



Midland States Bancorp, Inc.

Second Quarter 2025
Earnings Presentation



July 24, 2025

Forward Looking Statement

Forward-Looking Statements:

This presentation may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements expressing management's current expectations, forecasts of future events or long-term goals may be based upon beliefs, expectations and assumptions of the Company's management, and are generally identifiable by the use of words such as "believe," "expect," "anticipate," "plan," "intend," "estimate," "may," "will," "would," "could," "should" or other similar expressions. All statements in this presentation speak only as of the date they are made, and the Company undertakes no obligation to update any statement. A number of factors, many of which are beyond the ability of the Company to control or predict, could cause actual results to differ materially from those in its forward-looking statements including changes in interest rates and other general economic, business and political conditions, the impact of inflation, increased deposit volatility and potential regulatory developments. These risks and uncertainties should be considered in evaluating forward-looking statements, and undue reliance should not be placed on such statements. Additional information concerning the Company and its businesses, including additional factors that could materially affect the Company's financial results, are included in the Company's filings with the Securities and Exchange Commission.

Presentation:

Within the charts and tables presented, certain segments, columns and rows may not sum to totals shown due to rounding.

Use of Non-GAAP Financial Measures:

This presentation may contain certain financial information determined by methods other than in accordance with accounting principles generally accepted in the United States ("GAAP"). These non-GAAP financial measures include "Pre-provision net revenue (PPNR)", "PPNR per share", "Adjusted Earnings", "Adjusted Diluted Earnings per share", "Efficiency Ratio", "Tangible Common Equity to Tangible Assets (TEC/TA)", and "Tangible Book Value Per Share". The Company believes that these non-GAAP financial measures provide both management and investors a more complete understanding of the Company's funding profile and profitability. These non-GAAP financial measures are supplemental and are not a substitute for any analysis based on GAAP financial measures. Not all companies use the same calculation of these measures; therefore this presentation may not be comparable to other similarly titled measures as presented by other

Building a High Performing, Tech-Forward Community Bank

Where We Are Today

**\$7.1B
Assets**

**\$5.1B
Loans**

**\$5.9B
Deposits**

**\$4.2B
AUM/A**

Where We're Going

**Targeted Credit
Management
Efforts**

- Sold GreenSky loans, \$50 million remaining exposure
- Reducing equipment finance exposure to target of 10% of loans
- Ongoing efforts to work-out / sell NPAs

**Growing
Commercial
Banking**

- Increase in Community Bank loans by 1.8% LQ
- Investing in team and technology to grow and deepen relationships
- Focus on higher-growth St. Louis & greater Chicago markets

**Accelerating
Growth in
Wealth**

- Invest in technology and people
- Cross-sell with commercial clients
- Continue adding new advisors

**Improving
Operational
Capabilities**

- Expand data and analytics capabilities
- Strengthen credit processes and controls
- Automation of back-office processes using AI and RPA

**Building
Tech-Forward
Strategy**

- Remaining BaaS loan program at \$53.7 million carries full credit indemnification
- BaaS initiative continuing to seek high quality FinTech partners

Building Blocks For Growth

- Midland States Bank has 53 branch/office locations in Illinois and Missouri
- 16 Successful acquisitions since 2008
- Presence in stable, lower deposit cost mid-western markets
- Significant commercial growth opportunities in St. Louis and Chicago
- Comprehensive wealth and trust product offering
- Evolving tech-forward strategy, including BaaS initiative
- Reducing Credit Risk Exposure

Core Businesses

- Commercial Banking
- Personal Banking
- Private Wealth Management
- Trust Services
- Banking-as-a-Service

Second Quarter 2025 Highlights

Accelerated credit remediation: \$65 million of non-performing loans exited through July 2025, pro-forma NPAs to assets of 1.15%

3.56% reported net interest margin, +7 bps LQ expansion driven by lower deposit cost of 2.19% (-10 bps LQ), new loan originations at ~6.8%

Strong community bank customer trends, with loans increasing 1.8% and deposits 3.7%, added 5 new commercial bankers during Q2

Tangible book value¹ of \$20.68, all capital ratios grew sequentially, TCE / TA up 19 bps to 6.3%

Second Quarter 2025 Financial Summary

EPS

- Fully diluted EPS of \$0.44 for second quarter of 2025

PPNR¹

- PPNR¹ of \$32.2 million, or \$1.48 per share, increased 19% LQ
- Net interest income of \$58.7 million benefitted from -10bps LQ reduction in deposit costs
- Non-interest income rose 7.3% LQ excluding credit enhancement income

Loans

- Loan balances increased \$47 million LQ, with \$59 million increase for Community Banking
- Provision of \$17.4 million, \$29.9 million of charge-offs; NPAs decreased 52 bps LQ to \$111.2 million or 1.56% of total assets
- Additional \$29 million of NPAs exited in July 2025

Deposits

- Deposits increased \$10 million, brokered time deposits fell \$43 million LQ
- Loan to deposit ratio remains stable at 85%
- Servicing deposits of \$285 million exited in July 2025

Capital

- Tangible book value¹ of \$20.68, up \$0.14 versus LQ and up \$0.85 versus prior year end
- Consolidated CET1 ratio of 9.02%; Total Capital ratio of 14.50%

Second Quarter 2025 Results

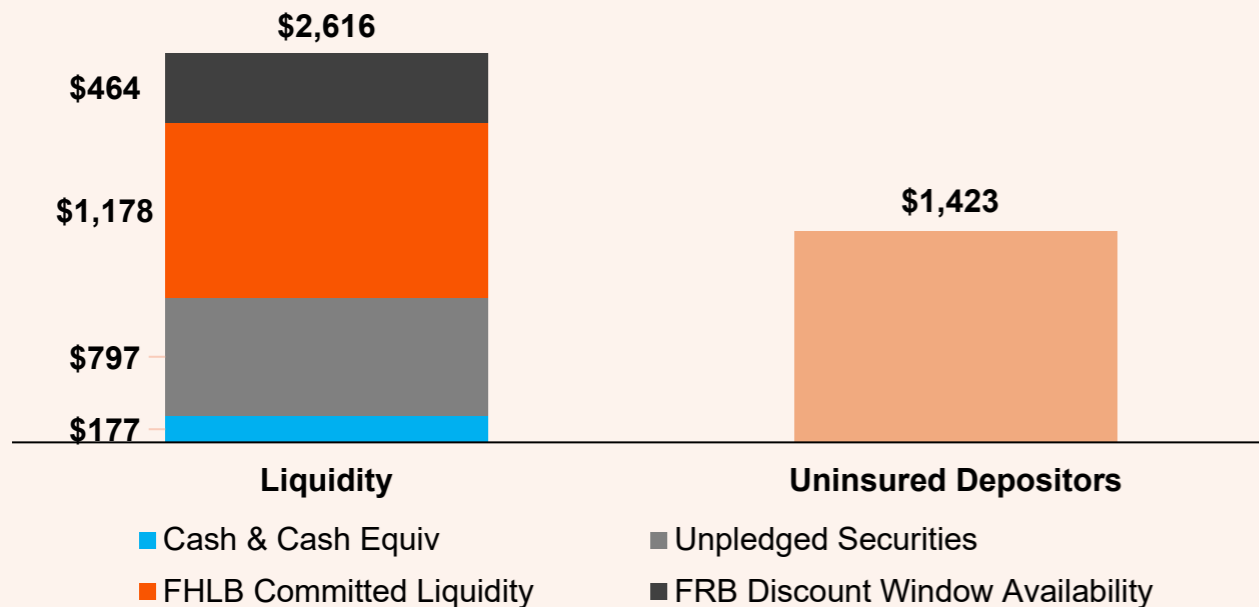
Midland States Bancorp, Inc.

(\$ in millions, except per share data)

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net Interest Income	\$ 58.7	\$ 58.3	\$ 58.6	\$ 59.1	\$ 58.9
Provision for Credit Losses	17.4	10.9	74.2	17.9	8.3
Total Noninterest Income	23.5	17.8	35.4	33.5	32.0
Total Revenue	82.2	76.1	94.0	92.6	90.9
Total Noninterest Expenses	50.0	203.0	58.7	49.8	50.8
Income before Taxes	14.9	(137.8)	(38.9)	24.9	31.8
Net Income	12.0	(141.0)	(30.8)	20.4	25.7
Diluted Earnings Per Share	0.44	(6.58)	(1.52)	0.83	1.06
Adjusted Diluted Earnings Per Share¹	0.44	0.49	(1.52)	0.82	1.06
Total Assets	7,107.9	7,284.8	7,506.8	7,704.2	7,708.1
Gross Loans Receivable (ex. HFS)	5,064.7	5,018.1	5,167.6	5,728.2	5,829.1
Allowance for Credit Losses on Loans & Lease	(92.7)	(105.2)	(111.2)	(151.1)	(155.4)
All Other Assets	2,135.9	2,371.9	2,450.4	2,127.0	2,034.5
Total Liabilities	6,534.2	6,713.4	6,796.0	6,933.0	6,971.3
Total Deposits	5,946.9	5,936.4	6,197.2	6,256.8	6,118.0
Borrowings	482.9	667.3	474.5	572.7	749.8
Other Liabilities	104.3	109.6	124.3	103.5	103.5
Total Shareholders' Equity	573.7	571.4	710.8	771.2	736.8
PPNR¹	32.2	27.0	35.2	42.9	40.1
NPA / Total Assets	1.56%	2.08%	2.10%	1.65%	1.61%
Wealth Assets Under Administration	4,181.2	4,101.4	4,153.1	4,268.5	3,996.2
Efficiency Ratio¹	60.6%	64.3%	62.3%	53.6%	55.8%
Tangible Book Value Per Share¹	\$ 20.68	\$ 20.54	\$ 19.83	\$ 22.70	\$ 21.07

Strong Liquidity & Regulatory Capital

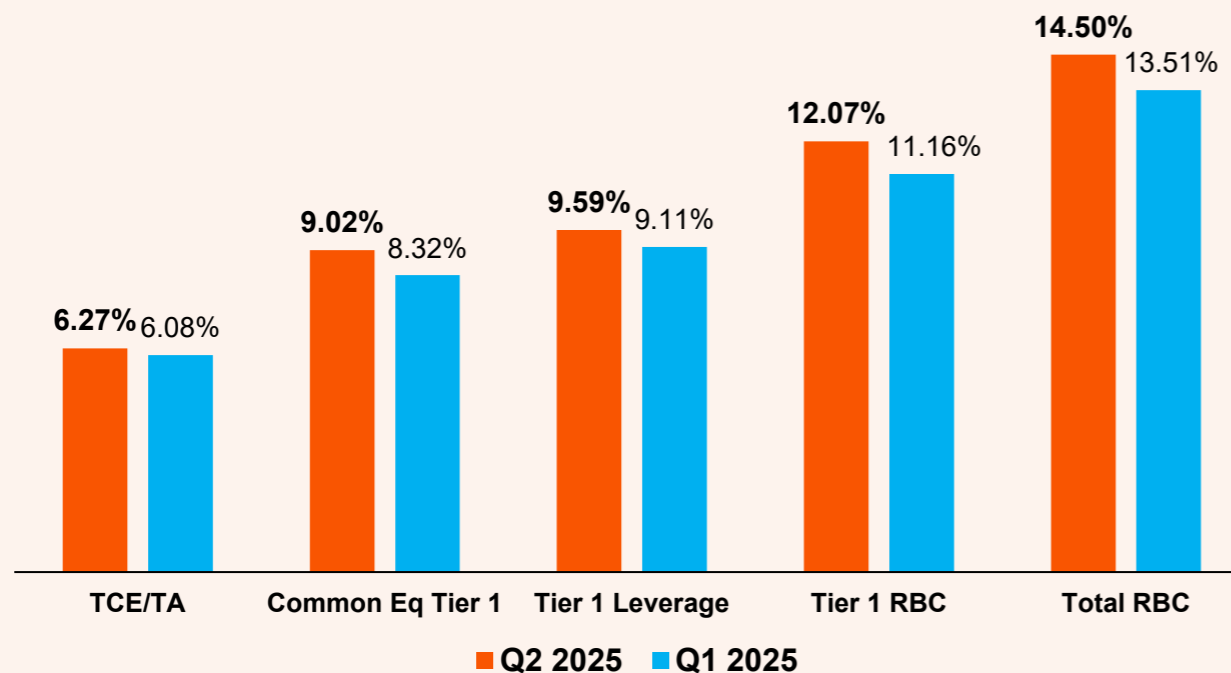
1.84X Liquidity Coverage



Abundant Excess Liquidity

- \$4.52 billion total insured deposits includes:
 - Stable insured deposit base, brokered deposits only 2% of total deposits as of June 30, 2025
 - \$842 million of servicing deposits, \$285 million exited in July 2025
- 15.0% liquidity on balance sheet (Cash & available Investment Securities)

Consolidated Capital Ratios



Building Excess Capital

- Strong regulatory capital ratios Bank and Consolidated, well-above minimum buffers
- Near-term focus on building CET1 over 10%, and TCE / TA ratio over 7.0%
- Additional 2Q25 ratios:
 - 52.7% CRE as a % of Total Loans
 - 266.4% CRE as a % of Total RBC¹

¹ Represents non-owner occupied CRE loans only

Targeted Credit Management Efforts Nearing Completion

	<u>Overview</u>	<u>Action</u>	<u>Q2 2025 Current Status</u>
Non-Core Loan Programs	<ul style="list-style-type: none"> • Portfolio originated by FinTech partners LendingPoint & GreenSky • Unsecured portfolios which have exhibited increasing delinquencies & deterioration 	<ul style="list-style-type: none"> • Strategic decision to exit these portfolios • Completed sale of GreenSky portfolio in April 2025 	<ul style="list-style-type: none"> • Remaining BaaS portfolio: \$54M • Retained GreenSky: \$50M
Specialty Finance Group	<ul style="list-style-type: none"> • Nationwide portfolio providing bridge loan financing for commercial real estate • Primarily multifamily and healthcare • Impacted by macroeconomic factors resulting in elevated NPLs 	<ul style="list-style-type: none"> • Stopped future origination of construction/rehab • Tightened underwriting standards • Working to resolve non-performing assets 	<ul style="list-style-type: none"> • NPA's at 6/30/25: \$53.7M • NCO 2Q25: \$12.9M
Midland Equipment Finance	<ul style="list-style-type: none"> • Loans & leases for customers across the U.S. • Deterioration has been experienced primarily in the trucking industry 	<ul style="list-style-type: none"> • Tightened underwriting standards to eliminate new trucking contracts, refocus on higher quality segments • Working to capture recoveries on past losses 	<ul style="list-style-type: none"> • NPA's at 6/30/25: \$12.9M • NCO 2Q25: \$3.9M

2Q25 Non-Performing Asset Update

Dollars in thousands

Top 9 relationships comprise 59.9% and 51.2% of the total NPA's at 12/31/24 & 6/30/2025

	Loan Segment	Balance 4Q 2024	Balance 1Q 2025	Balance 2Q 2025	Notes
Loan 1	CRE - Multifamily - Florida	\$16,262	\$16,262	\$14,938	Note sold July 2025
Loan 2	CRE - Multifamily - Wisconsin	13,734	13,659	-	
Loan 3	CRE - Multifamily - Florida	11,092	11,092	9,962	Note sold July 2025
Loan 4	CRE - Office - Florida	9,285	9,285	9,285	
Loan 5	CRE - Multifamily - Michigan	8,399	8,399	8,399	
Loan 6	CRE - Multifamily - South Carolina	8,140	8,140	8,140	
Loan 7	CRE - Asst Living - South Carolina	7,798	7,806	-	Charged off Q2
Loan 8	CRE - Asst Living - Nevada	7,737	7,737	-	Note sold Q2 2025
Loan 9	C&I Relationship - Northern Region	11,855	11,378	5,445	Charge down Q2
	Largest Exposures	\$94,302	\$93,758	\$56,169	
	Midland Equipment Finance	11,337	11,099	11,629	
	Non-Core Loan Programs	10,769	5,670	3,608	
	All Other Loans	34,499	35,164	38,106	
	Total Non-Performing Loans	\$150,907	\$145,690	\$109,512	
	<i>NPL's / Total Loans</i>	<i>2.92%</i>	<i>2.90%</i>	<i>2.16%</i>	
	Total OREO & Repossessed Assets	6,502	5,574	1,662	
	Total Non-Performing Assets	\$157,409	\$151,264	\$111,174	
	<i>NPA's / Total Assets</i>	<i>2.10%</i>	<i>2.08%</i>	<i>1.56%</i>	

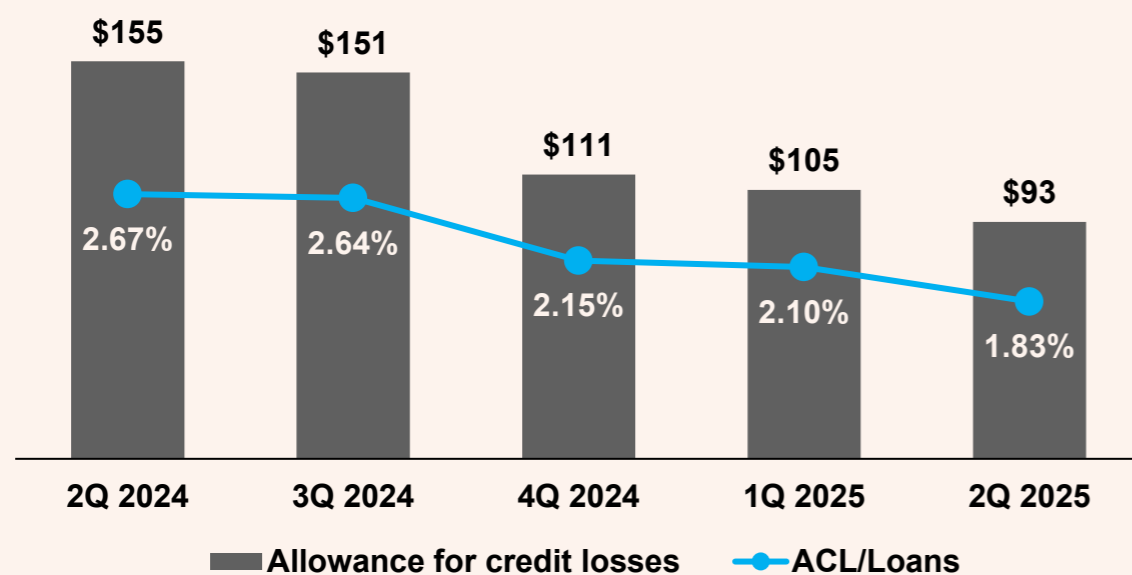
Improving Credit, Strong Community Bank Trends

Dollars in millions

	2Q 2024		3Q 2024		4Q 2024		1Q 2025		2Q 2025	
Risk Rating	Balance	%	Balance	%	Balance	%	Balance	%	Balance	%
1-6 Acceptable	\$4,393	75%	\$4,276	75%	\$4,259	82%	\$4,157	83%	\$4,238	84%
7 Special Mention	29	1%	88	2%	101	2%	68	1%	84	2%
8-9 Substandard	246	4%	279	5%	219	4%	215	4%	164	3%
Not Graded ¹	1,161	20%	1,085	18%	588	11%	578	12%	579	11%
Total Gross Loans	\$5,829		\$5,728		\$5,168		\$5,018		\$5,065	
Non-performing Loans	\$112		\$115		\$151		\$146		\$110	
% of Total Loans	1.92%		2.00%		2.92%		2.90%		2.16%	
Non-performing Assets	\$124		\$127		\$157		\$151		\$111	
% of Total Assets	1.61%		1.65%		2.10%		2.08%		1.56%	

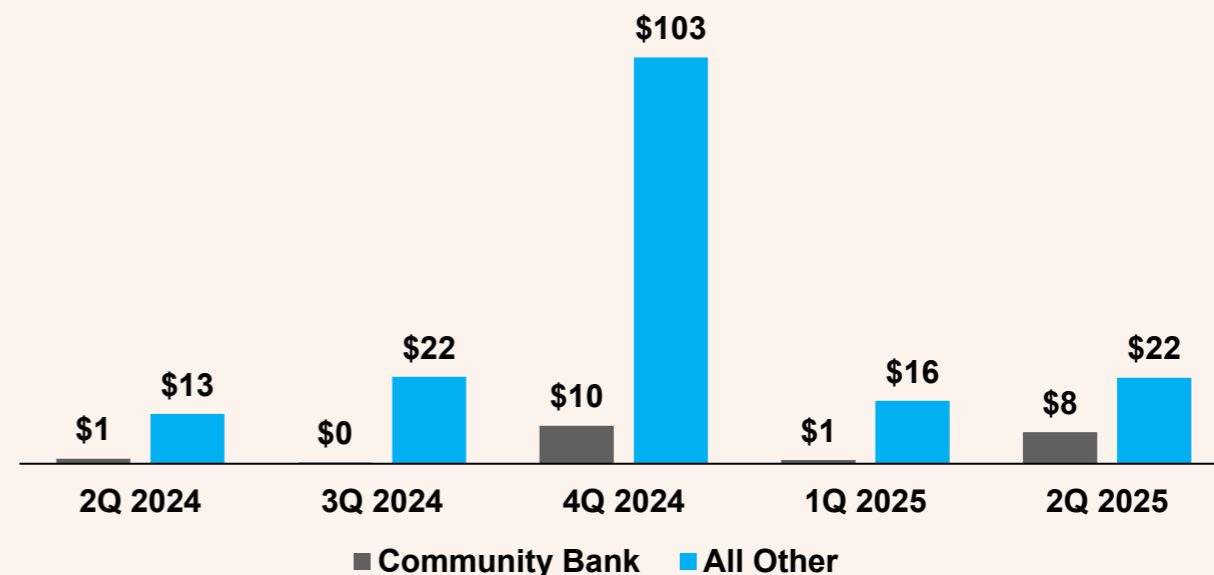
Allowance for Credit Losses (ACL)

(in millions, as of quarter-end)



Net Charge Offs (Recoveries) – Community Bank Loans vs. Other

(in millions, as of quarter-end)



Loan Portfolio (as of June 30, 2025)

- Total loans increased \$46.6 million from prior quarter to \$5.06 billion
- Community Bank increased \$58.9 million from prior quarter, offset by the intentional decline of the specialty finance and equipment finance portfolios
- Decrease in non-core portfolios partially offset by new loan production from high quality commercial clients that provide full banking relationships
- Increase in commercial loans includes \$201 million to finance GreenSky sale

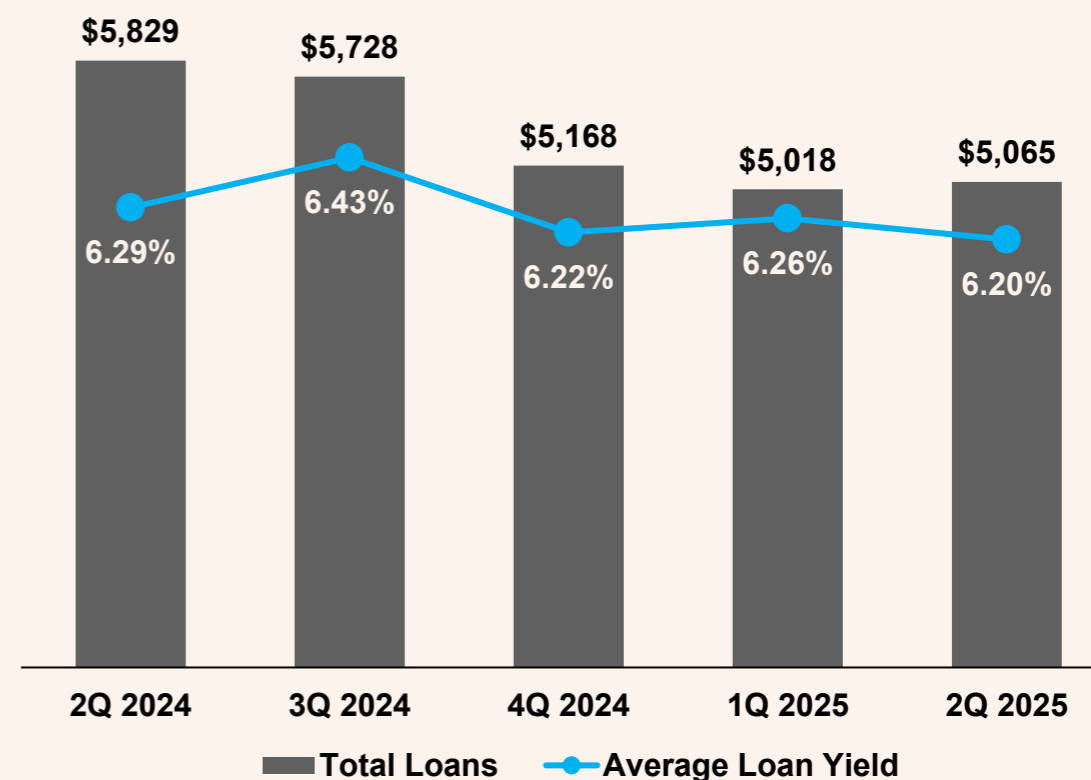
Loan Portfolio Mix

(in millions, as of quarter-end)

	2Q 2025	1Q 2025	2Q 2024
Commercial loans and leases	\$ 1,892	\$ 1,642	\$ 1,846
Commercial real estate	2,413	2,592	2,422
Construction and land development	259	265	477
Residential real estate	361	373	378
Consumer	140	145	707
Total Loans	\$ 5,065	\$ 5,018	\$ 5,829

Total Loans and Average Loan Yield

(in millions, as of quarter-end)



Loan Segments (as of June 30, 2025)

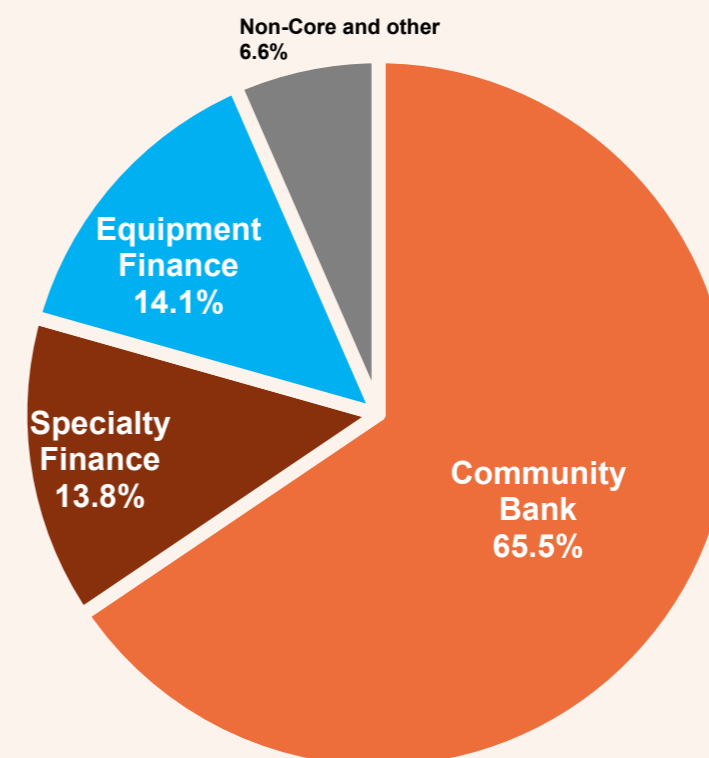
- Total loans in our Community Bank increased \$58.9 million from prior quarter to \$3.32 billion
- Loans in Southern region increased \$66.3 million or 37% annualized in 2Q25
- Focused on core, in-market loan relationships
- Continuing to add talent in faster growing markets to drive quality loan relationships and commercial deposits

Loan Portfolio Segments

(in millions, as of quarter-end)

	2Q 2025	1Q 2025	2Q 2024
Regions:			
Eastern	\$ 902	\$ 898	\$ 884
Northern	754	747	725
Southern	778	712	700
St. Louis	885	903	825
Community Bank	\$ 3,319	\$ 3,260	\$ 3,134
Other:			
FHA Warehouse	\$ 1	\$ -	\$ -
Specialty Finance	701	875	1,108
Equipment Finance	712	763	890
Non-Core and Other	332	120	697
Total Loans	\$ 5,065	\$ 5,018	\$ 5,829

Loan Segment Mix



Total Deposits (as of June 30, 2025)

- Total deposits increased \$10.5 million from prior quarter, primarily using an increase in money market balances to reduce brokered deposits
- Retail checking deposit averages per account pulled back from the Q1 high after-tax refund season and was largely offset by public fund inflows from tax payments collected in the quarter
- Stable deposit mix and managing deposit rates resulted in 10 bps decrease in cost of deposits from LQ

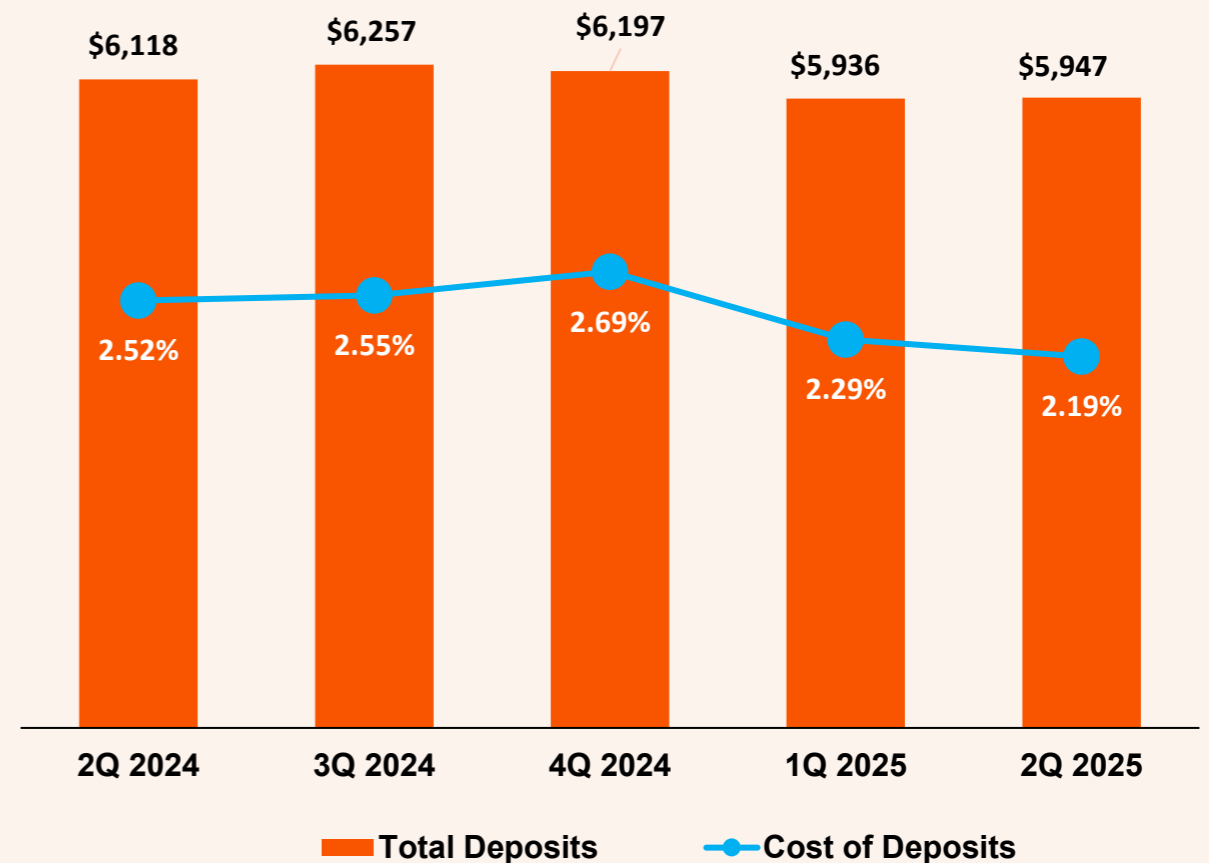
Deposit Mix

(in millions, as of quarter-end)

	2Q 2025	1Q 2025	2Q 2024
Noninterest-bearing demand	\$ 1,074	\$ 1,091	\$ 1,109
Interest-bearing:			
Checking	2,181	2,161	2,344
Money Market	1,216	1,154	1,144
Savings	511	523	538
Time	819	819	852
Brokered time	145	189	131
Total Deposits	\$ 5,947	\$ 5,936	\$ 6,118

Total Deposits and Cost of Deposits

(in millions, as of quarter-end)



Deposit Segments (as of June 30, 2025)

- Retail and commercial deposits remained relatively stable from prior quarter
- Public funds increased \$128 million while servicing deposits decreased \$57 million due to seasonal factors
- Total brokered deposits decreased \$109 million in 2Q25, reducing higher cost deposits
- Outflow of servicing deposits of \$284 million in July 2025

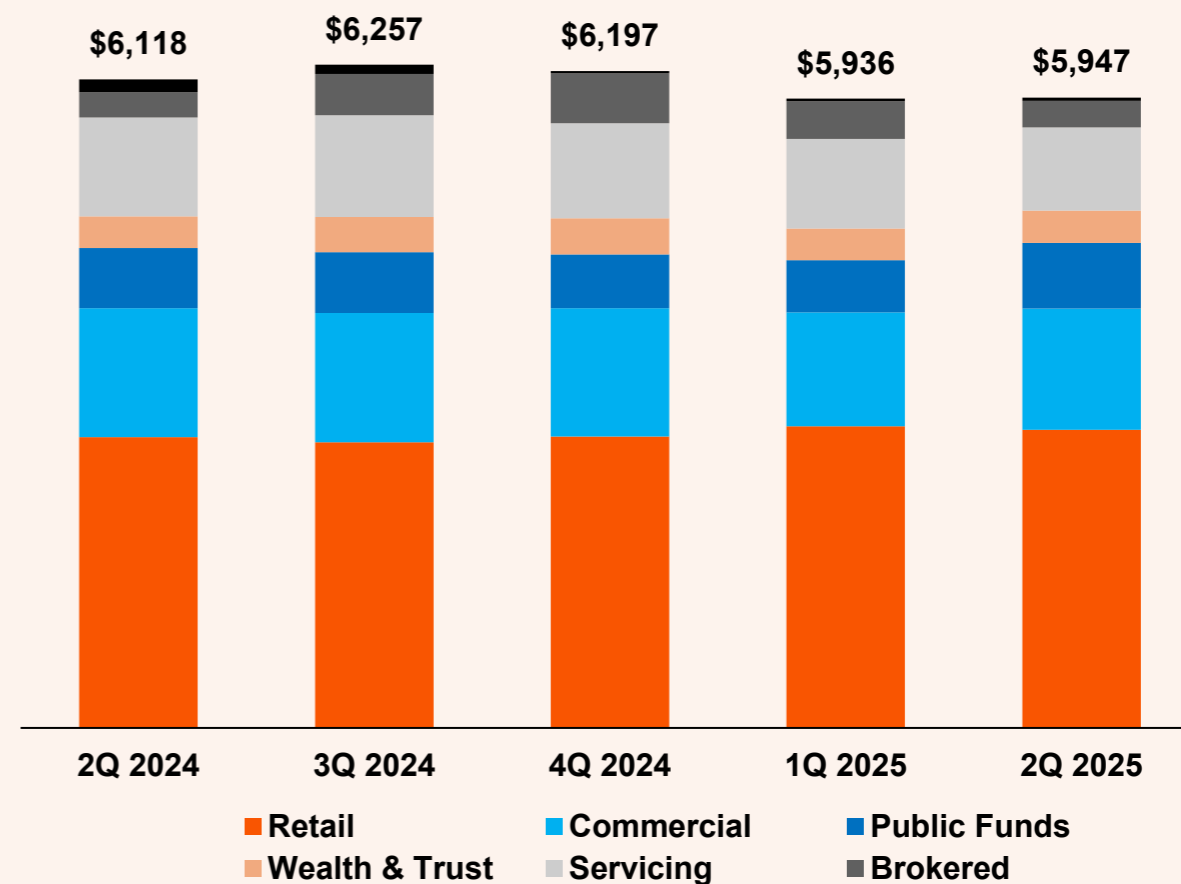
Deposit by Channel

(in millions, as of quarter-end)

	2Q 2025	1Q 2025	2Q 2024
Retail	\$ 2,812	\$ 2,846	\$ 2,742
Commercial	1,145	1,075	1,217
Public Funds	618	490	569
Wealth & Trust	305	301	299
Servicing	786	843	932
Brokered Deposits	249	358	239
Other	33	23	120
Total Deposits	\$ 5,947	\$ 5,936	\$ 6,118

Trend of Deposit Channel Mix

(in millions, as of quarter-end)



Neutral Rate Positioning Supports Above-Peer Margin

- Bank well positioned for rate changes with modest liability sensitive position
 - 30% of assets reprice within 3 months as of June 30, 2025
 - 69% of our liabilities reprice within 3 month as of June 30, 2025
- **Loan Strategy:** Focused on originating community bank loans with full banking relationships:

Total Loans and Leases (net of unearned income) ¹												
<i>(In Millions)</i>												
<i>As of June 30, 2025</i>												
	Repricing Term								Total	Rate Structure		
	3 mos or less	3-12 months	1-3 years	3-5 years	5-10 years	10-15 years	Over 15 years	Floating Rate		Adjustable Rate	Fixed Rate	
Commercial loans and leases	\$ 719	\$ 281	\$ 575	\$ 231	\$ 60	\$ 4	\$ 22	\$ 1,892	\$ 556	\$ 112	\$ 1,224	
Commercial Real estate	754	374	815	325	131	13	1	2,413	486	256	1,671	
Construction and land development	232	11	9	6	1	0	(0)	259	203	6	50	
Residential real estate	66	38	50	55	52	33	67	361	52	97	212	
Consumer	22	31	59	19	8	0	-	140	3	-	137	
Total	\$1,793	\$735	\$1,508	\$636	\$252	\$50	\$90	\$5,065	\$ 1,300	\$ 471	\$ 3,294	
<i>% of Total</i>	35%	15%	30%	13%	5%	1%	2%	100%	26%	9%	65%	
<i>Weighted Average Rate</i>	7.27%	5.80%	5.45%	6.01%	4.72%	4.51%	4.71%	6.16%	8.03%	5.21%	5.52%	

- **Deposit Strategy:** Maintain and grow strong non-interest bearing deposit mix of 18% of total deposits

¹ Based on projected principal payments for all loans plus the next reset for floating and adjustable rate loans and the maturity date of fixed rate loans.

Wealth Management Contribution

Quarterly Performance

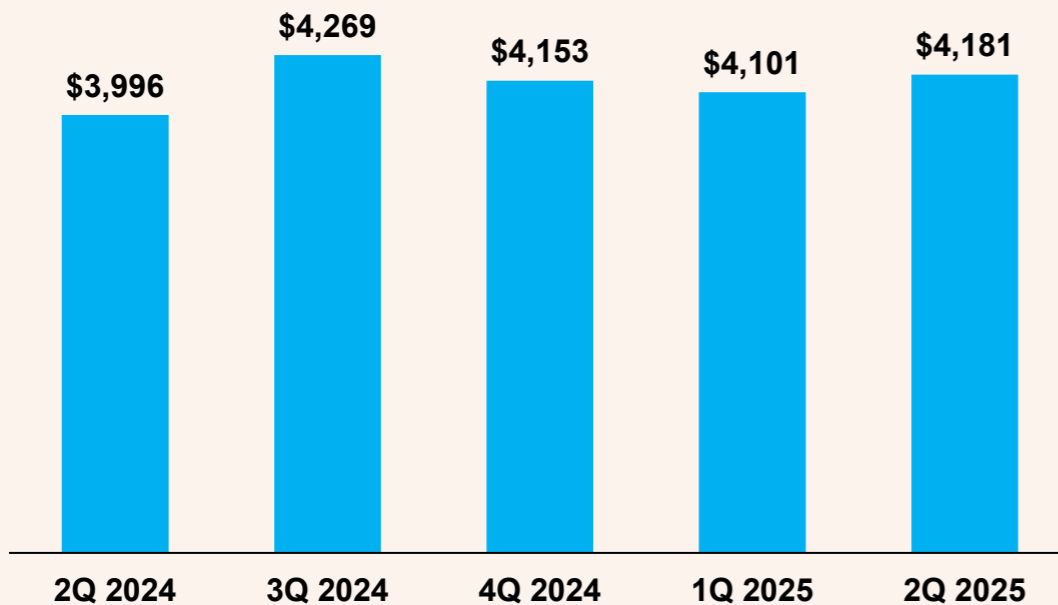
- Assets under administration increased \$80 million mainly due to market performance
- Wealth Management fees increased due to additional trust and estate fees collected in the quarter
- Continual hiring of wealth advisors positively impacting new business development

Strategic Update

- Added 3 wealth advisors during second quarter, we expect to continue adding new wealth advisors which should positively impact new business development.
- Investing in technology tools and data to drive customer engagement and cross sell opportunities with community bank

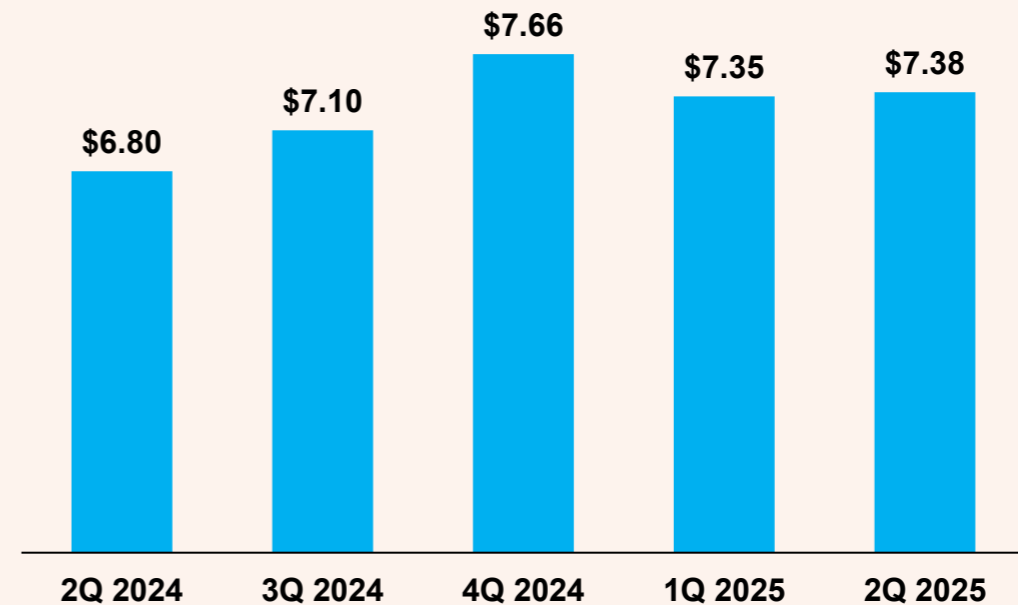
Assets Under Administration

(in millions)



Wealth Management Revenue

(in millions)





Financial Outlook

- Stable total assets near-term
- NIM expansion as short-term rates lower
- Reduced credit costs in 2026
- Community Bank Focus
- Growing regulatory capital
- Unchanged focus on efficiency

Appendix

ACL By Portfolio

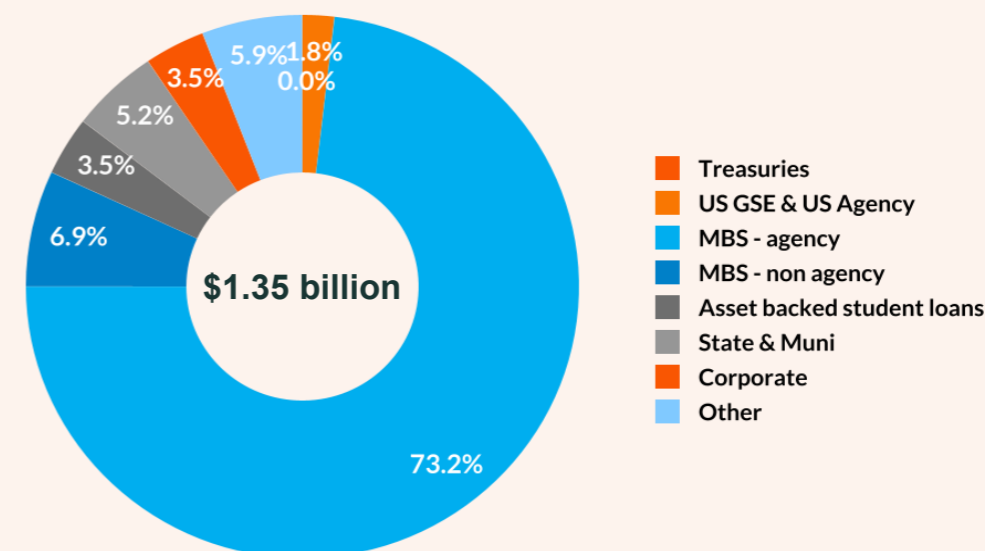
(\$ in thousands)

Portfolio	June 30, 2025				March 31, 2025			
	Loans	Net Charge-offs	ACL	ACL % of Total Loans	Loans	Net Charge-offs	ACL	ACL % of Total Loans
Commercial	\$1,073,578	\$ 50	\$ 10,467	0.97%	\$ 772,876	\$ 51	\$ 10,230	1.32%
Commercial Other	470,808	5,098	23,712	5.04%	496,686	12,751	23,324	4.70%
Equipment Finance Loans	364,526	390	12,205	3.35%	390,276	1,647	12,093	3.10%
Equipment Finance Leases	347,155	3,484	15,395	4.43%	373,168	2,895	15,723	4.21%
CRE non-owner occupied	1,485,185	13,524	15,041	1.01%	1,597,251	—	23,862	1.49%
CRE owner occupied	413,959	5,847	4,463	1.08%	441,910	—	3,874	0.88%
Multi-family	443,290	2,444	7,704	1.74%	486,141	722	11,110	2.29%
Farmland	70,327	—	231	0.33%	67,023	—	223	0.33%
Construction and Land Development	258,729	(1,029)	2,869	1.11%	264,966	—	3,021	1.14%
Residential RE First Lien	299,725	(40)	6,502	2.17%	312,367	17	7,294	2.34%
Other Residential	61,536	(50)	602	0.98%	60,728	37	580	0.96%
Consumer	90,213	432	685	0.76%	91,372	271	482	0.53%
Consumer Other ¹	50,190	95	5,019	10.00%	53,565	134	5,453	10.18%
Total Loans	\$5,064,695	\$ 29,855	\$ 92,690	1.83%	\$5,018,053	\$ 16,878	\$ 105,176	2.10%

Investment Portfolio (as of June 30, 2025)

- All Investments are classified as Available for Sale
- Average T/E Yield is 5.04% for 2Q25
- Effective Duration is 4.0 years
- Purchased \$36.9 million with T/E Yield of 6.02% in 2Q25

Fair Value of Investments by Type

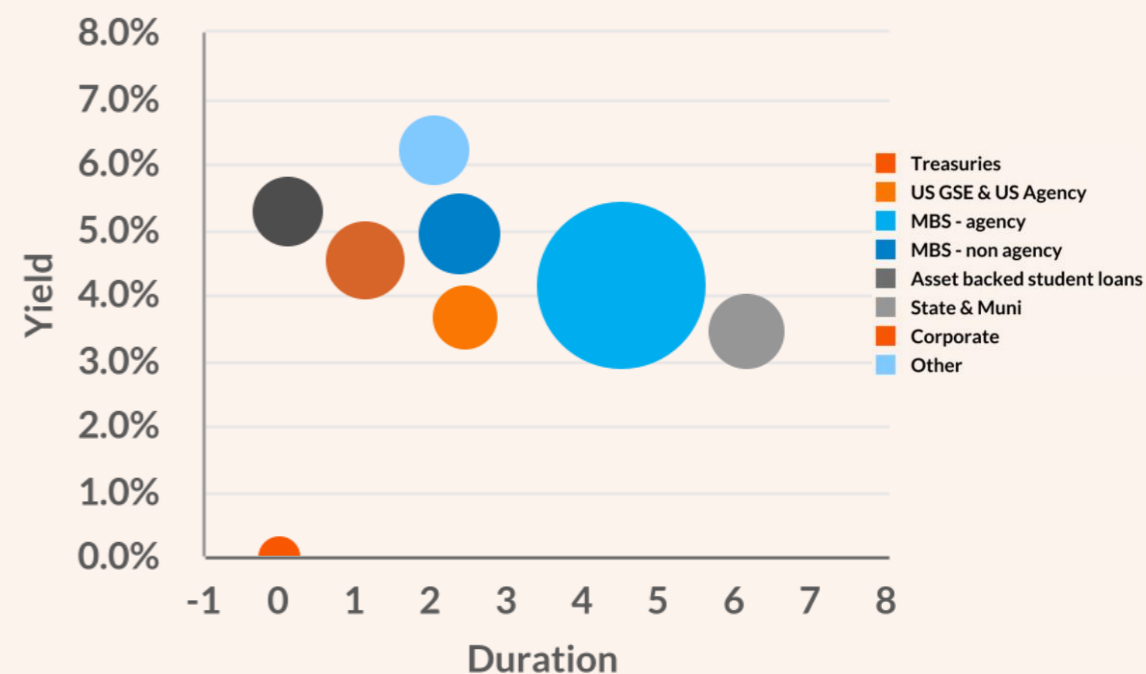


Investment Mix & Unrealized Gain (Loss)

(in millions)

	Fair Value	Book Value	Unrealized Gain (Loss)
Treasuries	\$ —	\$ —	\$ —
US GSE & US Agency	25	26	(1)
MBS - agency	990	1,071	(82)
MBS - non agency	93	95	(2)
Asset backed student loan	45	45	—
State & Municipal	70	76	(6)
Corporate	79	85	(6)
Other	48	48	—
Total Investments	\$ 1,350	\$ 1,446	\$ (96)

Investment by Yield and Duration



Non-GAAP Reconciliations

MIDLAND STATES BANKCORP, INC.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (unaudited)

Efficiency Ratio Reconciliation

	For the Three Months Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
<i>(dollars in thousands)</i>					
Noninterest expense - GAAP	\$49,992	\$203,005	\$58,699	\$49,764	\$50,784
Impairment on goodwill	-	(153,977)	-	-	-
Adjusted noninterest expense	<u>\$49,992</u>	<u>\$49,028</u>	<u>\$58,699</u>	<u>\$49,764</u>	<u>\$50,784</u>
Net interest income - GAAP	\$58,695	\$58,290	\$58,570	\$59,110	\$58,895
Effect of tax-exempt income	267	208	220	205	170
Adjusted net interest income	<u>58,962</u>	<u>58,498</u>	<u>58,790</u>	<u>59,315</u>	<u>59,065</u>
Noninterest income - GAAP	23,534	17,763	35,371	33,545	31,984
Loss on sales of investment securities, net	-	-	34	44	152
Loss (gain) on repurchase of subordinated debt	-	-	13	(77)	(167)
Adjusted noninterest income	<u>23,534</u>	<u>17,763</u>	<u>35,418</u>	<u>33,512</u>	<u>31,969</u>
Adjusted total revenue	<u>\$82,496</u>	<u>\$76,261</u>	<u>\$94,208</u>	<u>\$92,827</u>	<u>\$91,034</u>
Efficiency ratio	60.60%	64.29%	62.31%	53.61%	55.79%

Pre-Provision Net Revenue Reconciliation

	For the Three Months Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
<i>(dollars in thousands)</i>					
Income (loss) before income taxes	\$14,868	(137,802)	(38,941)	\$24,966	\$31,813
Provision for credit losses	17,369	10,850	74,183	17,925	8,282
Impairment on goodwill	-	153,977	-	-	-
Pre-provision net revenue	<u>\$32,237</u>	<u>\$27,025</u>	<u>\$35,242</u>	<u>\$42,891</u>	<u>\$40,095</u>
Pre-provision net revenue per diluted share	\$1.48	\$1.24	\$1.62	\$1.98	\$1.84
Pre-provision net revenue to average assets	1.81%	1.47%	1.83%	2.21%	2.07%

Non-GAAP Reconciliations

MIDLAND STATES BANCORP, INC.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (unaudited)

Adjusted Earnings Reconciliation

<i>(dollars in thousands, expect per share data)</i>	For the Three Months Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Income (loss) before income tax (benefit) expense - GAAP	\$ 14,868	(\$ 137,802)	(\$ 38,941)	\$ 24,966	\$ 31,813
Adjustments to noninterest income:					
Loss on sales of investment securities, net	—	—	34	44	152
Loss (gain) on repurchase of subordinated debt	—	—	13	(77)	(167)
Total adjustments to noninterest income	—	—	47	(33)	(15)
Adjustments to noninterest expense:					
Impairment on goodwill	—	(153,977)	—	—	—
Total adjustments to noninterest expense	—	(153,977)	—	—	—
Adjusted earnings (loss) pre tax - non-GAAP	14,868	16,175	(38,894)	24,933	31,798
Adjusted earnings (loss) tax (benefit) expense	2,844	3,172	(8,159)	4,526	6,090
Adjusted earnings (loss) - non-GAAP	12,024	13,003	(30,735)	20,407	25,708
Preferred stock dividends	2,228	2,228	2,228	2,229	2,228
Adjusted earnings (loss) available to common shareholders	\$ 9,796	\$ 10,775	(\$ 32,963)	\$ 18,178	\$ 23,480
Adjusted diluted earnings (loss) per common share	\$ 0.44	\$ 0.49	(\$ 1.52)	\$ 0.82	\$ 1.06

Tangible Common Equity to Tangible Assets Ratio and Tangible Book Value Per Share

<i>(dollars in thousands, except per share data)</i>	As of				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Shareholders' Equity to Tangible Common Equity					
Total shareholders' equity—GAAP	\$ 573,705	\$ 571,437	\$ 710,847	\$ 771,221	\$ 736,779
Adjustments:					
Preferred Stock	(110,548)	(110,548)	(110,548)	(110,548)	(110,548)
Goodwill	(7,927)	(7,927)	(161,904)	(161,904)	(161,904)
Other intangible assets, net	(10,362)	(11,189)	(12,100)	(13,052)	(14,003)
Tangible common equity	444,868	441,773	426,295	485,717	450,324
Total Assets to Tangible Assets:					
Total assets—GAAP	\$ 7,107,878	\$ 7,284,804	\$ 7,506,809	\$ 7,704,189	\$ 7,708,074
Adjustments:					
Goodwill	(7,927)	(7,927)	(161,904)	(161,904)	(161,904)
Other intangible assets, net	(10,362)	(11,189)	(12,100)	(13,052)	(14,003)
Tangible assets	\$ 7,089,589	\$ 7,265,688	\$ 7,332,805	\$ 7,529,233	\$ 7,532,167
Common Shares Outstanding	21,515,138	21,503,036	21,494,485	21,393,905	21,377,215
Tangible Common Equity to Tangible Assets	6.27 %	6.08 %	5.81 %	6.45 %	5.98 %
Tangible Book Value Per Share	\$ 20.68	\$ 20.54	\$ 19.83	\$ 22.70	\$ 21.07