



1st Quarter 2026 Financial Highlights

Dear Shareholders,

We are pleased to report a solid start to 2026, reflecting continued momentum in our core banking operations and disciplined balance sheet management. For the first quarter ended March 31, 2026, net income totaled \$2.0 million, an increase of 24.5% compared to \$1.6 million in the same period last year. Diluted earnings per common share rose to \$0.67, up 24.1%.

Net interest income increased 21.3% to \$8.3 million, driven by improved asset yields and prudent liability management. Our net interest margin expanded to 2.83%, up from 2.40% a year ago, reflecting both higher earning asset yields and effective pricing strategies. Noninterest income grew 24.5% to \$2.4 million, supported by continued growth with First Investment Services and \$228,000 of rent from an OREO property. Noninterest expense increased 19.9% as we continued to invest in personnel, technology, and infrastructure to support long-term growth and was also impacted by \$333,000 of expense from an OREO property.

While provision for loan losses increased \$149,000, our allowance for credit losses as a percentage of total loans stands at 1.10%. We are seeing some weakness in select agriculture and commercial borrowers and are actively working to address these issues. A decline in loan outstandings is anticipated for the next quarter as we exit certain accounts.

Total assets reached \$1.24 billion at quarter end, representing a 3.8% increase from a year ago. Loans held steady at \$631 million, while deposits grew 2.7% to \$1.03 billion.

Profitability metrics improved meaningfully. Return on average assets rose to 0.66%, and return on average common equity increased to 6.90%, both reflecting enhanced earnings performances.

While economic uncertainty and interest rate volatility persist, we believe our community-focused model, and strong balance sheet position us well for continued success.

Enclosed, please find your regular dividend check or funds have been deposited to your account as previously directed.

On behalf of the Board of Directors and management team, we thank you for your continued trust and investment in our bank.

Allen W. Shafer
President/CEO

Investor Information

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Corporate Officers:

Chairman of the Board of Directors
William D. Daniels
President/Chief Executive Officer
Allen W. Shafer
Secretary

Melinda K. Boyer

Directors:

Carl W. Adams Jr.
William D. Daniels
Mark E. Freiburg
Charles M. Gnuse
Arthur E. Greenbank
Stephen C. Hassell
Kurt J. Hofmeister
Kemia M. Sarraf, M.D., MPH
Richard W. Schulte
Allen W. Shafer
Steven E. Siebers
Erin J. Wharton

Board Emeritus
Donald K. Gnuse

Income Statement Data	For The Three Month Period Ended March 31,			For the Twelve Month Period Ended December 31,		
	2026	2025	% Chg	2025	2024	2023
Net Interest Income	\$ 8,291	\$ 6,835	21.30 %	\$ 30,314	\$ 24,672	\$ 23,255
Provision for Loan Losses	149	76	96.05 %	684	2,117	570
Noninterest Income	2,365	1,900	24.47 %	8,813	8,452	7,775
Noninterest Expense	7,939	6,623	19.87 %	29,801	25,933	23,974
Income Taxes	568	430	32.09 %	1,810	892	1,079
Net Income	\$ 2,000	\$ 1,606	24.53 %	\$ 6,832	\$ 4,182	\$ 5,407

Ratios	For The Three Month Period Ended March 31,			For the Twelve Month Period Ended December 31,		
	2026	2025	% Chg	2025	2024	2023
Return on Average Assets (Excludes preferred stock dividends/accretion.)	0.66 %	0.55 %	20.00 %	0.56 %	0.37 %	0.48 %
Return on Average Common Stockholders' Equity (Calculated by dividing net income, excluding preferred stock dividends/accretion, by average common stockholders' equity. Common stockholders' equity is defined as equity less preferred stock and accumulated other comprehensive income or loss.)	6.90 %	5.74 %	20.21 %	5.94 %	3.74 %	4.94 %
Net Interest Margin	2.83 %	2.40 %	17.92 %	2.56 %	2.21 %	2.09 %
Allowance as a Percent of Total Loans	1.10 %	1.35 %	(18.52) %	1.06 %	1.34 %	1.65 %
Dividends per Common Share Paid	\$ 0.23	\$ 0.22	4.55 %	\$ 0.88	\$ 0.84	\$ 0.80
Earnings per Common Share (Calculated by dividing net income less dividends and accretion on preferred stock by the weighted average number of common stock shares outstanding.)	\$ 0.67	\$ 0.54	24.07 %	\$ 2.28	\$ 1.40	\$ 1.81
Book Value per Common Share (Calculated by dividing stockholders' equity, excluding preferred stock and accumulated other comprehensive income or loss, by outstanding common shares)	\$ 39.32	\$ 37.89	3.77 %	\$ 38.97	\$ 37.59	\$ 37.05

Balance Sheet	At March 31,			At December 31,		
	2025	2024	% Chg	2025	2024	2023
Assets	\$ 1,238,586	\$ 1,193,870	3.75 %	\$ 1,231,527	\$ 1,179,236	\$ 1,148,708
Investment Securities	435,861	414,942	5.04 %	428,951	409,499	445,252
Loans, net of Unearned Income	631,415	630,328	0.17 %	649,688	629,511	551,269
Deposits	1,033,096	1,006,339	2.66 %	1,034,372	997,641	971,432
Short-term and Other Borrowings	104,906	96,833	8.34 %	93,482	99,238	94,917
Junior Subordinated Debentures	10,310	10,310	0.00 %	10,310	10,310	10,310
Stockholders' Equity (excludes accumulated other comprehensive income or loss)	118,209	113,547	4.11 %	116,741	112,590	110,959

Stock Value Per Common Share Information	For The Three Month Period Ended March 31,			For The Years Ended December 31,		
	2026	2025	% Chg	2025	2024	2023
Price/Earnings ratio	9.3	7.3	27.40 %	10.6	12.1	10.5
Stock Price—High	\$ 26.44	\$ 16.99	55.62 %	\$ 24.99	\$ 19.75	\$ 23.59
Low	\$ 22.55	\$ 15.30	47.39 %	\$ 15.30	\$ 13.25	\$ 12.85
Ending	\$ 25.40	\$ 16.00	58.75 %	\$ 24.28	\$ 16.99	\$ 19.00
Book Value per Common Share ²	\$ 39.32	\$ 37.89	3.77 %	\$ 38.97	\$ 37.59	\$ 37.05
Price/Book Value per Common Share	0.65	0.42	54.76 %	0.62	0.45	0.51
Common Shares Outstanding	3,006,399	2,996,761		2,995,699	2,995,355	2,994,973

¹ Allowance for Credit Losses ("ACL") reflects Current Expected Credit Losses ("CECL") methodology, which is comprised of allowance for loans, unused commitments and held-to-maturity ("HTM") securities

² Book Value excludes other accumulated comprehensive income ("AOCI")