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NEWS RELEASE

For Immediate Release

Bank First Corporation Receives Federal Regulatory Approvals and Peoples Shareholder Approval for Merger with PSB Holdings, Inc.

MANITOWOC, Wis. and WAUSAU, Wis., September 8, 2026 /PRNewswire/ -- Bank First Corporation (Nasdaq: BFC) ("Bank First"), the holding company of Bank First, N.A., announced today that it has received regulatory approval from the Office of the Comptroller of the Currency (OCC) and the Federal Reserve. Shareholders of PSB Holdings, Inc. ("Peoples"), parent company of Peoples State Bank, have also approved the planned merger. Bank First shareholder approval was not required for the transaction. The transaction is expected to close on December 4, 2026, subject to customary closing conditions.

The partnership brings together two organizations with shared values, strong customer relationships, and a commitment to community banking. Bank First expands into attractive markets across North Central Wisconsin and the greater Milwaukee area through a complementary branch network, while Peoples benefits from the scale, resources, and technology of a larger institution without sacrificing local decision-making or its community-focused culture.

"Receiving federal regulatory approval and the approval of Peoples shareholders is an exciting step forward," said Mike Molepske, Chairman and Chief Executive Officer of Bank First. "As we prepare for closing, our top priority is making the transition seamless for Peoples customers. We're working carefully behind the scenes to ensure customers can continue banking with confidence, knowing they'll be supported every step of the way. Our goal is to make this process as simple and straightforward as possible while maintaining the personal service and trusted relationships that Peoples customers have come to expect."

Scott Cattanach, President and Chief Executive Officer of Peoples State Bank, added, "As we move toward closing, our focus remains on supporting our employees, taking care of customers, and making sure both have the information they need in the months ahead. The collaboration between our teams has been outstanding, and we are confident this partnership will deliver long-term benefits to our valued shareholders while maintaining the local service, community involvement, and personal relationships our customers value most."

The merger and systems conversion are scheduled for the weekend of December 4, 2026, with Peoples State Bank locations opening as Bank First on Monday, December 7, 2026. Additional customer communications and resources will be provided throughout the transition process to help Peoples customers feel informed and confident.

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Bank First Corporation and Bank First, N.A.

Bank First Corporation is the holding company for Bank First, N.A., a relationship-based financial institution headquartered in Manitowoc, Wisconsin. With approximately $6.07 billion in assets, Bank First provides a full range of financial services, including commercial and retail lending, deposit services, treasury management, trust, and wealth management, across 38 locations in Wisconsin and Illinois. Founded in 1894, Bank First has a long history of supporting the communities it serves. For more information, visit www.bankfirst.com.

PSB Holdings, Inc. and Peoples State Bank

PSB Holdings, Inc. is the parent company of Peoples State Bank, a community-focused financial institution headquartered in Wausau, Wisconsin. Peoples State Bank serves individuals, businesses, and agricultural customers throughout Wisconsin and is recognized for its commitment to customer service, community involvement, and employee engagement. The bank offers a broad range of financial services and has built a strong reputation for helping customers and communities thrive. For additional information, visit https://www.bankpeoples.com/.

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