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NEWS FOR IMMEDIATE RELEASE
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First Guaranty Bancshares, Inc. Announces Second Quarter 2025 Financial Results

Hammond, Louisiana, July 31, 2025 – First Guaranty Bancshares, Inc. ("First Guaranty") (NASDAQ: FGBI), the holding company for First Guaranty Bank, announced its unaudited financial results for the second quarter and six months ending June 30, 2025.

Financial Highlights for the second quarter and six months ended June 30, 2025, are as follows:

- First Guaranty continued with its business strategy to reduce risk in the loan portfolio during the second quarter of 2025. Non-performing assets were reduced by \$6.8 million as compared to March 31, 2025. This was primarily accomplished through a successful workout structure associated with a previous commercial real estate loan on non-accrual collateralized by an assisted living center loan located in Alabama. Additionally, in July 2025 First Guaranty sold an \$8.8 million non-accrual loan secured by a shopping center located in the Mid-West. First Guaranty's largest OREO property, a \$7.4 million land development loan in Texas, is under a sales agreement with an anticipated sale in the fourth quarter of 2025.
- First Guaranty recorded a provision to the credit allowance of \$14.7 million for the second quarter of 2025. The primary driver for the provision was related to specific reserves on individually evaluated loans and increased reserves due to the recent loan portfolio trends. First Guaranty's allowance for credit losses was 2.36% of total loans as of June 30, 2025.
- First Guaranty continued with its expense reduction plans in the second quarter of 2025. Noninterest expense totaled \$17.3 million in the second quarter of 2025, a decline of \$0.8 million compared to the first quarter of 2025. The decline was primarily due to reduced personnel expense and reduced professional fees as the bank did not sell any loans in the second quarter. Comparing the second quarter of 2025 with the second quarter of 2024, First Guaranty reduced noninterest expense by \$3.3 million. This translates into an annual run rate savings of approximately \$13.4 million which is line with First Guaranty's strategic plans previously announced in the second quarter of 2024.
- First Guaranty loan balances declined to \$2.41 billion at June 30, 2025 compared to \$2.51 billion at March 31, 2025, \$2.69 billion at December 31, 2024, and \$2.77 billion at September 30, 2024. The reduction in loan balances occurred due to participations, payoffs, write offs, loan sales and loan amortization. The continued reduction was part of First Guaranty's strategy to reduce loan concentration risk particularly related to commercial real estate loans. Total real estate secured loans declined to \$1.94 billion at June 30, 2025 compared to \$2.02 billion at March 31, 2025, \$2.14 billion at December 31, 2024 and \$2.16 billion at September 30, 2024. First Guaranty's unfunded loan commitments for commercial real estate construction declined to \$35 million at June 30, 2025 compared to \$58 million at March 31, 2025, \$72 million at December 31, 2024 and \$108 million at September 30, 2024. First Guaranty anticipates continuing to reduce commercial real estate secured loans in 2025.
- Total assets decreased \$1.6 million and were \$4.0 billion at June 30, 2025 compared to December 31, 2024. Total loans at June 30, 2025 were \$2.4 billion, a decrease of \$283.3 million, or 10.5%, compared with December 31, 2024. Total deposits were \$3.5 billion at June 30, 2025, a decrease of \$5.1 million, or 0.1%, compared with December 31, 2024. Retained earnings were \$59.6 million at June 30, 2025, a decrease of \$13.4 million compared to \$73.0 million at December 31, 2024. Shareholders' equity was \$264.6 million and \$255.0 million at June 30, 2025 and December 31, 2024, respectively.
- Net (loss) income for the three months ended June 30, 2025 and 2024 was \$(5.8) million and \$7.2 million respectively, a decrease of \$13.0 million or 181.0%. Net (loss) income for the six months ended June 30, 2025 and 2024 was \$(12.0) million and \$9.5 million, respectively, a decrease of \$21.5 million or 226.1%. The provision for credit losses was the primary driver for the loss as net interest income and noninterest income were stable for the quarter and noninterest expense declined.
- (Loss) earnings per common share were \$(0.50) and \$0.53 for the three months ended June 30, 2025 and 2024, respectively. Total weighted average shares outstanding were 12,910,785 and 12,504,717 for the three months ended June 30, 2025 and 2024, respectively. (Loss) earnings per common share were \$(1.04) and \$0.67 for the six months ended June 30, 2025 and 2024, respectively. Total weighted average shares outstanding were 12,709,905 and 12,497,313 for the six months ended June 30, 2025 and 2024, respectively. The change in shares was primarily due to the conversion of \$15.0 million in

subordinated debt to common stock and the issuance of 358,680 shares of common stock under private placement during the second quarter of 2025.

- The allowance for credit losses was 2.36% of total loans at June 30, 2025 compared to 1.29% at December 31, 2024.
- Net interest income for the three months ended June 30, 2025 was \$22.2 million compared to \$21.2 million for the three months ended June 30, 2024. Net interest income for the six months ended June 30, 2025 was \$44.5 million compared to \$43.2 million for the six months ended June 30, 2024.
- The provision for credit losses for the three months ended June 30, 2025 was \$14.7 million compared to \$6.8 million for the three months ended June 30, 2024. The provision for credit losses for the six months ended June 30, 2025 was \$29.3 million compared to \$9.1 million for the six months ended June 30, 2024.
- Charge-offs were \$1.1 million during the three months ended June 30, 2025 and \$8.8 million during the same period in 2024. Recoveries totaled \$0.2 million during the three months ended June 30, 2025 and \$0.3 million during the same period in 2024. Charge-offs were \$8.0 million during the six months ended June 30, 2025 and \$11.1 million during the same period in 2024. Recoveries totaled \$0.4 million during the six months ended June 30, 2025 and \$0.5 million during the same period in 2024.
- First Guaranty had \$7.7 million of other real estate owned as of June 30, 2025 compared to \$0.3 million at December 31, 2024. \$7.4 million of other real estate owned as of June 30, 2025 is comprised of a land development project that is under contract to be sold in the fourth quarter of 2025.
- The net interest margin for the three months ended June 30, 2025 was 2.34% which was a decrease of 14 basis points from the net interest margin of 2.48% for the same period in 2024. The net interest margin for the six months ended June 30, 2025 was 2.35% which was a decrease of 18 basis points from the net interest margin of 2.53% for the same period in 2024. Loans as a percentage of average interest earning assets decreased to 66.5% at June 30, 2025 compared to 81.1% at June 30, 2024.
- Investment securities totaled \$719.7 million at June 30, 2025, an increase of \$117.0 million when compared to \$602.7 million at December 31, 2024. At June 30, 2025, available for sale securities, at fair value, totaled \$397.6 million, an increase of \$116.5 million when compared to \$281.1 million at December 31, 2024. At June 30, 2025, held to maturity securities, at amortized cost and net of the allowance for credit losses totaled \$322.1 million, an increase of \$0.5 million when compared to \$321.6 million at December 31, 2024. The allowance for credit losses for HTM securities was \$0.2 million at June 30, 2025 and December 31, 2024.
- Total loans net of unearned income were \$2.4 billion at June 30, 2025, a net decrease of \$283.3 million from December 31, 2024. Total loans net of unearned income are reduced by the allowance for credit losses which totaled \$57.0 million at June 30, 2025 and \$34.8 million at December 31, 2024, respectively.
- Nonaccrual loans increased \$10.7 million to \$119.2 million at June 30, 2025 compared to \$108.5 million at December 31, 2024. Nonaccrual loans decreased \$14.2 million when compared to March 31, 2025.
- At June 30, 2025, the largest 6 non-performing loan relationships comprise 75% of total non-performing loans. Additional details on the non-performing relationships are as follows:
 1. A \$27.5 million loan relationship secured by an independent living center located in Louisiana; the loan was placed on nonaccrual in the fourth quarter of 2024.
 2. A \$25.9 million loan relationship secured by a multifamily apartment complex located in Texas; the loan was placed on nonaccrual in the fourth quarter of 2024.
 3. A \$15.6 million loan relationship secured by an assisted living center located in Louisiana; the loan was placed on nonaccrual in the second quarter of 2025.
 4. A \$8.8 million loan relationship was placed on nonaccrual at June 30, 2024. The loan relationship originally totaled \$37.0 million and was secured by five retail shopping center properties located in the Midwest. First Guaranty initiated liquidation of the collateral with two properties sold in the fourth quarter of 2024 and two properties sold in the first quarter of 2025. The proceeds, net of charge-offs, reduced the balance to \$8.8 million at March 31, 2025. First Guaranty anticipates continued reduction in this loan relationship through additional sales of properties in 2025. This loan was subsequently sold and paid off in full during July 2025.
 5. A \$6.7 million loan relationship secured by a multifamily apartment complex located in Texas; the loan was placed on nonaccrual in the second quarter of 2025.

6. A \$5.2 million loan relationship was placed on nonaccrual during the second quarter of 2025. The loan is secured by multifamily apartment complexes located in Louisiana.
- First Guaranty charged off \$1.1 million in loan balances during the second quarter of 2025. The details of the \$1.1 million in charged-off loans were as follows:
 1. First Guaranty charged off \$0.2 million in consumer loans during the second quarter of 2025. The consumer loan charge offs included \$0.1 million in credit card loans, \$0.1 million of loans secured by automobiles or equipment, and \$0.1 million in unsecured loans.
 2. First Guaranty charged off \$0.3 million on a commercial and industrial loan during the second quarter of 2025. This relationship had no remaining principal balance as of June 30, 2025.
 3. First Guaranty charged off \$0.2 million on a commercial lease loan relationship during the second quarter of 2025. This relationship had a remaining principal balance of \$1.2 million as of June 30, 2025.
 4. Smaller loans and overdrawn deposit accounts comprised the remaining \$0.4 million of charge-offs for the second quarter of 2025.
 - Noninterest expense totaled \$17.3 million for the second quarter of 2025, \$18.0 million for the first quarter of 2025, \$17.9 million for the fourth quarter of 2024, \$19.7 million for the third quarter of 2024, and \$20.6 million for the second quarter of 2024. Full time equivalent employees totaled 360 at June 30, 2025. Full time equivalent employees totaled 380 at March 31, 2025, 399 at December 31, 2024, and 495 at June 30, 2024.
 - Return on average assets for the three months ended June 30, 2025 and 2024 was (0.60)% and 0.81%, respectively. Return on average assets for the six months ended June 30, 2025 and 2024 was (0.61)% and 0.54%, respectively. Return on average common equity for the three months ended June 30, 2025 and 2024 was (11.66)% and 12.16%, respectively. Return on average common equity for the six months ended June 30, 2025 and 2024 was (11.97)% and 7.66% respectively. Return on average assets is calculated by dividing annualized net income by average assets. Return on average common equity is calculated by dividing annualized net income by average common equity.
 - Book value per common share was \$15.31 as of June 30, 2025 compared to \$17.75 as of December 31, 2024. The decrease was due primarily to the decrease in retained earnings and recent issuance of new shares, offset by changes in accumulated other comprehensive income ("AOCI"). AOCI is comprised of unrealized gains and losses on available for sale securities, including unrealized losses on available for sale securities at the time of transfer to held to maturity.
 - First Guaranty's Board of Directors declared cash dividends of \$0.01 and \$0.16 per common share in the second quarter of 2025 and 2024. The reduction in the common stock dividend payment was done in order to increase capital as part of First Guaranty's new business strategy announced in the third quarter of 2024. First Guaranty has paid 128 consecutive quarterly dividends as of June 30, 2025.
 - First Guaranty paid preferred stock dividends of \$1.2 million during the first six months of 2025 and 2024.

About First Guaranty

First Guaranty Bancshares, Inc. is the holding company for First Guaranty Bank, a Louisiana state-chartered bank. Founded in 1934, First Guaranty Bank offers a wide range of financial services and focuses on building client relationships and providing exceptional customer service. First Guaranty Bank currently operates thirty-five locations throughout Louisiana, Texas, Kentucky and West Virginia. First Guaranty's common stock trades on the NASDAQ under the symbol FGBI. For more information, visit www.fgb.net.

Forward Looking Statements

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended with respect to the financial condition, liquidity, results of operations, and future performance of the business of First Guaranty Bancshares, Inc. These forward-looking statements are intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those that are not historical facts. Forward-looking statements include statements with respect to beliefs, plans, objectives, goals, expectations, anticipations, estimates and intentions that are subject to significant risks and uncertainties and are subject to change based on various factors (some of which are beyond our control). Forward-looking statements often include the words "believes," "expects," "anticipates," "estimates," "forecasts," "intends," "plans,"

“targets,” “potentially,” “probably,” “projects,” “outlook” or similar expressions or future conditional verbs such as “may,” “will,” “should,” “would” and “could.” We caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. These forward-looking statements are subject to a number of factors and uncertainties, including, without limitation, the “Risk Factors” referenced in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, and other risks and uncertainties listed from time to time in our reports and documents filed with the Securities and Exchange Commission. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

No Offer or Solicitation

This release does not constitute or form part of any offer to sell, or a solicitation of an offer to purchase, any securities of First Guaranty. There will be no sale of securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.