NEWS RELEASE

FORESIGHT FINANCIAL GROUP, INC.
809 Cannell Puri Court
Winnebago, IL 61088

FOR IMMEDIATE RELEASE: July 15, 2024
FOR INFORMATION CONTACT:

Peter Morrison
President & CEO
(815) 847-7500

Dean Cooke
Chief Financial Officer
(815) 847-7500

FORESIGHT REPORTS SECOND QUARTER 2024 RESULTS

Foresight Financial Group, Inc., a Winnebago, IL based multi-bank holding company with fourteen banking offices in Stephenson, Winnebago, Boone and Kankakee counties, reported that for the second quarter of 2024, net income decreased by 1.6% to $3,266,000 from $3,318,000 reported in the second quarter of 2023. This reduction is reflective of a favorable decrease in provision expense of $365,000, offset by a reduction in non-interest income of $124,000 concentrated in secondary market mortgage activity and increased non-interest expense of $324,000, driven primarily by overhead. Net operating income for the first six months of 2024 of $6,774,000 is up 28.6% from $5,268,000 reported in the first six months of 2023 reflecting variances aligned with factors reported for the Q2 trend, including reduced provision expense offset by increased overhead. Year to date 2024 earnings per common share increased to $1.95 from $1.48 in 2023, return on average assets was 0.86%, and return on stockholders' equity was 9.7%. Second quarter earnings per common share of $0.95 are 5.3% less than the $1.00 earnings per share in Q1 2024.

Foresight's balance sheet in the past year saw continued growth in total assets, which were up 6.6% to $1.598 billion. In the past year, total gross loans have increased by 9.4% to $1.121 billion. Total deposits increased by 4.2% in the past year to $1.393 billion.

Non-performing assets of the Company as of June 30, 2024, total $21.5 million, up from $14.8 million the previous quarter. Loans past due 30 to 89 days remain low at 0.31% of outstanding loans.

Chief Executive Officer Peter Morrison stated: "Despite ongoing earnings pressure largely related to Net Interest Margin contraction, we are pleased to report solid earnings for Q2 2024. Outside of identified and isolated credits included in our Non-performing assets and adequately covered in our Reserve for Loan Losses, overall asset quality continues to remain strong in all sectors of the portfolio with no indication of negative trending. Net Interest Margin continues to drive core earnings and as noted in previous releases, we expect funding costs to persist in driving margin pressure into the second half of 2024. Fed interest rate easing continues to be uncertain despite recent indications of potential easing before year end 2024. We continue to monitor credit quality trends closely both industry wide as well as within our own portfolio."

Foresight's balance sheet as of quarter-end reflects growth in all areas with total loans, deposits, and assets of $1.121 billion, $1.394 billion, and $1.598 billion, respectively.

Foresight's community banks include Northwest Bank of Rockford, State Bank in Freeport, State Bank of Davis, German-American State Bank, German Valley, Lena State Bank, and the State Bank of Herscher. Foresight's common stock is listed on the "OTCQX" market under the trading symbol FGFH. The closing price for the common stock was $28.50 per share at the close of business July 12, 2024. Book value of the company's common stock was $51.40 as of June 30, 2024. Tangible Book value per share (adjusting for Accumulated Other Comprehensive Income and Goodwill) as of June 30, 2024 was $41.55.