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## FOR IMMEDIATE RELEASE

### BankFirst Capital Corporation to Acquire Magnolia State Bank

COLUMBUS, Mississippi, March 21, 2025 – BankFirst Capital Corporation (OTCQX:BFCC) (“BankFirst” or the “Company”), parent of BankFirst Financial Services (the “Bank”), today announced the signing of a definitive merger agreement with The Magnolia State Corporation (“Magnolia”), the parent company of Magnolia State Bank, Bay Springs, Mississippi (“Magnolia Bank”), under which BankFirst will acquire Magnolia and Magnolia Bank. The transaction has been unanimously approved by the board of directors of each company, is expected to close in the third quarter of 2025, and is subject to customary closing conditions, including approval from the shareholders of Magnolia and bank regulatory authorities. No vote of the Company’s shareholders is required.

In making the announcement, BankFirst’s President and Chief Executive Officer, Moak Griffin, said, “We believe our proposed acquisition of Magnolia State Bank will further strengthen BankFirst as we continue to grow and expand our presence in the South Mississippi market. This strategic alliance reinforces our commitment to delivering exceptional customer service and financial solutions that meet the needs of our customers and communities. We are eager to build strong relationships with Magnolia’s employees and customers, and we look forward to the positive impact we believe this merger will bring to the communities we serve.”

After the merger with Magnolia and Magnolia Bank is completed, the Bank is expected to have 52 offices serving Mississippi and Alabama, and have total assets of approximately \$3.2 billion.

Kris Mangum, Chief Executive Officer of Magnolia and Magnolia Bank, commented, “This partnership presents an exciting opportunity for our shareholders, customers, employees, and communities. BankFirst shares our core values, rooted in community banking, making this a seamless transition. Through this proposed merger, we will expand the financial products and services available to our customers while maintaining our dedicated team and the relationships we’ve built over the years. BankFirst’s commitment to our local bankers ensures that our customers will continue to work with the familiar faces they trust. I am eager to see the momentum this partnership creates and the positive impact it will have on our communities.” Following the merger, Mr. Mangum will remain with the Bank, serving as the Bank’s South Mississippi Regional President.

Southard Financial, LLC rendered a fairness opinion to the BankFirst board of directors and Hunton Andrews Kurth LLP is serving as BankFirst’s legal counsel. Magnolia was advised by Olsen Palmer LLC as financial advisor and Jones Walker LLP is serving as Magnolia’s legal counsel.

### About BankFirst Financial Services

BankFirst Capital Corporation (OTCQX: BFCC) is a registered bank holding company based in Columbus, Mississippi with approximately \$2.8 billion in total assets as of December 31, 2024. BankFirst Financial Services, the Company’s wholly-owned banking subsidiary, was founded in 1888 and is locally owned, controlled, and operated. The Bank is headquartered in Macon, Mississippi, and operates additional branch offices in Coldwater, Columbus, Flowood, Hattiesburg, Hernando, Independence, Jackson, Louin, Madison, Newton, Oxford, Senatobia, Southaven, Starkville, Tupelo, Water Valley, and West Point, Mississippi; and Addison, Aliceville, Arley, Carrollton, Curry, Double Springs, Fayette, Gordo, Haleyville, Northport, and Tuscaloosa, Alabama. The Bank also operates four loan production offices in Biloxi and Brookhaven, Mississippi, and in Birmingham and Huntsville, Alabama. BankFirst offers a wide variety of services for businesses and consumers. The Bank also offers internet banking, no-fee ATM access, checking, CD, and money market accounts, merchant services, mortgage loans, remote deposit capture, and more. For more information, visit [www.BankFirstfs.com](http://www.BankFirstfs.com).

### About Magnolia State Bank

Magnolia State Bank, the subsidiary bank of The Magnolia State Corporation, was founded in 1975 to provide quality financial products and services to customers in Bay Spring and Jasper County, Mississippi, who value relationship banking. A financial institution with approximately \$456 million in total

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assets as of December 31, 2024, Magnolia Bank is headquartered in Bay Springs, Mississippi, with additional branch offices in Heidelberg, Hattiesburg, Taylorsville, Laurel, and Petal, Mississippi. Magnolia Bank offers a wide variety of consumer and business products including internet banking, checking, savings, ATM/debit cards, personal loans, mortgage loans, small business loans and more. For more information, visit [www.bankmagnolia.com](http://www.bankmagnolia.com).

## Cautionary Statement Regarding Forward-Looking Statements

This press release contains, among other things, certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements regarding certain of the Company's goals and expectations with respect to future events that are subject to various risks and uncertainties, and statements preceded by, followed by, or that include the words "may," "will," "could," "should," "expect," "plan," "project," "intend," "anticipate," "believe," "estimate," "predict," "potential," "pursuant," "target," "continue," and similar expressions. These statements are based upon the current belief and expectations of the Company's management team and are subject to significant risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company's control). Factors that could cause actual results to differ materially from management's projections, forecasts, estimates and expectations include, but are not limited to: the impact on us or our customers of a decline in general economic conditions and any regulatory responses thereto; the expected impact of the proposed transaction between Magnolia and BankFirst on the combined entities' operations, financial condition, and financial results; the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed transaction); the failure to obtain Magnolia shareholder approval or to satisfy any of the other conditions to the proposed transaction on a timely basis or at all or other delays in completing the proposed transaction; the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the merger agreement; the possibility that the anticipated benefits of the proposed transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where BankFirst and Magnolia do business; the possibility that the proposed transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed transaction; potential recession in the United States and our market areas; the impacts related to or resulting from uncertainty in the banking industry as a whole; increased competition for

deposits and related changes in deposit customer behavior; the impact of changes in market interest rates, whether due to a continuation of the elevated interest rate environment or further reductions in interest rates and a resulting decline in net interest income; the lingering inflationary pressures, and the risk of the resurgence of elevated levels of inflation, in the United States and our market areas; the uncertain impacts of ongoing quantitative tightening and current and future monetary policies of the Federal Reserve; increases in unemployment rates in the United States and our market areas; declines in commercial real estate values and prices; uncertainty regarding United States fiscal debt, deficit and budget matters; cyber incidents or other failures, disruptions or breaches of our operational or security systems or infrastructure, or those of our third-party vendors or other service providers, including as a result of cyber attacks; severe weather, natural disasters, acts of war or terrorism, geopolitical instability or other external events; the impact of changes in U.S. presidential administrations or Congress, including potential changes in U.S. and international trade policies and the resulting impact on the Company and its customers; the maintenance and development of well-established and valued client relationships and referral source relationships; acquisition or loss of key production personnel; changes in tax laws; the risks related to the development, implementation, use and management of emerging technologies, including artificial intelligence and machine learnings; potential costs related to the impacts of climate change; and current or future litigation, regulatory examinations or other legal and/or regulatory actions.

These forward-looking statements are based on current information and/or management's good faith belief as to future events. Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove to be inaccurate. Therefore, the Company can give no assurance that the results contemplated in the forward-looking statements will be realized. Due to these and other possible uncertainties and risks, readers are cautioned not to place undue reliance on the forward-looking statements contained in this press release. The inclusion of this forward-looking information should not be construed as a representation by the Company or any person that the future events, plans or expectations contemplated by the Company will be achieved. All subsequent written and oral forward-looking statements

attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements are made as of the date of this press release. The Company, the Bank, Magnolia and Magnolia Bank undertake no obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made, except as required by law. All forward-looking statements, express or implied, included in the press release are qualified in their entirety by this cautionary statement.

## Available Information

The Company maintains an Internet web site at [www.BankFirstfs.com/about/investor-relations](http://www.BankFirstfs.com/about/investor-relations). The Company makes available, free of charge, on its web site the Company's annual reports, quarterly earnings reports, and other press releases. In addition, the OTC Markets Group maintains an Internet site that contains reports, proxy and information statements, and other information regarding the Company (at [www.otcm Markets.com/stock/BFCC/overview](http://www.otcm Markets.com/stock/BFCC/overview)).

The Company routinely posts important information for investors on its web site (under [www.BankFirstfs.com](http://www.BankFirstfs.com) and, more specifically, under the Investor Relations tab at [www.BankFirstfs.com/about/investor-relations](http://www.BankFirstfs.com/about/investor-relations)). The Company intends to use its web site as a means of disclosing material non-public information and for complying with its disclosure obligations under the OTC Markets Group OTCQX Rules for U.S. Banks. Accordingly, investors should monitor the Company's web site, in addition to following the Company's press releases, OTC filings, public conference calls, presentations and webcasts.

The information contained on, or that may be accessed through, the Company's web site is not incorporated by reference into, and is not a part of, this press release.