

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): April 22, 2026

HORIZON BANCORP, INC.

(Exact name of registrant as specified in its charter)

000-10792

(Commission File Number)

**515 Franklin Street
Michigan City, IN 46360**

(Address of principal executive offices, including zip code)

(219) 879-0211

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Indiana
(State or other jurisdiction of incorporation)

35-1562417
(IRS Employer Identification No.)

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:

- 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, no par value	HBNC	The NASDAQ Stock 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 April 22, 2026, Horizon Bancorp, Inc. (the "Company") issued a press release announcing earnings and other financial results for the three-months ended March 31, 2026. A copy of the press release is furnished as Exhibit 99.1 to this report and incorporated here by reference.

Item 7.01 Regulation FD Disclosure**Investor Presentation**

The Company has prepared presentation materials (the "Investor Presentation") that management intends to use during its previously announced Earnings Conference Call on Thursday, April 23, 2026 at 7:30 a.m. Central Time, and from time to time thereafter in presentations about the Company's operations and performance. The Company may use the Investor Presentation, possibly with modifications, in presentations to current and potential investors, analysts, lenders, business partners, acquisition candidates, customers, employees and others with an interest in the Company and its business.

A copy of the Investor Presentation is furnished as Exhibit 99.2 to this report and incorporated here by reference. The Investor Presentation is also available on the Company's investor website at www.horizonbank.com. Materials on the Company's investor website are not part of or incorporated by reference into this report.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed to be "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

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

EXHIBIT INDEX		
Exhibit No.	Description	Location
99.1	Press release issued on April 22, 2026	Attached
99.2	Horizon Bancorp, Inc. Investor Presentation dated April 22, 2026	Attached
104	Cover Page Interactive Data File (Embedded within the Inline XBRL document)	Within the Inline XBRL document

SIGNATURES

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 hereunto duly authorized.

Date: April 22, 2026

HORIZON BANCORP, INC.

By: /s/ John R. Stewart, CFA
John R. Stewart, CFA
Executive Vice President & Chief Financial Officer

+



Contact: John R. Stewart, CFA
EVP, Chief Financial Officer
Phone: (219) 814-5833
Fax: (219) 874-9280
Date: April 22, 2026

FOR IMMEDIATE RELEASE

Horizon Bancorp, Inc. Reports First Quarter 2026 Results, Highlighted by Continued Peer Leading Profitability Metrics and Solid Capital Growth

Michigan City, Indiana, April 22, 2026 (GLOBE NEWSWIRE) – (NASDAQ GS: HBNC) – Horizon Bancorp, Inc. ("Horizon" or the "Company"), the parent company of Horizon Bank (the "Bank"), announced its unaudited financial results for the three months ended March 31, 2026.

"Horizon's first quarter results demonstrate the consistency of our profitability profile and the strength of Horizon's high quality community banking model. Annualized returns on average assets again exceeded 1.60% and the net interest margin continued to be durable at 4.29%. Notably, our strategic focus on core deposit gathering yielded significant results during the quarter, delivering 11% annualized growth, led by 23% annualized growth in non-interest-bearing balances", President and CEO, Thomas Prame stated. "We are encouraged by the stability and predictability we see in our financial performance, driving significant value for our shareholders, despite what has become a volatile macro-economic environment. Our 2026 outlook is unchanged, which should yield solid balance sheet growth coupled with consistent, top-tier profitability metrics. The commercial loan engine continues to produce disciplined, high-quality growth, funded by relationship-based deposits across our attractive footprint. Within the quarter, credit quality remained excellent, expenses were well managed and capital generation continues to be a strength. Most importantly, our long-term shareholder value proposition remained steadfast, aimed at delivering a durable profitability profile, disciplined organic growth and peer leading capital generation".

Net income for the three months ended March 31, 2026 was \$26.2 million, or \$0.51 per diluted share, compared to net income of \$26.9 million, or \$0.53, for the fourth quarter of 2025 and net income of \$23.9 million, or \$0.54 per diluted share, for the first quarter of 2025, which included the \$7.0 million pre-tax gain on the sale of the mortgage warehouse business.

Horizon Bancorp, Inc. Reports First Quarter 2026 Results

First Quarter 2026 Highlights

- Durability of top-tier performance metrics are reflective of the strong performance of Horizon's community banking model. The Company generated a return on average assets was 1.62%, consistent with the fourth quarter of 2025, and a return on average tangible common equity of 19.02%.
- Net interest income of \$62.2 million was up 19.1% compared with \$52.3 million in the year ago period. The net interest margin, on a fully taxable equivalent ("FTE") basis¹, remained strong at 4.29%. These results were consistent with the three months ended December 31, 2025, and significantly higher than the 3.04% reported in the comparable year ago period.
- Excellent growth in total deposits, up \$146.9 million, or 11.3% annualized, highlighted by an increase of \$60.8 million in non-interest-bearing deposits, or 22.8% annualized. Additionally, total interest-bearing deposit costs declined by another 7 basis points from the prior quarter. The strong quarter in deposits provides ample funding for loan growth in subsequent quarters, but did result in elevated interest-earning cash balances during the first quarter. The elevated cash balance dampened the Q1 2026 net interest margin by about 4 basis points.
- Commercial loans increased \$34.2 million, or 4.0% annualized, while total loans were stable from year end 2025. Management maintained disciplined pricing on new mortgage originations, electing to not leverage the balance sheet into lower yielding residential mortgages in Q1. Lending activity exiting the quarter provides confidence in future loan growth expectations and new production spreads.
- Credit quality remained strong, with annualized net charge offs of 0.05% of average loans during the first quarter. Non-performing assets remain well within expected and historical ranges, with non-performing assets to total assets of 0.67%.
- Expenses for the first quarter were well managed at \$40.7 million, reflecting a disciplined approach to the continuous review of staffing models and variable expenses.

¹ Non-GAAP financial metric. See non-GAAP reconciliation included herein for the most directly comparable GAAP measure.

Horizon Bancorp, Inc. Reports First Quarter 2026 Results

Financial Highlights
(Dollars in Thousands Except Share and Per Share Data and Ratios)

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Income statement:					
Net interest income	\$ 62,240	\$ 63,476	\$ 58,386	\$ 55,355	\$ 52,267
Provision for credit losses	391	1,630	(3,572)	2,462	1,376
Non-interest income (loss)	11,243	11,463	(295,334)	10,920	16,499
Non-interest expense	40,747	40,615	52,952	39,417	39,306
Income tax expense (benefit)	6,177	5,773	(64,338)	3,752	4,141
Net Income (Loss)	<u>\$ 26,168</u>	<u>\$ 26,921</u>	<u>\$ (221,990)</u>	<u>\$ 20,644</u>	<u>\$ 23,943</u>
Per share data:					
Basic earnings (loss) per share	\$ 0.51	\$ 0.53	\$ (4.69)	\$ 0.47	\$ 0.55
Diluted earnings (loss) per share	0.51	0.53	(4.69)	0.47	0.54
Cash dividends declared per common share	0.16	0.16	0.16	0.16	0.16
Book value per common share	13.69	13.50	12.96	18.06	17.72
Market value - high	18.68	18.47	16.88	15.88	17.76
Market value - low	15.57	15.04	15.01	12.92	15.00
Weighted average shares outstanding - Basic	50,987,426	50,975,693	47,311,642	43,794,490	43,777,109
Weighted average shares outstanding - Diluted	51,243,002	51,277,134	47,311,642	44,034,663	43,954,164
Common shares outstanding (end of period)	51,056,888	50,978,030	50,970,530	43,801,507	43,785,932
Key ratios:					
Return on average assets	1.62 %	1.63 %	(12.07)%	1.09 %	1.25 %
Return on average stockholders' equity	14.99	15.71	(120.37)	10.49	12.44
Total equity to total assets	10.65	10.69	9.84	10.34	10.18
Total loans to deposit ratio	90.15	92.62	87.41	87.52	85.21
Allowance for credit losses to HFI loans	1.05	1.05	1.04	1.09	1.07
Annualized net charge-offs of average total loans ⁽¹⁾	0.05	0.08	0.07	0.02	0.07
Efficiency ratio	55.45	54.20	(22.35)	59.47	57.16
Key metrics (Non-GAAP) ⁽²⁾					
Net FTE interest margin	4.29 %	4.29 %	3.52 %	3.23 %	3.04 %
Return on average tangible common equity	19.02	20.66	(155.03)	13.24	15.79
Tangible common equity to tangible assets	8.39	8.38	7.60	8.37	8.19
Tangible book value per common share	<u>\$ 10.52</u>	<u>\$ 10.32</u>	<u>\$ 9.76</u>	<u>\$ 14.32</u>	<u>\$ 13.96</u>

⁽¹⁾ Average total loans includes loans held for investment and held for sale.

⁽²⁾ Non-GAAP financial metrics. See non-GAAP reconciliation included herein for the most directly comparable GAAP measures.

Horizon Bancorp, Inc. Reports First Quarter 2026 Results

Income Statement Highlights

Net Interest Income

Net interest income was \$62.2 million in the first quarter of 2026, compared to \$63.5 million in the fourth quarter of 2025, driven by the continued strength of the Company's net FTE interest margin¹, which remained consistent at 4.29% for the first quarter of 2026 and the fourth quarter of 2025. The margin's resilience is reflective of continued disciplined loan and deposit pricing, a favorable cash reinvestment profile and strong core deposit growth during the quarter.

Provision for Credit Losses

During the first quarter of 2026, the Company recorded a provision for credit losses of \$0.4 million. This compares to a recorded provision for credit losses of \$1.6 million during the fourth quarter of 2025, and \$1.4 million during the first quarter of 2025. The decrease in the provision for credit losses during the first quarter of 2026 when compared with the fourth quarter of 2025 was primarily due to modest net loan growth and slight changes in the baseline economic outlook.

For the first quarter of 2026, net charge-offs were \$0.6 million, or an annualized 0.05% of average loans outstanding, compared to net charge-offs of \$1.0 million, or an annualized 0.08% of average loans outstanding for the fourth quarter of 2025, and net charge-offs of \$0.9 million, or an annualized 0.07% of average loans outstanding, in the first quarter of 2025.

The Company's allowance for credit losses as a percentage of period-end loans HFI was 1.05% at March 31, 2026, consistent with December 31, 2025, and down from 1.07% at March 31, 2025.

Non-Interest Income

For the Quarter Ended (Dollars in Thousands)	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Non-interest (Loss) Income					
Service charges on deposit accounts	\$ 3,524	\$ 3,341	\$ 3,474	\$ 3,208	\$ 3,208
Wire transfer fees	63	66	71	69	71
Interchange fees	3,373	3,445	3,510	3,403	3,241
Fiduciary activities	1,556	1,560	1,363	1,251	1,328
Gain (loss) on sale of investment securities	—	1	(299,132)	—	(407)
Gain on sale of mortgage loans	1,090	1,296	1,208	1,219	1,076
Mortgage servicing income net of impairment	337	352	351	375	385
Increase in cash value of bank owned life insurance	333	360	379	346	335
Other income (loss)	967	1,042	(6,558)	1,049	7,264
Total non-interest (loss) income	\$ 11,243	\$ 11,463	\$ (295,334)	\$ 10,920	\$ 16,499

Total non-interest income was \$11.2 million in the first quarter of 2026, compared to non-interest income of \$11.5 million in the fourth quarter of 2025. The decrease in non-interest income of \$0.2 million is primarily attributable to a decrease in gains on the sale of mortgage loans, due to reduced loan origination and sales volumes. The decrease was partially offset by an increase in seasonal service charges on deposit accounts of \$0.2 million. All other components of non-interest income remained relatively stable quarter over quarter.

¹ Non-GAAP financial metric. See non-GAAP reconciliation included herein for the most directly comparable GAAP measure.

Non-Interest Expense

For the Quarter Ended (Dollars in Thousands)	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Non-Interest Expense					
Salaries and employee benefits	\$ 23,187	\$ 21,895	\$ 22,698	\$ 22,731	\$ 22,414
Net occupancy expenses	4,197	3,718	3,321	3,127	3,702
Data processing	3,353	3,128	2,933	2,951	2,872
Professional fees	929	1,083	808	735	826
Outside services and consultants	2,764	3,035	3,844	3,278	3,265
Loan expense	1,219	1,183	1,237	1,231	689
FDIC insurance expense	1,023	1,251	1,345	1,216	1,288
Core deposit intangible amortization	675	706	706	816	816
Merger related expenses	—	—	—	—	305
Prepayment penalties	—	—	12,680	—	—
Other losses	192	732	131	245	228
Other expense	3,208	3,884	3,249	3,087	2,901
Total non-interest expense	\$ 40,747	\$ 40,615	\$ 52,952	\$ 39,417	\$ 39,306

Total non-interest expense was \$40.7 million in the first quarter of 2026, compared to \$40.6 million in the fourth quarter of 2025. The slight increase was primarily driven by higher salaries and employee benefits of \$1.3 million, largely reflecting increased benefit-related costs at the beginning of the year, and a \$0.5 million seasonal increase in occupancy expense. These increases were partially offset by a \$0.7 million reduction in other expenses, primarily due to lower marketing cost and decreased outside services and consulting expense. In addition, other losses declined by \$0.5 million, as the prior quarter included the write-off of unamortized issuance costs related to the early redemption of the Company's subordinated notes due 2030. All other components of non-interest expense remained relatively stable quarter over quarter.

Income Taxes

Horizon recorded a net tax expense of \$6.2 million for the first quarter of 2026, resulting in an effective tax rate of 19.1%, which is consistent with the Company's estimated annual effective tax rate.

Balance Sheet Highlights

Total assets increased by \$127.6 million, or 2.0%, to \$6.6 billion as of March 31, 2026, compared to \$6.4 billion as of December 31, 2025. Asset growth during the period was primarily driven by an increase in interest earning deposits of \$118.1 million, reflecting strong liquidity positioning, and a \$6.9 million increase in investment securities. Total loans were \$4.9 billion at March 31, 2026, an increase of \$2.0 million from December 31, 2025. Net loan growth in the quarter was modest, but expressed solid origination volumes and disciplined pricing in commercial loans that was largely offset by runoff within the consumer and residential loan portfolios.

Total deposits increased by \$146.9 million, or 2.8%, to \$5.4 billion as of March 31, 2026 compared to December 31, 2025. Deposit growth was driven by a \$61.3 million increase in time deposits, a \$60.8 million increase in non-interest-bearing demand deposits, and a \$52.9 million increase in savings and money market balances, reflecting continued success in core deposit gathering efforts. These increases were partially offset by a \$28.1 million decrease in interest-bearing deposits, consistent with management's previously communicated strategy to de-emphasize higher-cost, transactional deposit relationships.

Overall, balance sheet growth during the quarter reflected a combination of steady asset growth, proactive liquidity management, and ongoing efforts to grow and optimize the deposit base. Management continues to focus on maintaining a strong funding position while supporting measured, relationship-driven loan growth aligned with long-term strategic objectives.

Horizon Bancorp, Inc. Reports First Quarter 2026 Results

Capital

The following table presents the Consolidated Regulatory Capital Ratios of the Company for the previous three quarters, and the Company's preliminary estimate of its consolidated regulatory capital ratios for the quarter ended March 31, 2026:

For the Quarter Ended	March 31, 2026*	December 31, 2025	September 30, 2025	June 30, 2025
Consolidated Capital Ratios				
Total capital (to risk-weighted assets)	14.77 %	14.36 %	15.00 %	14.44 %
Tier 1 capital (to risk-weighted assets)	11.91	11.51	11.27	12.48
Common equity tier 1 capital (to risk-weighted assets)	10.82	10.42	10.17	11.48
Tier 1 capital (to average assets)	9.84	9.55	8.22	9.59

*Preliminary estimate - may be subject to change

As of March 31, 2026, the ratio of total stockholders' equity to total assets is 10.65%. Book value per common share was \$13.69, increasing \$0.19 during the first quarter of 2026, as growth in retained earnings was partially offset by modestly higher levels of other comprehensive losses.

Tangible common equity¹ totaled \$537.3 million at March 31, 2026, and the ratio of tangible common equity to tangible assets¹ was 8.39% at March 31, 2026, up from 8.38% at December 31, 2025. Tangible book value, which excludes intangible assets from total equity, per common share¹ was \$10.52, increasing \$0.20 during the first quarter of 2026.

Credit Quality

As of March 31, 2026, total non-accrual loans increased by \$2.3 million from December 31, 2025, and represent 0.71% of total loans held for investment. Total non-performing assets increased \$3.4 million, to \$44.0 million, compared with \$40.6 million at December 31, 2025. Non-performing assets are 0.67% of total assets at quarter end, up slightly from 0.63% at December 31, 2025.

For the quarter ended March 31, 2026, net charge-offs were \$0.6 million, or 0.05% annualized of average loans, compared to \$1.0 million as of December 31, 2025. Charge-off levels during the quarter remained low and consistent with management's expectations, reflecting a continued focus on discipline underwriting and proactive portfolio monitoring. Overall, credit metrics remain stable, and management continues to closely monitor portfolio performance in the current economic environment.

¹ Non-GAAP financial metric. See non-GAAP reconciliation included herein for the most directly comparable GAAP measure.

Horizon Bancorp, Inc. Reports First Quarter 2026 Results

Earnings Conference Call

As previously announced, Horizon will host a conference call to review its first quarter financial results and operating performance.

Participants may access the live conference call on April 23, 2026 at 7:30 a.m. CT (8:30 a.m. ET) by dialing 1-833-974-2379 from the United States and Canada or 1-412-317-5772 from international locations and requesting the "Horizon Bancorp, Inc. Call." Participants are asked to dial in approximately 10 minutes prior to the call.

A telephone replay of the call will be available approximately one hour after the end of the conference through May 23, 2026. The replay may be accessed by dialing 1-855-669-9658 from the United States and Canada, or 1-412-317-0088 from other international locations, and entering the access code 2139263.

About Horizon Bancorp, Inc.

Horizon Bancorp, Inc. (NASDAQ GS: HBNC) is the \$6.6 billion-asset commercial bank holding company for Horizon Bank, which serves customers across diverse and economically attractive Midwestern markets through convenient digital and virtual tools, as well as its Indiana and Michigan branches. Horizon's retail offerings include prime residential and other secured consumer lending to in-market customers, as well as a range of personal banking and wealth management solutions. Horizon also provides a comprehensive array of in-market business banking and treasury management services, as well as equipment financing solutions for customers regionally and nationally, with commercial lending representing over half of total loans. More information on Horizon, headquartered in Northwest Indiana's Michigan City, is available at horizonbank.com and investor.horizonbank.com.

Use of Non-GAAP Financial Measures

Certain information set forth in this press release refers to financial measures determined by methods other than in accordance with GAAP. Specifically, we have included non-GAAP financial measures relating to net income, diluted earnings per share, pre-tax, pre-provision net income, net interest margin, tangible stockholders' equity and tangible book value per share, efficiency ratio, the return on average assets, the return on average common equity, and return on average tangible equity. In each case, we have identified special circumstances that we consider to be non-recurring and have excluded them. Horizon believes these non-GAAP financial measures are helpful to investors and provide a greater understanding of our business and financial results without giving effect to one-time costs and non-recurring items. These measures are not necessarily comparable to similar measures that may be presented by other companies and should not be considered in isolation or as a substitute for the related GAAP measure. See the tables and other information below and contained elsewhere in this press release for reconciliations of the non-GAAP information identified herein and its most comparable GAAP measures.

Forward Looking Statements

This press release may contain forward-looking statements regarding the financial performance, business prospects, growth and operating strategies of Horizon Bancorp, Inc. and its affiliates (collectively, "Horizon"). For these statements, Horizon claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Statements in this press release should be considered in conjunction with the other information available about Horizon, including the information in the filings we make with the Securities and Exchange Commission (the "SEC"). Forward-looking statements provide current expectations or forecasts of future events and are not guarantees of future performance. The forward-looking statements are based on management's expectations and are subject to a number of risks and uncertainties. We have tried, wherever possible, to identify such statements by using words such as "anticipate," "estimate," "project," "intend," "plan," "believe," "will" and similar expressions in connection with any discussion of future operating or financial performance.

Although management believes that the expectations reflected in such forward-looking statements are reasonable, actual results may differ materially from those expressed or implied in such statements. Risks and uncertainties that could cause actual results to differ materially include: changes in U.S. trade policies, including the imposition of tariffs and retaliatory tariffs, changes within the domestic and international macroeconomic environment, including trade policy, monetary and fiscal policy, inflation levels, and conditions in the investment, credit, interest rate, and derivatives markets, and their impact on Horizon and its customers; current financial conditions within the banking industry; changes in the level and volatility of interest rates, changes in spreads on earning assets and changes in interest bearing liabilities; increased interest rate sensitivity; loss of key Horizon personnel; increases in disintermediation; potential loss of fee income, including interchange fees, as new and emerging alternative payment platforms take a greater market share of the payment systems; estimates of fair value of certain of Horizon's assets and liabilities; changes in prepayment speeds, loan originations, credit losses, market values, collateral securing loans and other assets; changes in sources of liquidity; legislative and regulatory actions and reforms; changes in accounting policies or procedures as may be adopted and required by regulatory agencies; litigation, regulatory enforcement, and legal compliance risk and costs; rapid technological developments and changes; cyber terrorism and data security breaches; the rising costs of cybersecurity; the ability of the U.S. federal government to manage federal debt limits; climate change and social justice initiatives; the inability to realize cost savings or revenues or to effectively implement integration plans and other consequences associated with mergers, acquisitions, and divestitures; acts of terrorism, war and global conflicts, and the effects of foreign and military policies of the U.S. government; and supply chain disruptions and delays. These and additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in Horizon's reports (such as the Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K) filed with the SEC and available at the SEC's website (www.sec.gov). Undue reliance should not be placed on the forward-looking statements, which speak only as of the date hereof. Horizon does not undertake, and specifically disclaims any obligation, to publicly release the result of any revisions that may be made to update any forward-looking statement to reflect the events or circumstances after the date on which the forward-looking statement is made, or reflect the occurrence of unanticipated events, except to the extent required by law.

Horizon Bancorp, Inc. Reports First Quarter 2026 Results

Condensed Consolidated Statements of Income
(Dollars in Thousands Except Per Share Data, Unaudited)

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Interest Income					
Loans receivable	\$ 75,104	\$ 77,238	\$ 79,561	\$ 78,618	\$ 74,457
Investment securities - taxable	7,494	7,698	6,631	5,941	6,039
Investment securities - tax-exempt	2,544	2,498	4,581	6,088	6,192
Other	1,509	1,864	2,063	830	2,487
Total interest income	86,651	89,298	92,836	91,477	89,175
Interest Expense					
Deposits	19,944	21,228	25,726	26,052	25,601
Borrowed funds	1,654	1,749	5,924	8,171	9,188
Subordinated notes	1,830	1,811	1,731	829	829
Junior subordinated debentures issued to capital trusts	983	1,024	1,069	1,070	1,290
Total interest expense	24,411	25,812	34,450	36,122	36,908
Net Interest Income	62,240	63,476	58,386	55,355	52,267
Provision for credit losses	391	1,630	(3,572)	2,462	1,376
Net Interest Income after Provision for Credit Losses	61,849	61,846	61,958	52,893	50,891
Non-interest income					
Service charges on deposit accounts	3,524	3,341	3,474	3,208	3,208
Wire transfer fees	63	66	71	69	71
Interchange fees	3,373	3,445	3,510	3,403	3,241
Fiduciary activities	1,556	1,560	1,363	1,251	1,326
Gain (loss) on sale of investment securities	—	1	(299,132)	—	(407)
Gain on sale of mortgage loans	1,090	1,296	1,206	1,219	1,076
Mortgage servicing income net of impairment	337	352	351	375	385
Increase in cash value of bank owned life insurance	333	360	379	346	335
Other income (loss)	967	1,042	(6,558)	1,049	7,264
Total non-interest income (loss)	11,243	11,463	(295,334)	10,920	16,499
Non-interest expense					
Salaries and employee benefits	23,187	21,895	22,698	22,731	22,414
Net occupancy expenses	4,197	3,718	3,321	3,127	3,702
Data processing	3,353	3,128	2,933	2,951	2,872
Professional fees	929	1,083	808	735	826
Outside services and consultants	2,764	3,035	3,844	3,278	3,265
Loan expense	1,219	1,183	1,237	1,231	689
FDIC insurance expense	1,023	1,251	1,345	1,216	1,288
Core deposit intangible amortization	675	706	706	816	816
Merger related expenses	—	—	—	—	305
Prepayment penalties	—	—	12,680	—	—
Other losses	192	732	131	245	228
Other expense	3,208	3,884	3,249	3,087	2,901
Total non-interest expense	40,747	40,615	52,952	39,417	39,306
Income (Loss) Before Income Taxes	32,345	32,694	(286,326)	24,396	28,084
Income tax expense (benefit)	6,177	5,773	(64,338)	3,752	4,141
Net Income (Loss)	\$ 26,168	\$ 26,921	\$ (221,990)	\$ 20,644	\$ 23,943
Basic Earnings (Loss) Per Share	\$ 0.51	\$ 0.53	\$ (4.69)	\$ 0.47	\$ 0.55
Diluted Earnings (Loss) Per Share	0.51	0.53	(4.69)	0.47	0.54

Horizon Bancorp, Inc. Reports First Quarter 2026 Results

	Condensed Consolidated Balance Sheet (Dollars in Thousands, Unaudited)				
	March 31, 2025	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Assets					
<u>Interest earning assets</u>					
Federal funds sold	\$ —	\$ —	\$ —	\$ 2,024	\$ —
Interest earning deposits	190,717	72,646	381,860	34,174	80,023
Federal Home Loan Bank stock	45,713	45,713	45,713	45,412	45,412
Investment securities, held for trading	3,983	3,883	598	—	—
Investment securities, available for sale	882,168	875,414	883,242	231,999	231,431
Investment securities, held to maturity	—	—	—	1,819,087	1,843,851
Loans held for sale	9,821	9,778	1,921	2,994	3,253
Gross loans held for investment (HFI)	4,878,549	4,876,542	4,823,669	4,985,582	4,909,815
Total interest earning assets	6,010,951	5,883,976	6,137,003	7,121,272	7,113,785
<u>Non-interest earning assets</u>					
Allowance for credit losses	(51,297)	(51,299)	(50,178)	(54,399)	(52,654)
Cash	68,354	66,813	76,395	101,719	89,643
Cash value of life insurance	37,065	38,732	37,762	37,755	37,409
Other assets	217,649	215,460	226,247	148,773	143,675
Goodwill	155,211	155,211	155,211	155,211	155,211
Other intangible assets	6,505	7,180	7,886	8,502	9,407
Premises and equipment, net	90,763	92,805	93,413	93,398	93,499
Interest receivable	29,015	29,733	28,758	39,730	38,693
Total non-interest earning assets	553,265	552,635	575,494	530,779	514,853
Total assets	\$ 6,564,216	\$ 6,436,611	\$ 6,712,497	\$ 7,652,051	\$ 7,628,638
Liabilities					
Savings and money market deposits	\$ 3,119,034	\$ 3,094,231	\$ 3,198,332	\$ 3,385,413	\$ 3,393,371
Time deposits	1,163,807	1,102,478	1,199,681	1,193,180	1,245,088
Borrowings	159,825	160,118	160,206	880,336	812,218
Repurchase agreements	66,004	88,468	86,966	95,089	87,851
Subordinated notes	98,262	98,215	154,011	55,807	55,772
Junior subordinated debentures issued to capital trusts	57,740	57,688	57,636	57,583	57,531
Total interest earning liabilities	4,664,672	4,601,198	4,856,832	5,667,408	5,651,831
Non-interest bearing deposits	1,139,466	1,078,708	1,122,888	1,121,163	1,127,324
Interest payable	8,537	12,892	12,395	14,007	11,441
Other liabilities	52,514	55,562	59,611	58,621	61,981
Total liabilities	5,865,189	5,748,360	6,051,726	6,861,199	6,852,577
Stockholders' Equity					
Preferred stock	—	—	—	—	—
Common stock	—	—	—	—	—
Additional paid-in capital	459,799	459,243	458,734	360,758	360,522
Retained earnings	272,941	255,004	236,312	466,497	452,945
Accumulated other comprehensive (loss)	(33,713)	(25,996)	(34,275)	(36,403)	(37,406)
Total stockholders' equity	699,027	688,251	660,771	790,852	776,061
Total liabilities and stockholders' equity	\$ 6,564,216	\$ 6,436,611	\$ 6,712,497	\$ 7,652,051	\$ 7,628,638

Horizon Bancorp, Inc. Reports First Quarter 2026 Results

	Loans and Deposits (Dollars in Thousands, Unaudited)					% Change	
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	Q1'26 vs Q4'25	Q1'26 vs Q1'25
Loans:							
Commercial real estate	\$ 2,443,582	\$ 2,421,863	\$ 2,366,956	\$ 2,321,951	\$ 2,262,910	1 %	8 %
Commercial & Industrial	1,023,068	1,010,545	989,609	976,740	918,541	1 %	11 %
Total commercial	3,466,650	3,432,408	3,356,565	3,298,691	3,181,451	1 %	9 %
Residential Real estate	750,108	772,427	783,850	786,026	801,726	(3)%	(6)%
Consumer	661,791	671,707	683,254	900,865	926,838	(1)%	(29)%
Total loans held for investment	4,878,549	4,876,542	4,823,669	4,985,582	4,909,815	— %	(1)%
Loans held for sale	9,821	9,778	1,921	2,994	3,253	— %	202 %
Total loans	\$ 4,888,370	\$ 4,886,320	\$ 4,825,590	\$ 4,988,576	\$ 4,913,068	— %	(1)%
Deposits:							
Interest bearing deposits	\$ 1,611,795	\$ 1,639,857	\$ 1,715,471	\$ 1,713,058	\$ 1,713,991	(2)%	(6)%
Savings and money market deposits	1,507,239	1,454,374	1,482,861	1,672,355	1,679,380	4 %	(10)%
Time deposits	1,163,807	1,102,478	1,199,681	1,193,180	1,245,088	6 %	(7)%
Total Interest bearing deposits	4,282,841	4,196,709	4,398,013	4,578,593	4,638,459	2 %	(8)%
Non-interest bearing deposits							
Non-interest bearing deposits	1,139,466	1,078,708	1,122,888	1,121,164	1,127,324	6 %	1 %
Total deposits	\$ 5,422,307	\$ 5,275,417	\$ 5,520,901	\$ 5,699,757	\$ 5,765,784	3 %	(6)%

Horizon Bancorp, Inc. Reports First Quarter 2026 Results

Average Balance Sheet
(Dollars in Thousands, Unaudited)

	March 31, 2026			Three Months Ended December 31, 2025			March 31, 2025		
	Average Balance	Interest ⁽⁴⁾⁽⁵⁾	Average Rate ⁽⁴⁾	Average Balance	Interest ⁽⁴⁾⁽⁵⁾	Average Rate ⁽⁴⁾	Average Balance	Interest ⁽⁴⁾⁽⁵⁾	Average Rate ⁽⁴⁾
Assets									
Interest earning assets									
Interest earning deposits (incl. Fed Funds Sold)	\$ 165,084	\$ 1,509	3.71 %	\$ 182,017	\$ 1,866	4.07 %	\$ 223,148	\$ 2,487	4.52 %
Federal Home Loan Bank stock	45,713	551	4.89 %	45,713	616	5.35 %	51,769	1,012	7.93 %
Investment securities - taxable (1)	581,146	6,944	4.85 %	570,786	7,071	4.91 %	974,109	5,027	2.09 %
Investment securities - non-taxable (1)	319,276	3,220	4.09 %	312,988	3,162	4.01 %	1,120,249	7,838	2.84 %
Total investment securities	900,422	10,164	4.58 %	883,774	10,233	4.59 %	2,094,358	12,865	2.49 %
Loans receivable (2) (3)	4,873,753	75,485	6.28 %	4,855,824	77,628	6.34 %	4,865,449	74,840	6.24 %
Total interest earning assets	5,984,972	87,709	5.94 %	5,967,328	90,343	6.01 %	7,234,724	91,204	5.11 %
Non-interest earning assets									
Cash and due from banks	68,007			74,102			88,624		
Allowance for credit losses	(51,217)			(49,815)			(51,863)		
Other assets	533,989			545,520			483,765		
Total average assets	\$ 6,535,751			\$ 6,537,135			\$ 7,755,250		
Liabilities and Stockholders' Equity									
Interest bearing liabilities									
Interest bearing demand deposits	\$ 1,638,208	\$ 4,587	1.14 %	\$ 1,686,435	\$ 5,572	1.31 %	\$ 1,750,446	\$ 6,491	1.50 %
Saving and money market deposits	1,475,444	5,619	1.54 %	1,445,144	5,587	1.53 %	1,674,590	8,263	2.00 %
Time deposits	1,153,484	9,739	3.42 %	1,134,417	10,071	3.52 %	1,212,386	10,847	3.63 %
Total Deposits	4,267,136	19,945	1.90 %	4,265,996	21,230	1.97 %	4,637,422	25,601	2.24 %
Borrowings	150,229	1,421	3.84 %	150,304	1,452	3.83 %	971,496	8,772	3.66 %
Repurchase agreements	77,376	233	1.22 %	87,160	295	1.34 %	88,469	416	1.91 %
Subordinated notes	98,231	1,830	7.56 %	98,185	1,812	7.32 %	55,750	829	6.03 %
Junior subordinated debentures issued to capital trusts	57,706	983	6.91 %	57,655	1,023	7.04 %	57,497	1,290	9.10 %
Total interest bearing liabilities	4,650,678	24,412	2.13 %	4,659,300	25,812	2.20 %	5,810,634	36,908	2.58 %
Non-interest bearing liabilities									
Demand deposits	1,117,930			1,137,639			1,085,826		
Accrued interest payable and other liabilities	59,227			60,375			78,521		
Stockholders' equity	707,916			679,821			780,269		
Total average liabilities and stockholders' equity	\$ 6,535,751			\$ 6,537,135			\$ 7,755,250		
Net FTE interest income (non-GAAP) (5)	\$ 63,297			\$ 64,531			\$ 54,296		
Less FTE adjustments (4)	1,057			1,055			2,029		
Net Interest Income	\$ 62,240			\$ 63,476			\$ 52,267		
Net FTE interest margin (Non-GAAP) (4)(5)			4.29 %			4.29 %			3.04 %

(1) Securities balances represent daily average balances for the fair value of securities. The average rate is calculated based on the daily average balance for the amortized cost of securities.

(2) Includes fees on loans held for sale and held for investment. The inclusion of loan fees does not have a material effect on the average interest rate.

(3) Non-accruing loans for the purpose of the computation above are included in the daily average loan amounts outstanding. Loan totals are shown net of unearned income and deferred loan fees.

(4) Management believes fully taxable equivalent, or FTE, interest income is useful to investors in evaluating the Company's performance as a comparison of the returns between a tax-free investment and a taxable alternative. The Company adjusts interest income and average rates for tax-exempt loans and securities to an FTE basis utilizing a 21% tax rate.

(5) Non-GAAP financial metric. See non-GAAP reconciliation included herein for the most directly comparable GAAP measure.

(6) Includes dividend income on Federal Home Loan Bank stock

Horizon Bancorp, Inc. Reports First Quarter 2026 Results

Credit Quality
(Dollars in Thousands Except Ratios, Unaudited)

	Quarter Ended					% Change	Q1'26 vs Q1'25
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025		
Non-accrual loans							
Commercial	\$ 15,761	\$ 14,549	\$ 12,303	\$ 7,547	\$ 8,172	8 %	93 %
Residential Real estate	10,607	10,087	9,256	9,525	12,763	5 %	(17)%
Consumer	8,416	7,821	7,799	7,222	7,875	8 %	7 %
Total non-accrual loans	34,784	32,457	29,358	24,294	28,810	7 %	21 %
90 days and greater delinquent - accruing interest	2,211	2,489	1,608	2,113	1,582	(11)%	40 %
Total non-performing loans	\$ 36,995	\$ 34,946	\$ 30,966	\$ 26,407	\$ 30,392	6 %	22 %
Other real estate owned							
Commercial	\$ 594	\$ 539	\$ 272	\$ 176	\$ 360	10 %	65 %
Residential Real estate	631	672	769	483	641	(6)%	(1)%
Consumer	1,875	480	480	480	34	291 %	5415 %
Total other real estate owned	3,100	1,691	1,521	1,119	1,035	83 %	200 %
Other non-performing assets ⁽¹⁾	\$ 3,935	\$ 3,991	\$ 3,228	\$ 2,937	\$ —	(1)%	— %
Total non-performing assets	\$ 44,030	\$ 40,628	\$ 35,715	\$ 30,463	\$ 31,427	8 %	40 %
Loan data:							
Accruing 30 to 89 days past due loans	\$ 19,379	\$ 24,580	\$ 24,784	\$ 31,401	\$ 19,034	(21)%	2 %
Substandard loans	63,419	59,365	63,236	64,100	66,714	7 %	(5)%
Net charge-offs (recoveries)							
Commercial	\$ 339	\$ 436	\$ 294	\$ 84	\$ (47)	(22)%	(821)%
Residential Real estate	1	(25)	19	52	(47)	(104)%	(102)%
Consumer	285	559	518	118	963	(49)%	(70)%
Total net charge-offs	\$ 625	\$ 970	\$ 831	\$ 254	\$ 869	(36)%	(28)%
Allowance for credit losses							
Commercial	\$ 34,997	\$ 35,473	\$ 34,390	\$ 34,413	\$ 32,640	(1)%	7 %
Residential Real estate	3,183	3,183	3,082	3,229	3,167	— %	— %
Consumer	13,117	12,643	12,706	16,757	16,847	4 %	(22)%
Total allowance for credit losses	\$ 51,297	\$ 51,299	\$ 50,178	\$ 54,399	\$ 52,654	— %	(3)%
Credit quality ratios							
Non-accrual loans to HFI loans	0.71 %	0.67 %	0.61 %	0.49 %	0.59 %		
Non-performing assets to total assets	0.67 %	0.63 %	0.53 %	0.40 %	0.41 %		
Annualized net charge-offs of average total loans	0.05 %	0.08 %	0.07 %	0.02 %	0.07 %		
Allowance for credit losses to HFI loans	1.05 %	1.05 %	1.04 %	1.09 %	1.07 %		

⁽¹⁾ Other non-performing assets consist of a single available for sale debt security placed on non-accrual status.

Non-GAAP Reconciliation of Net Fully-Taxable Equivalent ("FTE") Interest Margin
(Dollars in Thousands, Unaudited)

		Three Months Ended				
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Interest income (GAAP)	(A)	\$ 86,651	\$ 89,288	\$ 92,836	\$ 91,477	\$ 89,175
Taxable-equivalent adjustment						
Investment securities - tax exempt (1)		676	665	1,218	1,619	1,646
Loan receivable (2)		381	390	379	382	383
Interest income (non-GAAP)	(B)	87,708	90,343	94,433	93,478	91,204
Interest expense (GAAP)	(C)	24,411	25,812	34,450	36,122	36,908
Net interest income (GAAP)	(D) = (A) - (C)	\$ 62,240	\$ 63,476	\$ 58,386	\$ 55,355	\$ 52,267
Net FTE interest income (non-GAAP)	(E) = (B) - (C)	\$ 63,297	\$ 64,531	\$ 59,983	\$ 57,356	\$ 54,296
Average interest earning assets	(F)	5,984,972	5,967,328	6,766,742	7,125,467	7,234,724
Net FTE interest margin (non-GAAP)	(G) = (E*) / (F)	4.29 %	4.29 %	3.52 %	3.23 %	3.04 %

(1) The following represents municipal securities interest income for investment securities classified as available-for-sale and held-to-maturity

(2) The following represents municipal loan interest income for loan receivables classified as held for sale and held for investment

*Annualized

Non-GAAP Reconciliation of Return on Average Tangible Common Equity
(Dollars in Thousands, Unaudited)

		Three Months Ended				
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Net income (loss) (GAAP)	(A)	\$ 26,168	\$ 26,921	\$ (221,990)	\$ 20,644	\$ 23,943
Average stockholders' equity	(B)	707,916	679,821	731,657	789,535	780,269
Average intangible assets	(C)	162,148	162,838	163,552	164,320	165,138
Average tangible equity (Non-GAAP)	(D) = (B) - (C)	\$ 545,768	\$ 516,983	\$ 568,105	\$ 625,215	\$ 615,131
Return on average tangible common equity ("ROACE") (non-GAAP)	(E) = (A*) / (D)	19.02 %	20.66 %	(155.03)%	13.24 %	15.79 %

*Annualized

Non-GAAP Reconciliation of Tangible Common Equity to Tangible Assets
(Dollars in Thousands, Unaudited)

		Three Months Ended				
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Total stockholders' equity (GAAP)	(A)	\$ 699,027	\$ 688,251	\$ 660,771	\$ 790,852	\$ 776,061
Intangible assets (end of period)	(B)	161,716	162,391	163,097	163,803	164,618
Total tangible common equity (non-GAAP)	(C) = (A) - (B)	\$ 537,311	\$ 525,860	\$ 497,674	\$ 627,049	\$ 611,443
Total assets (GAAP)	(D)	6,564,216	6,436,612	6,712,497	7,652,051	7,628,636
Intangible assets (end of period)	(B)	161,716	162,391	163,097	163,803	164,618
Total tangible assets (non-GAAP)	(E) = (D) - (B)	\$ 6,402,500	\$ 6,274,221	\$ 6,549,400	\$ 7,488,248	\$ 7,464,018
Tangible common equity to tangible assets (Non-GAAP)	(G) = (C) / (E)	8.39 %	8.38 %	7.60 %	8.37 %	8.19 %

Non-GAAP Reconciliation of Tangible Book Value Per Share
(Dollars in Thousands, Unaudited)

		Three Months Ended				
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Total stockholders' equity (GAAP)	(A)	\$ 699,027	\$ 688,251	\$ 680,771	\$ 790,852	\$ 776,061
Intangible assets (end of period)	(B)	161,716	162,391	163,097	163,803	164,618
Total tangible common equity (non-GAAP)	(C) = (A) - (B)	\$ 537,311	\$ 525,860	\$ 497,674	\$ 627,049	\$ 611,443
Common shares outstanding	(D)	51,056,888	50,978,030	50,970,530	43,801,507	43,785,932
Tangible book value per common share (non-GAAP)	(E) = (C) / (D)	\$ 10.52	\$ 10.32	\$ 9.76	\$ 14.32	\$ 13.96

Investor Presentation

Horizon Bancorp, Inc. (NASDAQ: HBNC)
First Quarter Ended March 31, 2026
April 23, 2026

A decorative graphic on the right side of the slide, consisting of several overlapping rectangular shapes in shades of green and beige. The top-most shape is a dark green rectangle with a white zigzag pattern. Below it is a white rounded rectangle, then a beige rounded rectangle, and finally a dark green rounded rectangle at the bottom containing the text "Beyond ordinary banking".

Beyond ordinary banking

Important Information



Forward-Looking Statements

This press release may contain forward-looking statements regarding the financial performance, business prospects, growth and operating strategies of Horizon Bancorp, Inc. and its affiliates (collectively, "Horizon"). For these statements, Horizon claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Statements in this press release should be considered in conjunction with the other information available about Horizon, including the information in the filings we make with the Securities and Exchange Commission (the "SEC"). Forward-looking statements provide current expectations or forecasts of future events and are not guarantees of future performance. The forward-looking statements are based on management's expectations and are subject to a number of risks and uncertainties. We have tried, wherever possible, to identify such statements by using words such as "anticipate," "estimate," "project," "intend," "plan," "believe," "will" and similar expressions in connection with any discussion of future operating or financial performance.

Although management believes that the expectations reflected in such forward-looking statements are reasonable, actual results may differ materially from those expressed or implied in such statements. Risks and uncertainties that could cause actual results to differ materially include: changes in U.S. trade policies, including the imposition of tariffs and retaliatory tariffs, changes within the domestic and international macroeconomic environment, including trade policy, monetary and fiscal policy, inflation levels, and conditions in the investment, credit, interest rate, and derivatives markets, and their impact on Horizon and its customers; current financial conditions within the banking industry; changes in the level and volatility of interest rates, changes in spreads on earning assets and changes in interest bearing liabilities; increased interest rate sensitivity; loss of key Horizon personnel; increases in disintermediation; potential loss of fee income, including interchange fees, as new and emerging alternative payment platforms take a greater market share of the payment systems; estimates of fair value of certain of Horizon's assets and liabilities; changes in prepayment speeds, loan originations, credit losses, market values, collateral securing loans and other assets; changes in sources of liquidity; legislative and regulatory actions and reforms; changes in accounting policies or procedures as may be adopted and required by regulatory agencies; litigation, regulatory enforcement, and legal compliance risk and costs; rapid technological developments and changes; cyber terrorism and data security breaches; the rising costs of cybersecurity; the ability of the U.S. federal government to manage federal debt limits; climate change and social justice initiatives; the inability to realize cost savings or revenues or to effectively implement integration plans and other consequences associated with mergers, acquisitions, and divestitures; acts of terrorism, war and global conflicts, and the effects of foreign and military policies of the U.S. government; and supply chain disruptions and delays. These and additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in Horizon's reports (such as the Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K) filed with the SEC and available at the SEC's website (www.sec.gov). Undue reliance should not be placed on the forward-looking statements, which speak only as of the date hereof. Horizon does not undertake, and specifically disclaims any obligation, to publicly release the result of any revisions that may be made to update any forward-looking statement to reflect the events or circumstances after the date on which the forward-looking statement is made, or reflect the occurrence of unanticipated events, except to the extent required by law.

Durable Top-Tier Performance



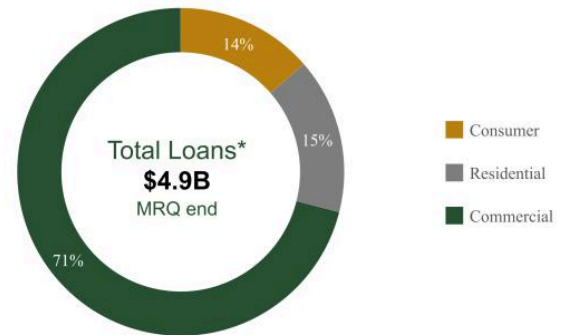
Key Performance Metrics	<ul style="list-style-type: none">• ROA: 1.62%. Continued top tier performance levels from Q4 at 1.63%.• ROTCE*: 19.02%. Consistency in shareholder value creation from Q4 at 20.66%.• NIM*: 4.29%. Durable net interest margin, aligned with Q4 at 4.29%.
Capital	<ul style="list-style-type: none">• Solid growth of 40 bps in CET1 to 10.82%, up from 10.42% in 4Q25.• Total risk-based capital of 14.77% in 1Q26 compared to 14.36% in 4Q25.
Balance Sheet Advancement	<ul style="list-style-type: none">• Strong deposit growth of \$147 million, or 11% linked quarter annualized (LQA); Highlighted by \$61 million of growth in non-interest bearing deposits.• Good momentum in Commercial loan growth of \$34 million, or 4.0% LQA; Disciplined approach to mortgage pricing in 1Q led to a modest decline in residential balances.
Asset Quality	<ul style="list-style-type: none">• Excellent credit performance, with net charge offs of 0.05% annualized.• Stable and continued historically low non-performing asset levels.

* Return on tangible common equity (ROTCE) and Net Fully-Taxable Equivalent Interest Margin (NIM) are Non-GAAP measures. Please see appendix for reconciliations of non-GAAP information to its most comparable GAAP measures

Franchise Valued Loan Growth

HIGHLIGHTS & DEVELOPMENTS

- Total Commercial Loans continue to have strong momentum
 - Commercial Real Estate grew \$21.7 million, or 3.6% LQA.
 - C&I loans increased \$12.5 million, or 5.0% LQA.
- Modest decline in Residential and Consumer
 - Reduction of \$32 million in residential and consumer.
 - Primarily a result of sub 6% rates elevating refinancing activity in Q1. Team elected to maintain pricing discipline for balance sheet utilization. Mortgage pricing/spreads recovered in March.



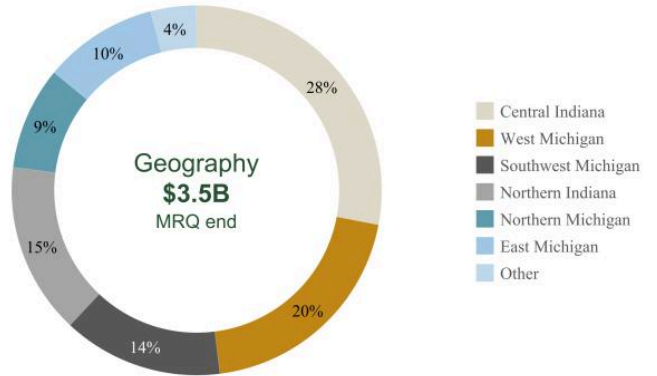
Data as of most-recent quarter (MRQ) end unless stated otherwise.

*Total Gross Loans Held for Investment (HFI), excludes Loans Held for Sale (HFS)

Diversified Commercial Portfolio

HIGHLIGHTS & DEVELOPMENTS

- Commercial loan balances grew 4.0% LQA
 - Quarter end balances up \$34 million.
 - Grand Rapids, Indianapolis and Northwest Indiana regions primarily contributed to the linked quarter growth.
- Well balanced geographies, product mix and industry
 - Favorable new production mix, with 37% C&I.
 - No segment exceeds 6.4% of total loans.



Commercial Loans (period end)



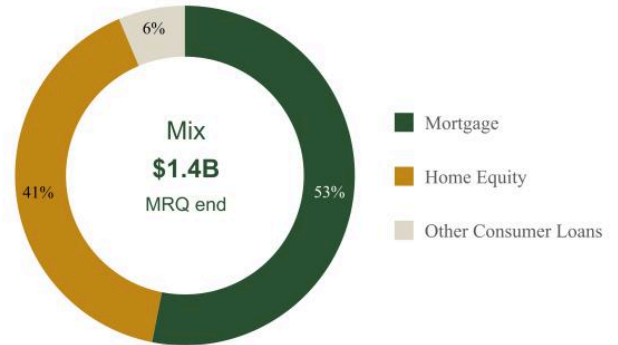
Data represents total loans HFI as of MRQ unless stated otherwise

* Land Development and Spec Home Loans

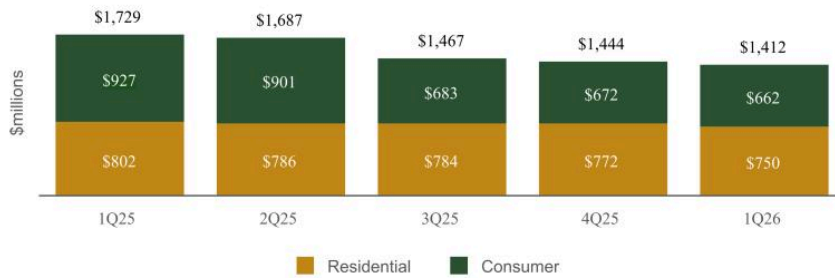
Prime Consumer Portfolio

HIGHLIGHTS & DEVELOPMENTS

- High quality Mortgage and Consumer (primarily HELOC) portfolios, with well qualified borrowers and significant equity in homes.
- Management elected to not leverage balance sheet with lower yielding mortgages in Q4 and Q1, maintaining spreads.
- Momentum heading into Q2 provides stable/modest growth outlook, driven by recent strategic hiring and elevated pipelines.



Consumer and Residential Loans (period end)



	HOME EQUITY	MORTGAGE
CREDIT SCORE	763	759
DEBT-TO-INCOME	32%	35%
LOAN-TO-VALUE	65%	68%

Data represents total loans HFI as of MRQ unless stated otherwise

Strong Asset Quality Metrics

HIGHLIGHTS & DEVELOPMENTS

- Net Charge Offs of 5 basis points annualized remain low, and compare favorably to UBPR Peer group⁽¹⁾.
- Early stage delinquencies remain low, and well controlled at 0.40%⁽²⁾ bank-wide.
- Modest increases in Substandard and Non-Performing Loans is indicative of risk rating migration and timing, with reductions anticipated in subsequent quarters.
- Allowance for Credit Losses remains stable, and indicative of our strong credit profile and anticipated credit performance.

Non-Performing Loans (period end)



Net Charge Offs



Substandard Loans* (period end)



⁽¹⁾ UBPR Peer Group 3, comparable data for full-year 2025
⁽²⁾ 30-89 day past dues divided by total loans HFI

*Includes all substandard loans and commercial and consumer non-performing loans

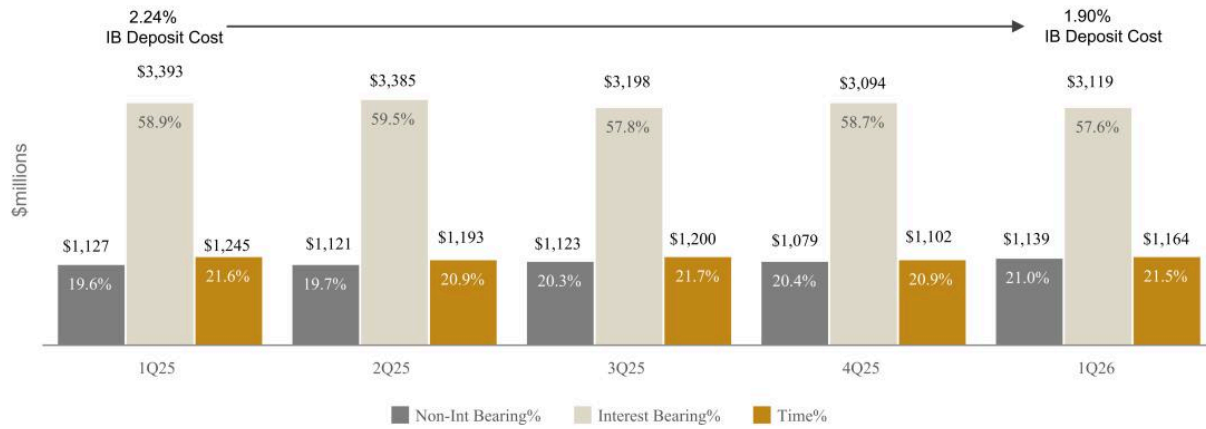
Relationship Based Core Deposits



HIGHLIGHTS & DEVELOPMENTS

- Strong deposit growth of \$147 million, or 11% LQA ,across both Consumer and Commercial portfolios
 - Improved portfolio mix, driven by non-interest-bearing deposit growth of \$61 million, or 23% LQA.
 - Positive growth across all segments of non-interest bearing, interest bearing and CD's.
- Deposit Costs
 - Interest-bearing deposit cost decreased 7 bps in Q1 and 34 bps over the last year.
 - Portfolio is well positioned to provide stability to margin outlook for the remainder of 2026.

Stable Consumer and Commercial Deposits



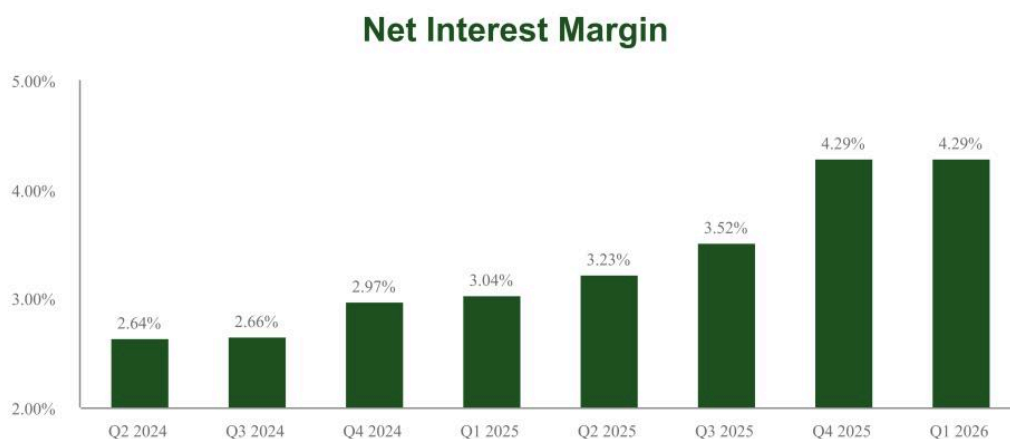
Data as of period end unless stated otherwise

Net Interest Margin Expansion



HIGHLIGHTS & DEVELOPMENTS

- Q1 FTE NIM* remained unchanged from the prior quarter, at 4.29%, reflective of continued disciplined loan and deposit pricing as well as an optimized balance sheet.
- Strong deposit growth during the quarter drove average interest-earning cash balances \$60 million above plan, which dampened the Q1 NIM by about 4 basis points.



* Net Fully-Taxable Equivalent Interest Margin is a Non-GAAP measure.

Non-Interest Income



HIGHLIGHTS & DEVELOPMENTS

- Non-interest income off to a strong start to the year, driven by favorable year-over-year gains in Service Charges and Wealth Management (Fiduciary activities).
- Momentum in core community banking operations benefiting from past growth and hiring initiatives in Treasury Management and Mortgage, and more recently, in Wealth Management.

Non-Interest Income



Data as of MRQ unless stated otherwise.

* 1Q25 includes the pre-tax gain of \$7.0MM from the sale of its Mortgage Warehouse business in "all other".

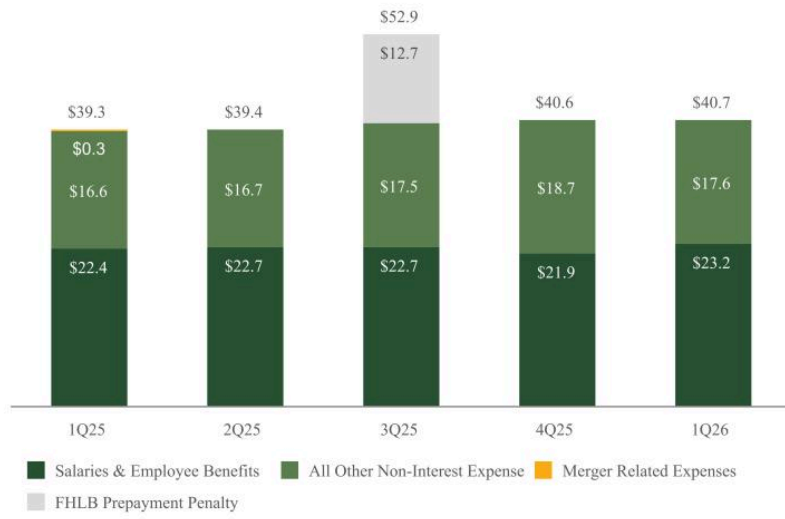
** 3Q25 includes the pre-tax loss of \$7.7MM from the sale of the Indirect Auto Loan portfolio in "all other".

Non-Interest Expense

HIGHLIGHTS & DEVELOPMENTS

- Expense control continues to be a top priority of Executive Management, with a focus on operational efficiency in staffing models and outside professional services expenses.
- For Q1, seasonal increases in employee benefits and occupancy expenses were mitigated by declines in outside business services expense and the timing of lower marketing spend.
- Expect Q2 expense run-rate to modestly increase from Q1 levels related to annual merit increases and growth-driven marketing initiatives.

Non-Interest Expense

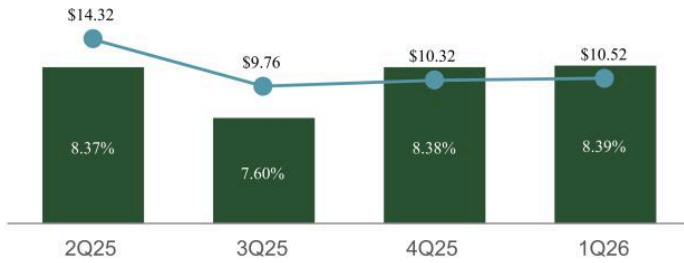


Data as of MRQ unless stated otherwise.

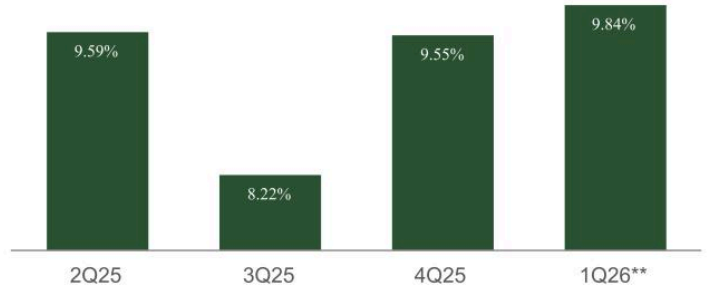
Strong Capital Position



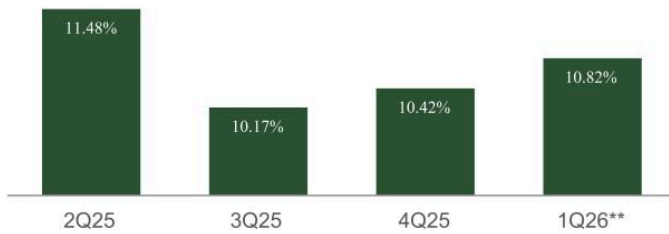
TCE/TA*



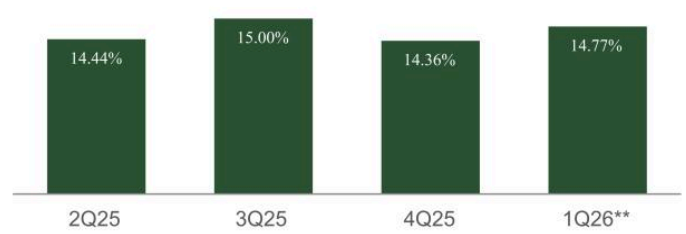
Leverage Ratio



CET 1 Ratio



Total RBC Ratio



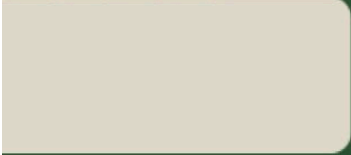
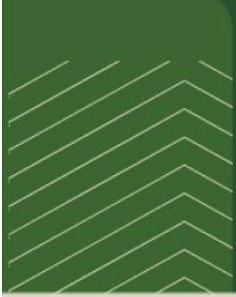
—●— HBNC TBVPS* ■ HBNC Ratio

* The tangible common equity to tangible common assets (TCE/TA) ratio and tangible book value per share (TBVPS) are non-GAAP measures. Please see appendix for reconciliations of non-GAAP information to its most comparable GAAP measures.
 ** Preliminary estimate – may be subject to change

Full-Year 2026 Guidance Summary



Loans (HFI)	<ul style="list-style-type: none">• Period-end total loans HFI to grow mid-single-digits• Led by consistent high-quality commercial loans
Deposits & Funding	<ul style="list-style-type: none">• Period-end total deposits to grow mid-single-digits• Growth will be primarily in relationship-based commercial and consumer client balances
Non-FTE NII & FTE NIM	<ul style="list-style-type: none">• Non-FTE net interest income to grow in the low-teens• FTE NIM to express relative stability over the year, in the range of 4.25%-4.35%• Full year average earning assets to modestly exceed \$6 billion• Assumes no rate cuts in 2026
Non-Interest Income	<ul style="list-style-type: none">• Full year non-interest income in the mid-\$40 million range
Non-Interest Expense	<ul style="list-style-type: none">• Full year non-interest expense in the mid-\$160 million range
Effective Tax Rate	<ul style="list-style-type: none">• Effective tax rate in the 18.0% - 20.0% range, reflective of the new, higher earnings profile



Appendix

Diverse Commercial Lending Portfolio



STRONG AND TRADITIONAL COMMERCIAL LENDING

- Multi-family represents 6.4% of loans
 - No major metros outside Indiana and Michigan, other than Columbus, OH
 - Zero rent regulated/stabilized originated or in portfolio
 - \$2.0 million average loan size
- Non-owner-occupied office represents 4.0% of total loans
 - All in Indiana and Michigan
 - \$1.4 million average loan size
- Nursing Home and Assisted Living Facilities represents 2.0% of loans

COMMERCIAL LOANS BY INDUSTRY	3/31/2026 Balance	% of Commercial Portfolio	% of Total Loan Portfolio
Lessors - Residential Multi	\$314	9.6%	6.4%
NOO- Warehouse/Industrial	266	8.2%	5.4%
Health Care, Educational Social Assist.	242	7.4%	5.0%
NOO- Office (except medical)	196	6.0%	4.0%
Manufacturing	176	5.4%	3.6%
NOO- Retail	171	5.2%	3.5%
NOO- Motel	172	5.3%	3.5%
Lessors Student Housing	149	4.6%	3.0%
Individuals and Other Services	144	4.4%	2.9%
Restaurants	126	3.9%	2.6%
Real Estate Rental & Leasing	120	3.7%	2.5%
Construction	118	3.6%	2.4%
Finance & Insurance	112	3.4%	2.3%
NOO- Medical Office	108	3.3%	2.2%
Retail Trade	99	3.0%	2.0%
Nursing Home and Assisted Living Facilities	99	3.0%	2.0%
NOO- Mini Storage	90	2.8%	1.8%
Wholesale Trade	82	2.5%	1.7%
Lessors - Residential 1-4	73	2.2%	1.5%
Transportation & Warehousing	68	2.1%	1.4%
Professional & Technical Services	64	2.0%	1.3%
Leisure and Hospitality	54	1.7%	1.1%
Government	53	1.6%	1.1%
Farm Land	29	0.9%	0.6%
NOO- Uncategorized NOO	27	0.8%	0.6%
Development Loans	27	0.8%	0.6%
Administrative Services	20	0.6%	0.4%
Other	46	1.4%	0.9%
Total	\$3,262	100.0%	67.5%

Data as of most-recent quarter (MRQ) unless stated otherwise.

Use of Non-GAAP Financial Measures



Certain information set forth in this press release refers to financial measures determined by methods other than in accordance with GAAP. Specifically, we have included non-GAAP financial measures relating to net income, diluted earnings per share, pre-tax, pre-provision net income, net interest margin, tangible stockholders' equity and tangible book value per share, efficiency ratio, the return on average assets, the return on average common equity, and return on average tangible equity. In each case, we have identified special circumstances that we consider to be non-recurring and have excluded them. Horizon believes these non-GAAP financial measures are helpful to investors and provide a greater understanding of our business and financial results without giving effect to one-time costs and non-recurring items. These measures are not necessarily comparable to similar measures that may be presented by other companies and should not be considered in isolation or as a substitute for the related GAAP measure. See the tables and other information below and contained elsewhere in this press release for reconciliations of the non-GAAP information identified herein and its most comparable GAAP measures.

Non-GAAP Reconciliation



Non-GAAP Reconciliation of Net Fully-Taxable Equivalent ("FTE") Interest Margin

(Dollars in Thousands, Unaudited)

		Three Months Ended				
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Interest income (GAAP)	(A)	\$ 86,651	\$ 89,288	\$ 92,836	\$ 91,477	\$ 89,175
Taxable-equivalent adjustment:						
Investment securities - tax exempt ⁽¹⁾		676	665	1,218	1,619	1,646
Loan receivable ⁽²⁾		381	390	379	382	383
Interest income (non-GAAP)	(B)	\$ 87,708	\$ 90,343	\$ 94,433	\$ 93,478	\$ 91,204
Interest expense (GAAP)	(C)	24,411	25,812	34,450	36,122	36,908
Net interest income (GAAP)	(D) = (A) - (C)	\$ 62,240	\$ 63,476	\$ 58,386	\$ 55,355	\$ 52,267
Net FTE interest income (non-GAAP)	(E) = (B) - (C)	\$ 63,297	\$ 64,531	\$ 59,983	\$ 57,356	\$ 54,296
Average interest earning assets	(F)	\$ 5,984,972	\$ 5,967,328	\$ 6,766,742	\$ 7,125,467	\$ 7,234,724
Net FTE interest margin (non-GAAP)	(G) = (E*) / (F)	4.29 %	4.29 %	3.52 %	3.23 %	3.04 %

⁽¹⁾ The following represents municipal securities interest income for investment securities classified as available-for-sale and held-to-maturity

⁽²⁾ The following represents municipal loan interest income for loan receivables classified as held for sale and held for investment

*Annualized

Non-GAAP Reconciliation



Non-GAAP Reconciliation of Return on Average Tangible Common Equity (Dollars in Thousands, Unaudited)

		Three Months Ended				
		March 31,	December 31,	September 30,	June 30,	March 31,
		2026	2025	2025	2025	2025
Net income (loss) (GAAP)	(A)	\$ 26,168	\$ 26,921	\$ (221,990)	\$ 20,644	\$ 23,943
Average stockholders' equity	(B)	\$ 707,916	\$ 679,821	\$ 731,657	\$ 789,535	\$ 780,269
Average intangible assets	(C)	162,148	162,838	163,552	164,320	165,138
Average tangible equity (Non-GAAP)	(D) = (B) - (C)	\$ 545,768	\$ 516,983	\$ 568,105	\$ 625,215	\$ 615,131
Return on average tangible common equity ("ROACE") (non-GAAP)	(E) = (A*) / (D)	19.02 %	20.66 %	(155.03)%	13.24 %	15.79 %

*Annualized

Non-GAAP Reconciliation



Non-GAAP Reconciliation of Tangible Common Equity to Tangible Assets

(Dollars in Thousands. Unaudited)

		Three Months Ended				
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Total stockholders' equity (GAAP)	(A)	\$ 699,027	\$ 688,251	\$ 660,771	\$ 790,852	\$ 776,061
Intangible assets (end of period)	(B)	161,716	162,391	163,097	163,803	164,618
Total tangible common equity (non-GAAP)	(C) = (A) - (B)	<u>\$ 537,311</u>	<u>\$ 525,860</u>	<u>\$ 497,674</u>	<u>\$ 627,049</u>	<u>\$ 611,443</u>
Total assets (GAAP)	(D)	6,564,216	6,436,612	6,712,497	7,652,051	7,628,636
Intangible assets (end of period)	(B)	161,716	162,391	163,097	163,803	164,618
Total tangible assets (non-GAAP)	(E) = (D) - (B)	<u>\$ 6,402,500</u>	<u>\$ 6,274,221</u>	<u>\$ 6,549,400</u>	<u>\$ 7,488,248</u>	<u>\$ 7,464,018</u>
Tangible common equity to tangible assets (Non-GAAP)	(G) = (C) / (E)	8.39 %	8.38 %	7.60 %	8.37 %	8.19 %

Non-GAAP Reconciliation



Non-GAAP Reconciliation of Tangible Book Value Per Share

(Dollars in Thousands. Unaudited)

		Three Months Ended				
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Total stockholders' equity (GAAP)	(A)	\$ 699,027	\$ 688,251	\$ 660,771	\$ 790,852	\$ 776,061
Intangible assets (end of period)	(B)	161,716	162,391	163,097	163,803	164,618
Total tangible common equity (non-GAAP)	(C) = (A) - (B)	\$ 537,311	\$ 525,860	\$ 497,674	\$ 627,049	\$ 611,443
Common shares outstanding	(D)	51,057	50,978	50,971	43,802	43,786
Tangible book value per common share (non-GAAP)	(E) = (C) / (D)	\$ 10.52	\$ 10.32	\$ 9.76	\$ 14.32	\$ 13.96

Thank you

John R. Stewart, CFA[®]

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