



FIRST CAPITAL BANCSHARES

January 23, 2026

Dear Shareholder,

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

Financial highlights for the fourth quarter of 2025 include:

- Total loans increased \$150.6 million, or 18.0% annualized, from December 31, 2024.
- Total assets increased \$176.8 million, or 18.3% annualized to \$1.144 billion from \$967.6 million as of December 31, 2024.
- Total deposits increased \$160.3 million, or 20.5% annualized, from December 31, 2024.
- Pre-tax, pre-loan provision net income increased 71.1% to \$4.8 million for the quarter ended December 31, 2025, compared to pre-tax pre-provision of \$2.8 million for the quarter ended December 31, 2024.
- Net Income after loan loss provision and taxes increased 90.3% to \$3.1 million for the quarter ended December 31, 2025, as compared to \$1.6 million for the quarter ended December 31, 2024.
- On October 17, 2025, First Capital Bank sold the Laurinburg, North Carolina branch. The buyer assumed approximately \$41.3 million of deposits and acquired approximately \$13.3 million of loans, resulting in a decrease to the bank's balance sheet of approximately \$41.4 million. The bank recorded a pretax gain on sale, net of expense, of \$1.0 million.
- During the 4th quarter, the bank paid off advances in the amount of \$14.0 million with a weighted average rate of 4.55%. This resulted in a one-time pretax cost to prepay the advances of \$193,000.
- On January 15, 2026, the Company completed the sale of common stock through a private placement offering resulting in gross proceeds of \$13.2 million at a price of \$12.00 a share.

Executive Chairman Harvey Glick commented "The successful completion of our \$13.2 million capital raise at \$12.00 per share — above book value — represents a strong vote of confidence from both existing and new shareholders. That confidence is driven by our people. Being named 'Best Bank in Charleston' for the third consecutive year reflects the trust our team earns every day through disciplined banking, deep relationships, and exceptional service. We also invite our shareholders to experience First Capital firsthand by banking with us and by referring friends and family — you are our strongest advocates and we thank you!"

Harvey L. Glick
Executive Chairman

Joseph S. Kassim
Chief Executive Officer

First Capital Bancshares, Inc.

Selected Financial Highlights
(unaudited)

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
(Dollars in Thousands)					
Condensed Balance Sheet					
Assets					
Cash and cash equivalents	46,213	80,071	62,603	85,896	57,692
Securities	65,732	63,958	57,806	45,518	40,194
Gross Loans	988,602	941,967	893,401	850,967	838,029
Allowance for loan losses	(9,960)	(9,471)	(9,166)	(8,703)	(8,011)
Total Loans, net	978,642	932,496	884,235	842,264	830,018
Other assets	53,792	52,733	51,296	41,569	39,706
Total assets	<u><u>\$ 1,144,379</u></u>	<u><u>\$ 1,129,258</u></u>	<u><u>\$ 1,055,940</u></u>	<u><u>\$ 1,015,247</u></u>	<u><u>\$ 967,610</u></u>
Liabilities					
Deposits	941,021	922,472	854,020	826,994	780,692
Borrowings	90,000	99,000	99,221	89,210	89,210
Other liabilities	13,541	11,588	9,818	8,235	9,227
Total liabilities	<u><u>1,044,562</u></u>	<u><u>1,033,060</u></u>	<u><u>963,059</u></u>	<u><u>924,439</u></u>	<u><u>879,129</u></u>
Total shareholders' equity (1)	<u><u>99,817</u></u>	<u><u>96,198</u></u>	<u><u>92,881</u></u>	<u><u>90,808</u></u>	<u><u>88,481</u></u>
Total liabilities and shareholders' equity	<u><u>\$ 1,144,379</u></u>	<u><u>\$ 1,129,258</u></u>	<u><u>\$ 1,055,940</u></u>	<u><u>\$ 1,015,247</u></u>	<u><u>\$ 967,610</u></u>
(Dollars in Thousands Except Per Share Data)					
Condensed Income Statement					
Interest income	17,409	17,151	15,846	15,087	14,732
Interest expense	8,378	8,382	7,715	7,292	7,485
Net interest income	<u><u>9,031</u></u>	<u><u>8,769</u></u>	<u><u>8,131</u></u>	<u><u>7,795</u></u>	<u><u>7,247</u></u>
Provision for loan losses	850	300	450	689	650
Noninterest income	1,465	500	467	263	507
Noninterest expense	5,700	5,710	5,486	5,079	4,951
Income before income taxes	3,946	3,259	2,662	2,290	2,153
Income tax expense	832	697	578	486	517
Net income	<u><u>\$ 3,114</u></u>	<u><u>\$ 2,562</u></u>	<u><u>\$ 2,084</u></u>	<u><u>\$ 1,804</u></u>	<u><u>\$ 1,636</u></u>
Earnings per share - Diluted (1)	\$ 0.30	\$ 0.25	\$ 0.20	\$ 0.18	\$ 0.17
Weighted avg. shares outstanding - Diluted	10,279,263	10,264,969	10,218,418	10,136,210	9,817,185
(Dollars in Thousands Except Per Share Data)					
Performance Ratios (annualized):					
Book value per share (1)	\$ 10.01	\$ 9.61	\$ 9.28	\$ 9.07	\$ 8.92
Return on average stockholders' equity (1)	11.62%	10.27%	8.87%	8.10%	7.32%
Return on average assets (1)	1.10%	0.93%	0.81%	0.75%	0.69%
Yield on earning assets	6.43%	6.49%	6.41%	6.43%	6.45%
Cost of funds	3.30%	3.38%	3.35%	3.36%	3.54%
Net interest margin - Bank	3.39%	3.37%	3.35%	3.38%	3.23%
Efficiency ratio	60.44%	61.52%	64.06%	62.96%	64.51%
Nonperforming assets to total assets	0.01%	0.03%	0.09%	0.07%	0.08%
Allowance for loan losses to total loans	1.01%	1.01%	1.03%	1.02%	0.96%

Note:

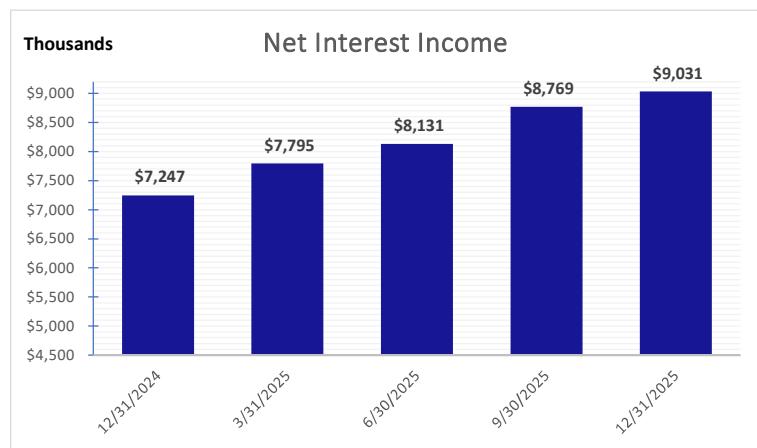
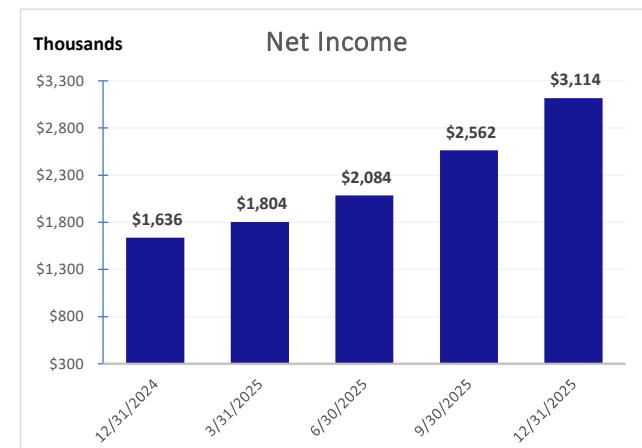
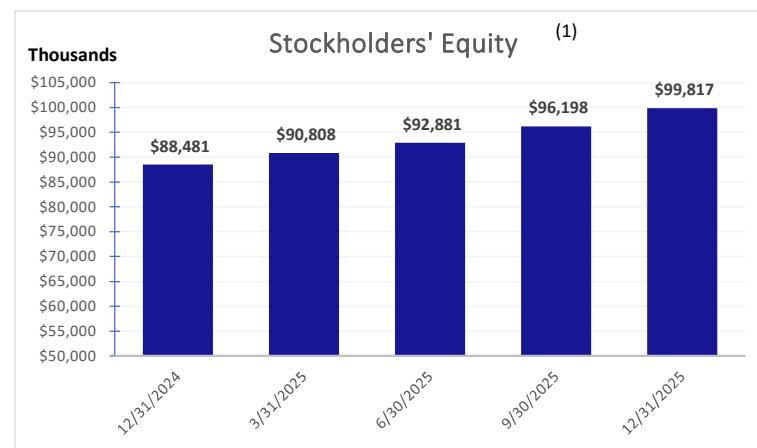
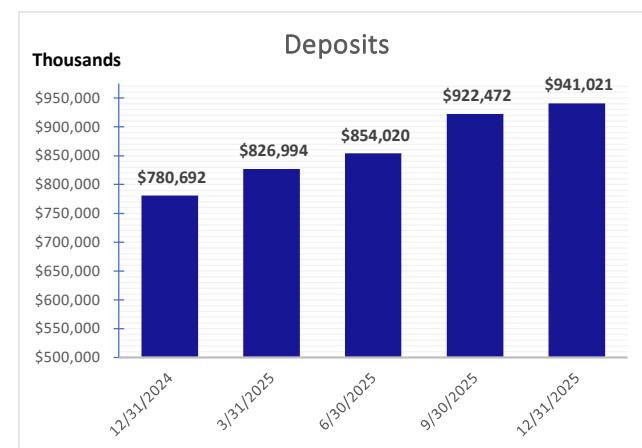
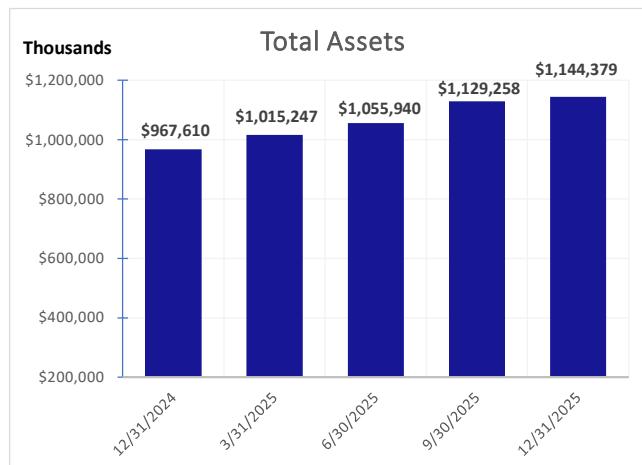
(1) In Q4 2024, the Company completed the sale of common stock resulting in gross proceeds of \$3.0 million.



FIRST CAPITAL BANCSHARES

As of December 31, 2025

(Dollars in Thousands)



Note:

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

For More Information, Contact:

Joseph S. Kassim
Chief Executive Officer
First Capital Bank
(843) 990-7770

About First Capital Bancshares, Inc.

First Capital Bancshares, Inc. is a bank holding company headquartered in Charleston, South Carolina with consolidated assets of approximately \$1.144 billion at December 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 hurricanes or other natural disasters, 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.