



FIRST CAPITAL BANCSHARES

February 3, 2025

Dear Shareholder,

We are pleased to share our financial results for the quarter ended December 31, 2024.

Financial highlights for the fourth quarter of 2024 include:

- Total loans increased \$158.9 million, or 23.4% annualized, from December 31, 2023.
- Total assets increased \$175.9 million, or 22.2% annualized, from December 31, 2023.
- Total deposits increased \$131.8 million, or 20.3% annualized, from December 31, 2023.
- Pre-tax, pre-provision net income increased 68.7% to \$2.8 million for the quarter ended December 31, 2024, compared to pre-tax pre-provision of \$1.7 million for the quarter ended December 31, 2023.
- Net Income after loan loss provision and taxes was \$1.6 million and \$992,000 for the quarters ended December 31, 2024 and 2023, an increase of 64.9%.
- Nonperforming assets to total assets remain low at 0.08% as of December 31, 2024, and 0.02% as of December 31, 2023, respectively.
- During the fourth quarter and second quarter of 2024, the Company completed the sale of common stock through a private placement offering resulting in gross proceeds of \$3.0 million and \$12.0 million, respectively.

Executive Chairman Glick said "2024 has been a landmark year for First Capital Bank, marked by strong financial performance and positive trends across most key measures. Our commitment to community, customer service, and prudent risk management has driven our growth and profitability. We are proud of our team which has enabled us to deliver exceptional value to our associates, shareholders and customers alike. As we look ahead, we will remain focused on building on this momentum."

Harvey L. Glick
Executive Chairman

Joseph S. Kassim
President and Chief Executive Officer

For More Information, Contact:

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President & Chief Executive Officer
First Capital Bank
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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 \$967.6 million at December 31, 2024. 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.

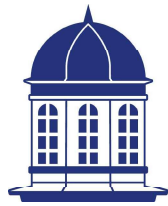
Selected Financial Highlights (unaudited)

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Condensed Balance Sheet					
Assets					
Cash and cash equivalents	57,692	56,276	66,662	45,153	45,943
Securities	40,194	44,817	43,628	43,043	44,802
Gross Loans	838,029	790,754	743,072	699,024	679,113
Allowance for loan losses	(8,011)	(7,359)	(6,832)	(6,411)	(6,036)
Total Loans, net	830,018	783,395	736,240	692,613	673,077
Other assets	39,706	39,866	32,036	29,774	27,877
Total assets	<u>\$ 967,610</u>	<u>\$ 924,354</u>	<u>\$ 878,566</u>	<u>\$ 810,583</u>	<u>\$ 791,699</u>
Liabilities					
Deposits	780,692	752,705	724,496	666,919	648,845
Borrowings	89,210	79,210	64,420	68,420	68,420
Other liabilities	9,227	8,475	7,337	5,644	5,824
Total liabilities	879,129	840,390	796,253	740,983	723,089
Total shareholders' equity (1)	88,481	83,964	82,313	69,600	68,610
Total liabilities and shareholders' equity	<u>\$ 967,610</u>	<u>\$ 924,354</u>	<u>\$ 878,566</u>	<u>\$ 810,583</u>	<u>\$ 791,699</u>
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Condensed Income Statement					
Interest income	14,732	14,293	12,648	11,869	11,524
Interest expense	7,485	7,694	6,768	6,441	6,277
Net interest income	7,247	6,599	5,880	5,428	5,247
Provision for loan losses	650	450	425	375	375
Noninterest income	507	232	253	129	312
Noninterest expense	4,951	4,513	4,251	4,055	3,897
Income before income taxes	2,153	1,868	1,457	1,127	1,287
Income tax expense	517	438	375	242	295
Net income	<u>\$ 1,636</u>	<u>\$ 1,430</u>	<u>\$ 1,082</u>	<u>\$ 885</u>	<u>\$ 992</u>
Earnings per share - Diluted (1)	\$ 0.17	\$ 0.15	\$ 0.12	\$ 0.10	\$ 0.12
Weighted avg. shares outstanding - Diluted	9,817,185	9,789,106	9,213,193	8,495,768	8,444,029
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Performance Ratios (annualized):					
Book value per share (1) (2)	\$ 8.92	\$ 8.72	\$ 8.55	\$ 8.31	\$ 8.19
Return on average stockholders' equity (1) (2)	7.32%	6.64%	5.65%	5.13%	5.84%
Return on average assets (1) (2)	0.69%	0.63%	0.53%	0.45%	0.51%
Yield on earning assets	6.45%	6.44%	6.31%	6.16%	6.18%
Cost of funds	3.54%	3.76%	3.65%	3.60%	3.60%
Net interest margin - Bank	3.23%	3.03%	3.00%	2.89%	2.85%
Efficiency ratio	64.51%	65.59%	69.32%	72.98%	70.10%
Nonperforming assets to total assets	0.08%	0.11%	0.12%	0.09%	0.02%
Allowance for loan losses to total loans	0.96%	0.93%	0.92%	0.92%	0.89%

Note:

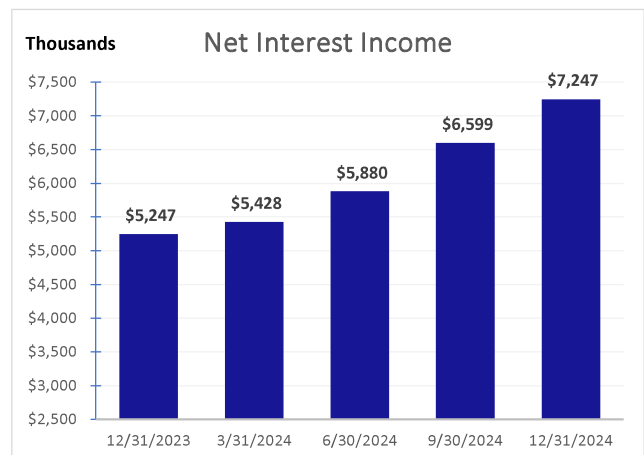
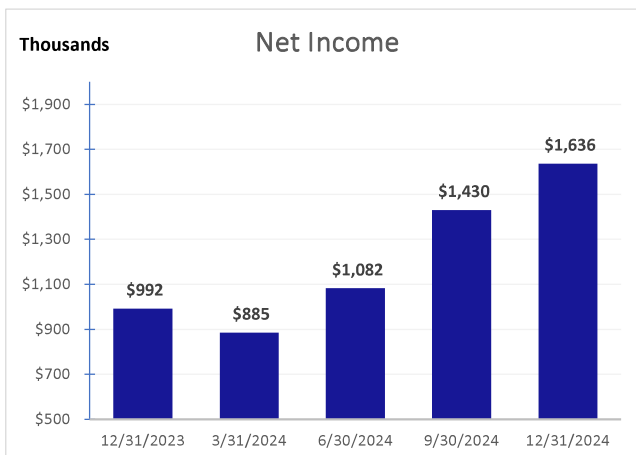
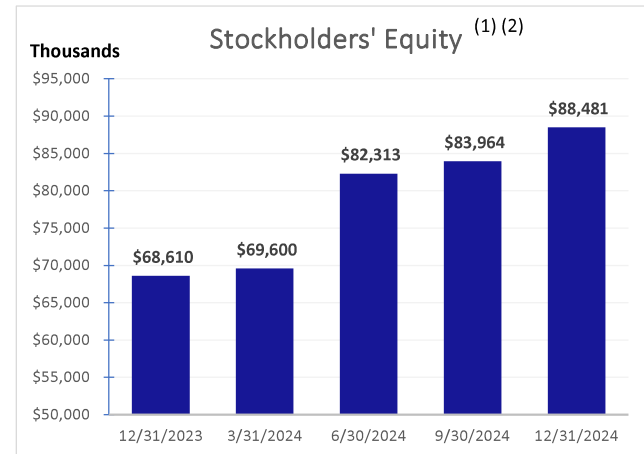
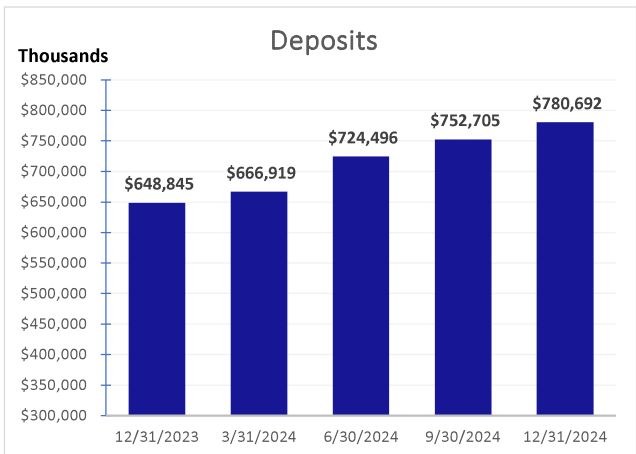
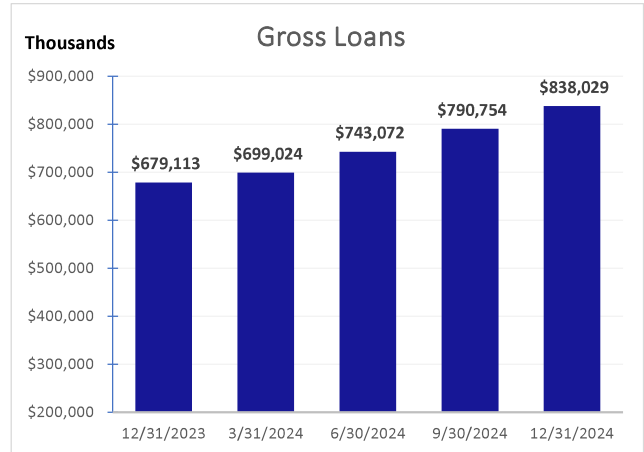
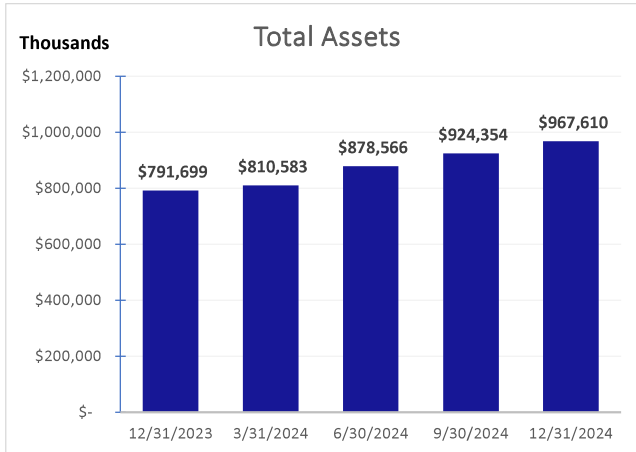
(1) In Q2 2024, the Company completed the sale of common stock resulting in gross proceeds of \$12.0 million.

(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 December 31, 2024



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.