



FIRST CAPITAL BANCSHARES

April 29, 2025

Dear Shareholder,

We are pleased to share our financial results for the quarter ended March 31, 2025.

Financial highlights for the first quarter of 2025 include:

- Total loans increased \$12.9 million, or 6.2% annualized, from December 31, 2024. The increase in loans was offset by approximately \$40.0 million in loans that were paid in full due to property sale or refinancing during the first quarter of 2025.
- Total assets increased \$47.6 million, or 19.7% annualized to \$1.015 billion from \$967.6 million as of December 31, 2024.
- Total deposits increased \$46.3 million, or 23.7% annualized, from December 31, 2024.
- Pre-tax, pre-provision net income increased 98.3% to \$3.0 million for the quarter ended March 31, 2025, compared to pre-tax pre-provision of \$1.5 million for the quarter ended March 31, 2024.
- Net Income after loan loss provision and taxes increased 103.8% to \$1.8 million for the quarter ended March 31, 2025 as compared to \$885,000 for the quarter ended March 31, 2024.
- Nonperforming assets to total assets remain low at 0.07% as of March 31, 2025, and 0.08% as of December 31, 2024, respectively.

Executive Chairman Glick said "we are thrilled to report a strong start to 2025, marked by robust financial performance and the significant milestone of exceeding \$1 billion in total assets. This achievement is a testament to the unwavering commitment and collaborative spirit of our entire First Capital Bank team. To our valued associates, borrowers, depositors, and shareholders, your trust and partnership have been instrumental in reaching this landmark. Thanks a BILLION!."

Harvey L. Glick
Executive Chairman

Joseph S. Kassim
President and Chief Executive Officer

For More Information, Contact:

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This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities. The securities offered and sold in the private placement have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws, and may not be offered or sold in the United States absent registration, or an applicable exemption from registration under the Securities Act and applicable state securities laws.

About First Capital Bancshares, Inc.

First Capital Bancshares, Inc. is a bank holding company headquartered in Charleston, South Carolina with assets of approximately \$1.015 billion at March 31, 2025. Its principal activity is the ownership and operation of First Capital bank, a state-chartered community bank that operates five branches in South Carolina and North Carolina. For more information, please visit www.bankwithfirstcapital.com.

Forward-Looking Statements

This news release and certain statements by our management may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements relating to future plans, goals, projections and expectations, and are thus prospective. Forward looking statements can be identified by words such as “anticipate”, “expects”, “intends”, “believes”, “may”, “likely”, “will”, “plans”, “positions”, “future”, “forward”, or other statements that indicate future periods. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors, include, among others, the following: (1) competitive pressures among depository and other financial institutions may increase significantly and have an effect on pricing, spending, third-party relationships and revenues; (2) the strength of the United States economy in general and the strength of the local economies in which we conduct operations may be different than expected; (3) the rate of delinquencies and amounts of charge-offs, the level of allowance for credit loss, the rates of loan growth, or adverse changes in asset quality in our loan portfolio, which may result in increased credit risk-related losses and expenses; (4) changes in legislation, regulation, policies or administrative practices, whether by judicial, governmental, or legislative action; (5) adverse conditions in the stock market, the public debt markets and other capital markets (including changes in interest rate conditions) could continue to have a negative impact on the company; (6) changes in interest rates, which have and may continue to affect our deposit and funding costs, net income, prepayment penalty income, mortgage banking income, and other future cash flows, or the market value of our assets, including our investment securities; (7) technology and cybersecurity risks, including potential business disruptions, reputational risks, and financial losses, associated with potential attacks on or failures by our computer systems and computer systems of our vendors and other third parties; (8) elevated inflation which causes adverse risk to the overall economy, and could indirectly pose challenges to our customers and to our business; (9) any increases in FDIC assessment which has increased, and may continue to increase, our cost of doing business; (10) the adverse effects of events beyond our control that may have a destabilizing effect on financial markets and the economy, such as epidemics and pandemics, war or terrorist activities, essential utility outages, deterioration in the global economy, instability in the credit markets, disruptions in our customers’ supply chains or disruption in transportation.

Although we believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove to be inaccurate. We can give no assurance that the results contemplated in the forward-looking statements will be realized. The inclusion of this forward-looking information should not be construed as a representation by our company or any person that the future events, plans, or expectations contemplated by our company will be achieved. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

First Capital Bancshares, Inc.

Selected Financial Highlights
(unaudited)

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024

(Dollars in Thousands)

Condensed Balance Sheet

Assets

Cash and cash equivalents	85,896	57,692	56,276	66,662	45,153
Securities	45,518	40,194	44,817	43,628	43,043
Gross Loans	850,967	838,029	790,754	743,072	699,024
Allowance for loan losses	(8,703)	(8,011)	(7,359)	(6,832)	(6,411)
Total Loans, net	842,264	830,018	783,395	736,240	692,613
Other assets	41,569	39,706	39,866	32,036	29,774
Total assets	<u>\$ 1,015,247</u>	<u>\$ 967,610</u>	<u>\$ 924,354</u>	<u>\$ 878,566</u>	<u>\$ 810,583</u>

Liabilities

Deposits	826,994	780,692	752,705	724,496	666,919
Borrowings	89,210	89,210	79,210	64,420	68,420
Other liabilities	8,235	9,227	8,475	7,337	5,644
Total liabilities	<u>924,439</u>	<u>879,129</u>	<u>840,390</u>	<u>796,253</u>	<u>740,983</u>
Total shareholders' equity (1)	<u>90,808</u>	<u>88,481</u>	<u>83,964</u>	<u>82,313</u>	<u>69,600</u>
Total liabilities and shareholders' equity	<u>\$ 1,015,247</u>	<u>\$ 967,610</u>	<u>\$ 924,354</u>	<u>\$ 878,566</u>	<u>\$ 810,583</u>

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024

(Dollars in Thousands Except Per Share Data)

Condensed Income Statement

Interest income	15,087	14,732	14,293	12,648	11,869
Interest expense	7,292	7,485	7,694	6,768	6,441
Net interest income	<u>7,795</u>	<u>7,247</u>	<u>6,599</u>	<u>5,880</u>	<u>5,428</u>
Provision for loan losses	689	650	450	425	375
Noninterest income	263	507	232	253	129
Noninterest expense	5,079	4,951	4,513	4,251	4,055
Income before income taxes	2,290	2,153	1,868	1,457	1,127
Income tax expense	486	517	438	375	242
Net income	<u>\$ 1,804</u>	<u>\$ 1,636</u>	<u>\$ 1,430</u>	<u>\$ 1,082</u>	<u>\$ 885</u>

Earnings per share - Diluted (1)	\$ 0.18	\$ 0.15	\$ 0.15	\$ 0.10	\$ 0.10
Weighted avg. shares outstanding - Diluted	10,136,210	9,789,106	9,789,106	8,495,768	8,495,768

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024

Performance Ratios (annualized):

Book value per share (1) (2)	\$ 9.07	\$ 8.92	\$ 8.72	\$ 8.55	\$ 8.31
Return on average stockholders' equity (1) (2)	8.10%	7.32%	6.64%	5.65%	5.13%
Return on average assets (1) (2)	0.75%	0.69%	0.63%	0.53%	0.45%
Yield on earning assets	6.43%	6.45%	6.44%	6.31%	6.16%
Cost of funds	3.36%	3.54%	3.76%	3.65%	3.60%
Net interest margin - Bank	3.38%	3.23%	3.03%	3.00%	2.89%
Efficiency ratio	62.96%	64.51%	65.59%	69.32%	72.98%
Nonperforming assets to total assets	0.07%	0.08%	0.11%	0.12%	0.09%
Allowance for loan losses to total loans	1.02%	0.96%	0.93%	0.92%	0.92%

Note:

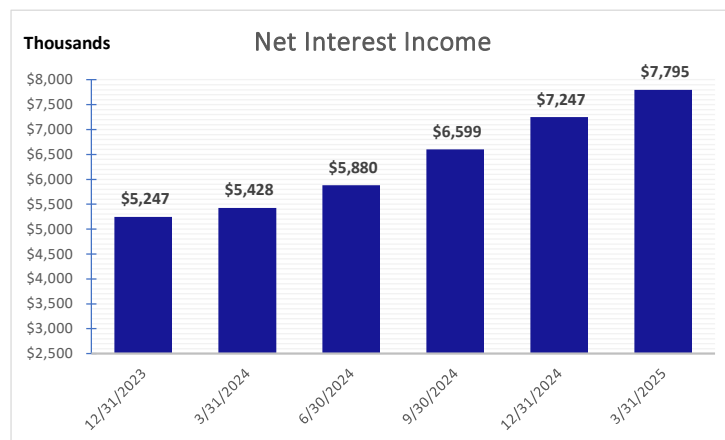
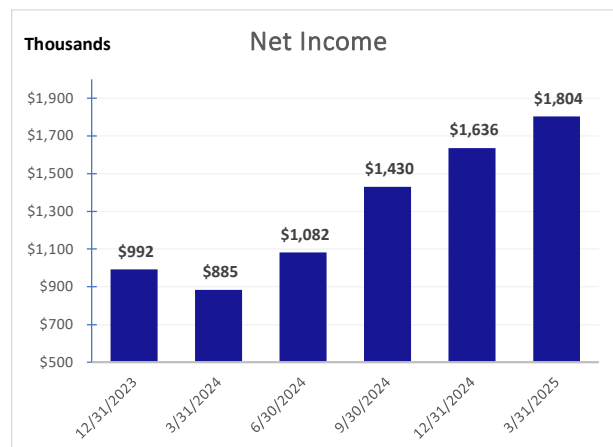
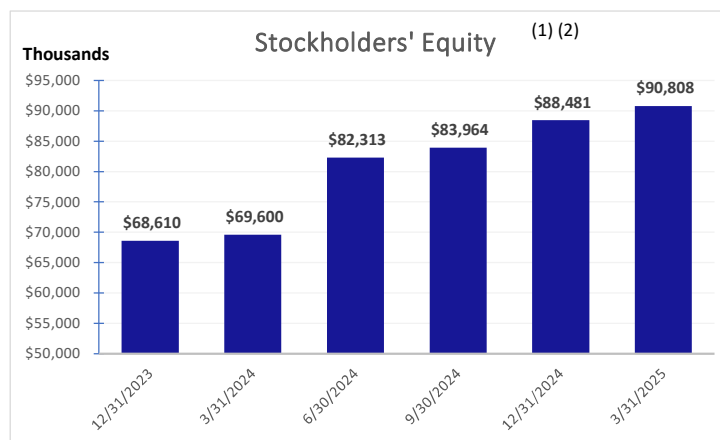
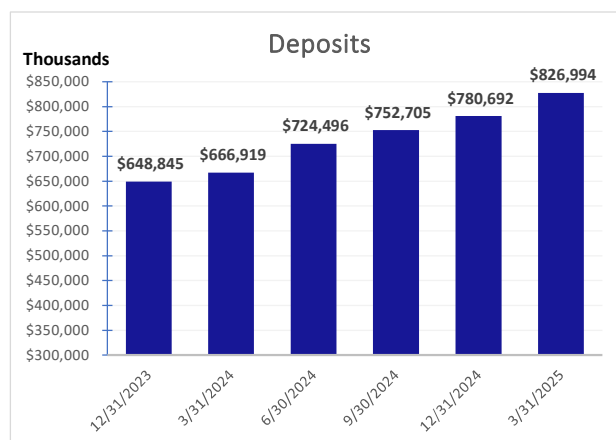
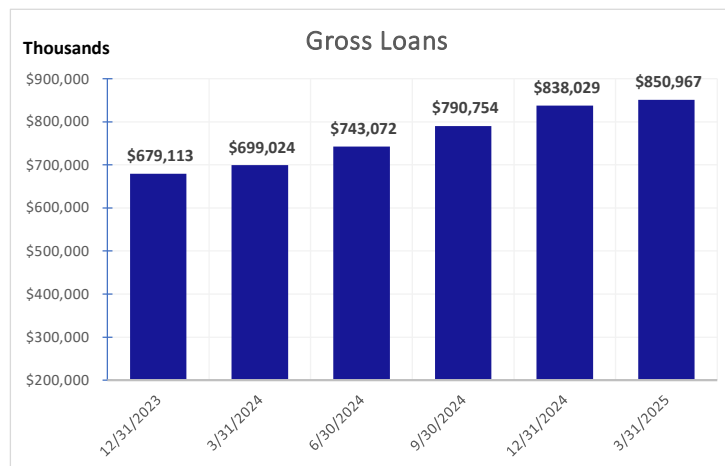
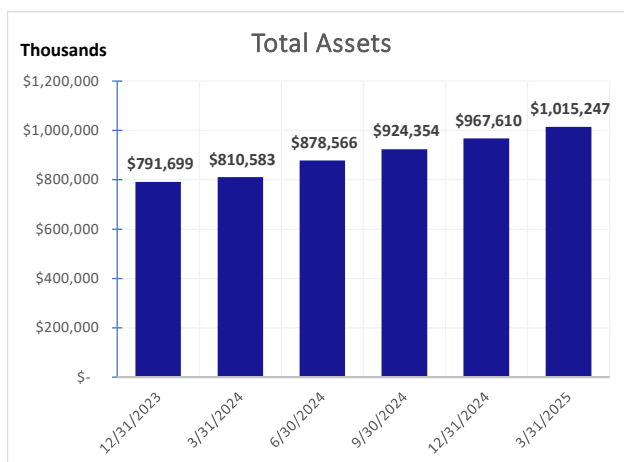
- (1) In Q2 2024, the Company completed the sale of common stock resulting in gross proceeds of \$12.0 million.
(2) In Q4 2024, the Company completed the sale of common stock resulting in gross proceeds of \$3.0 million.



FIRST CAPITAL BANCSHARES

As of March 31, 2025

(Dollars in Thousands)



Note:

(1) In Q2 2024, the Company completed the sale of common stock resulting in gross proceeds of \$12.0 million.

(2) In Q4 2024, the Company completed the sale of common stock resulting in gross proceeds of \$3.0 million.