UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 29, 2026

FIRST MID BANCSHARES, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-36434**	**37-1103704**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1421 Charleston Avenue
Mattoon, Illinois 61938
(Address of Principal Executive Offices) (Zip Code)

(217) 234-7454
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	FMBH	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 29, 2026, First Mid Bancshares, Inc. (the "Company") announced a planned leadership transition as part of its long-term succession planning process. Effective July 1, 2026, Matthew K. Smith will become Chief Executive Officer and President of the Company and its subsidiary, First Mid Bank & Trust, N.A., and will be appointed to the Company's Board of Directors (the "Board"). In connection with the succession plan, Joseph R. Dively will transition from Chief Executive Officer to Executive Chair of the Company and remain Chairman of the Board.

Mr. Smith, age 52, has served as President of the Company since June 24, 2025. He served as Executive Vice President of the Company from November 2016 to June 2025 and Chief Financial Officer from July 2017 to June 2025. He served as Director of Finance from November 2016 to July 2017. He was Treasurer and Vice President of Finance and Investor Relations with a publicly traded data and telecom company from 1997 to 2016. In addition to serving on the Board of the Company effective July 1, 2026, Mr. Smith serves on the Boards of the following Company's subsidiaries: First Mid Bank & Trust, NA(effective July 1, 2026), First Mid Insurance Group, Inc., and First Mid Wealth Management Company. Effective July 1, 2026, Mr. Smith will also serve on the Risk Committee of the Board.

On April 29, 2026, the Board of the Company approved an Executive Employment Agreement entered into between the Company and Matthew K. Smith effective July 1, 2026 and will continue until December 31, 2027, under which Mr. Smith agrees to serve as Chief Executive Officer of the Company (the "Smith Agreement"). Thereafter, unless employment with the Company has been previously terminated, the Smith Agreement shall renew automatically for 1-year terms on each annual anniversary. Under the Smith Agreement, Mr. Smith will receive an annual base salary of $425,000 and will participate in the Company's Incentive Compensation Plan, the Long-Term Incentive Plan, and the Deferred Compensation Plan. The Smith Agreement also provides Mr. Smith with severance benefits in the event of the termination of his employment under certain circumstances and contains certain confidentiality, non-competition and non-solicitation provisions. The foregoing description of the Smith Agreement is not complete and is qualified in its entirety by reference to the full text of the Smith Agreement, which is filed as Exhibit 10.1 and is incorporated by reference herein.

There are no related party transactions involving Mr. Smith that are reportable under Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On April 29, 2026, the Company issued a press release with respect to the leadership transition described above. The full text of the press release is furnished with this Current Report on Form 8–K as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8–K, the information set forth in this Item 7.01 of this current report on Form 8–K, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of Exchange Act, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing. The filing of this Current Report on Form 8–K shall not be deemed an admission as to the materiality of any information herein that is required to be disclosed solely by reason of Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Index

Exhibit No.	Description
10.1	Employment Agreement between the Company and Matthew K. Smith, effective July 1, 2026
99.1	Press Release, dated April 29, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FIRST MID BANCSHARES, INC.

Date: April 29, 2026

By: /s/ Joseph R. Dively
Joseph R. Dively
Chairman and Chief Executive Officer

Exhibit 10.1

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made and entered into this 29th day of April, 2026, by and between First Mid Bancshares, Inc. ("the Company"), a corporation with its principal place of business located in Mattoon, Illinois, and Matthew K. Smith ("Manager").

In consideration of the promises and mutual covenants and agreements contained herein, the parties hereto acknowledge and agree as follows:

ARTICLE ONE

TERM AND NATURE OF AGREEMENT

1.01 Term of Agreement. The term of this Agreement shall commence as of July1, 2026 and shall continue until December 31, 2027. Thereafter, unless Manager's employment with the Company has been previously terminated, the Agreement shall renew automatically for 1-year periods.

1.02 Employment. The Company agrees to employ Manager and Manager accepts such employment by the Company on the terms and conditions herein set forth. The duties of Manager shall be determined by the Company's Executive Chairman and shall adhere to the policies and procedures of the Company and shall follow the supervision and direction of the Executive Chairman or his designee in the performance of such duties. During the term of Manager's employment, Manager agrees to devote Manager's full working time, attention, and energies to the diligent and satisfactory performance of Manager's duties hereunder. Manager shall not, while Manager is employed by the Company, engage in any activity which would (a) interfere with, or have an adverse effect on, the reputation, goodwill, or any business relationship of the Company or any of its subsidiaries; (b) result in economic harm to the Company or any of its subsidiaries; or (c) result in a breach of Article Six of the Agreement.

ARTICLE TWO

COMPENSATION AND BENEFITS

While Manager is employed with the Company during the term of this Agreement, the Company shall provide Manager with the following compensation and benefits:

2.01 Base Salary. The Company shall pay Manager an annual base salary of $425,000 per fiscal year, payable in accordance with the Company's customary payroll practices for management employees. The Executive Chairman or his designee may review and adjust Manager's base salary from year to year; provided, however, that during the term of Manager's employment, the Company shall not decrease Manager's base salary.

2.02 Incentive Compensation Plan. Manager shall participate in the First Mid Bancshares, Inc. Incentive Compensation Plan in accordance with the terms and conditions of such Plan. Pursuant to the Plan, Manager shall have an opportunity to receive incentive compensation with a target value of 75% of Manager's annual base salary. The plan does not have a maximum limit, or cap, for overachievement based on performance. The Executive Chairman or his designee may review and adjust the target percentage from year to year, provided, however, that during the term of Manager's employment, the Company shall not decrease this percentage. The incentive compensation payable for a particular fiscal year will be based upon the attainment of the performance goals in effect under the Plan for such year and will be paid in accordance with the terms of the Plan and at the sole discretion of the Board.

2.03 Deferred Compensation Plan. Manager shall be eligible to participate in the First Mid Bancshares, Inc. Deferred Compensation Plan in accordance with the terms and conditions of such Plan.

2.04 Vacation. Manager shall be entitled to four weeks of paid vacation each year during the term of this Agreement.

2.05 Fringe Benefits. The Company shall provide the following additional fringe benefits to Manager:

a) Full electronic device allowance, pursuant to policy.

b) Full auto allowance of $800 per month, pursuant to policy.

c) Country Club membership dues.

2.06 Long Term Incentive Plan. Manager shall be eligible to participate in the First Mid Bancshares, Inc. Long Term Incentive Plan (LTIP) in accordance with the terms and conditions of such Plan under which equity-based compensation awards may be made as determined in the sole discretion of the Compensation Committee of the Board of Directors.

2.07 Other Benefits. Manager shall be eligible (to the extent Manager qualifies) to participate in any other retirement, health, accident and disability insurance, or similar employee benefit plans as may be maintained from time to time by the Company for its other management employees subject to and on a consistent basis with the terms, conditions, and overall administration of such plans.

2.08 Business Expenses. Manager shall be entitled to reimbursement by the Company for all reasonable expenses actually and necessarily incurred by Manager on the Company's behalf during Manager's employment hereunder and in accordance with expense reimbursement plans and policies of the Company from time to time in effect for management employees.

2.09 Withholding. All salary, incentive compensation and other benefits provided to Manager pursuant to this Agreement shall be subject to withholding for federal, state, or local taxes, amounts withheld under applicable employee benefit plans, policies or programs, and any other amounts that may be required to be withheld by law, judicial order or otherwise or by agreement with, or consent of, Manager.

ARTICLE THREE

DEATH OF MANAGER

This Agreement shall terminate prior to the end of the term described in Section 1.01 upon Manager's termination of employment with the Company due to Manager's death. Upon Manager's termination due to death, the Company shall pay Manager's estate the amount of Manager's base salary plus Manager's accrued but unused vacation time earned through the date of such death and any incentive compensation earned for the preceding fiscal year that is not yet paid as of the date of such death.

ARTICLE FOUR

TERMINATION OF EMPLOYMENT

Manager's employment with the Company may be terminated by Manager or by the Company at any time for any reason. Upon Manager's termination of employment prior to the end of the term of the Agreement, the Company shall pay Manager as follows:

4.01 Termination by the Company Prior to a Change in Control for Other than Cause. If the Company terminates Manager's employment prior to a Change in Control for any reason other than Cause, the Company shall pay Manager the following:

(a) An amount equal to Manager's monthly base salary in effect at the time of such termination of employment for a period of twelve months thereafter. Such amount shall be paid to Manager periodically in accordance with the Company's customary payroll practices for management employees.

(b) The base salary and accrued but unused paid vacation time earned through the date of termination and any incentive compensation earned for the preceding fiscal year that is not yet paid.

(c) Continued coverage for Manager and/or Manager's family under the Company's health plan pursuant to Title I, Part 6 of the Employee Retirement Income Security Act of 1974 ("COBRA") and for such purpose the date of Manager's termination of employment shall be considered the date of the "qualifying event" as such term is defined by COBRA. During the period beginning on the date of such termination and ending at the end of the period described in Section 4.01(a), Manager shall be charged for such coverage in the amount that Manager would have paid for such coverage had Manager remained employed by the Company, and for the duration of the COBRA period, Manager shall be charged for such coverage in accordance with the provisions of COBRA.

For purposes of this Agreement, "Cause" shall mean Manager's (i) conviction in a court of law of (or entering a plea of guilty or no contest to) any crime or offense involving fraud, dishonesty or breach of trust or involving a felony; (ii) performance of any act which, if known to the customers, clients, stockholders or regulators of the Company, would materially and adversely impact the business of the Company; (iii) act or omission that causes a regulatory body with jurisdiction over the Company to demand, request, or recommend that Manager be suspended or removed from any position in which Manager serves with the Company; (iv) substantial nonperformance of any of Manager's obligations under this Agreement; (v) material misappropriation of or intentional material damage to the property or business of the Company or any affiliate; or (vi) breach of Article Five or Six of this Agreement.

4.02 Termination Following a Change in Control.

(a) Notwithstanding Section 4.01, if, following a Change in Control, and prior to the end of the term of this Agreement, Manager's employment is terminated by the Company (or any successor thereto) for any reason other than Cause, or Manager terminates Manager's employment for Good Reason, the Company (or any successor thereto) shall pay Manager the following:

(i) An amount equal to Manager's monthly base salary in effect at the time of such termination for a period of twenty-four months thereafter. Such amount shall be paid in accordance with the Company's customary payroll practices for management employees.

(ii) An amount equal to the incentive compensation earned by or paid to Manager for the fiscal year immediately preceding the year in which Manager's termination of employment occurs. Such amount shall be paid to Manager in a lump sum as soon as practicable after the date of Manager's termination.

(iii) The base salary and accrued but unused paid vacation time earned through the date of termination and any incentive compensation earned for the preceding fiscal year that is not yet paid.

(iv) Continued coverage for Manager and/or Manager's family under the Company's health plan pursuant to Title I, Part 6 of the Employee Retirement Income Security Act of 1974 ("COBRA") and for such purpose the date of Manager's termination of employment shall be considered the date of the "qualifying event" as such term is defined by COBRA. During the period beginning on the date of such termination and ending at the end of the period described in Section 4.02(a)(i) above, Manager shall be charged for such coverage in the amount that Manager would have paid for such coverage had Manager remained employed by the Company, and for the duration of the COBRA period, Manager shall be charged for such coverage in accordance with the provisions of COBRA.

(b) For purposes of this Agreement:

(i) "Change in Control" shall have the meaning as set forth in the First Mid Bancshares, Inc. 2025 Stock Incentive Plan (or successor stock incentive plan maintained by the Company).

(ii) "Good Reason" shall be deemed to exist if, without Manager's written consent: (A) there is a material diminution in Manager's position, authority, or responsibility; (B) there is a material reduction in Manager's total compensation (including benefits and annual and long-term incentive opportunity) from then-current levels; (C) there is a relocation of Manager's primary place of employment of at least 30 miles; or (D) the Company materially breaches this Agreement.

A termination of Manager's employment by Manager shall not be deemed to be for Good Reason unless (x) Manager gives notice to the Company of the existence of the event or condition constituting Good Reason within 30 days after such event or condition initially occurs or exists, (y) the Company fails to cure such event or condition within 30 days after receiving such notice, and (z) Manager's termination occurs not later than 90 days after such event or condition initially occurs or exists (or, if earlier, the last of the term of this Agreement).

4.03 Other Termination of Employment. If, prior to the end of the term of this Agreement, the Company terminates Manager's employment for Cause, or if Manager terminates Manager's employment for any reason other than as described in Section 4.02 above, the Company shall pay Manager the base salary and accrued but unused paid vacation time earned through the date of such termination and any incentive compensation earned for the preceding fiscal year that is not yet paid.

4.04 Section 409A Compliance. If at the time of such termination of employment Manager is a "Key Employee" as defined in Section 416(i) of the Internal Revenue Code (without reference to paragraph 5 thereof), and the amounts payable to Manager pursuant to Article Four are subject to Section 409A of the Internal Revenue Code, payment of such amounts shall not commence until six months following Manager's termination of employment, with the first payment to include the payments that otherwise would have been made during such six-month period. Each payment made pursuant to Sections 4.01 and 4.02 shall be considered a separate payment for purposes of Section 409A.

ARTICLE FIVE

CONFIDENTIAL INFORMATION

5.01 Non-Disclosure of Confidential Information. During Manager's employment with the Company, and after Manager's termination of such employment with the Company, Manager shall not, in any form or manner, directly or indirectly, use, divulge, disclose or communicate to any person, entity, firm, corporation or any other third party, any Confidential Information, except as required in the performance of Manager's duties hereunder, as required by law or as necessary in conjunction with legal proceedings.

5.02 Definition of Confidential Information. For the purposes of this Agreement, the term "Confidential Information" shall mean any and all information either developed by Manager during Manager's employment with the Company and used by the Company or its affiliates or developed by or for the Company or its affiliates of which Manager gained knowledge by reason of Manager's employment with the Company that is not readily available in or known to the general public or the industry in which the Company or any affiliate is or becomes engaged. Such Confidential Information shall include, but shall not be limited to, any technical or non-technical data, formulae, compilations, programs, devices, methods, techniques, procedures, manuals, financial data, business plans, lists of actual or potential customers, lists of employees and any information regarding the Company's or any affiliate's products, marketing, or database. The Company and Manager acknowledge and agree that such Confidential Information is extremely valuable to the Company and may constitute trade secret information under applicable law. If any part of the Confidential Information becomes generally known to the public through legitimate origins (other than by the breach of this Agreement by Manager or by other misappropriation of the Confidential Information), that part of the Confidential Information shall no longer be deemed Confidential Information for the purposes of this Agreement, but Manager shall continue to be bound by the terms of this Agreement as to all other Confidential Information.

5.03 Exception. Nothing herein shall prohibit Manager from reporting a suspected violation of law to any governmental or regulatory agency and cooperating with such agency, or from receiving a monetary recovery for information provided to such agency; from testifying truthfully under oath pursuant to subpoena or other legal process; or from making disclosures that are otherwise protected under applicable law or regulation. However, if Manager is required by subpoena or other legal process to disclose Confidential Information, Manager first shall notify the Company promptly upon receipt of the subpoena or other notice, unless otherwise required by law.

5.04 Delivery upon Termination. Upon termination of Manager's employment with the Company for any reason, Manager shall promptly deliver to the Company all correspondence, files, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, and any other documents or data concerning the Company's or any affiliate's customers, database, business plan, marketing strategies, processes or other materials which contain Confidential Information, together with all other property of the Company or any affiliate in Manager's possession, custody or control.

ARTICLE SIX

NON-COMPETE AND NON-SOLICITATION COVENANTS

6.01 Covenant Not to Compete. During the term of this Agreement and for a period of twelve months following the termination of Manager's employment for any reason, Manager shall not, on behalf of Manager or on behalf of another person, corporation, partnership, trust, or other entity, within 50 miles of Manager's primary place of employment:

(a) Directly or indirectly own, manage, operate, control, participate in the ownership, management, operation, or control of, be connected with or have any financial interest in, or serve as an officer, employee, advisor, consultant, agent or otherwise to any person, firm, partnership, corporation, trust or other entity which owns or operates a business similar to that of the Company or its affiliates.

(b) Solicit for sale, represent, and/or sell Competing Products to any person or entity who or which was the Company's customer or client during the last year of Manager's employment. "Competing Products," for purposes of this Agreement, means products or services which are similar to, compete with, or can be used for the same purposes as products or services sold or offered for sale by the Company or any affiliate or which were in development by the Company or any affiliate within the last year of Manager's employment.

6.02 Covenant Not to Solicit. For a period of twelve months following the termination of Manager's employment for any reason, Manager shall not:

(a) Attempt in any manner to solicit from any client or customer business of the type performed by the Company or any affiliate or persuade any client or customer of the Company or any affiliate to cease to do such business or to reduce the amount of such business which any such client or customer has customarily done or contemplates doing with the Company or any affiliate, whether or not the relationship between the Company or affiliate and such client or customer was originally established in whole or in part through Manager's efforts.

(b) Render any services of the type rendered by the Company or any affiliate for any client or customer of the Company.

(c) Solicit or encourage, or assist any other person to solicit or encourage, any employees, agents or representatives of the Company or an affiliate to terminate or alter their relationship with the Company or any affiliate.

(d) Do or cause to be done, directly or indirectly, any acts which may impair the relationship between the Company or any affiliate with their respective clients, customers, or employees.

ARTICLE SEVEN

REMEDIES

Manager acknowledges that compliance with the provisions of Articles Five and Six herein is necessary to protect the business, goodwill, and proprietary information of the Company and that a breach of these covenants will irreparably and continually damage the Company for which money damages may be inadequate. Consequently, Manager agrees that, if Manager breaches or threatens to breach any of these provisions, the Company shall be entitled to both (a) a temporary, preliminary, or permanent injunction to prevent the continuation of such harm; and (b) money damages insofar as they can be determined. In addition, the Company will cease payment of all compensation and benefits under Articles Three and Four hereof. In the event that any of the provisions, covenants, warranties or agreements in this Agreement are held to be in any respect an unreasonable restriction upon Manager or are otherwise invalid, for whatsoever cause, then the court so holding shall reduce, and is so authorized to reduce, the territory to which it pertains and/or the period of time in which it operates, or the scope of activity to which it pertains or effect any other change to the extent necessary to render any of the restrictions of this Agreement enforceable.

ARTICLE EIGHT

MISCELLANEOUS

8.01 Successors and Assignability.

(a) No rights or obligations of the Company under this Agreement may be assigned or transferred except that the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

(b) No rights or obligations of Manager under this Agreement may be assigned or transferred by Manager other than Manager's rights to payments or benefits hereunder which may be transferred only by Will or the laws of descent and distribution.

8.02 Payment Recoupment and Restrictions. Manager agrees and acknowledges that this Agreement and any incentive payments made or to be made hereunder are subject to the terms of any Company claw back or recoupment policy. Notwithstanding anything in this Agreement to the contrary, in no event shall any payment or benefit under this Agreement be paid, provided, or accrued if such payment, provision or accrual would be in violation of applicable law, rule, regulation or court or agency order.

8.03 Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and may not be modified except in writing by the parties hereto. Furthermore, the parties hereto specifically agree that all prior agreements, whether written or oral, relating to Manager's employment by the Company shall be of no further force or effect from and after the date hereof.

8.04 Severability. If any phrase, clause, or provision of this Agreement is deemed invalid or unenforceable, such phrase, clause or provision shall be deemed severed from this Agreement but will not affect any other provisions of this Agreement, which shall otherwise remain in full force and effect. If any restriction or limitation in this Agreement is deemed to be unreasonable, onerous, or unduly restrictive, it shall not be stricken in its entirety and held totally void and unenforceable but shall be deemed rewritten and shall remain effective to the maximum extent permissible within reasonable bounds.

8.05 Controlling Law and Jurisdiction. This Agreement shall be governed by and interpreted according to the laws of the State of Illinois. The parties hereby consent to the jurisdiction of the state and federal courts in the State of Illinois if any disputes arise under this Agreement.

8.06 Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of service if served personally on the party to whom notice is to be given; (b) on the day after delivery to an overnight courier service; (c) on the day of transmission if sent via facsimile to the facsimile number given below; or (d) on the third day after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid and properly addressed, to the party as follows:

If to Manager: Matthew K. Smith
5150 Lerna Road
Mattoon, IL 61938

If to the Company: First Mid Bancshares, Inc.
1515 Charleston Avenue
Mattoon, Illinois 61938
Facsimile: 217-258-0485
Attention: Executive Chairman

Any party may change its address for the purpose of this Section by giving the other party written notice of its new address in the manner set forth above.

You have 14 calendar days (“14-day period”) to review this Agreement prior to signing. First Mid also advises that you consult with an attorney before entering into this Agreement. You may voluntarily elect to sign this Agreement before the expiration of the 14-day period.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

FIRST MID BANCSHARES, INC.

By: /s/ Joseph R. Dively
Title: Executive Chairman of the Board,
Joseph R. Dively

By Manager:

/s/ Matthew K. Smith
Matthew K. Smith

EXHIBIT 99.1

First Mid Names Matt Smith CEO and President; Joe Dively to Transition to Executive Chairman as Part of Planned Succession

MATTOON, Ill., April 29, 2026 (GLOBE NEWSWIRE) -- First Mid Bancshares, Inc. (NASDAQ: FMBH) ("First Mid") today announced a leadership transition as part of its long-term, board-led succession planning process. Effective July 1, 2026, Matthew K. Smith, President of the Company, will become Chief Executive Officer and President of First Mid and its subsidiary, First Mid Bank & Trust, N.A., and will be appointed to the Company's Board of Directors. Joseph R. Dively, Chairman and Chief Executive Officer, will transition to Executive Chairman of the Board.

The decision follows a comprehensive, multi-year process led by the Board of Directors to identify the right leader to guide First Mid forward while maintaining the culture, strategy, and performance that define the Company.

Smith joined First Mid in 2016 as Chief Financial Officer and was named President in June 2025. In those roles, he has helped shape the Company's financial strategy, capital planning, and merger and acquisition activity, playing a key role in its expansion. During his tenure, First Mid has grown from approximately $2.8 billion to $9.3 billion in total assets, driven by both strategic initiatives and organic performance.

A Certified Public Accountant (CPA), Smith holds undergraduate and graduate degrees in finance, business administration, and accounting, and has completed executive leadership programs and the Graduate School of Banking. He is actively engaged in the communities First Mid serves.

"I am honored to step into this role and build on the foundation established under Joe's leadership," said Smith. "First Mid's priorities remain unchanged – serving our customers exceptionally well, supporting our communities with purpose, managing risk with discipline, and deploying capital where it generates the highest long-term return for shareholders."

Dively has served as Chairman and Chief Executive Officer of First Mid Bancshares, Inc. since January 1, 2014, and has been a Director since 2004. He previously served as Senior Executive Vice President of First Mid Bancshares, Inc. and President of First Mid Bank & Trust from May 2011 to December 2013.

Over the course of his tenure, Dively has led First Mid through a period of substantial growth and diversification across its business lines, expanding the Company's footprint and broadening its revenue base. Early in his leadership, he helped guide the decision to list on the Nasdaq, providing greater access to capital and supporting the Company's ability to pursue acquisitions. His leadership has emphasized long-term relationships, disciplined expansion, and investment in the people and communities First Mid serves. He has fostered a strong culture and an engaging work environment, helping the Company earn multiple Top Workplaces recognitions. Under his direction, First Mid has delivered consistent financial results while remaining committed to its community banking model, reinforcing its position as a trusted financial institution.

"This reflects a well-planned leadership transition and the depth of the team we've built," said Dively. "Matt and I have worked closely together for the past decade, and he has played a significant role in shaping First Mid into the company it is today. He has built strong relationships across our organization and with our investors and partners, and I have full confidence in his leadership as he steps into this role. I look forward to continuing to work with him in the years ahead."

As Executive Chairman, Dively will continue to lead the Board's strategy, governance, and oversight, while retaining primary responsibility for First Mid's mergers and acquisitions strategy and related relationships. He will partner with Smith on these efforts, ensuring alignment and sustained momentum as the Company continues to pursue new opportunities.

Supported by an experienced leadership team that has been intentionally built over time, this transition underscores First Mid's commitment to disciplined succession planning, strong governance, and continuity in how the Company serves its customers, communities, and shareholders.

First Mid provides comprehensive financial services including banking, insurance, wealth management, brokerage, and ag services through its operating subsidiaries First Mid Bank & Trust, First Mid Insurance Group, and First Mid Wealth Management. More information about First Mid is available at www.firstmid.com.

About First Mid Bancshares, Inc.: First Mid Bancshares, Inc. is the parent company of First Mid Bank & Trust, N.A., First Mid Insurance Group, First Mid Wealth Management Company, and Two Rivers Bank & Trust. First Mid is a $9.3 billion community-focused organization that provides financial services including banking, insurance, wealth management, brokerage, and ag services through a network of locations in Illinois, Iowa, Missouri, Texas, and Wisconsin, and a loan production office in Indiana. Together, our First Mid team takes great pride in providing solutions and services to our customers and communities and has done so since 1865. More information about the Company is available on our website at www.firstmid.com. Our stock is traded in The NASDAQ Stock Market LLC under the ticker symbol "FMBH". Member FDIC | Equal Housing Lender.

Investments and Insurance Products: Not a Deposit | Not Guaranteed by the Bank or its Affiliates | Not FDIC Insured | Not Insured by Any Federal Government Agency | May Go Down in Value.

Media Contact:
media@firstmid.com