Commercial Bancgroup, Inc. Announces Pricing of Upsized Initial Public Offering

HARROGATE, TN – October 1, 2025 – Commercial Bancgroup, Inc. ("Commercial"), a Tennessee corporation and the bank holding company for Commercial Bank, a Tennessee state-chartered commercial bank, announced today the pricing of its upsized initial public offering of 7,173,092 shares of its common stock, 1,458,334 of which are being sold by Commercial and 5,714,758 of which are being sold by certain selling shareholders, at a public offering price of $24.00 per share. The shares are expected to begin trading on October 2, 2025 on the Nasdaq Capital Market ("Nasdaq") under the ticker symbol "CBK." The closing of the offering is expected to occur on October 3, 2025, subject to the satisfaction of customary closing conditions.

In addition, the underwriters have been granted a 30-day option to purchase up to an additional 1,075,963 shares of Commercial's common stock from the selling shareholders at the initial public offering price, less underwriting discounts and commissions.

Commercial will receive gross proceeds of approximately $35.0 million and intends to use the proceeds from the offering to repay certain Commercial indebtedness and redeem its outstanding subordinated debentures and related trust preferred securities, and to use the remaining proceeds, if any, for general corporate purposes. Commercial will not receive any proceeds from any sale of shares by the selling shareholders.

Hovde Group, LLC is acting as sole book-running manager for the offering.

A registration statement on Form S-1 (including a preliminary prospectus) relating to these securities was declared effective by the U.S. Securities and Exchange Commission (the "SEC") on September 30, 2025. The offering is being made only by means of a prospectus. Copies of the final prospectus relating to the offering, when available, may be obtained by contacting Hovde Group, LLC, Attention: Prospectus Department, 1629 Colonial Parkway, Inverness, Illinois 60067, by telephone toll-free at (833) 587-4159, or by email at prospectus@hovegroup.com.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Investors may also view the registration statement, preliminary prospectus and, when available, the final prospectus on the SEC's website at www.sec.gov.

About Commercial Bancgroup, Inc.

Commercial Bancgroup, Inc. is a bank holding company headquartered in Harrogate, Tennessee. Through our wholly owned subsidiary, Commercial Bank, a Tennessee state-chartered commercial bank, we offer a suite of traditional consumer and commercial banking products and services to businesses and individuals in select markets in Kentucky, North Carolina, and Tennessee. At June 30, 2025, Commercial had approximately $2.3 billion in total consolidated assets.

Forward-Looking Statements

This press release contains statements that constitute "forward-looking statements" within the meaning of the U.S. federal securities laws. The statements in this press release that are not purely historical are forward-looking statements. These forward-looking statements are generally identified by the use of

forward-looking terminology, including the terms “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would” and, in each case, their negative or other variations or comparable terminology and expressions. This press release specifically contains forward-looking statements regarding the timing of the closing of the proposed offering, the anticipated use of the proceeds therefrom, and the expected listing and timing of such listing of Commercial’s common stock on Nasdaq. You should not place undue reliance on these forward-looking statements as actual future results may differ materially from those expressed or implied by any forward-looking statement. Forward-looking statements are subject to numerous risks and uncertainties, many of which are beyond Commercial’s control, including but not limited to those set forth under “Risk Factors” in Commercial’s registration statement on Form S-1 related to the offering (Registration No. 333-289862). Commercial undertakes no obligation to update these forward-looking statements, as a result of changes in assumptions, new information, or otherwise, after the date of this press release, except as required by law.

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