
NEWS RELEASE

[For Immediate Release]

Bank First Announces Net Income for the Third Quarter of 2026

- **Net income of \$23.8 million and \$68.5 million for the three and nine months ended September 30, 2026, respectively**
- **Earnings per common share of \$2.15 and \$6.14 for the three and nine months ended September 30, 2026, respectively**
- **Adjusted net income (non-GAAP) of \$26.1 million and \$78.5 million and adjusted earnings per common share (non-GAAP) of \$2.35 and \$7.04 for the three and nine months ended September 30, 2026, respectively, after removing the impact of acquisition expenses and certain asset sales**
- **Quarterly cash dividend of \$0.65 per share declared, an increase of 8.3% and 44.4% over the prior quarter and prior-year third quarter, respectively**

MANITOWOC, Wis., October 20, 2026 -- Bank First Corporation (NASDAQ: [BFC](#)) ("Bank First" or the "Bank"), the holding company for Bank First, N.A., reported net income of \$23.8 million, or \$2.15 per share, for the third quarter of 2026 ("26Q3"), compared with net income of \$18.0 million, or \$1.83 per share, for the prior-year third quarter ("25Q3"). For the nine months ended September 30, 2026 ("26YTD"), Bank First earned \$68.5 million, or \$6.14 per share, compared to \$53.1 million, or \$5.36 per share for the same period in 2025 ("25YTD"). After removing the impact of expenses related to the acquisitions of Centre 1 Bancorp, Inc. ("Centre"), and PSB Holdings, Inc. ("Peoples"), as well as one-time net gains on the sale of certain assets, the Bank reported adjusted net income (non-GAAP) of \$26.1 million, or \$2.35 per share, and \$78.5 million, or \$7.04 per share, for 26Q3 and 26YTD, respectively. Adjusted net income (non-GAAP) was \$18.8 million, or \$1.91 per share, and \$53.8 million, or \$5.42 per share, for 25Q3 and 25YTD, respectively.

"During the most recent quarter, we made meaningful progress toward our planned December 4, 2026 acquisition of Peoples while adding experienced leaders to support our continued organic growth," stated Mike Molepske, Chairman and CEO of Bank First. "At a recent cultural orientation meeting, we were pleased to see the enthusiasm and engagement of Peoples employees who will be joining Bank First. Their warm welcome reflects the positive response we have also received from customers and shareholders of Peoples, who recognize the opportunities this merger will create through expanded retail products, enhanced trust and wealth management services, more sophisticated treasury management tools, and greater lending capacity."

Operating Results

The acquisition of Centre, an institution with \$1.48 billion in assets at closing on January 1, 2026, increased total assets of Bank First by 33%. The added operating scale from this transaction significantly impacted Bank First's results for 26Q3 and 26YTD, as well as comparability to 25Q3 and 25YTD.

Net interest income ("NII") during 26Q3 was \$55.2 million, up \$0.2 million from the previous quarter ("26Q2") and up \$17.0 million from 25Q3. The impact of net accretion and amortization of purchase accounting related to interest-bearing assets and liabilities from Centre and past acquisitions ("purchase accounting") increased NII by \$2.2 million, or \$0.16 per share after tax, during 26Q3, compared to \$3.6 million, or \$0.25 per share after tax, during 26Q2 and \$0.7 million, or \$0.06 per share after tax, during 25Q3.

Net interest margin ("NIM") was 4.07% for 26Q3, compared to 4.13% for 26Q2 and 3.88% for 25Q3. NII from purchase accounting increased NIM by 0.16%, 0.27% and 0.07% for each of these periods, respectively. After removing the impact of purchase accounting, each sequential quarter of 2026 has exhibited higher yields on interest-earning assets (5.35% for the first quarter of 2026 ("26Q1"), 5.39% for 26Q2, 5.42% for 26Q3), lower crediting rates on interest-bearing liabilities (2.38% for 26Q1, 2.29% for 26Q2, 2.26% for 26Q3), and higher overall NIM (3.76% for 26Q1, 3.86% for 26Q2, 3.91% for 26Q3).

Bank First recorded a provision for credit losses totaling \$0.8 million in 26Q3, slightly higher than the \$0.7 million provision recorded during the 25Q3. The Bank did not record a provision for credit losses during 26Q2. Accounting entries related to the Centre acquisition added \$12.8 million to the allowance for credit losses on January 1, 2026. The lack of provision expense during the first half of 2026 was due to a slight contraction in the Bank's loan portfolio as loan production in legacy markets was offset by contraction in the Bank's new Stateline region (formerly Centre), as the Bank transitioned out of certain acquired loans that were not consistent with Bank First's lending philosophy. The provision recorded during 26Q3 was the result of growth in the Bank's loan portfolio, as detailed later in this release.

Noninterest income was \$10.1 million for 26Q3, compared to \$10.0 million for 26Q2 and \$6.0 million for 25Q3. Trust and Wealth Management income, a new business line for Bank First resulting from the Centre acquisition, remained a consistently strong contributor to noninterest income, producing \$1.6 million in noninterest income during each quarter of 2026. Prior to the acquisition of Centre, minimal wealth management income was produced through referral agreements with partner firms. Service charge income totaled \$4.1 million for 26Q3, compared to \$4.1 million and \$2.1 million for 26Q2 and 25Q3, respectively. Consumer behavior in the new Stateline region has driven a significant increase in service charge income during 2026, producing \$12.9 million in revenue for 26YTD compared to \$6.2 million for 25YTD. Income provided by the Bank's investment in Ansay & Associates, LLC ("Ansay") totaled \$0.8 million for 26Q3, compared to \$0.9 million and \$1.3 million for 26Q2 and 25Q3, respectively. Ansay is experiencing reduced profitability in 2026, the result of investments they are making in automation and operational efficiency to improve future profitability, coupled with insurance pricing in several sectors entering an industry-wide softening. Gains on sales of mortgage loans totaled \$2.3 million for 26YTD compared to \$1.2 million for 25YTD as the Bank has produced strong results in retail lending in a challenging higher-rate environment. The increasing interest rate environment over the last twelve months has

led to a \$1.5 million positive valuation adjustment to the Bank's mortgage servicing rights in 26YTD, compared to a \$0.3 million positive valuation adjustment during 25YTD. Increasing prevailing mortgage rates cause the assumption for prepayments of mortgages to decline, increasing the underlying value of mortgage servicing rights assets.

Noninterest expense totaled \$34.7 million in 26Q3, compared to \$34.4 million during 26Q2 and \$21.1 million during 25Q3. Expenses related to the Bank's acquisitions of Centre and Peoples totaled \$2.7 million during 26Q3 compared to \$3.3 million during 26Q2 and \$0.9 million during 25Q3. These expenses were distributed in the areas of personnel expense (primarily 26Q2), outside service fees (all three quarters) and data processing expenses (primarily 26Q3). Conversion of Centre's core data processing system onto Bank First's platform occurred during the second quarter of 2026. Prior to this conversion, and continuing into 26Q3, some operational areas of the Bank had redundancies (personnel expense, occupancy expense, data processing) which are in addition to the previously listed expenses related directly to acquisitions. Full realization of expected cost savings from operational synergies began during 26Q3 and are anticipated to be fully realized during future quarters. While personnel expense declined from \$16.8 million in 26Q2 to \$15.8 million in 26Q3, severance costs during 26Q2 totaling \$1.3 million from the Centre acquisition mask a quarter-over-quarter increase in ongoing personnel costs as the Bank added several senior individuals in preparation of both the Peoples acquisition and future organic and acquisitive growth. The acquisition of Centre created a core deposit intangible asset of \$31.9 million. Amortization related to this intangible asset, which the Bank will amortize over the next 10 years, led to the elevated amortization expense during 26YTD.

"We believe investing in people is essential to Bank First's continued success. In anticipation of our Northcentral Region, which the acquisition of Peoples will create, we hired a new Regional President who brings extensive experience in the Wausau market. We also hired a Chief Retail Officer with substantial previous experience at two national banks. Together with several other key hires in recent quarters, these investments in our people deepen our expertise, strengthen our ability to serve customers, and build the leadership capacity to sustain our growth as we prepare to surpass \$10 billion in assets," stated Molepske.

Balance Sheet

Total assets were \$5.95 billion on September 30, 2026, an increase of \$1.44 billion from December 31, 2025, and up \$1.53 billion from September 30, 2025. The acquisition of Centre added approximately \$1.48 billion in assets on January 1, 2026.

The carrying value of investments on September 30, 2026, totaled \$588.3 million, up \$320.1 million from December 31, 2025, and \$314.3 million from September 30, 2025. The acquisition of Centre included \$333.1 million in investments, causing the investment portfolio's composition of total assets to go from 6.0% at the end of 2025 to 9.9% at the end of the third quarter of 2026.

Total loans were \$4.60 billion on September 30, 2026, up \$991.2 million from December 31, 2025, and \$966.2 million from September 30, 2025. Loans included in the acquisition of Centre totaled approximately

\$981.5 million. Some attrition in these acquired balances has created a headwind to overall loan growth for the organization during 2026. Total loans grew by a 6.6% annualized pace during 26Q3.

Total deposits, nearly all of which remain core deposits, were \$5.00 billion on September 30, 2026, up \$1.31 billion from December 31, 2025, and \$1.46 billion from September 30, 2025. Deposits included in the acquisition of Centre totaled approximately \$1.38 billion. Noninterest-bearing demand deposits comprised 29.7% of the Bank's total deposits on September 30, 2026, after finishing 2025 at 27.1%.

As of January 1, 2026, after the acquisition of Centre, the Bank had outstanding borrowings totaling \$206.9 million. The Bank's strong liquidity position has allowed it to reduce this balance to \$79.8 million on September 30, 2026. This reduction was accomplished through normal maturities on borrowings which were not renewed, as well as selective prepayments of borrowings that had negative carrying spreads to yields earned on the Bank's on-balance sheet liquidity.

Asset Quality

Nonperforming assets on September 30, 2026, totaled \$29.6 million, up \$1.8 million from the end of the previous quarter and up \$15.8 million from September 30, 2025. Other real estate owned, fully comprised of former properties of Centre that will not be utilized by Bank First, totaled \$2.4 million on September 30, 2026. Loans currently in nonaccrual status remain concentrated in a few customer relationships. The circumstances which led these loans to nonaccrual status are unique and not prevalent throughout the Bank's loan portfolio. Nonperforming assets to total assets remained manageable at 0.50% as of September 30, 2026, up slightly from 0.47% at the end of the prior quarter and 0.31% on September 30, 2025.

Capital Position

Stockholders' equity totaled \$826.4 million on September 30, 2026, an increase of \$182.6 million from the end of 2025. Earnings of \$68.5 million for 26YTD was supplemented by a positive impact to capital of \$168.5 million from the Centre acquisition. These increases were offset by dividends totaling \$18.4 million and share repurchases totaling \$23.9 million during 26YTD. The Bank's book value per common share totaled \$74.57 on September 30, 2026, compared to \$65.47 on December 31, 2025. Tangible book value per common share (non-GAAP) totaled \$48.83 on September 30, 2026, compared to \$46.01 on December 31, 2025.

Dividend Declaration

Bank First's Board of Directors approved a quarterly cash dividend of \$0.65 per common share, payable on January 6, 2027, to shareholders of record as of December 23, 2026. This dividend represents an increase of \$0.05 and \$0.20 per share, or 8.3% and 44.4%, from the dividend declared during the prior quarter and prior-year third quarter, respectively.

Bank First Corporation provides financial services through its subsidiary, Bank First, N.A., which was incorporated in 1894. Bank First offers loan, deposit, treasury management, trust, and wealth management services at each of its 38 banking locations in Wisconsin and Illinois. The Bank has grown through both acquisitions and de novo branch expansion. Bank First employs

approximately 509 full-time equivalent staff and has assets of approximately \$6 billion. Insurance services are available through its bond with Ansay. Further information about Bank First Corporation is available by clicking the Shareholder Services tab at www.bankfirst.com.

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Forward-Looking Statements: Certain statements contained in this press release and in other recent filings may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, without limitation, statements relating to the timing, benefits, costs, and synergies of the merger with Centre, statements relating to our projected growth, anticipated future financial performance, financial condition, credit quality, and management's long-term performance goals, and statements relating to the anticipated effects on our business, financial condition and results of operations from expected developments or events, our business, growth and strategies. These statements can generally be identified by the use of the words and phrases "may," "will," "should," "could," "would," "goal," "plan," "potential," "estimate," "project," "believe," "intend," "anticipate," "expect," "target," "aim," "predict," "continue," "seek," "projection," and other variations of such words and phrases and similar expressions.

These forward-looking statements are not historical facts and are based upon current expectations, estimates, and projections, many of which, by their nature, are inherently uncertain and beyond Bank First's control. The inclusion of these forward-looking statements should not be regarded as a representation by Bank First or any other person that such expectations, estimates, and projections will be achieved. Accordingly, Bank First cautions shareholders and investors that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, and uncertainties that are difficult to predict. Actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. A number of factors could cause actual results to differ materially from those contemplated by the forward-looking statements including, without limitation, (1) business and economic conditions nationally, regionally and in our target markets, particularly in Wisconsin and the geographic areas in which we operate, (2) changes in government interest rate policies, (3) our ability to effectively manage problem credits, (4) the risks associated with Bank First's pursuit of future acquisitions, (5) Bank First's ability to successfully execute its various business strategies, including its ability to execute on potential acquisition opportunities, and (6) general competitive, economic, political, and market conditions.

This communication contains non-GAAP financial measures, such as adjusted net income, adjusted earnings per share, return of adjusted earnings on average assets, tangible book value per common share, return on average tangible common equity, and tangible common equity to tangible assets. Management believes such measures to be helpful to management, investors, and others in understanding Bank First's results of operations or financial position. When non-GAAP financial measures are used, the comparable GAAP financial measures, as well as the reconciliation of the non-GAAP measures to the GAAP financial measures, are provided. See "Non-GAAP Financial Measures" below. Management considers non-GAAP financial ratios to be critical metrics with which to analyze and evaluate financial condition and capital strengths. While non-GAAP financial measures are frequently used by stakeholders in the evaluation of a corporation, they have limitations as analytical tools and should not be considered in isolation or as a substitute for analyses of results as reported under GAAP.

Further information regarding Bank First and factors which could affect the forward-looking statements contained herein can be found in Bank First's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and its other filings with the Securities and Exchange Commission (the "SEC"). Many of these factors are beyond Bank First's ability to control or predict. If one or more events related to these or other risks or uncertainties materialize, or if the underlying assumptions prove to be incorrect, actual results may differ materially from the forward-looking statements. Accordingly, shareholders and investors should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date of this press release, and Bank First undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. New risks and uncertainties may emerge from time to time, and it is not possible for Bank First to predict their occurrence or how they will affect the company.

Bank First Corporation
Consolidated Financial Summary (Unaudited)

(In thousands, except share and per share data)

	At or for the Three Months Ended					At or for the Nine Months Ended	
	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025	9/30/2026	9/30/2025
Results of Operations:							
Interest income	\$ 75,988	\$ 75,719	\$ 73,605	\$ 56,636	\$ 55,456	\$ 225,312	\$ 165,079
Interest expense	20,770	20,686	20,389	16,470	17,203	61,845	53,587
Net interest income	55,218	55,033	53,216	40,166	38,253	163,467	111,492
Provision for credit losses	750	-	-	-	650	750	1,250
Net interest income after provision for credit losses	54,468	55,033	53,216	40,166	37,603	162,717	110,242
Noninterest income	10,111	10,002	10,532	4,758	5,953	30,645	17,462
Noninterest expense	34,679	34,400	39,056	22,012	21,086	108,135	62,446
Income before income tax expense	29,900	30,635	24,692	22,912	22,470	85,227	65,258
Income tax expense	6,091	5,944	4,704	4,522	4,480	16,739	12,152
Net income	\$ 23,809	\$ 24,691	\$ 19,988	\$ 18,390	\$ 17,990	\$ 68,488	\$ 53,106
Earnings per Common Share (Basic and Diluted)							
	\$ 2.15	\$ 2.21	\$ 1.78	\$ 1.87	\$ 1.83	\$ 6.14	\$ 5.36
Common Shares:							
Outstanding	11,083,124	11,079,310	11,222,442	9,834,623	9,834,083	11,083,124	9,834,083
Weighted average outstanding for the period	11,083,897	11,149,885	11,215,545	9,834,567	9,834,002	11,150,043	9,911,522
Noninterest Income / Noninterest Expense:							
Trust and wealth management	\$ 1,606	\$ 1,620	\$ 1,575	\$ 26	\$ 14	\$ 4,801	\$ 47
Service charges	4,100	4,102	4,690	2,255	2,106	12,892	6,170
Income from Ansay	750	866	975	267	1,314	2,591	3,648
Loan servicing income	973	954	955	747	736	2,882	2,201
Valuation adjustment on mortgage servicing rights	852	534	82	(45)	250	1,468	326
Net gain on sales of mortgage loans	558	661	1,076	649	482	2,295	1,154
Other noninterest income	1,272	1,265	1,179	859	1,051	3,716	3,916
Total noninterest income	\$ 10,111	\$ 10,002	\$ 10,532	\$ 4,758	\$ 5,953	\$ 30,645	\$ 17,462
Personnel expense	\$ 15,760	\$ 16,822	\$ 21,789	\$ 10,565	\$ 10,498	\$ 54,371	\$ 31,910
Occupancy, equipment and office	2,691	2,639	2,556	2,769	1,567	7,886	5,080
Data processing	5,432	4,045	3,410	2,685	2,506	12,887	7,570
Postage, stationery and supplies	456	843	439	309	165	1,738	641
Advertising and public relations	485	569	602	247	360	1,656	1,387
Outside service fees	2,766	1,990	2,400	1,490	1,818	7,156	3,741
Federal deposit insurance	900	849	716	510	540	2,465	1,800
Net gain on other real estate owned	-	(28)	(191)	-	-	(219)	(159)
Net loss on sales of securities	-	-	31	-	-	31	-
Amortization of intangibles	2,501	2,547	2,572	1,204	1,228	7,620	3,799
Other noninterest expense	3,688	4,124	4,732	2,233	2,404	12,544	6,677
Total noninterest expense	\$ 34,679	\$ 34,400	\$ 39,056	\$ 22,012	\$ 21,086	\$ 108,135	\$ 62,446
Period-end Balances:							
Cash and cash equivalents	\$ 212,222	\$ 266,523	\$ 398,638	\$ 243,207	\$ 126,184	\$ 212,222	\$ 126,184
Securities available-for-sale, at fair value	455,398	494,571	483,235	164,422	167,125	455,398	167,125
Securities held-to-maturity, at cost	132,892	114,061	117,929	103,726	106,823	132,892	106,823
Loans	4,595,886	4,521,687	4,515,626	3,604,651	3,629,663	4,595,886	3,629,663
Allowance for credit losses - loans	(56,828)	(56,029)	(57,067)	(44,374)	(44,501)	(56,828)	(44,501)
Premises and equipment, net	97,805	96,066	93,140	79,217	78,027	97,805	78,027
Goodwill and core deposit intangible, net	285,215	288,342	291,908	191,306	192,510	285,215	192,510
Mortgage servicing rights	18,870	18,019	17,484	13,650	13,696	18,870	13,696
Other assets	206,052	204,272	208,120	150,290	150,884	206,052	150,884
Total assets	5,947,512	5,947,512	6,069,013	4,506,095	4,420,411	5,947,512	4,420,411
Deposits							
Interest-bearing	3,517,397	3,489,250	3,589,919	2,692,711	2,539,476	3,517,397	2,539,476
Noninterest-bearing	1,484,426	1,498,332	1,496,897	1,003,076	999,285	1,484,426	999,285
Borrowings	79,839	104,846	124,845	121,966	221,941	79,839	221,941
Other liabilities	39,412	35,774	37,499	44,506	31,584	39,412	31,584
Total liabilities	5,121,074	5,128,202	5,249,160	3,862,259	3,792,286	5,121,074	3,792,286
Stockholders' equity	826,438	819,310	819,853	643,836	628,125	826,438	628,125
Book value per common share	\$ 74.57	\$ 73.95	\$ 73.05	\$ 65.47	\$ 63.87	\$ 74.57	\$ 63.87
Tangible book value per common share (non-GAAP)	\$ 48.83	\$ 47.92	\$ 47.04	\$ 46.01	\$ 44.30	\$ 48.83	\$ 44.30
Average Balances:							
Loans	\$ 4,555,239	\$ 4,514,298	\$ 4,560,355	\$ 3,615,930	\$ 3,600,259	\$ 4,543,278	\$ 3,567,946
Interest-earning assets	5,425,749	5,388,799	5,489,866	4,019,999	3,948,304	5,434,569	4,018,150
Goodwill and other intangibles, net	286,910	290,473	292,757	192,061	193,250	282,694	194,493
Total assets	6,007,709	5,966,393	6,052,695	4,421,837	4,350,555	6,009,305	4,418,310
Deposits	5,043,021	4,983,283	5,043,273	3,602,826	3,573,341	5,023,190	3,613,685
Interest-bearing liabilities	3,639,299	3,608,897	3,750,264	2,732,417	2,709,808	3,638,429	2,769,379
Stockholders' equity	826,208	819,933	801,987	636,418	620,153	816,131	629,813

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(In thousands, except share and per share data)

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	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025	9/30/2026	9/30/2025
Financial Ratios:							
Return on average assets *	1.57%	1.66%	1.34%	1.65%	1.64%	1.52%	1.61%
Return on average common equity *	11.43%	12.08%	10.11%	11.46%	11.51%	11.22%	11.27%
Return on average tangible common equity (non-GAAP)*	17.71%	18.70%	15.92%	16.42%	16.72%	17.17%	16.31%
Average equity to average assets	13.75%	13.74%	13.25%	14.39%	14.25%	13.58%	14.25%
Stockholders' equity to assets	13.90%	13.78%	13.51%	14.29%	14.21%	13.90%	14.21%
Tangible equity to tangible assets (non-GAAP)	9.56%	9.38%	9.14%	10.49%	10.30%	9.56%	10.30%
Net interest margin, taxable equivalent *	4.07%	4.13%	3.96%	4.01%	3.88%	4.05%	3.75%
Net loan charge-offs (recoveries) to average loans *	0.02%	0.09%	0.01%	0.01%	0.00%	0.04%	0.03%
Nonperforming loans to total loans	0.59%	0.56%	0.60%	0.25%	0.38%	0.59%	0.38%
Nonperforming assets to total assets	0.50%	0.47%	0.50%	0.20%	0.31%	0.50%	0.31%
Allowance for credit losses - loans to total loans	1.24%	1.24%	1.26%	1.23%	1.23%	1.24%	1.23%
Loan Portfolio Composition:							
Commercial/industrial	\$ 871,272	\$ 848,605	\$ 823,824	\$ 647,086	\$ 654,452	\$ 871,272	\$ 654,452
Commercial real estate - owner occupied	1,106,629	1,094,282	1,133,042	880,723	861,650	1,106,629	861,650
Commercial real estate - non-owner occupied	694,654	705,370	660,359	492,525	510,535	694,654	510,535
Multi-family	477,970	451,853	456,366	402,053	372,031	477,970	372,031
Construction and development	238,135	241,933	259,365	215,518	262,439	238,135	262,439
Residential 1-4 family	1,130,864	1,099,348	1,101,515	894,979	897,518	1,130,864	897,518
Consumer and other	76,362	80,296	81,155	71,767	71,038	76,362	71,038
Total	<u>\$ 4,595,886</u>	<u>\$ 4,521,687</u>	<u>\$ 4,515,626</u>	<u>\$ 3,604,651</u>	<u>\$ 3,629,663</u>	<u>\$ 4,595,886</u>	<u>\$ 3,629,663</u>
Share Repurchases:							
Total number of shares repurchased	7,847	144,000	16,000	-	-	167,847	205,602
Total dollar of shares repurchased	\$ 1,112	\$ 20,364	\$ 2,376	\$ -	\$ -	\$ 23,852	\$ 22,003
Non-GAAP Financial Measures:							
Adjusted net income reconciliation							
Net income (GAAP)	\$ 23,809	\$ 24,691	\$ 19,988	\$ 18,390	\$ 17,990	\$ 68,488	\$ 53,106
Acquisition related expenses	2,701	3,311	6,528	663	862	12,540	862
Loss on razing of branch building	-	-	-	879	-	-	-
Gains on sales of securities and OREO valuations	-	(28)	(160)	-	-	(188)	(159)
Adjusted net income before income tax impact	26,510	27,974	26,356	19,932	18,852	80,840	53,809
Income tax impact of adjustments	(448)	(656)	(1,274)	(307)	(74)	(2,378)	(41)
Adjusted net income (non-GAAP)	<u>\$ 26,062</u>	<u>\$ 27,318</u>	<u>\$ 25,082</u>	<u>\$ 19,625</u>	<u>\$ 18,778</u>	<u>\$ 78,462</u>	<u>\$ 53,768</u>
Adjusted earnings per share calculation							
Adjusted net income (non-GAAP)	\$ 26,062	\$ 27,318	\$ 25,082	\$ 19,625	\$ 18,778	\$ 78,462	\$ 53,768
Weighted average common shares outstanding for the period	11,083,897	11,149,885	11,215,545	9,834,567	9,834,002	11,150,043	9,911,522
Adjusted earnings per share (non-GAAP)	\$ 2.35	\$ 2.45	\$ 2.24	\$ 2.00	\$ 1.91	\$ 7.04	\$ 5.42
Annualized return of adjusted earnings on average assets calculation							
Adjusted net income (non-GAAP)	\$ 26,062	\$ 27,318	\$ 25,082	\$ 19,625	\$ 18,778	\$ 78,462	\$ 53,768
Average total assets	\$ 6,007,709	\$ 5,966,393	\$ 6,052,695	\$ 4,421,837	\$ 4,350,555	\$ 6,009,305	\$ 4,418,310
Annualized return of adjusted earnings on average assets (non-GAAP)	1.72%	1.84%	1.64%	1.76%	1.71%	1.75%	1.63%
Average tangible common equity reconciliation							
Total average stockholders' equity (GAAP)	\$ 826,208	\$ 819,933	\$ 801,987	\$ 636,418	\$ 620,153	\$ 816,131	\$ 629,813
Average goodwill	(244,914)	(245,989)	(246,370)	(175,106)	(175,106)	(242,696)	(175,106)
Average core deposit intangible, net of amortization	(41,996)	(44,484)	(46,387)	(16,955)	(18,144)	(39,998)	(19,387)
Average tangible common equity (non-GAAP)	<u>\$ 539,298</u>	<u>\$ 529,460</u>	<u>\$ 509,230</u>	<u>\$ 444,357</u>	<u>\$ 426,903</u>	<u>\$ 533,437</u>	<u>\$ 435,320</u>
Return on average tangible common equity calculation*							
Average tangible common equity (non-GAAP)	\$ 539,298	\$ 529,460	\$ 509,230	\$ 444,357	\$ 426,903	\$ 533,437	\$ 435,320
Net income	\$ 23,809	\$ 24,691	\$ 19,988	\$ 18,390	\$ 17,990	\$ 68,488	\$ 53,106
Return on average tangible common equity*	17.71%	18.70%	15.92%	16.42%	16.72%	17.17%	16.31%
Tangible assets reconciliation							
Total assets (GAAP)	\$ 5,947,512	\$ 5,947,512	\$ 6,069,013	\$ 4,506,095	\$ 4,420,411	\$ 5,947,512	\$ 4,420,411
Goodwill	(244,726)	(245,351)	(246,370)	(175,106)	(175,106)	(244,726)	(175,106)
Core deposit intangible, net of amortization	(40,489)	(42,991)	(45,538)	(16,200)	(17,404)	(40,489)	(17,404)
Tangible assets (non-GAAP)	<u>\$ 5,662,297</u>	<u>\$ 5,659,170</u>	<u>\$ 5,777,105</u>	<u>\$ 4,314,789</u>	<u>\$ 4,227,901</u>	<u>\$ 5,662,297</u>	<u>\$ 4,227,901</u>
Tangible common equity reconciliation							
Total stockholders' equity (GAAP)	\$ 826,438	\$ 819,310	\$ 819,853	\$ 643,836	\$ 628,125	\$ 826,438	\$ 628,125
Goodwill	(244,726)	(245,351)	(246,370)	(175,106)	(175,106)	(244,726)	(175,106)
Core deposit intangible, net of amortization	(40,489)	(42,991)	(45,538)	(16,200)	(17,404)	(40,489)	(17,404)
Tangible common equity (non-GAAP)	<u>\$ 541,223</u>	<u>\$ 530,968</u>	<u>\$ 527,945</u>	<u>\$ 452,530</u>	<u>\$ 435,615</u>	<u>\$ 541,223</u>	<u>\$ 435,615</u>
Tangible book value per common share calculation							
Tangible common equity (non-GAAP)	\$ 541,223	\$ 530,968	\$ 527,945	\$ 452,530	\$ 435,615	\$ 541,223	\$ 435,615
Common shares outstanding at the end of the period	11,083,124	11,079,310	11,222,442	9,834,623	9,834,083	11,083,124	9,834,083
Tangible book value per common share (non-GAAP)	\$ 48.83	\$ 47.92	\$ 47.04	\$ 46.01	\$ 44.30	\$ 48.83	\$ 44.30
Tangible equity to tangible assets calculation							
Tangible common equity (non-GAAP)	\$ 541,223	\$ 530,968	\$ 527,945	\$ 452,530	\$ 435,615	\$ 541,223	\$ 435,615
Tangible assets (non-GAAP)	\$ 5,662,297	\$ 5,659,170	\$ 5,777,105	\$ 4,314,789	\$ 4,227,901	\$ 5,662,297	\$ 4,227,901
Tangible equity to tangible assets (non-GAAP)	9.56%	9.38%	9.14%	10.49%	10.30%	9.56%	10.30%

* Components of the quarterly ratios were annualized.

Bank First Corporation
Average assets, liabilities and stockholders' equity, and average rates earned or paid

	Three Months Ended								
	September 30, 2026			June 30, 2026			September 30, 2025		
	Average Balance	Interest Income/ Expenses (1)	Rate Earned/ Paid (1)	Average Balance	Interest Income/ Expenses (1)	Rate Earned/ Paid (1)	Average Balance	Interest Income/ Expenses (1)	Rate Earned/ Paid (1)
	(dollars in thousands)								
ASSETS									
Interest-earning assets									
Loans (2)									
Taxable	\$ 4,423,856	261,618	5.91%	\$ 4,380,986	\$ 263,197	6.01%	\$ 3,475,420	\$ 200,735	5.78%
Tax-exempt	131,383	6,396	4.87%	133,312	6,913	5.19%	124,839	6,532	5.23%
Securities									
Taxable (available for sale)	474,326	19,800	4.17%	485,347	20,541	4.23%	158,821	6,747	4.25%
Tax-exempt (available for sale)	32,759	1,238	3.78%	33,637	1,259	3.74%	31,172	1,109	3.56%
Taxable (held to maturity)	118,074	4,954	4.20%	114,143	4,648	4.07%	106,160	4,248	4.00%
Tax-exempt (held to maturity)	3,609	97	2.69%	3,814	99	2.60%	2,395	65	2.71%
Cash and due from banks	241,742	8,995	3.72%	237,560	8,792	3.70%	49,497	2,199	4.44%
Total interest-earning assets	5,425,749	303,098	5.59%	5,388,799	305,449	5.67%	3,948,304	221,635	5.61%
Noninterest-earning assets	638,015			634,139			446,841		
Allowance for credit losses - loans	(56,055)			(56,545)			(44,590)		
Total assets	<u>\$ 6,007,709</u>			<u>\$ 5,966,393</u>			<u>\$ 4,350,555</u>		
LIABILITIES AND STOCKHOLDERS' EQUITY									
Interest-bearing deposits									
Checking accounts	\$ 638,530	\$ 14,196	2.22%	\$ 607,829	\$ 14,698	2.42%	\$ 424,093	\$ 9,549	2.25%
Savings accounts	1,158,713	15,550	1.34%	1,132,387	14,491	1.28%	845,872	12,397	1.47%
Money market accounts	936,115	20,951	2.24%	923,098	19,674	2.13%	660,912	16,086	2.43%
Certificates of deposit	797,443	26,612	3.34%	808,406	27,498	3.40%	637,208	23,820	3.74%
Brokered Deposits	12,894	507	3.93%	15,118	597	3.95%	17,929	720	4.02%
Total interest-bearing deposits	3,543,695	77,816	2.20%	3,486,838	76,958	2.21%	2,586,014	62,572	2.42%
Other borrowed funds	95,604	4,587	4.80%	122,059	6,013	4.93%	123,794	5,678	4.59%
Total interest-bearing liabilities	3,639,299	82,403	2.26%	3,608,897	82,971	2.30%	2,709,808	68,250	2.52%
Noninterest-bearing liabilities									
Demand Deposits	1,499,326			1,496,445			987,327		
Other liabilities	42,876			41,118			33,267		
Total Liabilities	5,181,501			5,146,460			3,730,402		
Stockholders' equity	826,208			819,933			620,153		
Total liabilities & stockholders' equity	<u>\$ 6,007,709</u>			<u>\$ 5,966,393</u>			<u>\$ 4,350,555</u>		
Net interest income on a fully taxable equivalent basis		220,695			222,478			153,385	
Less taxable equivalent adjustment		(1,623)			(1,737)			(1,619)	
Net interest income		<u>\$ 219,072</u>			<u>\$ 220,741</u>			<u>\$ 151,766</u>	
Net interest spread (3)			3.32%			3.37%			3.09%
Net interest margin (4)			<u>4.07%</u>			<u>4.13%</u>			<u>3.88%</u>

(1) Annualized on a fully taxable equivalent basis calculated using a federal tax rate of 21%.

(2) Nonaccrual loans are included in average amounts outstanding.

(3) Represents the difference between the weighted average yield on interest-earning assets and the weighted average cost of interest-bearing liabilities.

(4) Represents net interest income on a fully tax equivalent basis as a percentage of average interest-earning assets.

Bank First Corporation
Average assets, liabilities and stockholders' equity, and average rates earned or paid

	Nine Months Ended					
	September 30, 2026			September 30, 2025		
	Interest			Interest		
	Average	Income/ Expenses	Rate Earned/	Average	Income/ Expenses	Rate Earned/
	Balance	(1)	Paid (1)	Balance	(1)	Paid (1)
	(dollars in thousands)					
ASSETS						
Interest-earning assets						
Loans (2)						
Taxable	\$ 4,410,910	\$ 260,569	5.91%	\$ 3,439,635	\$ 196,628	5.72%
Tax-exempt	132,368	6,562	4.96%	128,311	6,744	5.26%
Securities						
Taxable (available for sale)	487,227	20,397	4.19%	166,060	7,203	4.34%
Tax-exempt (available for sale)	34,185	1,267	3.71%	31,569	1,124	3.56%
Taxable (held to maturity)	111,632	4,602	4.12%	106,856	4,266	3.99%
Tax-exempt (held to maturity)	3,973	105	2.64%	2,662	72	2.70%
Cash, due from banks and other	254,274	9,406	3.70%	143,057	6,340	4.43%
Total interest-earning assets	5,434,569	302,908	5.57%	4,018,150	222,377	5.53%
Noninterest-earning assets	630,723			444,452		
Allowance for loan losses	(55,987)			(44,292)		
Total assets	<u>\$ 6,009,305</u>			<u>\$ 4,418,310</u>		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest-bearing deposits						
Checking accounts	\$ 629,229	\$ 15,562	2.47%	\$ 464,551	\$ 11,239	2.42%
Savings accounts	1,135,306	14,730	1.30%	838,609	12,226	1.46%
Money market accounts	932,624	20,148	2.16%	670,599	16,302	2.43%
Certificates of deposit	806,319	27,675	3.43%	637,211	24,726	3.88%
Brokered Deposits	14,367	567	3.95%	19,365	783	4.04%
Total interest-bearing deposits	3,517,845	78,682	2.24%	2,630,335	65,276	2.48%
Other borrowed funds	120,584	4,005	3.32%	139,044	6,369	4.58%
Total interest-bearing liabilities	3,638,429	82,687	2.27%	2,769,379	71,645	2.59%
Noninterest-bearing liabilities						
Demand Deposits	1,505,345			983,350		
Other liabilities	49,400			35,768		
Total Liabilities	5,193,174			3,788,497		
Stockholders' equity	816,131			629,813		
Total liabilities & stockholders' equity	<u>\$ 6,009,305</u>			<u>\$ 4,418,310</u>		
Net interest income on a fully taxable						
equivalent basis		220,221			150,732	
Less taxable equivalent adjustment		(1,666)			(1,667)	
Net interest income		<u>\$ 218,555</u>			<u>\$ 149,065</u>	
Net interest spread (3)			3.30%			2.95%
Net interest margin (4)			4.05%			3.75%

(1) Annualized on a fully taxable equivalent basis calculated using a federal tax rate of 21%.

(2) Nonaccrual loans are included in average amounts outstanding.

(3) Represents the difference between the weighted average yield on interest-earning assets and the weighted average cost of interest-bearing liabilities.

(4) Represents net interest income on a fully tax equivalent basis as a percentage of average interest-earning assets.