NEWS RELEASE

Commercial Bancgroup, Inc. Announces Launch of Initial Public Offering

2025-09-22

HARROGATE, TN, September 22, 2025 (Newswire.com) - Commercial Bancgroup, Inc. ("Commercial"), a Tennessee corporation and the bank holding company for Commercial Bank, a Tennessee state-chartered commercial bank, announced today the launch of its initial public offering of, based on the midpoint of the offering price range, 3,738,317 shares of its common stock, 934,579 of which are being offered by Commercial and 2,803,738 of which are being offered by certain selling shareholders.

It is expected that the underwriters will be granted a 30-day option to purchase up to an additional 560,747 shares of common stock from the selling shareholders at the initial public offering price, less underwriting discounts and commissions. The initial public offering price is currently expected to be between $25.75 and $27.75 per share of common stock. Commercial expects to list its common stock on the Nasdaq Capital Market ("Nasdaq") under the ticker symbol "CBK."

Commercial intends to use its net proceeds from the offering to repay certain Company indebtedness and redeem its outstanding subordinated debentures and related trust preferred securities, and to use the remaining net 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. Copies of the preliminary prospectus relating to the offering 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.

A registration statement on Form S-1 relating to these securities has been filed with the U.S. Securities and Exchange Commission (the "SEC"), but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective.

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. Any offers, solicitations, or sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

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 size and expected price range of the proposed offering, the anticipated use of the net proceeds therefrom, and the expected 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" of 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 to reflect changes in assumptions, new information or otherwise after the date of this press release, except as required by law.

Commercial has filed a registration statement on Form S-1 (including a preliminary prospectus) with the SEC for the offering to which this press release relates. Before making any investment decision, investors are urged to carefully read the preliminary prospectus in that registration statement, any amendments or supplements to the preliminary prospectus, and other documents Commercial has filed with the SEC for more complete information about Commercial and the proposed offering.

Investors may view the registration statement and preliminary prospectus on the SEC's website at www.sec.gov. Please note that the registration statement has not yet become effective.

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