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Earnings Call

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Call Participants

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Presentation

Operator

Good morning, ladies and gentlemen, and welcome to the MidWestOne Financial Group, Inc. First Quarter 2025 Earnings Call. [Operator Instructions] As a reminder, this call is being recorded.

I would now like to turn the call over to Barry Ray, Chief Financial Officer of MidWestOne Financial Group.

Barry S. Ray
Senior Executive VP, CFO & Treasurer

Thank you, everyone, for joining us today. We appreciate your participation in our earnings conference call this morning. With me here on the call are Chip Reeves, our Chief Executive Officer; Len Devaisher, our President and Chief Operating Officer; and Gary Sims, our Chief Credit Officer.

Following the conclusion of today's conference, a replay of this call will be available on our website. Additionally, a slide deck to complement today's presentation is available on the Investor Relations section of our website. Before we begin, let me remind everyone on the call that this presentation contains forward-looking statements relating to the financial condition, results of operations and business of MidWestOne Financial Group, Inc.

Forward-looking statements generally include words such as believes, expects, anticipates and other similar expressions. Actual results could differ materially from those indicated. Among the important factors that could cause actual results to differ materially are interest rates, changes in the mix of the company's business, competitive pressures, general economic conditions and the risk factors detailed in the company's periodic reports and registration statements filed with the Securities and Exchange Commission. MidWestOne Financial Group undertakes no obligation to publicly revise or update these forward-looking statements to reflect events or circumstances after the date of this presentation.

I would now like to turn the call over to Chip.

Charles N. Reeves
CEO & Director

Thank you, Barry. Good morning, and we appreciate everyone joining for this quarter's call. Today, I'll provide a high-level overview of our first quarter results as well as highlights regarding the continued execution of our strategic initiatives. Len will provide an update on our lines of business, and Barry will then conclude with a more detailed review of the first quarter.

We're pleased with many aspects of our first quarter financial results, which led to net income of $15.1 million and a return on average assets of 1%. Disciplined balance sheet management and deposit pricing initiatives led to a 10 basis point increase in our core net interest margin. While loan growth was flat, it was due primarily to elevated payoffs.

Loan origination activity remained solid despite the latter quarter economic uncertainty. Current second quarter pipelines and activity quarter-to-date indicate a return to our previously guided mid-single-digit loan growth rate. Asset quality metrics improved significantly with criticized assets decreasing $24 million or 9% and a nonperforming assets ratio improving 7 basis points to 0.33%.

Charge-offs increased to 29 basis points for the quarter. However, the majority of the increase was due to the partial charge-off of a previously reserved for CRE loan as we prepare for resolution. Our allowance for credit loss remains ample at 1.25% of loans.

Turning to the continued execution of our strategic initiatives. We remain committed to building out the talent base and technology platforms necessary to become a consistent high-performing company. The first quarter saw new commercial banker hires in the Twin Cities in Denver and treasury management officers hired in Metro Iowa and the Twin Cities. In addition, strategic platform and technology investments continue in 2025. The first will align with our commercial banking up-tiering strategy as we move to the

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aperture commercial banking online platform. Project work has commenced with the conversion date early in the fourth quarter.

The second is ServiceNow, a back-office workflow management platform that will greatly enhance our operational effectiveness and efficiency. Even as we invest for the long term, we remain focused on our expense discipline, and we're pleased with our first quarter noninterest expense results. I'd like to close with thank you to our team members who continue to execute well on our strategic initiatives and always take outstanding care of our customers. I'm encouraged by our continued strategic initiative progress and the solid foundation of our company, which positions us well for the second quarter and the remainder of 2025.

Now I'd like to turn the call over to Len.

Len D. Devaisher
President & COO

Thank you, Chip. Deposits were essentially flat in the quarter, but we are pleased with the behavior of the deposit franchise overall, given the seasonal fluctuations typical in the first quarter. In the year ago quarter, deposits declined net of acquired deposits. So the stability of this most recent quarter reflects our continued focus in this area. As Chip pointed out, loan growth in the first quarter was more muted than we expected. We are pleased with the 4.9% linked quarter annualized growth in C&I loan balances. Our ag balances also displayed a seasonal uptick. Those 2 categories helped mitigate softness in CRE and Consumer.

As Slide 5 indicates, our growth markets continue to contribute to forward momentum with Denver, a particular highlight. Overall, first quarter commercial originations were up 4% from the year ago period and 37% from the linked quarter. Even with that pickup in production, the pipeline remains strong. Chip highlighted the improving credit metrics, and I would add that we're very pleased with exceptionally low delinquencies as well. The credit risk profile is also bolstered with notable reductions in construction and development and nonowner-occupied commercial real estate office loans.

While wealth management fee income was down from the linked quarter, it shows an increase from the year ago quarter, and our wealth team continues to execute on their strategic plan to up-tier our offerings and grow revenue. We expect more growth from this business in the balance of the year, yet we acknowledge that volatile markets are a headwind.

Speaking of fee income, SBA gain on sale income is up 52% from the year ago period, and that business enjoys a strong pipeline. Mortgage production was up 23% and gain on sale income was up 33% from the year ago quarter. All in all, while it was a softer revenue quarter than we expected, we are pleased with the leading indicators of pipeline and the team's proactive stance as we look to accelerate our progress in the coming quarters.

With that, I'm pleased to turn the call over to Barry.

Barry S. Ray
Senior Executive VP, CFO & Treasurer

Thank you, Len. Starting with the balance sheet on Slide 10. Total assets were up slightly from December 31, 2024, as increased cash balances were only partially offset by lower securities and loan volumes. Len covered the loan and deposit changes, so I'll touch on shareholders' equity, which increased $20 million from December 31, 2024, to $579.6 million due to a $10 million increase in retained earnings and a favorable $10 million adjustment to accumulated other comprehensive loss. The company's consolidated CET1 ratio was 10.97% at March 31, 2025, up 24 basis points from year-end 2024, reflecting strong earnings partially offset by the quarterly cash dividend.

Turning to the income statement on Slide 12, we reported net income of $15.1 million or $0.73 per diluted common share. Net interest income decreased $1.5 million in the first quarter to $47.4 million as compared to linked quarter due primarily to lower earning asset volumes and yields, partially offset by

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lower funding volumes and costs. Loan interest income in the first quarter of 2025 included $1.2 million of loan purchase discount accretion compared to $2.5 million in the linked quarter.

Our tax equivalent net interest margin increased 1 basis point to 3.44% in the first quarter, while our core net interest margin, which excludes loan purchase discount accretion, expanded 10 basis points to 3.36% in the first quarter. The increase in core net interest margin was due to expansion in core earning asset yields of 2 basis points, coupled with an 11 basis point decline in the cost of interest-bearing liabilities.

The core loan portfolio yield for the first quarter was 5.60%, a decrease of 3 basis points from the linked quarter, while the average yield on new loan originations during the first quarter was 6.7%.

On the liability side, the cost of interest-bearing deposits decreased 10 basis points from the linked quarter to 2.31%. Noninterest income in the first quarter of 2024 was $10.1 million compared to $10.8 million in the linked quarter. Adjusting for securities gains and losses and mortgage servicing right valuations, noninterest income was down $200,000 due to a decline in our wealth management business and SBA gain on sale revenue compared to the linked quarter.

Finishing with expenses. Total noninterest expense was $36.3 million in the first quarter, a decrease of $1.1 million from the linked quarter. Driving the improvement was a $300,000 decrease in fraud and operating losses, a $300,000 decrease in property tax accrual, a $300,000 decrease in legal and professional, driven primarily by lower litigation-related legal costs and a decrease in customer deposit costs of $0.1 million. Partially offsetting these favorable decreases was an increase in compensation and employee benefits, primarily driven by equity compensation and payroll taxes. We believe our 2025 annual expenses will be in the range of $145 million to $147 million.
And with that, I'll turn it back to the operator to open the line for questions.

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Question and Answer

Operator

[Operator Instructions] our first question today will be from the line of Brendan Nosal with Hovde Group.

Brendan Jeffrey Nosal
Hovde Group, LLC, Research Division

Maybe just starting off here with kind of a bigger picture question. I think the quarter came in super close to expectations for most major line items, maybe outside of loan growth, which you already addressed. Just kind of curious, as you sit here 3 months into the year, what are the upside and downside risks to the outlook you provided last quarter, both in terms of what you can control as well as environmental factors?

Charles N. Reeves
CEO & Director

Well, Brendan, we could spend the next 30 minutes on that one with what's going on in the economic uncertainty now. But I'll give you -- this is Chip. I'll give you what we can see, which really probably goes out into the second quarter, Brendan. And then I would say that the uncertainty beyond that is difficult to ascertain. But in the second quarter, we feel pretty positive in terms of our loan pipelines and actually current activity to date in the quarter to return to our previously guided mid-single-digit loan growth rates.

In terms of our fee businesses, we believe there's additional opportunity momentum in them in comparison to the first quarter and would anticipate that those line items to be increased in the second quarter as well. Expenses, Barry mentioned and reaffirmed our guidance for $145 million to $147 million for the full year.

And then I'll tell you, we're very pleased with the hires that we've made in the market. What we are seeing is some of our customers beginning to say there's too much uncertainty in the environment for us to invest or to move forward with some plans. And so that gives us perhaps some pause for the latter half of the year. But I will say that's moving on a daily and sometimes weekly basis. And we're just going to keep our proactive value proposition approach as we speak to our customers and to ones that should be, and we'll see how the economy continues to move here throughout the second quarter.

Brendan Jeffrey Nosal
Hovde Group, LLC, Research Division

Yes. No, I appreciate the top-level thoughts there. Maybe moving to wealth management, specifically in the fee line. Last quarter, you said have the expectation for 10% growth. Obviously, markets are not helping anybody with the wealth operation so far this year. Maybe just kind of speak to within that prior 10% outlook, how much of like an organic net new business component was embedded in that, just so we can get a sense of the underlying momentum you were looking for ex markets?

Len D. Devaisher
President & COO

Yes, Brendan, this is Len. You hit the nail on the head, right, about what market valuations do because, of course, a big emphasis on our business is not on transactional revenue, but is more on managed assets approach. So market valuation shifts certainly impact revenue. That being said, the model we had on the -- for 10% growth would be a mix of net new assets as well as some fee and revenue initiatives that are underway here in the business. And I don't have a number for you in front of me about what the net new asset number is, but it would be less than the 10% growth number because of the 2 levers there.

Brendan Jeffrey Nosal
Hovde Group, LLC, Research Division

Yes. Okay. Maybe I'll sneak one more in here. Just on the overall base of earning assets, you totally get the loan piece this quarter and what you're saying about next quarter. But I guess the non-loan average

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earning asset piece kind of is still moving around quite a bit quarter-to-quarter. So can you help us with where the average earning asset base lands in the second quarter based on what you can see?

Barry S. Ray
Senior Executive VP, CFO & Treasurer

Yes. The non-loan average earning asset base, I think the average earning asset base we had $5.7 million for the quarter is where we were. I would anticipate that the securities portfolio, Brendan, we haven't really been actively buying. So I expect that to continue to run off. So I would say the non-loan piece would trend down somewhat from an average earning asset base.

Operator

The next question today will be from the line of Terry McEvoy with Stephens Inc.

Terence James McEvoy
Stephens Inc., Research Division

Yes. Maybe just taking a step back, could you just talk about the medium-term opportunities to improve the efficiency ratio of that 59.4%. And I asked that question after reading the bottom of Page 4 with some of the recent investments you've made, which could drive a more efficient operating structure.

Barry S. Ray
Senior Executive VP, CFO & Treasurer

Yes. This is Barry, Terry. Yes, I think that we feel really good. Whenever we look at our expenses, we look at both the efficiency ratio and the overhead ratio, Terry. And I think that we feel really good about our expense control efforts, and I think that was reflected in our first quarter results. Thus, as I think about the efficiency ratio and the direction of it, it's probably mostly going to be driven by the revenue component, and we talked a little bit about that earlier today. So I think that we're probably somewhere in the 55% to 59% efficiency ratio probably for our organization right now.

Terence James McEvoy
Stephens Inc., Research Division

And maybe another one for you on the net interest margin. Can you just talk about updated rate sensitivity if we get a few more rate cuts this year and your thoughts overall on the trajectory of the margin?

Barry S. Ray
Senior Executive VP, CFO & Treasurer

Yes. Certainly, if we get those rate cuts that the market is expecting to the Fed funds target, I think that will prove to be obviously a tailwind to our deposit cost. We measure our interest-bearing deposit beta for the cycle at 29% in the current down rate cycle, 29%. That's a little bit better even than whenever we were making our plan. So we feel good about our cost management on the funding side. If I think about the margin overall, Terry, I do think that we were at 3.36% core margin for the first quarter. I think we'll continue to have opportunities to -- I'll use the word, grind that margin upward with the combination of potentially lower deposit costs, but also the benefit from asset repricing.

Operator

The next question today will be from the line of Nathan Race with Piper Sandler.

Nathan James Race
Piper Sandler & Co., Research Division

Just going back to Terry's last question. Barry, can you remind us in terms of some of the asset repricing tailwinds that you have going on over the balance of 2025 -- in terms of the magnitude of...

Barry S. Ray
Senior Executive VP, CFO & Treasurer

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I can. Yes, absolutely. And these are going to be next 12 months. So in the loan book, it's $349 million of fixed rate loans. Those loans have a yield of 4.47%. So that's 3.49% for the next 12 months on loans. Securities, $228 million repricing.

Nathan James Race
Piper Sandler & Co., Research Division

Got you. And if I'm interpreting the margin commentary correctly, it sounds like there's still an upward bias here in the second quarter just with some ongoing deposit cost relief and some of the asset repricing that you talked about. But is it fair to say that the margin expansion should be more pronounced in the back half of the year based on how the balance sheet sensitivity aligns today?

Barry S. Ray
Senior Executive VP, CFO & Treasurer

I think that's a fair assessment, Nate, very much so, yes.

Nathan James Race
Piper Sandler & Co., Research Division

Okay. Great. And you guys are continuing to build capital at pretty strong clips. Particularly coming out of the first quarter, the stock trades around 1.2x tangible book. And it seems like you're on track to hit all the targets that you laid out last year along with the capital raise. So Chip, maybe a question for you just on buybacks. Curious what you need to see maybe from a macro perspective or where you want certain capital ratios to get to or certain profitability targets to achieve in order to maybe get back in the market buying back some shares?

Charles N. Reeves
CEO & Director

Good question. Barry walks through in many conversations at terrific, what we call capital waterfall for ourselves. And first, to support organic growth, then the dividend, then buybacks and M&A. And what I'd say is in this environment, one, we're obviously at CET1 close to 11% here at the end of the first quarter. We project that to continue to build and our target is between 11% and 11.5%. With where we're trading at this juncture, we are actively reviewing now do we move into the market in the second quarter as an efficient use of our capital and a return to shareholders.

Nathan James Race
Piper Sandler & Co., Research Division

Okay. Really helpful. And then if I could just ask one more from a credit perspective. Obviously, you had the cleanup with the one commercial real estate loan that was previously flagged. But just any visibility on how you guys are thinking about charge-offs over the balance of this year? I know it's difficult to predict with all the macro uncertainties out there, but I would be curious to hear how you guys are thinking about what charge-offs could look like over the balance of 2025.

Barry S. Ray
Senior Executive VP, CFO & Treasurer

Nate, Gary Sims, our Chief Credit Officer, is here with us, too, and we'll have him answer that.

Gary L. Sims
Executive VP & Chief Credit Officer

Yes. Nate. Gary here. And good question. And I think your context is appropriate there, given the uncertainty that exists, it did get a little bit harder to answer that question than it was maybe a month ago. But we continue to be proactive in managing down our office portfolio and managing down our nonperforming assets, and you see the results of that. That's going to continue, but we don't see that coming at the cost of elevated charge-offs at this point in time.

Nathan James Race

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Piper Sandler & Co., Research Division

Very helpful. And actually, if I could just sneak one more in. Just given all the macro disruptions and uncertainties over the last month or so, curious if you're seeing any impacts from a loan committee perspective in terms of the volume of deals you're looking at and so forth more recently?

Barry S. Ray
Senior Executive VP, CFO & Treasurer

Yes. Gary and Len, why don't you take that. Gary, can you take it?

Gary L. Sims
Executive VP & Chief Credit Officer

Nate, Chip mentioned it earlier. We are hearing from some of our customer base that there is a level of uncertainty associated with their capital plans on a go-forward basis. We really haven't seen that impacting our current activity yet. But as we move through the second quarter into the last half of the year, we probably expect to see more of that impact our activity on a go-forward basis. Len, anything to add there?

Len D. Devaisher
President & COO

Yes, that's exactly right. We talked this morning or this afternoon about what we -- the line of sight we have into the second quarter and feeling good about that. I call the current uncertainty more pronounced at the top of the funnel, hence, our decreased clarity or certainty about the second half of the year, just given the length of the sales cycle. So that's a $64,000 question in my mind is how long does this uncertainty endure.

Operator

[Operator Instructions] and the next question will be from the line of Damon DelMonte with KBW.

Damon Paul DelMonte
Keefe, Bruyette, & Woods, Inc., Research Division

Just wanted to kind of come at the credit side of things a little differently as we think about the loan-loss reserve level when you kind of factor in the loan growth and it seems like underlying trends is with NPL stability is pretty good. Do you think that you need to kind of add to the reserve here at 125 basis points? Or do you think there's some room to let it go? Or do you just try to match charge-offs with loan growth provisioning to keep that kind of flat?

Gary L. Sims
Executive VP & Chief Credit Officer

Yes. Damon, again, a good question. Kind of what we're thinking through internally as well. What we saw for the first quarter, as we prepared our ACL provision for the quarter. Obviously, it's mainly based on our CECL model, which is primarily based on the Moody's economic forecasting. We did not see the economic forecasting really incorporate the current uncertainty into their forecasting. Therefore, we took a proactive approach in utilizing their stress scenarios to get that coverage to 125, which we felt more comfortable with relative to what we saw in this space -- in the marketplace and what we saw in our portfolio. And I think that's probably a good indication of what we're going to do on a go-forward basis as the economic forecasting evolves, we're going to take that proactive approach in managing our number to meet what we see in the portfolio. So I would see us being fairly consistent in trying to be in that mid-120s range.

Damon Paul DelMonte
Keefe, Bruyette, & Woods, Inc., Research Division

That's great color. I appreciate that. And while I have you, Gary, maybe just any commentary around the ag portfolio and kind of the tone of the farmers with all the tariff talk. Is there a lot of business risks that they're facing right now or could be facing? And kind of what's the tone there?

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Gary L. Sims
Executive VP & Chief Credit Officer

Sure, Damon. And obviously, you're thinking about the same things we're thinking about. And we're actually proactively going out and communicating with our ag portfolio around what they see. The 2025 crop -- the input cost dynamics are pretty much baked. It's really the pricing scenarios that may change a little bit as they move through 2025.

So we see 2025 being relatively stable and similar to what we saw in 2024. It's 2026 and the impact of tariffs on input costs, the fertilizer, et cetera. And then what 2026 -- the tariffs will impact on the pricing as well. And there is a level of concern amongst our agricultural base of what happens next relative to those points. So I think, Damon, you're on target to be concerned about it. And I think us and our farmers are sharing your concern.

Damon Paul DelMonte
Keefe, Bruyette, & Woods, Inc., Research Division

Great. And then just last question on expenses. I appreciate the guide, Barry. Would you expect sort of like a flat line cadence? Or do you think there's -- the back half of the year kind of ramps up a little bit more -- or kind of how do we think about the quarterly run rate?

Barry S. Ray
Senior Executive VP, CFO & Treasurer

I think the quarterly run rate goes up from the first quarter level, Damon, just acknowledging the kind of typical annual salary increases. So I would say a slight ramp in the latter half of the year, correct.

Damon Paul DelMonte
Keefe, Bruyette, & Woods, Inc., Research Division

Okay. Great. Everything else has been asked and answered. So thanks a lot. Appreciate it.

Operator

And this brings us to the end of the question queue. So I would now like to hand the call back to CEO, Chip Reeves, for some closing remarks.

Charles N. Reeves
CEO & Director

Great. Thank you, everyone, for joining us here today. And we are very pleased with what I would call a solid foundation that we have transformed this company to over the last couple of years. We look forward to the second quarter where we believe some of our business momentum will show itself more in the revenue line item. And then we look forward to speaking to everybody in 90 days. Thanks, everyone. Bye-bye.

Operator
This includes the MidWestOne Financial Group, Inc. First Quarter 2025 Earnings Call. Thank you to everyone who is able to join us today. You may now disconnect your lines.

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