



A publication of the  
Foresight Financial Group, Inc.

**INSIGHT**

## INVESTOR FACTS

### Transfer Agent

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Providence, RI 02940-3006  
800.368.5948  
www.computershare.com/investor

### Market Makers

Raymond James & Associates, Inc.  
222 South Riverside Plaza • 7th Floor  
Chicago, IL 60606 • 800.800.4693

Monroe Securities, Inc.  
100 North Riverside Plaza, Suite 1620  
Chicago, IL 60606 • 312.327.2530

### Corporate Information

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### Corporate Officers

Peter Q. Morrison  
Chief Executive Officer

Jeffrey Hultman  
President - Chief Banking Officer

Todd James  
SVP - Chief Financial Officer

Brooke Crull  
SVP - Chief Risk Officer

Nora Koehler  
SVP - Director of Human Resources

Andrew LaPour  
SVP - Director of Information Technology

Lori Morgan  
SVP - Director of Corporate Operations

Rusti Swanson  
SVP - Chief Credit Officer

Kyle Logan  
SVP - Commercial Banking

Gina Caruana  
SVP - Consumer Banking

Nicole McKenzie  
Corporate Secretary

### Directors

Robert W. Stenstrom  
Chairman  
John W. Collman  
Fred J. Kundert  
William D. LaFever  
Peter Q. Morrison  
John J. Morrissey  
Carolyn S. Sluiter, D.V.M.  
Daniel P. Stein  
Jeffrey M. Sterling  
Judd D. Thrumann, J.D.

## Dear Shareholders,

November 2024

Foresight reported net income of \$3,396,000 for the third quarter of 2024, an increase of \$849,000 compared to the third quarter of last year. The increase over the prior year reflects a \$1,386,000 decrease in the provision for loan losses and a \$312,000 increase in net interest income. These favorable changes were partially offset by a \$419,000 decrease in non-interest income and a \$325,000 increase in operating expenses. Earnings per common share for the third quarter increased to \$0.97, compared to \$0.71 for the third quarter of 2023.

Net income for the first nine months of 2024 was \$10,171,000, a 30.2% increase over the \$7,815,000 earned for the same period last year. The increase in net income compared to the first nine months of 2023 includes a \$4,092,000 decrease in the provision for loan losses, which was partially offset by a \$454,000 reduction in non-interest income and a \$697,000 increase in operating expenses. Year-to-date earnings per common share for 2024 was \$2.92, compared to \$2.19, for the first nine months of 2023. The results for the first nine months of 2024 produced a return on average assets of 0.85% and return on stockholders' equity of 9.41%, compared to return on average assets of 0.69% and return on average equity of 8.05% for the same period last year.

Foresight's balance sheet has experienced modest growth during the past year with total assets increasing 5.4% to \$1.620 billion compared to September 30, 2023. As of September 30, 2024 total gross loans increased 7.2% to \$1.118 billion and total deposits increased 2.7% to \$1.399 billion compared to September 30, 2023. The net interest margin for the first nine months of 2024 was 3.22% compared to 3.39% for the same period last year.

Foresight's asset quality remains strong. Non-performing assets of the Company as of September 30, 2024, totaled \$23.7 million up from \$21.5 million the previous quarter. Loans past due 30 to 89 days remain low at 0.31% of outstanding loans.

We are pleased with the year over year performance improvement, despite continued net interest margin challenges industrywide. FGFH stock performance has been a bright spot in 2024 as its price has increased 41% since the end of 2023, however we still feel our stock is significantly undervalued.

We recently made an exciting announcement that the six Foresight Community Banks would be consolidating their operations into one charter, making it the region's largest locally headquartered and operated bank in Winnebago County, while maintaining its market share dominance in Stephenson County. Each of the six charters will retain their unique market brand names post consolidation.

This is the next step in the organization's ongoing work to enhance operational efficiencies across the Foresight family, streamlining processes, eliminating duplication, and standardizing best practices to deliver enhanced value to the customers and communities we serve. In addition, customers will benefit from a significant increase in lending limits, increased depth in staffing resources, and even greater access to cutting edge treasury management, commercial, and agricultural lending services and professionals. All six brands and their customers will benefit from the collective capabilities of Foresight while maintaining their local approach to service.

Prior efforts to create operational efficiencies across the Foresight family have already produced significant benefits for our banks and customers. The charter consolidation is the next step in that process, which will reduce workloads on the individual banks, allowing them to focus on the personal connections in their local communities that are central to their success. The charter consolidation will begin in the fourth quarter of 2024 with the operational consolidation of the charters expected to be complete in the second half of 2025.

Respectfully,

Peter Q. Morrison  
Chief Executive Officer

## Celebrating Over Thirty Five Years of Community Building Through Community Banking!

This release contains information and "forward-looking statements" that relate to matters that are not historical facts and which are usually preceded by words "may," "will," "should," "could," "would," "plan," "potential," "estimate," "project," "believe," "intend," "anticipate," "expect," "target," and similar expressions. These forward-looking statements are subject to significant risks, assumptions and uncertainties. Because of these and other uncertainties, our actual results may be materially different from those described in these forward-looking statements. The forward-looking statements in this release speak only as of the date of the release, and we do not assume any obligation to update the forward-looking statements or to update the reasons why actual results differ from those contained in the forward-looking statements.

# FINANCIAL HIGHLIGHTS

*(Dollars in thousands, except per share data (Unaudited))*

	For the Nine Month Period Ended September 30,			For the Years Ended December 31,		
Income Statement Data	2024	2023	% Chg	2023	2022	2021
Net Interest Income	\$36,758	\$36,731	0.07%	\$49,268	\$45,673	\$41,228
Provision for loan losses	386	4,479	-91.38%	1,105	552	756
Noninterest income	5,350	5,249	1.92%	7,644	8,595	9,671
Noninterest expense	28,674	27,470	4.38%	36,687	36,007	35,520
Income Taxes	2,877	2,216	29.83%	4,574	4,082	3,237
Net Income	\$10,171	\$7,815	30.15%	\$14,546	\$13,627	\$11,386

  

	For the Nine Month Period Ended September 30,			For the Years Ended December 31,		
Ratios	2024	2023	% Chg	2023	2022	2021
Return on Average Assets	0.85%	0.69%	23.19%	0.96%	0.94%	0.79%
Return on Average Common Stockholders' Equity	9.41%	8.05%	16.89%	11.37%	10.09%	7.42%
Net interest margin (tax equivalent)	3.22%	3.39%	-4.98%	3.34%	3.36%	3.14%
Allowance as a percent of total loans	1.31%	1.69%	-22.30%	1.31%	1.50%	1.62%
Dividends per common share paid	\$0.54	\$0.48	12.50%	\$0.64	\$0.54	\$0.42
Earnings per common share <small>(Calculated by dividing net income by the weighted average number of common stock shares outstanding)</small>	\$2.92	\$2.19	33.45%	\$4.08	\$3.82	\$3.11
Book value per common share <small>(Calculated by dividing stockholders' equity, excluding other comprehensive income or loss by outstanding common shares)</small>	\$51.24	\$47.20	8.55%	\$49.38	\$46.10	\$42.74

  

	At September 30,			At December 31,		
Balance Sheet	2024	2023	% Chg	2023	2022	2021
Assets	\$1,620,203	\$1,537,204	5.40%	\$1,574,729	\$1,477,458	\$1,453,823
Investment Securities <small>(AFS Securities at Market Value)</small>	\$371,997	\$354,846	4.83%	\$369,217	\$395,407	\$444,261
Loans, net of unearned income	\$1,117,816	\$1,042,406	7.23%	\$1,084,636	\$969,388	\$862,085
Deposits & Repurchase (SWEEP) Agreements	\$1,399,644	\$1,363,384	2.66%	\$1,389,111	\$1,331,005	\$1,270,552
Short-term and other borrowings	\$43,938	\$31,845	37.97%	\$27,108	\$7,366	\$17,609
Subordinated Debentures	\$0	\$0	0.00%	\$0	\$0	\$0
Stockholders' Equity <small>(Excludes accumulated other comprehensive income or loss)</small>	\$184,319	\$168,569	9.34%	\$173,373	\$164,219	\$153,684

  

	For the Nine Month Period Ended September 30,			For the Years Ended December 31,		
Stock Value Per Common Share Information	2024	2023	% Chg	2023	2022	2021
Price/earnings ratio	8.8	7.9	10.57%	5.8	7.2	10.4
Stock Price - High	\$33.25	\$28.25		\$28.25	\$34.65	\$32.95
Low	\$24.83	\$23.10		\$22.70	\$27.50	\$29.10
Ending	\$33.00	\$23.10	42.86%	\$23.90	\$27.50	\$32.90
Book value per common share	\$51.24	\$47.20	8.55%	\$49.38	\$46.10	\$42.74
Price/book value per common share	0.64	0.49	31.61%	0.48	0.60	0.77
Tangible book value per common share	\$44.26	\$34.97	26.55%	\$40.08	\$35.67	\$43.13
Price/tangible book value per common share	0.75	0.66	12.88%	0.60	0.77	0.76
Common shares outstanding <small>(excludes Treasury Stock Shares)</small>	3,597,418	3,571,225		3,511,225	3,562,415	3,595,769

