UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): October 22, 2026

Midland States Bancorp, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Illinois	**001-35272**	**37-1233196**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1201 Network Centre Drive
Effingham, Illinois 62401
(Address of Principal Executive Offices) (Zip Code)

(217) 342-7321
(Registrant's Telephone Number, Including Area Code)

N/A
(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 (*see* General Instruction A.2. below):

☐ 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, $0.01 par value	MSBI	The Nasdaq Market LLC
Depositary Shares, each representing a 1/40th interest in a share of 7.75% fixed rate reset non-cumulative perpetual preferred stock, Series A, $2.00 par value	MSBIP	The Nasdaq Market LLC

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 2.02. Results of Operations and Financial Condition.
On October 22, 2026, Midland States Bancorp, Inc. (the "Company") issued a press release announcing its financial results for the third quarter of 2026. The press release is attached as Exhibit 99.1.

Item 7.01. Regulation FD Disclosure.
On October 22, 2026, the Company made available on its website an updated investor presentation regarding the Company's recent financial results, which it intends to use in meetings with investors, analysts, and any other interest parties from time to time. The slide presentation is attached as Exhibit 99.2.

The information set forth under Items 2.02 and 7.01 in this Form 8-K and the attached exhibits shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01. Financial Statements and Exhibits.
(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of Midland States Bancorp, Inc., dated October 22, 2026
99.2	Slide Presentation of Midland States Bancorp, Inc. regarding third quarter 2026 financial results
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 thereunto duly authorized.

Date: October 22, 2026

By: /s/ Claire A. Stack
Claire A. Stack
Chief Financial Officer

EXHIBIT 99.1

Midland States Bancorp, Inc. Announces 2026 Third Quarter Results

Effingham, IL, October 22, 2026 (GLOBE NEWSWIRE) -- Midland States Bancorp, Inc. (Nasdaq: MSBI) (the "Company") today reported net income available to common shareholders of $20.6 million, or $0.95 per diluted share, for the third quarter of 2026, compared to net income available to common shareholders of $17.7 million, or $0.82 per diluted share, for the second quarter of 2026. This also compares to net income available to common shareholders of $5.3 million, or $0.24 per diluted share, for the third quarter of 2025.

2026 Third Quarter Results

- **Net income available to common shareholders of $20.6 million, or $0.95 per diluted share**
- **Return on average assets of 1.35% and return on average tangible common equity of 18.50%**
- **Net interest margin of 4.03% compared to 3.98% in the prior quarter; current quarter included a $1.6 million interest recovery on the payoff of a nonaccrual loan**
- **Total loans increased $39.1 million, including $23.7 million of net growth in the Community Bank loan portfolio, or 2.8% annualized, during the quarter**
- **Total capital to risk-weighted assets of 15.60% and common equity tier 1 capital of 10.36%**
- **Ratio of nonperforming assets to total assets of 0.86%, a decrease of five basis points compared to prior quarter**

Discussion of Outlook; President & Chief Executive Officer, Jeffrey G. Ludwig:

"Our third quarter results reflect another solid quarter of execution and continued progress toward building a higher-performing community bank. We delivered diluted earnings per share of $0.95 and a 1.35% return on average assets while maintaining strong net interest margin. The Community Bank generated loan growth, while we continued the planned runoff of non-core portfolios, further improving the composition of our balance sheet.

"We also made meaningful progress resolving legacy credit issues. Past-due, substandard and nonperforming loans declined, net charge-offs moderated from the prior quarter, and our nonperforming asset ratio improved to 0.86%. We remain disciplined in addressing the remaining legacy credits while supporting high-quality loan growth in our markets.

"Strong earnings continued to support our capital position. We enter the fourth quarter with solid momentum and remain focused on profitable relationship growth, continued credit normalization and disciplined capital deployment to support long-term shareholder value."

Financial Highlights and Key Performance Indicators

	As of and for the Three Months Ended				
(dollars in thousands, except per share data)	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Diluted earnings (loss) per common share	$ 0.95	$ 0.82	$ 0.74	$ (0.24)	$ 0.24
Return on average assets (annualized)	1.35 %	1.22 %	1.16 %	(0.17)%	0.43 %
Return on average tangible common equity (annualized) [(1)]	18.50 %	16.27 %	14.88 %	(4.46)%	4.72 %
Adjusted pre-provision net revenue to average assets (annualized) [(1)]	1.96 %	2.01 %	1.91 %	1.86 %	1.81 %
Net interest margin (annualized)	4.03 %	3.98 %	3.91 %	3.74 %	3.79 %
Efficiency ratio [(1)]	61.34 %	60.61 %	62.17 %	63.01 %	61.01 %
Noninterest expense to average assets	3.13 %	3.12 %	3.16 %	4.54 %	2.86 %
Net charge-offs to average loans (annualized)	0.50 %	1.17 %	0.64 %	3.69 %	0.99 %
Tangible book value per share at period end [(1)]	$ 19.52	$ 21.41	$ 20.77	$ 20.70	$ 21.16
Tangible book value per share, excluding AOCI at period end [(1)]	$ 25.39	$ 24.69	$ 24.11	$ 23.55	$ 24.08
Common shares outstanding at period end	20,801,859	20,725,814	20,813,975	21,169,854	21,543,557
Trust assets under administration	$ 4,770,581	$ 4,782,625	$ 4,474,234	$ 4,478,999	$ 4,363,756

(1) Non-GAAP financial measures. Refer to pages 10-12 for a reconciliation to the comparable GAAP financial measures.

Key Points for Third Quarter and Outlook

Growth Trends in Community Bank & Wealth Management

- Total loans at September 30, 2026 were $4.28 billion, an increase of $39.1 million from June 30, 2026. Key changes in the loan portfolio were as follows:
  - Community Bank balances increased $23.7 million, or 2.8% annualized.
  - Specialty finance loans increased $28.0 million to $560.1 million from June 30, 2026.
  - Non-core loans, which include our third-party lending and servicing programs and remaining equipment finance portfolio, decreased $12.7 million to $295.7 million from June 30, 2026.
- Total deposits were $5.62 billion at September 30, 2026, a decrease of $89.8 million from June 30, 2026. Key changes in deposits were as follows:
  - Retail deposits decreased $112.7 million, primarily reflecting $115.7 million of balance reductions resulting from actions taken to manage liquidity and deposit pricing.
  - Commercial and public funds deposits increased $35.7 million and $33.7 million, respectively.
  - Servicing and higher-cost brokered deposits decreased $26.5 million and $7.9 million, respectively.

- Wealth Management revenue totaled $8.7 million in the third quarter of 2026. Assets under administration remained stable at $4.77 billion at September 30, 2026, compared to $4.78 billion at June 30, 2026.

Net Interest Margin

- Net interest margin increased five basis points to 4.03% in the third quarter of 2026, benefiting from a $1.6 million interest recovery on the payoff of a nonaccrual loan and continued balance sheet and interest rate risk management, partially offset by higher funding costs. The cost of deposits increased four basis points to 1.82%.

The following table presents the Company's net interest margin for the third quarter of 2026 compared to the second quarter of 2026 and the third quarter of 2025.

	For the Three Months Ended								
(dollars in thousands)	**September 30, 2026**			**June 30, 2026**			**September 30, 2025**		
Interest-earning assets	Average Balance	Interest & Fees	Yield/Rate	Average Balance	Interest & Fees	Yield/Rate	Average Balance	Interest & Fees	Yield/Rate
Cash and cash equivalents	$ 149,088	$ 1,333	3.55 %	$ 108,157	$ 987	3.66 %	$ 78,567	$ 849	4.29 %
Investment securities [1]	1,780,505	22,090	4.92	1,617,474	19,540	4.85	1,338,997	15,979	4.73
Loans [1][2]	4,235,207	69,173	6.48	4,268,168	67,195	6.31	4,947,675	81,012	6.50
Loans held for sale	6,054	97	6.36	8,431	128	6.10	9,268	147	6.29
Nonmarketable equity securities	29,215	530	7.20	30,285	534	7.07	38,559	715	7.36
Total interest-earning assets	6,200,069	93,223	5.97	6,032,515	88,384	5.88	6,413,066	98,702	6.11
Noninterest-earning assets	495,446			495,663			498,875		
Total assets	$ 6,695,515			$ 6,528,178			$ 6,911,941		
Interest-Bearing Liabilities									
Interest-bearing deposits	$ 4,720,701	$ 26,251	2.21 %	$ 4,512,697	$ 24,526	2.18 %	$ 4,644,455	$ 30,219	2.58 %
Short-term borrowings	42,059	349	3.29	28,521	202	2.84	54,839	499	3.61
FHLB advances & other borrowings	221,217	2,165	3.88	249,044	2,349	3.78	386,772	4,044	4.15
Subordinated debt	27,032	380	5.58	27,027	380	5.64	77,210	1,393	7.16
Trust preferred debentures	52,316	1,154	8.75	52,128	1,131	8.70	51,602	1,221	9.39
Total interest-bearing liabilities	5,063,325	30,299	2.37	4,869,417	28,588	2.35	5,214,878	37,376	2.84
Noninterest-bearing deposits	989,768			1,012,592			1,020,196		
Other noninterest-bearing liabilities	75,440			84,416			100,436		
Shareholders' equity	566,982			561,753			576,431		
Total liabilities and shareholders' equity	$ 6,695,515			$ 6,528,178			$ 6,911,941		
Net Interest Margin		$ 62,924	4.03 %		$ 59,796	3.98 %		$ 61,326	3.79 %
Cost of Deposits			1.82 %			1.78 %			2.12 %

(1) Interest income and average rates for tax-exempt loans and investment securities are presented on a tax-equivalent basis, assuming a federal income tax rate of 21%. Tax-equivalent adjustments totaled $0.2 million for each of the three months ended September 30, 2026, June 30, 2026, and September 30, 2025, respectively.

(2) Average loan balances include nonaccrual loans. Interest income on loans includes amortization of deferred loan fees, net of deferred loan costs.

Trends in Noninterest Income and Expense

- Noninterest income was $23.2 million for the third quarter of 2026 compared to $23.8 million for the second quarter of 2026.
- Noninterest expense was $52.8 million for the third quarter of 2026 compared to $50.8 million for the second quarter of 2026, driven by an increase in variable compensation expense.
- Income tax expense was $6.6 million, resulting in an effective tax rate of 22.4% for the third quarter of 2026 compared to 22.9% and 33.2% for the second quarter of 2026 and third quarter of 2025, respectively. We currently expect our effective tax rate to be approximately 23% for the full year, subject to changes in earnings mix, state tax legislation, and other factors.

Continued Progress on Credit Quality

- Loans 30-89 days past due decreased to $9.1 million, or 0.21% of total loans, at September 30, 2026, compared to $11.0 million, or 0.26% of total loans, at June 30, 2026. Substandard accruing loans decreased by $0.4 million to $71.2 million at September 30, 2026.
- Nonperforming loans decreased to $58.7 million, or 1.37% of total loans, at September 30, 2026, compared to $60.9 million, or 1.43% of total loans, at June 30, 2026.
- Net charge-offs were $5.4 million for the third quarter of 2026, including $3.2 million of charge-offs on two previously identified nonperforming commercial real estate relationships in the Community Bank portfolio, partially offset by a $0.8 million recovery on the payoff of another previously identified nonperforming commercial real estate relationship.
- Provision for credit losses on loans was $3.7 million for the third quarter of 2026, reflecting improved credit quality metrics, including favorable past due and delinquency trends.
- Allowance for credit losses on loans was $60.9 million, or 1.42% of total loans, at September 30, 2026, compared to an allowance of $62.5 million, or 1.47% of total loans, at June 30, 2026.

The table below summarizes certain information regarding the Company's loan portfolio asset quality for the periods presented.

	As of and for the Three Months Ended				
(dollars in thousands)	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Asset Quality					
Loans 30-89 days past due	$ 9,103	$ 10,984	$ 20,266	$ 17,079	$ 26,019
Nonperforming loans	58,690	60,879	58,791	65,483	68,703
Nonperforming assets	58,870	61,235	59,305	66,089	70,369
Substandard accruing loans	71,168	71,526	91,963	76,000	78,901
Net charge-offs	5,352	12,465	6,747	43,492	12,309
Loans 30-89 days past due to total loans	0.21 %	0.26 %	0.47 %	0.39 %	0.53 %
Nonperforming loans to total loans	1.37 %	1.43 %	1.36 %	1.50 %	1.41 %
Nonperforming assets to total assets	0.86 %	0.91 %	0.91 %	1.01 %	1.02 %
Allowance for credit losses to total loans	1.42 %	1.47 %	1.56 %	1.59 %	2.07 %
Allowance for credit losses to nonperforming loans	103.68 %	102.69 %	115.45 %	105.71 %	146.84 %
Net charge-offs to average loans (annualized)	0.50 %	1.17 %	0.64 %	3.69 %	0.99 %

Capital

As previously announced, the Company's board of directors authorized a share repurchase program, pursuant to which the Company is authorized to repurchase up to $45.0 million of its common stock through December 31, 2026. The Company repurchased $10.6 million of its common stock during year-to-date 2026, and approximately $24.8 million remained available under the program at September 30, 2026.

The Company and Midland States Bank exceeded all regulatory capital requirements under Basel III, and Midland States Bank met the qualifications to be a ''well-capitalized'' financial institution, as summarized in the following table:

	As of September 30, 2026		
	Midland States Bank	Midland States Bancorp, Inc.	Minimum Regulatory Requirements [2]
Total capital to risk-weighted assets	14.52%	15.60%	10.50%
Tier 1 capital to risk-weighted assets	13.27%	13.82%	8.50%
Common equity Tier 1 capital to risk-weighted assets	13.27%	10.36%	7.00%
Tier 1 leverage ratio	9.93%	10.34%	4.00%
Tangible common equity to tangible assets [1]	N/A	5.97%	N/A

	As of June 30, 2026		
	Midland States Bank	Midland States Bancorp, Inc.	Minimum Regulatory Requirements [2]
Total capital to risk-weighted assets	14.84%	15.77%	10.50%
Tier 1 capital to risk-weighted assets	13.59%	13.97%	8.50%
Common equity Tier 1 capital to risk-weighted assets	13.59%	10.39%	7.00%
Tier 1 leverage ratio	10.08%	10.37%	4.00%
Tangible common equity to tangible assets [1]	N/A	6.64%	N/A

(1) Non-GAAP financial measure. Refer to pages 10-12 for a reconciliation to the comparable GAAP financial measure.
(2) Includes the capital conservation buffer of 2.5%, as applicable.

About Midland States Bancorp, Inc.

Midland States Bancorp, Inc. is a community-based financial holding company headquartered in Effingham, Illinois, and is the sole shareholder of Midland States Bank. As of September 30, 2026, the Company had total assets of approximately $6.82 billion, and its Wealth Management Group had assets under administration of approximately $4.77 billion. The Company provides a full range of commercial and consumer banking products and services, merchant credit card services, trust and investment management, insurance and financial planning services. For additional information, visit https://www.midlandsb.com/ or https://www.linkedin.com/company/midland-states-bank.

Non-GAAP Financial Measures

Some of the financial measures included in this press release are not measures calculated in accordance with GAAP.

These non-GAAP financial measures include “Adjusted pre-provision net revenue,” “Adjusted pre-provision net revenue to average assets,” “Adjusted earnings,” “Adjusted earnings available to common shareholders,” “Adjusted diluted earnings per common share,” “Return on average tangible common equity,” “Efficiency ratio,” “Tangible common equity to tangible assets,” “Tangible book value per share,” and “Tangible book value per share, excluding AOCI.” The Company believes these non-GAAP financial measures provide both management and investors a more complete understanding of the Company’s profitability and asset profile, and that the tangible asset-based measures are commonly used by investors in evaluating value of financial institutions and their equity securities. 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, the measures in this press release may not be comparable to other similarly titled measures as presented by other companies.

Forward-Looking Statements

Readers should note that in addition to the historical information contained herein, this press release includes "forward-looking statements" within the meanings of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including but not limited to statements about the Company’s plans, objectives, future performance, goals and future earnings levels, including currently anticipated levels of noninterest income and operating expenses. These statements are subject to many risks and uncertainties, including changes in interest rates and other general economic, business and political conditions; the impact of federal trade policy, inflation, deposit volatility and potential regulatory developments; the performance of our loan portfolio and our ability to manage credit risk; changes in the financial markets; the effects of armed conflict, including the scope and duration of disruptions in global energy markets relating to war in the Middle East; changes in the business environment resulting from the adoption of artificial intelligence, including fraud and cybersecurity risk; operational risks, including with respect to fraud and information technology; changes in business plans as circumstances warrant; changes to U.S. and state tax laws, regulations and guidance; and other risks detailed from time to time in filings made by the Company with the Securities and Exchange Commission, including the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2025, which are incorporated herein by reference. Readers should note that the forward-looking statements included in this press release are not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "will," “should,” "propose," "may," "plan," "seek," "expect," "intend," "estimate," "anticipate," "believe," "continue," “outlook,” “trends,” or similar terminology. Any forward-looking statements presented herein are made only as of the date of this press release, and the

Company does not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

CONTACTS:

Jeffrey G. Ludwig, President and CEO, at jludwig@midlandsb.com or (217) 342-7321
Claire A. Stack, Chief Financial Officer, at cstack@midlandsb.com or (217) 342-7321

MIDLAND STATES BANCORP, INC.
CONSOLIDATED FINANCIAL SUMMARY (unaudited)

	As of				
(dollars in thousands)	**September 30, 2026**	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**
Assets					
Cash and cash equivalents	$ 99,612	$ 298,747	$ 113,658	$ 127,811	$ 166,147
Investment securities	1,909,021	1,657,313	1,596,220	1,527,236	1,383,121
Loans	4,282,828	4,243,704	4,338,573	4,352,004	4,867,587
Allowance for credit losses on loans	(60,852)	(62,519)	(67,875)	(69,219)	(100,886)
Total loans, net	4,221,976	4,181,185	4,270,698	4,282,785	4,766,701
Loans held for sale	4,580	8,944	6,709	7,781	7,535
Premises and equipment, net	82,435	82,898	84,169	85,134	86,005
Other real estate owned	180	356	514	606	393
Loan servicing rights, at lower of cost or fair value	10,931	11,316	11,688	11,932	16,165
Goodwill	7,927	7,927	7,927	7,927	7,927
Other intangible assets, net	6,849	7,495	8,159	8,876	9,619
Company-owned life insurance	224,884	222,757	220,630	218,554	216,494
Credit enhancement asset	14,364	13,642	13,476	12,557	5,765
Other assets	234,083	208,036	214,115	222,221	245,643
Total assets	$ 6,816,842	$ 6,700,616	$ 6,547,963	$ 6,513,420	$ 6,911,515
Liabilities and Shareholders' Equity					
Noninterest-bearing demand deposits	$ 973,388	$ 1,010,128	$ 1,013,808	$ 1,040,411	$ 1,015,930
Interest-bearing deposits	4,644,050	4,697,150	4,426,259	4,383,968	4,588,895
Total deposits	5,617,438	5,707,278	5,440,067	5,424,379	5,604,825
Short-term borrowings	151,499	7,645	153,425	60,181	146,766
FHLB advances	353,000	258,000	238,000	293,000	373,000
Subordinated debt	27,035	27,030	27,024	27,019	27,014
Trust preferred debentures	52,409	52,219	52,035	51,857	51,684
Other liabilities	84,094	78,756	78,458	91,485	124,225
Total liabilities	6,285,475	6,130,928	5,989,009	5,947,921	6,327,514
Total shareholders' equity	531,367	569,688	558,954	565,499	584,001
Total liabilities and shareholders' equity	$ 6,816,842	$ 6,700,616	$ 6,547,963	$ 6,513,420	$ 6,911,515

MIDLAND STATES BANCORP, INC.
CONSOLIDATED FINANCIAL SUMMARY (unaudited) (continued)

(dollars in thousands, except per share data)	For the Three Months Ended				
	September 30, 2026	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**
Net interest income:					
Interest income	$ 93,021	$ 88,177	$ 86,022	$ 92,095	$ 98,493
Interest expense	30,299	28,588	28,605	33,393	37,376
Net interest income	62,722	59,589	57,417	58,702	61,117
Provision for credit losses:					
Provision for credit losses on loans	3,685	7,109	5,403	11,825	20,505
Provision (recapture) of credit losses on unfunded commitments	50	(290)	(400)	(200)	(500)
Total provision for credit losses	3,735	6,819	5,003	11,625	20,005
Net interest income after provision for credit losses	58,987	52,770	52,414	47,077	41,112
Noninterest income:					
Wealth management revenue	8,651	8,768	8,248	8,272	8,018
Service charges on deposit accounts	3,775	3,449	3,355	3,573	3,598
Interchange revenue	3,984	3,553	3,528	3,437	3,445
Residential mortgage banking revenue	216	686	626	690	735
Income on company-owned life insurance	1,828	2,127	2,076	2,060	2,102
Gain (loss) on sales of investment securities, net	—	—	(1,731)	—	14
Credit enhancement income (loss)	3,108	3,081	3,360	6,876	(242)
Other income	1,675	2,104	2,660	1,959	2,346
Total noninterest income	23,237	23,768	22,122	26,867	20,016
Noninterest expense:					
Salaries and employee benefits	28,500	27,354	26,157	25,906	26,393
Occupancy and equipment	4,330	4,229	4,535	4,353	4,206
Data processing	6,871	6,994	7,065	6,834	7,186
Professional services	1,669	1,665	2,242	2,321	2,017
Amortization of intangible assets	646	664	717	743	743
Loss on sale of loan portfolios	—	—	—	23,051	—
Impairment on leased assets and surrendered assets	—	—	—	684	—
FDIC insurance	791	781	529	3,739	1,512
Other expense	10,036	9,068	9,179	9,561	7,757
Total noninterest expense	52,843	50,755	50,424	77,192	49,814
Income (loss) before income taxes	29,381	25,783	24,112	(3,248)	11,314
Income tax expense (benefit)	6,573	5,895	5,649	(360)	3,757
Net income (loss)	22,808	19,888	18,463	(2,888)	7,557
Preferred stock dividends	2,229	2,228	2,228	2,228	2,229
Net income (loss) available to common shareholders	$ 20,579	$ 17,660	$ 16,235	$ (5,116)	$ 5,328
Basic earnings (loss) per common share	$ 0.95	$ 0.82	$ 0.74	$ (0.24)	$ 0.24
Diluted earnings (loss) per common share	$ 0.95	$ 0.82	$ 0.74	$ (0.24)	$ 0.24
Weighted average common shares outstanding	21,128,351	21,074,683	21,301,246	21,854,033	21,863,911
Weighted average diluted common shares outstanding	21,140,143	21,074,683	21,301,246	21,854,033	21,863,911

MIDLAND STATES BANCORP, INC.
CONSOLIDATED FINANCIAL SUMMARY (unaudited)(continued)

(dollars in thousands)	As of September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Loan Portfolio Mix					
Commercial loans	$ 1,183,813	$ 1,185,730	$ 1,216,511	$ 1,178,521	$ 1,476,533
Equipment finance leases	30,339	37,086	43,803	50,981	310,983
Total commercial loans and leases	1,214,152	1,222,816	1,260,314	1,229,502	1,787,516
Commercial real estate	2,332,478	2,296,978	2,322,198	2,342,664	2,336,661
Construction and land development	249,268	243,840	276,469	286,140	260,073
Residential real estate	358,021	347,664	344,511	349,623	353,475
Consumer	128,909	132,406	135,081	144,075	129,862
Total loans	$ 4,282,828	$ 4,243,704	$ 4,338,573	$ 4,352,004	$ 4,867,587
Loan Portfolio Segment					
Regions					
Eastern	$ 985,101	$ 978,944	$ 989,596	$ 972,031	$ 927,977
Northern	782,911	771,844	758,815	711,702	724,695
Southern	664,770	700,937	713,592	729,368	725,892
St. Louis	994,197	951,505	934,974	915,126	896,005
Total Community Bank	3,426,979	3,403,230	3,396,977	3,328,227	3,274,569
Specialty finance	560,102	532,070	613,514	668,183	642,167
Non-core loan program and other [1]	295,747	308,404	328,082	355,594	950,851
Total loans	$ 4,282,828	$ 4,243,704	$ 4,338,573	$ 4,352,004	$ 4,867,587
Deposit Portfolio Mix					
Noninterest-bearing demand	$ 973,388	$ 1,010,128	$ 1,013,808	$ 1,040,411	$ 1,015,930
Interest-bearing:					
Checking	2,155,193	2,094,880	1,886,212	1,855,215	1,996,501
Money market	1,306,610	1,242,303	1,295,781	1,248,942	1,240,885
Savings	498,397	640,292	495,899	487,742	486,953
Time	666,749	694,642	723,055	748,942	804,740
Brokered time	17,101	25,033	25,312	43,127	59,816
Total deposits	$ 5,617,438	$ 5,707,278	$ 5,440,067	$ 5,424,379	$ 5,604,825
Deposit Portfolio by Channel					
Retail	$ 2,890,419	$ 3,003,073	$ 2,904,695	$ 2,823,064	$ 2,791,085
Commercial	1,361,246	1,325,592	1,209,210	1,193,637	1,248,445
Public Funds	609,873	576,188	455,982	473,381	605,474
Wealth & Trust	249,209	243,549	242,977	265,747	263,765
Servicing	475,862	502,335	478,496	498,496	498,892
Brokered Deposits	17,106	25,033	125,949	143,192	167,228
Other	13,723	31,508	22,758	26,862	29,936
Total deposits	$ 5,617,438	$ 5,707,278	$ 5,440,067	$ 5,424,379	$ 5,604,825

(1) Non-core loan programs refer to loan portfolios originated through third parties or capital markets, including loans to finance the sale of the GreenSky portfolio, and equipment financing loans and leases.

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

Adjusted Earnings Reconciliation

	For the Three Months Ended				
(dollars in thousands, except per share data)	**September 30, 2026**	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**
Income (loss) before income tax expense (benefit) - GAAP	$ 29,381	$ 25,783	$ 24,112	$ (3,248)	$ 11,314
Adjustments to noninterest income:					
(Gain) loss on sales of investment securities, net	—	—	1,731	—	(14)
Gain on sale of mortgage servicing rights	—	—	(2,077)	—	—
(Gain) loss on limited partnership investments	(18)	176	1,689	134	315
Total adjustments to noninterest income	(18)	176	1,343	134	301
Adjustments to noninterest expense:					
Loss on sale of loan portfolios	—	—	—	(23,051)	—
Total adjustments to noninterest expense	—	—	—	(23,051)	—
Adjusted earnings pre-tax - non-GAAP	29,363	25,959	25,455	19,937	11,615
Adjusted earnings tax expense	6,579	5,941	6,002	5,726	3,836
Adjusted earnings - non-GAAP	22,784	20,018	19,453	14,211	7,779
Preferred stock dividends	2,229	2,228	2,228	2,228	2,229
Adjusted earnings available to common shareholders	$ 20,555	$ 17,790	$ 17,225	$ 11,983	$ 5,550
Adjusted diluted earnings per common share	$ 0.95	$ 0.82	$ 0.79	$ 0.54	$ 0.25

Adjusted Pre-Provision Net Revenue Reconciliation

	For the Three Months Ended				
(dollars in thousands)	**September 30, 2026**	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**
Adjusted earnings pre-tax - non-GAAP	$ 29,363	$ 25,959	$ 25,455	$ 19,937	$ 11,615
Provision for credit losses	3,735	6,819	5,003	11,625	20,005
Adjusted pre-provision net revenue	$ 33,098	$ 32,778	$ 30,458	$ 31,562	$ 31,620
Adjusted pre-provision net revenue to average assets (annualized)	1.96 %	2.01 %	1.91 %	1.86 %	1.81 %

Return on Average Tangible Common Equity

	For the Three Months Ended				
(dollars in thousands)	**September 30, 2026**	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**
Net income available to common shareholders	$ 20,579	$ 17,660	$ 16,235	$ (5,116)	$ 5,328
Average total shareholders' equity—GAAP	$ 566,982	$ 561,753	$ 569,482	$ 582,698	$ 576,431
Adjustments:					
Preferred stock	(110,548)	(110,548)	(110,548)	(110,548)	(110,548)
Goodwill	(7,927)	(7,927)	(7,927)	(7,927)	(7,927)
Other intangible assets, net	(7,159)	(7,813)	(8,487)	(9,320)	(9,978)
Average tangible common equity	$ 441,348	$ 435,465	$ 442,520	$ 454,903	$ 447,978
Return on average tangible common equity (annualized)	18.50 %	16.27 %	14.88 %	(4.46)%	4.72 %

Efficiency Ratio Reconciliation

	For the Three Months Ended				
(dollars in thousands)	**September 30, 2026**	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**
Noninterest expense - GAAP	$ 52,843	$ 50,755	$ 50,424	$ 77,192	$ 49,814
Loss on sale of loan portfolios	—	—	—	(23,051)	—
Adjusted noninterest expense	$ 52,843	$ 50,755	$ 50,424	$ 54,141	$ 49,814
Net interest income - GAAP	$ 62,722	$ 59,589	$ 57,417	$ 58,702	$ 61,117
Effect of tax-exempt income	202	207	218	221	209
Adjusted net interest income	62,924	59,796	57,635	58,923	61,326
Noninterest income - GAAP	23,237	23,768	22,122	26,867	20,016
(Gain) loss on sales of investment securities, net	—	—	1,731	—	(14)
Gain on sale of mortgage servicing rights	—	—	(2,077)	—	—
(Gain) loss on limited partnership investments	(18)	176	1,689	134	315
Adjusted noninterest income	23,219	23,944	23,465	27,001	20,317
Adjusted total revenue	$ 86,143	$ 83,740	$ 81,100	$ 85,924	$ 81,643
Efficiency ratio	61.34 %	60.61 %	62.17 %	63.01 %	61.01 %

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

(dollars in thousands, except per share data)	As of September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Shareholders' Equity to Tangible Common Equity					
Total shareholders' equity—GAAP	$ 531,367	$ 569,688	$ 558,954	$ 565,499	$ 584,001
Adjustments:					
Preferred stock	(110,548)	(110,548)	(110,548)	(110,548)	(110,548)
Goodwill	(7,927)	(7,927)	(7,927)	(7,927)	(7,927)
Other intangible assets, net	(6,849)	(7,495)	(8,159)	(8,876)	(9,619)
Tangible common equity	$ 406,043	$ 443,718	$ 432,320	$ 438,148	$ 455,907
Less: Accumulated other comprehensive loss (AOCI)	(122,197)	(67,931)	(69,582)	(60,333)	(62,966)
Tangible common equity, excluding AOCI	$ 528,240	$ 511,649	$ 501,902	$ 498,481	$ 518,873
Total Assets to Tangible Assets:					
Total assets—GAAP	$ 6,816,842	$ 6,700,616	$ 6,547,963	$ 6,513,420	$ 6,911,515
Adjustments:					
Goodwill	(7,927)	(7,927)	(7,927)	(7,927)	(7,927)
Other intangible assets, net	(6,849)	(7,495)	(8,159)	(8,876)	(9,619)
Tangible assets	$ 6,802,066	$ 6,685,194	$ 6,531,877	$ 6,496,617	$ 6,893,969
Common Shares Outstanding	20,801,859	20,725,814	20,813,975	21,169,854	21,543,557
Tangible Common Equity to Tangible Assets	5.97 %	6.64 %	6.62 %	6.74 %	6.61 %
Tangible Book Value Per Share	$ 19.52	$ 21.41	$ 20.77	$ 20.70	$ 21.16
Tangible Book Value Per Share, excluding AOCI	$ 25.39	$ 24.69	$ 24.11	$ 23.55	$ 24.08



Midland States Bancorp, Inc.

NASDAQ: MSBI

Third Quarter 2026
Earnings Presentation

Midland

October 22, 2026

Forward Looking Statements

Forward-Looking Statements:
Statements made in this presentation which are not purely historical are forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. This includes any statements regarding management's plans, objectives, or goals for future operations, products or services, and forecasts of its revenues, earnings, or other measures of performance. Such forward-looking statements may be identified by the use of words such as "will," "should," "propose," "may," "plan," "seek," "expect," "intend," "estimate," "anticipate," "believe," "continue," "outlook," "trends," or similar terminology. Forward-looking statements are based on current management expectations and, by their nature, are subject to risks and uncertainties. Actual results may differ materially from those contained in the forward-looking statements. Factors which may cause actual results to differ materially from those contained in such forward-looking statements include those identified in the Company's most recent Form 10-K and subsequent Form 10-Qs and other SEC filings, and such factors are incorporated herein by reference.

Trademarks:
All trademarks, service marks, and trade names referenced in this material are official trademarks and the property of their respective owners.

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:
Some of the financial measures included in this presentation are not measures calculated in accordance with GAAP. These non-GAAP financial measures include "Adjusted pre-provision net revenue," "Adjusted pre-provision net revenue to average assets," "Adjusted earnings," "Adjusted earnings available to common shareholders," "Adjusted diluted earnings per common share," "Return on average tangible common equity," "Efficiency ratio," "Tangible common equity to tangible assets," "Tangible book value per share," and "Tangible book value per share, excluding AOCI." The Company believes these non-GAAP financial measures provide both management and investors a more complete understanding of the Company's profitability and asset profile, and that the tangible asset-based measures are commonly used by investors in evaluating value of financial institutions and their equity securities. 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, the measures in this presentation may not be comparable to other similarly titled measures as presented by other companies.

Company Snapshot

Established in 1881, Midland States Bank is an FDIC-insured, well-capitalized community bank that takes pride in maintaining **strong relationships with its customers** and **serving the financial needs of its communities** across its geographic footprint.

Midland States Bank strives to **support diverse economies** through **financial empowerment, community involvement, and banking services**.

Highlights

Business Leadership

- Honored as the 2025 Illinois SBA 504 Third-Party Lender of the Year
- Recognized by *Newsweek* as a 2026 America's Top Financial Advisory Firm for Midland Wealth Advisors

Industry Recognition

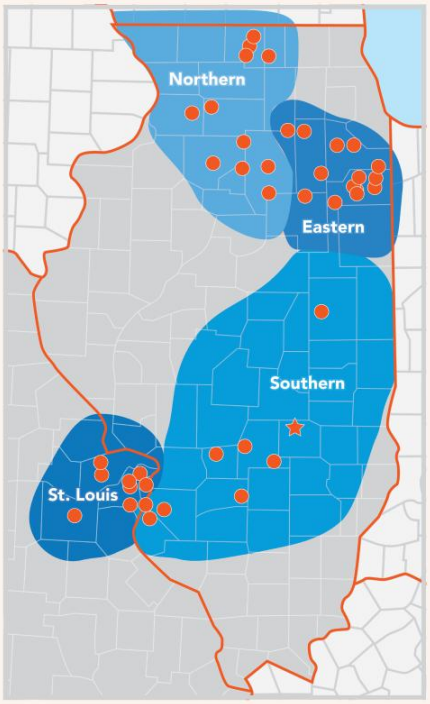
- Awarded a 2026 Top Workplace Honor, its fourth consecutive year
- Received the 2025 Illinois Community Service Award from the Illinois Bankers Association, which recognizes Illinois financial institutions for community service.
- Named 2024 finalist for Best Initiative to Promote Financial Inclusion at the Future Branches Innovators Awards.

Community Investment

- Since 2011, the Midland States Bank Foundation has donated more than $2.8 million to nonprofit organizations within its footprint.



Financial Services & Banking Center Footprint



Headquartered in Effingham, Illinois

42 Illinois Banking Centers
11 Missouri Banking Centers

Our Community Bank is Organized into Four Regions:

- Northern
- Eastern
- Southern
- St. Louis

Full Service Personal and Business Banking Solutions, including:

- Checking
- Savings
- Loans
- Financial Planning
- Digital Banking Products & Services
- Payable and Receivable Solutions
- Retirement Plan Services

Additional Locations:

- Trust Company - Chicago, IL & Tarrytown, NY

Business and Corporate Strategy

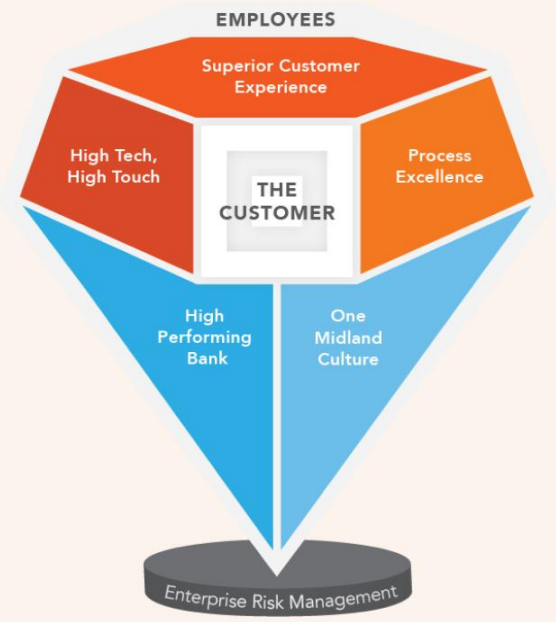
We are a community bank focused on developing deep customer relationships and building strong communities.

OUR MISSION

Providing a superior experience to enrich our customer's financial journey.

OUR VISION

We are one bank, committed to cohesive teamwork that prioritizes team success over individual gains.



Midland

Executive Management Team



Jeffrey G. Ludwig

President – CEO of Midland States Bancorp

CEO of Midland States Bank

- Assumed Company CEO role in January 2019 after serving as Bank CEO
- More than 10 years serving as CFO
- Joined Midland in 2006



Claire A. Stack

EVP, Chief Financial Officer of Midland States Bancorp and Midland States Bank

- Promoted to EVP, Chief Financial Officer in May 2026 after serving as Corporate Controller
- 15+ years of accounting and financial leadership experience within the financial services sector
- Joined Midland in 2025



Jeremy A. Jameson

EVP, Chief Banking Officer of Midland States Bank

- 20+ years in banking and credit with a track record of managing clients up to $100MM and designing comprehensive credit and lending strategies
- Administers credit policy, credit risk management, and loan origination systems
- Joined Midland in 2024



Daniel E. Casey

EVP, Chief Risk Officer of Midland States Bank

- 30+ years in risk and investment management
- Administers enterprise risk management functions including compliance management, loan review, internal audit and other fiduciary safeguards
- Joined Midland in 2023

Building a High Performing, Tech-Forward Community Bank

Where We Are Today

Building Blocks For Growth

$6.8B Assets | **$4.3B Loans** | **$5.6B Deposits** | **$4.8B AUM/A**

- Midland States Bank operates 53 branches/offices in Illinois and Missouri
- Presence in stable, lower deposit cost Midwestern markets
- Significant commercial growth opportunities in St. Louis and Chicago
- Comprehensive wealth and trust product offering
- Evolving tech-forward strategy, including Fintech services
- Reducing credit risk exposure

Core Businesses

- Commercial Banking
- Personal Banking
- Private Wealth Management
- Trust Services
- Fintech Services

Where We're Going

Growing Commercial Banking

- Invest in talent and technology to grow and deepen relationships
- Focus on higher growth St. Louis & greater Chicago markets

Accelerating Growth in Wealth

- Investing in talent and leveraging technology
- Cross sell with commercial and retail clients
- Continue adding new advisors

Improving Operational Capabilities

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

Building Tech-Forward Strategy

- Third party loan program at $64.6 million carries full credit indemnification
- Fintech Services continuing to seek high quality partners

Ongoing Reduction of Non-Core Loans

- Continue to runoff non-core portfolio
- Ongoing efforts to work-out / sell NPAs

Midland

Third Quarter 2026 Highlights

Financial Summary

Net Income Available to Common Shareholders	$20.6 million	Diluted EPS (adjusted[1])	$0.95	Adjusted PPNR ROAA[1]	1.96%
ROAA ROATCE[1]	1.35% 18.50%	Efficiency Ratio[1]	61.3%	CET1	10.4%

Highlights

Net Interest Margin

- Net interest margin increased five bps to 4.03% compared to prior quarter, benefiting from a $1.6 million interest recovery on the payoff of a nonaccrual loan and continued balance sheet and interest rate risk management, partially offset by higher funding costs.

Loans

- Total loans increased $39.1 million during the quarter, including net growth in the Community Bank loan portfolio
- Community Bank loan portfolio increased $23.7 million, or 2.8% annualized

Deposits

- Total deposits decreased $89.8 million during the quarter; reductions in retail balances reflected ongoing liquidity and deposit pricing management, a decrease in servicing and higher-cost brokered deposits, partially offset by commercial and public funds growth
- Loan to deposit ratio was 76.2% reflecting strong liquidity

Capital

- Consolidated CET1 ratio of 10.4%; Total Capital ratio of 15.6%

Wealth Management

- Wealth Management AUA of $4.77 billion and revenue of $8.7 million in Q3

Credit Management

- Continued credit management: NPAs decreased $2.4 million in Q3 with NPAs to assets of 0.86%, a decrease of five basis points; loans 30-89 past due and substandard accruing loans decreased $1.9 million and $0.4 million, respectively, in Q3
- Provision of $3.7 million, a $3.1 million decrease compared to prior quarter, reflecting improved credit quality metrics, including favorable past due and delinquency trends.

[1] Represents a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Strong Capital Position

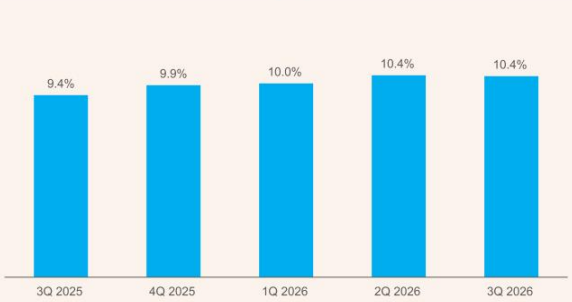
Capital Ratios



Strong Capital Base

- Strong regulatory capital ratios at bank and holding company, well-above minimum buffers
- CET1 of 10.4% exceeded near-term target of 10%
- Continued focus on building TCE / TA ratio[1] (5.97% for the quarter) to over 7.0%; preferred stock outstanding of $110.5 million
- Additional 3Q26 ratios:
  - 33.9% C&L as a % of Total RBC
  - 279.4% CRE as a % of Total RBC[2]
- Board authorized $45.0 million share repurchase program expires on December 31, 2026, $24.8 million remaining to be repurchased

Common Equity Tier 1 Ratio



Shares Repurchased

Total Shares Repurchased: 5,001,035 at an average price of $19.96



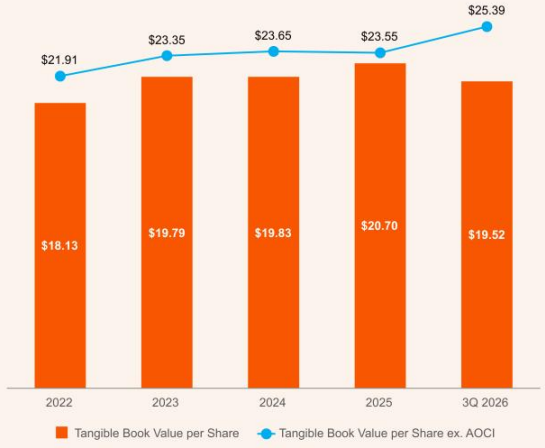
[1] Represents a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.
[2] Represents non-owner occupied CRE loans only

Midland

Creation of Shareholder Value

Tangible Book Value per Share[1]

TBV per share ex. AOCI CAGR: 1.5%



Common Dividends Declared Per Share

CAGR: 6.1%



[1] Represents a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Midland

Loan Portfolio

- Total loans increased $39.1 million during the quarter to $4.28 billion, including net growth in the Community Bank loan portfolio
- Community Bank loans increased $23.7 million, or 2.8% annualized, during the quarter, supported by continued growth in commercial clients with full banking relationships
- Continued focus on underwriting standards and higher credit quality relationships
- Average loan yield benefited from a $1.6 million interest recovery on the payoff of a nonaccrual loan, contributing approximately 15 basis points during the quarter

Loan Portfolio Mix

(in millions, as of quarter-end)

	3Q 2026	2Q 2026	3Q 2025
Commercial loans and leases	$ 1,214	$ 1,223	$ 1,788
Commercial real estate	2,332	2,297	2,337
Construction and land development	249	244	260
Residential real estate	358	348	353
Consumer	129	132	130
Total Loans	**$ 4,283**	**$ 4,244**	**$ 4,868**

Total Loans and Average Loan Yield



Midland

Loan Segments

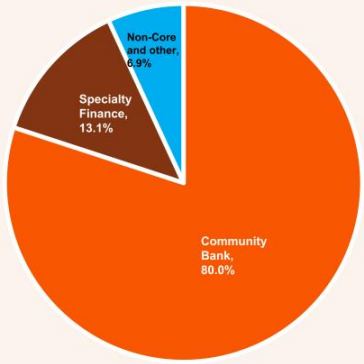
- Community Bank loans increased $23.7 million during the quarter to $3.43 billion, with growth concentrated in our Northern and St. Louis regions
- Commercial pipelines remain strong
- Recently added talent across the franchise is driving quality loan relationships and commercial deposit growth

Loan Portfolio Segments

(in millions, as of quarter-end)

	3Q 2026	2Q 2026	3Q 2025
Regions:			
Eastern	$ 985	$ 979	$ 928
Northern	783	772	725
Southern	665	701	726
St. Louis	994	952	896
Community Bank	**3,427**	**3,403**	**3,275**
Other:			
Specialty Finance	560	532	642
Non-Core and Other	296	308	951
Total Loans	**$ 4,283**	**$ 4,244**	**$ 4,868**

Loan Segment Mix



Credit Management Update

Continued Progress on Credit Quality and Strong Community Bank Trends

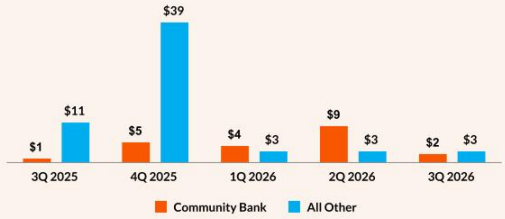
Allowance for Credit Losses (ACL)

(in millions, as of quarter-end)



Net Charge Offs – Community Bank Loans vs. Other

(in millions, as of quarter-end)



Balances at 3Q 2026

Non-Core Loans

- Third party lending portfolio: $70.6M[1]
- Retained GreenSky: $37.1M
- Retained MEF: $34.3M

Specialty Finance Group

- Nonperforming Assets $8.0M

Highlights

- Loans 30-89 days past due decreased by $1.9 million to $9.1 million, or 0.21% of total loans
- Substandard accruing loans decreased by $0.4 million to $71.2 million.
- Nonperforming loans decreased by $2.2 million to $58.7 million, or 1.37% of total loans.
- Net charge-offs were $5.4 million, including $3.2 million of charge-offs on two previously identified nonperforming commercial real estate relationships in the Community Bank portfolio, partially offset by a $0.8 million recovery upon the payoff of another previously identified nonperforming commercial real estate relationship.
- Provision for credit losses on loans was $3.7 million, including $2.8 million related to third-party lending arrangements which is fully indemnified by the program partner.

[1] Guaranteed programs

Midland

Non-Performing Asset Update

(dollars in thousands)

	Loan Segment	Balance 3Q 2025	Balance 4Q 2025	Balance 1Q 2026	Balance 2Q 2026	Balance 3Q 2026	Notes
Loan 1	CRE - Multifamily - Wisconsin	$ 716	$ —	$ —	$ —	$ —	
Loan 2	CRE - Office - Florida	7,988	7,988	7,988	7,988	7,988	
Loan 3	CRE - Multifamily - Michigan	5,534	—	—	—	—	Note sold (Q4 2025)
Loan 4	C&I Relationship - Illinois	5,445	5,445	5,445	5,445	5,445	
Loan 5	CRE - Multifamily - Texas	—	14,336	13,208	4,619	2,472	Partial charge off (Q1, Q2 and Q3 2026)
Loan 6	CRE - Office - Illinois	5,265	5,205	5,205	5,205	5,199	
Loan 7	CRE - Asst Living - Illinois	5,405	4,418	4,418	4,173	3,067	Partial charge off (Q3 and Q4 2025, Q2 and Q3 2026)
Loan 8	CRE - Mixed Use - Missouri	—	—	—	13,051	12,923	
	Large Exposures	**$ 30,353**	**$ 37,392**	**$ 36,264**	**$ 40,481**	**$ 37,094**	
	Midland Equipment Finance	11,818	1,626	1,194	2,312	1,861	Remaining portfolio after 2025 sale
	Non-Core Loan Programs	4,196	4,509	4,494	2,806	3,042	Credit guarantee by sponsor
	All Other Loans	22,336	21,956	16,839	15,280	16,693	Loan charged off, moved to held for sale ($3.9 million) in Q1 2026; note sold in Q2 2026; $1.6 million loan moved to non-performing in Q3 2026
	Total Non-Performing Loans (NPL)	**$ 68,703**	**$ 65,483**	**$ 58,791**	**$ 60,879**	**$ 58,690**	
	NPL's / Total Loans	*1.41 %*	*1.50 %*	*1.36 %*	*1.43 %*	*1.37 %*	
	Total OREO & Repossessed Assets	1,666	606	514	356	180	
	Total Non-Performing Assets (NPA)	**$ 70,369**	**$ 66,089**	**$ 59,305**	**$ 61,235**	**$ 58,870**	
	NPA's / Total Assets	*1.02 %*	*1.01 %*	*0.91 %*	*0.91 %*	*0.86 %*	

Total Deposits

- Total deposits decreased $89.8 million during the quarter, primarily reflecting $115.7 million of balance reductions in savings accounts resulting from actions taken to manage liquidity and deposit pricing
- Checking and money market increased $60.3 million and $64.3 million, respectively, partially offset by decreases in non-interest bearing demand and time deposits of $36.7 million and $35.8 million, respectively
- Continued proactive deposit pricing discipline to balance growth and cost of deposits

Deposit Mix

(in millions, as of quarter-end)

	3Q 2026	2Q 2026	3Q 2025
Noninterest-bearing demand	$ 973	$ 1,010	$ 1,016
Interest-bearing:			
Checking	2,155	2,095	1,997
Money Market	1,307	1,242	1,241
Savings	498	640	487
Time	667	695	805
Brokered time	17	25	60
Total Deposits	**$ 5,617**	**$ 5,707**	**$ 5,605**

Total Deposits and Cost of Deposits

(in millions, as of quarter-end)



Midland

Deposit Segments

Deposit by Channel

(in millions, as of quarter-end)

	3Q 2026	2Q 2026	3Q 2025
Retail	$ 2,890	$ 3,003	$ 2,791
Commercial	1,361	1,326	1,248
Public Funds	610	576	605
Community Bank	**$ 4,862**	**$ 4,905**	**$ 4,645**
Wealth & Trust	$ 249	$ 244	$ 264
Servicing	476	502	499
Brokered Deposits / Other	30	57	197
Total Deposits	**$ 5,617**	**$ 5,707**	**$ 5,605**

Highlights

- Community Bank deposits decreased, driven largely by balance reductions in retail resulting from actions taken to manage liquidity and deposit pricing, partially offset by growth in commercial deposits and public funds
- High-cost brokered deposit balances continued to decrease
- Retail and small business growth initiative continue to generate new customers with focus on full banking relationships

Trend of Deposit Channel Mix

(in millions, as of quarter-end)



Cost of Funds by Deposit Channel



Midland

Neutral Rate Positioning Supports Margin Stability

- Bank well positioned for rate changes with modest liability sensitive position:
  - 33% of assets reprice within 3 months as of September 30, 2026
  - 72% of our liabilities reprice within 3 months as of September 30, 2026 with a modeled beta of 35-40%
- **Loan Strategy:** Focused on originating Community Bank loans with full banking relationships

Total Loans and Leases (net of unearned income)[1]

(in millions)

As of September 30, 2026	Repricing Term								Rate Structure		
	3 mos or less	3-12 months	1-3 years	3-5 years	5-10 years	10-15 years	Over 15 years	Total	Floating Rate	Adjustable Rate	Fixed Rate
Commercial loans and leases	$ 721	$ 176	$ 163	$ 112	$ 41	$ 1	$ —	$ 1,214	$ 638	$ 75	$ 502
Commercial real estate	776	404	559	427	145	18	2	2,332	591	275	1,467
Construction and land development	171	12	39	21	6	—	—	249	130	23	96
Residential real estate	85	34	47	39	51	32	70	358	63	92	204
Consumer	37	28	41	16	7	—	—	129	14	—	115
Total	**$ 1,790**	**$ 654**	**$ 849**	**$ 615**	**$ 250**	**$ 51**	**$ 72**	**$ 4,283**	**$ 1,436**	**$ 465**	**$ 2,384**
% of Total	42 %	15 %	20 %	14 %	6 %	1 %	2 %	100 %	34 %	11 %	56 %
Weighted Average Rate	7.01 %	5.37 %	5.91 %	6.16 %	4.73 %	4.60 %	4.91 %	6.22 %	7.40 %	5.75 %	5.61 %

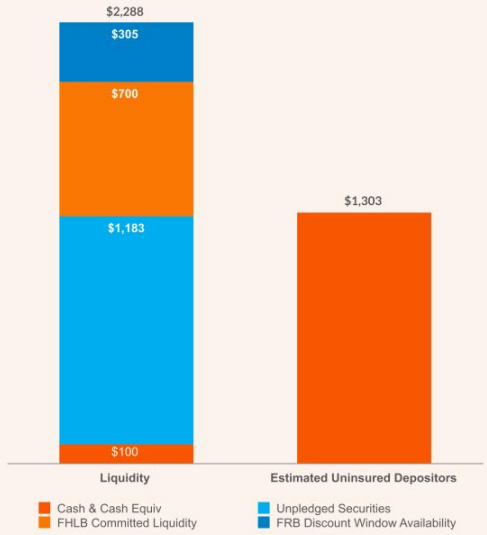
- **Deposit Strategy:** Deeper focus on full banking relationships to help drive core checking account growth

[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.

Strong Liquidity

Liquidity Position

1.76x Liquidity Coverage

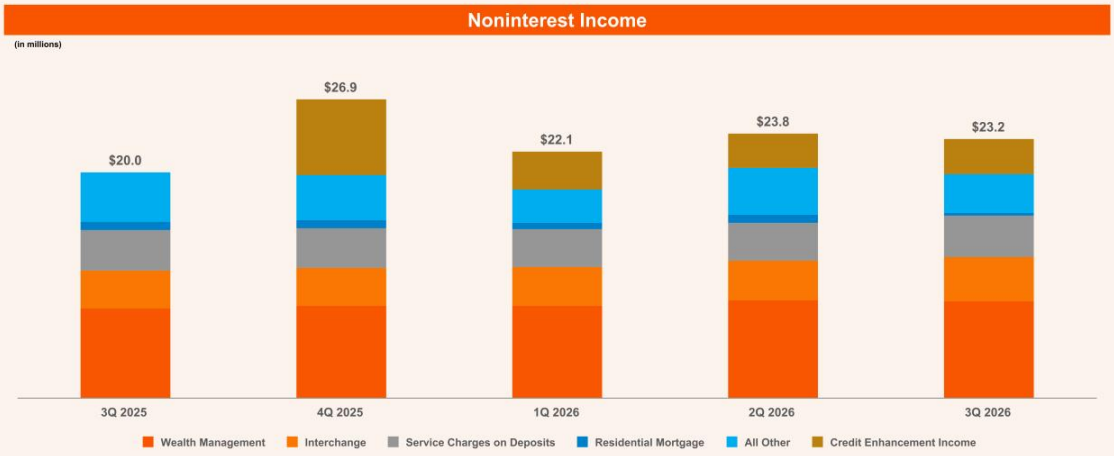


Abundant Excess Liquidity

- $4.31 billion total insured deposits
- 20.10% liquidity on balance sheet (Cash & Investment Securities)
- Stable insured deposit base, brokered time deposits less than 1% of total deposits as of September 30, 2026
- $475.9 million of servicing deposits
- Investment securities all classified as available for sale
  - Effective duration is 5.2 years, carrying an average T/E yield of 5.04%

Noninterest Income

- Noninterest income was $23.2 million for the third quarter of 2026 compared to $23.8 million for the second quarter of 2026.
- Wealth Management revenue was relatively flat compared to prior quarter
- Third-party lending arrangements are expected to result in credit enhancement income of approximately $2.5 to $3.0 million per quarter in the near term



Midland

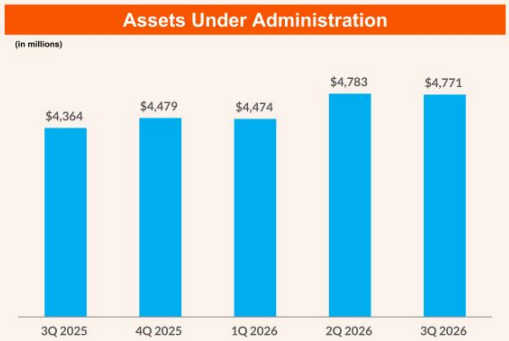
Wealth Management Contribution

Quarterly Performance:

- Assets under administration remained stable at $4.77 billion compared to prior quarter
- Wealth Management fees were relatively flat at $8.7 million compared to prior quarter
- Referrals in 3Q were relatively flat compared to prior quarter and were up 64% compared to same quarter last year

Strategic Update:

- The growth of advisors helps maintain trust revenue momentum while also continuing to diversify our revenue stream with investment management and retirement plan services assets
- Leveraging technology tools and data to drive customer engagement and cross sell opportunities with Community Bank

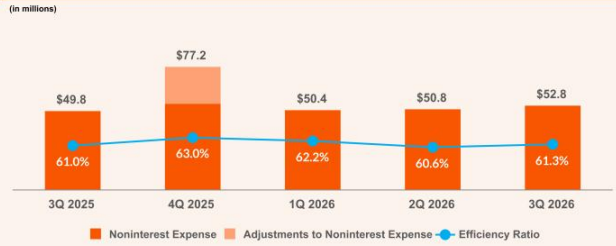




Midland

Noninterest Expense and Operating Efficiency

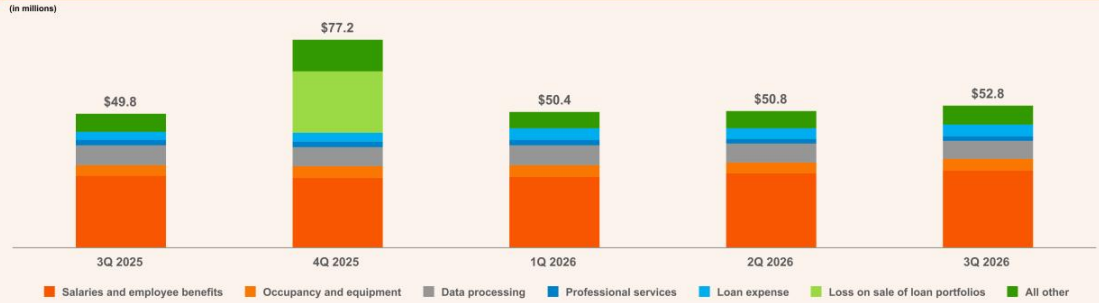
Noninterest Expense & Efficiency Ratio[1]



Highlights

- Efficiency Ratio[1] was 61.3% in 3Q 2026 vs. 60.6% in 2Q 2026
- Investing in talent and technology to drive growth and operational efficiencies
- Near-term quarterly operating expense run-rate expected to be approximately $50.0 to $52.0 million, including approximately $3.0 to $3.5 million of loan-related expenses associated with third-party lending arrangements
- 4Q 2025 included $23.1 million from loss on sale of loan portfolios

Noninterest Expense (by category)



[1] Represents a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Midland

Midland
BRIGHTER TOGETHER

Financial Outlook

- Continue growing high-quality Community Bank relationships
- Expand Wealth Management and fee income
- Continue reducing non-core portfolios and credit costs
- Build capital while maintaining strong profitability
- Drive operating leverage through technology and process improvement

Appendix

Third Quarter 2026 Results

(dollars in millions, except for per share data)	As of and for the Three Months Ended				
	September 30, 2026	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**
Net interest income	$ 62.7	$ 59.6	$ 57.4	$ 58.7	$ 61.1
Provision for credit losses	3.7	6.8	5.0	11.6	20.0
Total noninterest income	23.2	23.8	22.1	26.9	20.0
Total revenue	**86.0**	**83.4**	**79.5**	**85.6**	**81.1**
Total noninterest expenses	**52.8**	**50.8**	**50.4**	**77.2**	**49.8**
Income (loss) before taxes	29.4	25.8	24.1	(3.2)	11.3
Net income (loss)	**22.8**	**19.9**	**18.5**	**(2.9)**	**7.6**
Net income (loss) available to common shareholders	**20.6**	**17.7**	**16.2**	**(5.1)**	**5.3**
Diluted earnings (loss) per share	**0.95**	**0.82**	**0.74**	**(0.24)**	**0.24**
Adjusted diluted earnings per share[1]	**0.95**	**0.82**	**0.79**	**0.54**	**0.25**
Total assets	**$ 6,816.8**	**$ 6,700.6**	**$ 6,548.0**	**$ 6,513.4**	**$ 6,911.5**
Gross loans receivable (ex. HFS)	4,282.8	4,243.7	4,338.6	4,352.0	4,867.6
Allowance for credit losses on loans & leases	(60.9)	(62.5)	(67.9)	(69.2)	(100.9)
All other assets	2,594.9	2,519.4	2,277.3	2,230.6	2,144.8
Total liabilities	**6,285.5**	**6,130.9**	**5,989.0**	**5,947.9**	**6,327.5**
Total deposits	5,617.4	5,707.3	5,440.1	5,424.4	5,604.8
Borrowings	583.9	344.9	470.5	432.1	598.5
Other liabilities	84.1	78.8	78.5	91.5	124.2
Total shareholders' equity	**531.4**	**569.7**	**559.0**	**565.5**	**584.0**
Adjusted PPNR[1]	**$ 33.1**	**$ 32.8**	**$ 30.5**	**$ 31.6**	**$ 31.6**
NPA / Total assets	**0.86 %**	**0.91 %**	**0.91 %**	**1.01 %**	**1.02 %**
Wealth assets under administration	**$ 4,770.6**	**$ 4,782.6**	**$ 4,474.2**	**$ 4,479.0**	**$ 4,363.8**
Efficiency ratio[1]	**61.3 %**	**60.6 %**	**62.2 %**	**63.0 %**	**61.0 %**
Tangible book value per share[1]	**$ 19.52**	**$ 21.41**	**$ 20.77**	**$ 20.70**	**$ 21.16**
Common shares outstanding at period end	**20,801,859**	**20,725,814**	**20,813,975**	**21,169,854**	**21,543,557**

[1] Represents a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Midland

Non-GAAP Reconciliations (unaudited)

Adjusted Earnings Reconciliation

(dollars in thousands, except per share data)	For the Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Income (loss) before income tax expense (benefit) - GAAP	$ 29,381	$ 25,783	$ 24,112	$ (3,248)	$ 11,314
Adjustments to noninterest income:					
(Gain) loss on sales of investment securities, net	—	—	1,731	—	(14)
Gain on sale of mortgage servicing rights	—	—	(2,077)	—	—
(Gain) loss on limited partnership investments	(18)	176	1,689	134	315
Total adjustments to noninterest income	(18)	176	1,343	134	301
Adjustments to noninterest expense:					
Loss on sale of loan portfolios	—	—	—	(23,051)	—
Total adjustments to noninterest expense	—	—	—	(23,051)	—
Adjusted earnings pre-tax - non-GAAP	29,363	25,959	25,455	19,937	11,615
Adjusted earnings tax expense	6,579	5,941	6,002	5,726	3,836
Adjusted earnings - non-GAAP	22,784	20,018	19,453	14,211	7,779
Preferred stock dividends	2,229	2,228	2,228	2,228	2,229
Adjusted earnings available to common shareholders	$ 20,555	$ 17,790	$ 17,225	$ 11,983	$ 5,550
Adjusted diluted earnings per common share	$ 0.95	$ 0.82	$ 0.79	$ 0.54	$ 0.25

Adjusted Pre-Provision Net Revenue Reconciliation

(dollars in thousands)	For the Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Adjusted earnings pre-tax - non-GAAP	$ 29,363	$ 25,959	$ 25,455	$ 19,937	$ 11,615
Provision for credit losses	3,735	6,819	5,003	11,625	20,005
Adjusted pre-provision net revenue	$ 33,098	$ 32,778	$ 30,458	$ 31,562	$ 31,620
Adjusted pre-provision net revenue to average assets (annualized)	1.96 %	2.01 %	1.91 %	1.86 %	1.81 %

Non-GAAP Reconciliations (unaudited)

Return on Average Tangible Common Equity

	For the Three Months Ended				
(dollars in thousands)	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Net income available to common shareholders	$ 20,579	$ 17,660	$ 16,235	$ (5,116)	$ 5,328
Average total shareholders' equity—GAAP	$ 566,982	$ 561,753	$ 569,482	$ 582,698	$ 576,431
Adjustments:					
Preferred stock	(110,548)	(110,548)	(110,548)	(110,548)	(110,548)
Goodwill	(7,927)	(7,927)	(7,927)	(7,927)	(7,927)
Other intangible assets, net	(7,159)	(7,813)	(8,487)	(9,320)	(9,978)
Average tangible common equity	$ 441,348	$ 435,465	$ 442,520	$ 454,903	$ 447,978
Return on average tangible common equity (annualized)	18.50 %	16.27 %	14.88 %	(4.46)%	4.72 %

Efficiency Ratio Reconciliation

	For the Three Months Ended				
(dollars in thousands)	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Noninterest expense - GAAP	$ 52,843	$ 50,755	$ 50,424	$ 77,192	$ 49,814
Loss on sale of loan portfolios	—	—	—	(23,051)	—
Adjusted noninterest expense	$ 52,843	$ 50,755	$ 50,424	$ 54,141	$ 49,814
Net interest income - GAAP	$ 62,722	$ 59,589	$ 57,417	$ 58,702	$ 61,117
Effect of tax-exempt income	202	207	218	221	209
Adjusted net interest income	62,924	59,796	57,635	58,923	61,326
Noninterest income - GAAP	23,237	23,768	22,122	26,867	20,016
(Gain) loss on sales of investment securities, net	—	—	1,731	—	(14)
Gain on sale of mortgage servicing rights	—	—	(2,077)	—	—
(Gain) loss on limited partnership investments	(18)	176	1,689	134	315
Adjusted noninterest income	23,219	23,944	23,465	27,001	20,317
Adjusted total revenue	$ 86,143	$ 83,740	$ 81,100	$ 85,924	$ 81,643
Efficiency ratio	61.34 %	60.61 %	62.17 %	63.01 %	61.01 %

Midland

Non-GAAP Reconciliations (unaudited)

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

(dollars in thousands, except per share data)	As of September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Shareholders' Equity to Tangible Common Equity					
Total shareholders' equity—GAAP	$ 531,367	$ 569,688	$ 558,954	$ 565,499	$ 584,001
Adjustments:					
Preferred stock	(110,548)	(110,548)	(110,548)	(110,548)	(110,548)
Goodwill	(7,927)	(7,927)	(7,927)	(7,927)	(7,927)
Other intangible assets, net	(6,849)	(7,495)	(8,159)	(8,876)	(9,619)
Tangible common equity	$ 406,043	$ 443,718	$ 432,320	$ 438,148	$ 455,907
Less: Accumulated other comprehensive loss (AOCI)	(122,197)	(67,931)	(69,582)	(60,333)	(62,966)
Tangible common equity, excluding AOCI	$ 528,240	$ 511,649	$ 501,902	$ 498,481	$ 518,873
Total Assets to Tangible Assets:					
Total assets—GAAP	$ 6,816,842	$ 6,700,616	$ 6,547,963	$ 6,513,420	$ 6,911,515
Adjustments:					
Goodwill	(7,927)	(7,927)	(7,927)	(7,927)	(7,927)
Other intangible assets, net	(6,849)	(7,495)	(8,159)	(8,876)	(9,619)
Tangible assets	$ 6,802,066	$ 6,685,194	$ 6,531,877	$ 6,496,617	$ 6,893,969
Common Shares Outstanding	20,801,859	20,725,814	20,813,975	21,169,854	21,543,557
Tangible Common Equity to Tangible Assets	5.97 %	6.64 %	6.62 %	6.74 %	6.61 %
Tangible Book Value Per Share	$ 19.52	$ 21.41	$ 20.77	$ 20.70	$ 21.16
Tangible Book Value Per Share, excluding AOCI	$ 25.39	$ 24.69	$ 24.11	$ 23.55	$ 24.08

Non-GAAP Reconciliations (unaudited)

Tangible Book Value Per Share (by year)

(dollars in thousands, except per share data)	As of December 31, 2022	2023	2024	2025	September 30, 2026
Shareholders' Equity to Tangible Common Equity					
Total shareholders' equity—GAAP	$ 696,139	$ 715,113	$ 710,847	$ 565,499	$ 531,367
Adjustments:					
Preferred stock	(110,548)	(110,548)	(110,548)	(110,548)	(110,548)
Goodwill	(161,904)	(161,904)	(161,904)	(7,927)	(7,927)
Other intangible assets, net	(20,866)	(16,108)	(12,100)	(8,876)	(6,849)
Tangible common equity	$ 402,821	$ 426,553	$ 426,295	$ 438,148	$ 406,043
Less: Accumulated other comprehensive loss (AOCI)	(83,797)	(76,753)	(81,960)	(60,333)	(122,197)
Tangible common equity, excluding AOCI	$ 486,618	$ 503,306	$ 508,255	$ 498,481	$ 528,240
Common Shares Outstanding	22,214,913	21,551,402	21,494,485	21,169,854	20,801,859
Tangible Book Value Per Share	$ 18.13	$ 19.79	$ 19.83	$ 20.70	$ 19.52
Tangible Book Value Per Share, excluding AOCI	$ 21.91	$ 23.35	$ 23.65	$ 23.55	$ 25.39