

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **August 15, 2025**

FS Bancorp, Inc

(Exact name of registrant as specified in its charter)

Washington
(State or other jurisdiction
of incorporation)

001-35589
(Commission
File Number)

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

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

98043
(Zip Code)

Registrant's telephone number, including area code: **(425) 771-5299**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions.

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	FSBW	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act. []

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 15, 2025, FS Bancorp, Inc. (“Company”) (NASDAQ: FSBW), the holding company for 1st Security Bank of Washington (“1st Security Bank” or “Bank”) announced that it has named Matthew D. Mullet as President and Chief Executive Officer of Bank effective September 1, 2025. Mr. Mullet has served as President of the Bank and the Company since July 2024 and previously served as the Chief Financial Officer of both the Company and the Bank, a position that he held since September 2011.

Joseph C. Adams, who has served as Chief Executive Officer of the Bank since 2004, will be retiring from that position, effective September 1, 2025 and will remain Chief Executive Officer of the Company until May 2026.

For further information concerning Mr. Mullet’s background, reference is made to the press release dated August 15, 2025, which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

There are no family relationships between Mr. Mullet and any director or other executive officer of the Company. Mr. Mullet has not engaged in any transaction with the Company or the Bank that would be reportable as a related party transaction under the rules of the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u>Press Release of FS Bancorp, Inc. dated August 15, 2025.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 15, 2025

FS BANCORP, INC.

/s/ Joseph C. Adams

Joseph C. Adams
Chief Executive Officer

FS BANCORP, INC.

FS Bancorp, Inc. Announces CEO Succession Plan

***Retiring Chief Executive Officer Joe Adams Remains CEO of FS Bancorp until May 2026;
Matt Mullet Named President and CEO of 1st Security Bank and will continue as President of FS Bancorp.***

Mountlake Terrace, WA, August 15, 2025 – FS Bancorp, Inc. (the “Company”) (NASDAQ: FSBW), the holding company for 1st Security Bank of Washington (“1st Security Bank” or “Bank”) announced today that it has named Matthew D. Mullet President and CEO of 1st Security Bank, effective September 1, 2025. Joseph C. Adams, who has served as CEO of the Bank since 2004, will be retiring from that position, effective September 1, 2025. Matt Mullet has served as President of 1st Security Bank and of FS Bancorp, Inc. since July 2024 and will also continue in those roles.

Joe Adams, who is retiring as CEO of the Bank on September 1, 2025, will continue to serve as CEO of FS Bancorp, Inc., a position he has held since 2012.

“On behalf of our Board and entire organization, I extend our deep appreciation to Joe Adams for his leadership, which has been instrumental in driving our growth, preserving our mission, and building shareholder value over the past 22 years,” said Ted Leech, Chairman of the Board of Directors of the Company. Ted Leech further added, “This succession in executive leadership has been carefully planned by the Board and we are pleased to announce that Joe Adams will be succeeded by Matt Mullet. We have the utmost confidence in Matt, who has served the Bank extremely well for the past fourteen years and has already demonstrated the strength of his leadership skills, the depth of his knowledge of the Bank’s operations and his knowledge of the communities we serve.”

Joe Adams stated, “Matt is the right choice to serve as CEO. He has proven himself as a leader, rising through successive executive positions at the Company and at the Bank, producing strong results and building effective teams.” Adams continued, “Matt’s extensive financial services experience and deep knowledge of 1st Security, community banking, and our marketplace, make him uniquely qualified to lead our organization for the future. Most importantly, Matt is the perfect cultural fit. He lives our Core Values every day and is the epitome of Smart, Driven and Kind.”

Over the course of his banking career, Matt has held a variety of executive leadership positions, and his experience includes home lending credit and secondary marketing, liquidity management, risk management, facilities, operations, inside sales management, credit, finance, strategic planning and interest rate risk management. He is a cum laude graduate of University of Washington. He began his banking career in June 2000 as a financial examiner with the Washington State Department of Financial Institutions, Division of Banks. In 2004, Matt accepted a position at Golf Savings Bank in Mountlake Terrace. He served in a variety of capacities at Golf and was appointed Chief Financial Officer in 2007. After the Golf Savings Bank merger with Sterling Savings Bank, he held the position of Senior Vice President of the Home Loan Division at Sterling, until resigning in 2011 to join 1st Security Bank as a Senior Vice President, Business Development officer. Within two months of joining the Bank, Matt was promoted to Chief Financial Officer and held that title until May 1, 2025, when Phillip Whittington was named Matt’s successor. As noted previously, Matt has served as President of the Company and the Bank since July 2024 and will continue in those roles.

About 1st Security Bank of Washington

FS Bancorp, Inc., a Washington corporation, is the holding company for 1st Security Bank of Washington. The Bank offers a range of loan and deposit services primarily to small- and middle-market businesses and individuals in Washington and Oregon. It operates through 27 bank branches, one headquarters office that

provides loans and deposit services, and loan production offices in various suburban communities in the greater Puget Sound area, the Kennewick-Pasco-Richland metropolitan area of Washington, also known as the Tri-Cities, and in Vancouver, Washington. Additionally, the Bank services home mortgage customers across the Northwest, focusing on markets in Washington State including the Puget Sound, Tri-Cities, and Vancouver.

Note Regarding Forward Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which can be identified by words such as "may," "expected," "anticipate," "continue," or other comparable words. In addition, all statements other than statements of historical facts that address activities that 1st Security expects or anticipates will or may occur in the future are forward-looking statements. Readers are encouraged to read the Securities and Exchange Commission reports of FS Bancorp, particularly its Annual Report on Form 10-K for the fiscal year ended December 31, 2024, for meaningful cautionary language discussing why actual results may vary materially from those anticipated by management.

Contacts:

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Chief Executive Officer

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President
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