle the Option Holder to any rights of a shareholder of the Company.
9. **Delivery of Shares to Option Holder.** Promptly after receipt of an Exercise Notice and full payment of the Exercise Price for the Shares being acquired, the Company shall issue and deliver to the Option Holder (or other person validly exercising the NQSO) a certificate or certificates representing the Shares being purchased, or evidence of the issuance of such Shares in book-entry form, registered in the name of the Option Holder (or such other person), or, upon request, in the name of the Option Holder (or such other person) and in the name of another person in such form of joint ownership as requested by the Option Holder (or such other person) pursuant to applicable state law. The Company's obligation to deliver a stock certificate or evidence of the issuance of Shares in book-entry form for Shares purchased upon the exercise of an NQSO can be

conditioned upon the receipt of a representation of investment intent from the Option Holder (or the Option Holder's Beneficiary) in such form as the Committee requires. The Company shall not be required to deliver stock certificates or evidence of the issuance of Shares in book-entry form for Shares purchased prior to: (a) the listing of those Shares on Nasdaq; or (b) the completion of any registration or qualification of those Shares required under applicable law.

10. **Adjustments in Shares.** In the event of any recapitalization, forward or reverse stock split, reorganization, merger, consolidation, spin-off, combination, exchange of Shares or other securities, stock dividend, special or recurring dividend or distribution, liquidation, dissolution or other similar corporate transaction or event, the Committee, in its sole discretion, shall adjust the number of Shares or class of securities of the Company covered by the NQSOs or the Exercise Price of the NQSOs. The Option Holder agrees to execute any documents required by the Committee in connection with an adjustment under this Section 10.
11. **Tax Withholding.** The Company shall have the right to require the Option Holder to pay to the Company the amount of any tax that the Company is required to withhold with respect to such Shares, or in lieu thereof, to retain or sell without notice, a sufficient number of Shares to cover the amount to be withheld. The Company shall have the right to deduct from all dividends paid with respect to the Shares the amount of any taxes that the Company is required to withhold with respect to such dividend payments.
12. **Plan and Committee Decisions are Controlling.** This Agreement, the award of NQSOs to the Option Holder and the issuance of Shares upon the exercise of the NQSOs are subject in all respects to the provisions of the Plan, which are controlling. Capitalized terms herein not defined in this Agreement shall have the meaning ascribed to them in the Plan. All decisions, determinations and interpretations by the Committee respecting the Plan, this Agreement, the award of NQSOs or the issuance of Shares upon the exercise of the NQSOs shall be binding and conclusive upon the Option Holder, any Beneficiary of the Option Holder or the legal representative thereof. The Option Holder acknowledges and agrees that this Award and receipt of any Shares hereunder by any person is subject to (a) Plan Section 9.10, including possible reduction, cancellation, forfeiture or recoupment (clawback), and (b) any policies which the Company may adopt in furtherance of any regulatory requirements (including, but not limited to, the Dodd-Frank Wall Street Reform and Consumer Protection Act) or otherwise.
13. **Option Holder's Service.** Nothing in this Agreement shall limit the right of the Company or any of its Affiliates to terminate the Option Holder's Service as a Director or Employee, or otherwise impose upon the Company or any of its Affiliates any obligation to employ or accept the services or employment of the Option Holder.
14. **Amendment.** The Committee may waive any conditions of or rights of the Company or modify or amend the terms of this Agreement; provided, however, that the Committee may not amend, alter, suspend, discontinue or terminate any provision of this Agreement if such action may adversely affect the Option Holder without the Option Holder's written consent. To the extent permitted by applicable laws and regulations and the terms of the Plan, the Committee shall have the authority, in its sole discretion but with the permission of the Option Holder, to accelerate the vesting of the Shares or remove any other restrictions imposed on the Option Holder with respect to the Shares, whenever the Committee may determine that such action is appropriate.
15. **Option Holder Acceptance.** The Option Holder shall signify acceptance of the terms and conditions of this Agreement and acknowledge receipt of a copy of the Plan by signing in the space provided below and returning the signed copy to the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

FS BANCORP, INC.

By _____
Its _____

ACCEPTED BY OPTION HOLDER

(Signature)

(Print Name)

(Street Address)

(City, State & Zip Code)

FS BANCORP, INC.
2026 EQUITY INCENTIVE PLAN

RESTRICTED STOCK AWARD AGREEMENT

RS No. _____

Grant Date: _____

This award of Restricted Stock ("Restricted Stock Award") is granted by FS Bancorp, Inc. ("Company") to *[Name]* ("Grantee") in accordance with the terms of this Restricted Stock Award Agreement ("Agreement") and subject to the provisions of the FS Bancorp, Inc. 2026 Equity Incentive Plan, as amended from time to time ("Plan"). The Plan is incorporated herein by reference. Capitalized terms included herein that are not defined in this Agreement shall have the meaning ascribed to them in the Plan.

1. **Restricted Stock Award.** The Company makes this award of Restricted Stock of *[Number]* Shares to the Grantee on the date noted above (the "Grant Date"). These Shares are subject to forfeiture and to limits on transferability until they vest, as provided in Sections 2, 3 and 4 of this Agreement and in Article VI of the Plan.
2. **Period of Restriction:** The Shares are subject to a Period of Restriction, during which the Grantee shall not receive the Shares, be able to transfer the Shares, or otherwise have rights with respect to the Shares, subject to earlier vesting in the event of a termination of Service as provided in Section 4 or a Change in Control as provided in Section 5. After the Period of Restriction ends with respect to a Share, such Share shall be considered vested, except as provided in this Agreement or the Plan. The Period of Restriction ends with respect to the Shares in accordance with the following schedule:

Date Period of Restriction Ends
("Vesting Date")

With Respect to the Following
Number of Shares

3. **Transferability.** The Grantee may not sell, assign, transfer, pledge or otherwise encumber any Shares that have not vested, except in the event of the Grantee's death, by will or by the laws of descent and distribution or pursuant to a Domestic Relations Order. The Committee, in its sole and absolute discretion, may allow the Grantee to transfer all or any portion of this Restricted Stock Award to the Grantee's Family Members, as provided for in the Plan.
 4. **Termination of Service.** If the Grantee terminates Service for any reason other than on account of a Change in Control as provided for in Section 5 below, or due to the death or Disability of the Grantee, any Shares that have not vested as of the date of that termination shall be forfeited to the Company. The Shares shall never vest in the event of a Termination for Cause. If the Grantee's Service terminates on account of the Grantee's death or Disability, the Period of Restriction for all Shares that have not previously vested shall end on the date of that termination of Service and the Grantee shall then be vested in the Shares (and with respect to any performance-based vesting conditions, it shall be assumed that all such conditions were met at 100% of the performance target).
-

5. **Effect of Change in Control.** If a Change in Control occurs prior to the end of a Period of Restriction for Restricted Stock Awards, and the Grantee experiences an Involuntary Separation from Service other than a Termination for Cause during the 365-day period following the date of such Change in Control, then the Period of Restriction for any non-vested Restricted Stock Awards shall end on the date of the Grantee's Involuntary Separation from Service and the Grantee shall then be vested in the Shares related to such Restricted Stock Awards (and with respect to any performance-based vesting conditions, it shall be assumed that all such conditions were met at 100% of the performance target). Notwithstanding the preceding sentence, if at the effective time of the Change in Control the successor to the Company's business and/or assets does not either assume the non-vested Restricted Stock Awards or replace the non-vested Restricted Stock Awards with an award that is determined by the Committee to be at least equivalent in value to such non-vested Restricted Stock Awards on the date of the Change in Control, then the Period of Restriction for such non-vested Restricted Stock Awards shall end on the earliest date of the Change in Control, and the Grantee shall then be vested in the Shares related to such Restricted Stock Awards.
6. **Stock Power.** The Grantee agrees to execute a stock power with respect to each stock certificate reflecting the Shares, or other evidence of book-entry stock ownership, in favor of the Company. The Shares shall not be issued by the Company to the Grantee until the required stock powers are delivered by the Grantee to the Company.
7. **Delivery of Shares.** The Company shall issue stock certificates or evidence of the issuance of such Shares in book-entry form, in the name of the Grantee reflecting the Shares vesting on each Vesting Date in Section 2. The Company shall retain these certificates or evidence of the issuance of Shares in book-entry form until the Shares represented thereby become vested. Prior to vesting, the Shares shall be subject to the following restriction, communicated in writing to the Company's stock transfer agent:
- These shares of common stock are subject to the terms of an Award Agreement between FS Bancorp, Inc. and [NAME] dated [GRANT DATE] made pursuant to the terms of the FS Bancorp, Inc. 2026 Equity Incentive Plan, copies of which are on file at the executive offices of FS Bancorp, Inc., and may not be sold, encumbered, hypothecated or otherwise transferred except in accordance with the terms of such Plan and Award Agreement.
8. **Grantee's Rights Re Dividends and Voting.** As the owner of all Shares that have not vested, the Grantee shall be paid dividends by the Company with respect to those Shares when and as provided for in Section 6.3 of the Plan. The Grantee may exercise all voting rights appurtenant to the Shares.
9. **Delivery of Unrestricted Shares to Grantee.** Upon the vesting of any Shares, the restrictions in Sections 3 and 4 shall terminate, and the Company shall deliver only to the Grantee (or, if applicable, the Grantee's Beneficiary, estate or Family Member) a certificate (without the legend referenced in Section 7) or evidence of the issuance of Shares in book-entry form, and the related stock power in respect of the vesting Shares. The Company's obligation to deliver a stock certificate for vested Shares, or evidence of the issuance of vested Shares in book-entry form, can be conditioned upon the receipt of a representation of investment intent from the Grantee (or the Grantee's Beneficiary, estate or Family Member) in such form as the Committee requires. The Company shall not be required to deliver stock certificates for vested Shares, or evidence of the issuance of vested Shares in book-entry form, prior to: (a) the listing of those Shares on Nasdaq;

or (b) the completion of any registration or qualification of those Shares required under applicable law.

10. **Adjustments in Shares.** In the event of any recapitalization, forward or reverse stock split, reorganization, merger, consolidation, spin-off, combination, exchange of Shares or other securities, stock dividend, special or recurring dividend or distribution, liquidation, dissolution or other similar corporate transaction or event, the Committee, in its sole discretion, shall adjust the number of Shares or class of securities of the Company covered by this Agreement. Any additional Shares or other securities received by the Grantee as a result of any such adjustment shall be subject to all restrictions and requirements applicable to Shares that have not vested. The Grantee agrees to execute any documents required by the Committee in connection with an adjustment under this Section 10.
11. **Tax Election.** The Grantee understands that an election may be made under Section 83(b) of the Code to accelerate the Grantee's tax obligation with respect to receipt of the Shares from the date the Shares would otherwise vest under this Agreement to the Grant Date by timely submitting an election to the Internal Revenue Service substantially in the form attached hereto (or in accordance with the Internal Revenue Service rules in effect at the time the election is made).
12. **Tax Withholding.** The Company shall have the right to require the Grantee to pay to the Company the amount of any tax that the Company is required to withhold with respect to such Shares, or in lieu thereof, to retain or sell without notice, a sufficient number of Shares to cover the amount to be withheld. The Company shall have the right to deduct from all dividends paid with respect to the Shares the amount of any taxes that the Company is required to withhold with respect to such dividend payments.
13. **Plan and Committee Decisions are Controlling.** This Agreement and the award of Shares to the Grantee are subject in all respects to the provisions of the Plan, which are controlling. Capitalized terms herein not defined in this Agreement shall have the meaning ascribed to them in the Plan. All decisions, determinations and interpretations by the Committee respecting the Plan, this Agreement or the award of Shares shall be binding and conclusive upon the Grantee, any Beneficiary of the Grantee or the legal representative thereof. The Grantee acknowledges and agrees that this Award and receipt of any Shares hereunder by any person is subject to (a) Plan Section 9.10, including possible reduction, cancellation, forfeiture or recoupment (clawback), and (b) any policies which the Company may adopt in furtherance of any regulatory requirements (including, but not limited to, the Dodd-Frank Wall Street Reform and Consumer Protection Act) or otherwise.
14. **Grantee's Service.** Nothing in this Agreement shall limit the right of the Company or any of its Affiliates to terminate the Grantee's Service as a Director or Employee, or otherwise impose upon the Company or any of its Affiliates any obligation to employ or accept the services or employment of the Grantee.
15. **Amendment.** The Committee may waive any conditions of or rights of the Company or modify or amend the terms of this Agreement; provided, however, that the Committee may not amend, alter, suspend, discontinue or terminate any provision of this Agreement if such action may adversely affect the Grantee without the Grantee's written consent. To the extent permitted by applicable laws and regulations and the terms of the Plan, the Committee shall have the authority, in its sole discretion but with the permission of the Grantee, to accelerate the vesting of the Shares

or remove any other restrictions imposed on the Grantee with respect to the Shares, whenever the Committee may determine that such action is appropriate.

16. **Grantee Acceptance.** The Grantee shall signify acceptance of the terms and conditions of this Agreement and acknowledge receipt of a copy of the Plan by signing in the space provided below and returning the signed copy to the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

FS BANCORP, INC.

By _____
Its _____

ACCEPTED BY GRANTEE

(Signature)

(Print Name)

(Street Address)

(City, State & Zip Code)

STOCK POWER

(One stock power for each stock certificate or grant in book-entry form issued)

For value received, I hereby sell, assign, and transfer to FS Bancorp, Inc. (the "Company") _____ shares of the capital stock of the Company, standing in my name on the books and records of the aforesaid Company, represented by Certificate No. _____ or otherwise identified in book-entry form as _____, and do hereby irrevocably constitute and appoint the Secretary of the Company as attorney-in-fact, with full power of substitution, to transfer this stock on the books and records of the aforesaid Company.

Dated:

In the presence of:

83(b) ELECTION FORM

TO: Internal Revenue Service Center
[Address where the employee files his or her personal income tax return]

**ELECTION UNDER SECTION 83(b)
OF THE INTERNAL REVENUE CODE OF 1986**

Name: _____
Address: _____

Social Security Number ____ - __ - ____

Property with respect to which this Election is made: _____ shares of the common stock of FS Bancorp, Inc.

Date of Grant or Transfer: _____, ____.

Taxable Year for which Election is made: Calendar Year ____.

Nature of the Restrictions to which the Property is Subject: (i) a vesting schedule pursuant to which the taxpayer will not be fully vested in the property until _____.

Fair Market Value of the Property upon receipt by taxpayer \$ _____.

Amount Paid for the Property: _____.

Copies of this Election have been furnished to _____.

A copy of this Election also shall be attached to my IRS Form 1040 for calendar year ____.

Date

Signature



Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Registration Statement on Form S-8 of FS Bancorp, Inc. (the "Company") of our report dated March 13, 2026, relating to the consolidated financial statements of the Company and the effectiveness of internal control over financial reporting of the Company, appearing in the Annual Report on Form 10-K of the Company for the year ended December 31, 2025, filed with the Securities and Exchange Commission.

/s/ Baker Tilly, US, LLP

Everett, Washington

June 12, 2026
