2026 Annual Shareholder Meeting

April 21, 2026

PSB HOLDINGS, INC.



Kevin J. Kraft

Chairman
PSB Holdings, Inc.
Peoples State Bank

PSB HOLDINGS, INC.



Scott M. Cattanach

President & CEO
PSB Holdings, Inc.
Peoples State Bank

PSB HOLDINGS, INC.

Agenda

- Chairman’s Welcome
- A Look Back at 2025 Impacts
- Strategic Plan – Let's Grow Together
- Business Meeting
- Questions & Answers

Thank you to our staff with 20+ years of service

Connie Higgins
Susan Mathwich
Tim Sanderson
Ron Aderholdt
Brandon Karaba
Gayle Boettcher
Craig Lau
Robert Muren
Jill Whittaker
Paula Denfeld
Vicki Mauritz
Tiffany Neiter
Paula Szydel
Peter Kramer
Greg Framke
Jeanine Hasse
Lisa Willgrubs
Scott Cattanach
Sarah Verber
Kathy Rein
Lisa Krause
Laura Kuckkahn
Jessica Perry
Dawn Darling
Linda Schara
Michael Sabend

Forward Looking Statements

Certain matters discussed in this presentation, including without limitation those relating to the growth of PSB, its profits, and future interest rates, are forward-looking statements and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Such statements involve risks and uncertainties, which may cause results to differ materially from those set forth during the meeting and in this presentation.

Among other things, these risks and uncertainties include the strength of the economy, the effects of government policies, including, in particular, interest rate policies, and other risks and assumptions.

PSB assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

A Look Back at 2025 Customer Impacts

PSB HOLDINGS, INC.

A Year of Execution & Improvements

Improved bottom line results

- ✓ Record earnings per share, up 40%
- ✓ Record tangible book value per share reaching $29.99/share

Milwaukee area loan portfolio reached $334 million in 2025

New Products

- ✓ Peoples Money Market Plus high yield account
- ✓ Peoples Loyalty Program with 3.50% APY Super Saver on up to $50,000 balance to reward full relationship customers

New Marketing Partnership with Margle Media, digital messaging experts

2025 Community Highlights









PSB HOLDINGS, INC.

MARATHON COUNTY

- Best Bank (14 years in a row)
- Best Mortgage Lending Company
- Top 3 Finalist for Best Financial Planning Services
- Top 3 Finalist for Best Place to Work

MILWAUKEE COUNTY

- Top 3 Finalist for Best Mortgage Lending Company
- Top 3 Finalist for Best Financial Planning Services

PORTAGE COUNTY

- Best Bank
- Best Mortgage Lending Company
- Top 3 Finalist for Best Financial Planning Services

BEST BANKS TO WORK FOR – 7th year in a row!

2025 Customer Experience Highlights

91% of customers gave **High Satisfaction** ratings out of 2,201 surveys



It's been a pleasure to work with Peoples State Bank. We've had 2 mortgages, HELOC and checking, savings accounts. They are so easy to work with, very helpful. I'd recommend to anyone!

-Eagle River Customer

I was referred to Peoples by a friend. I am very satisfied with the ease of work, the communication, and the willingness to help from the other side. The overall experience was great.

-Waukesha Loan Customer

They go out of their way to be so helpful. They are so nice and kind, and welcoming. And they call me by name.

-Wausau Customer

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2025 Community Highlights

5,735 Staff Volunteer Hours
$250,000+ donated or allocated to sponsorships
300+ organizations supported















Key Trends and Success Factors in Community Banking

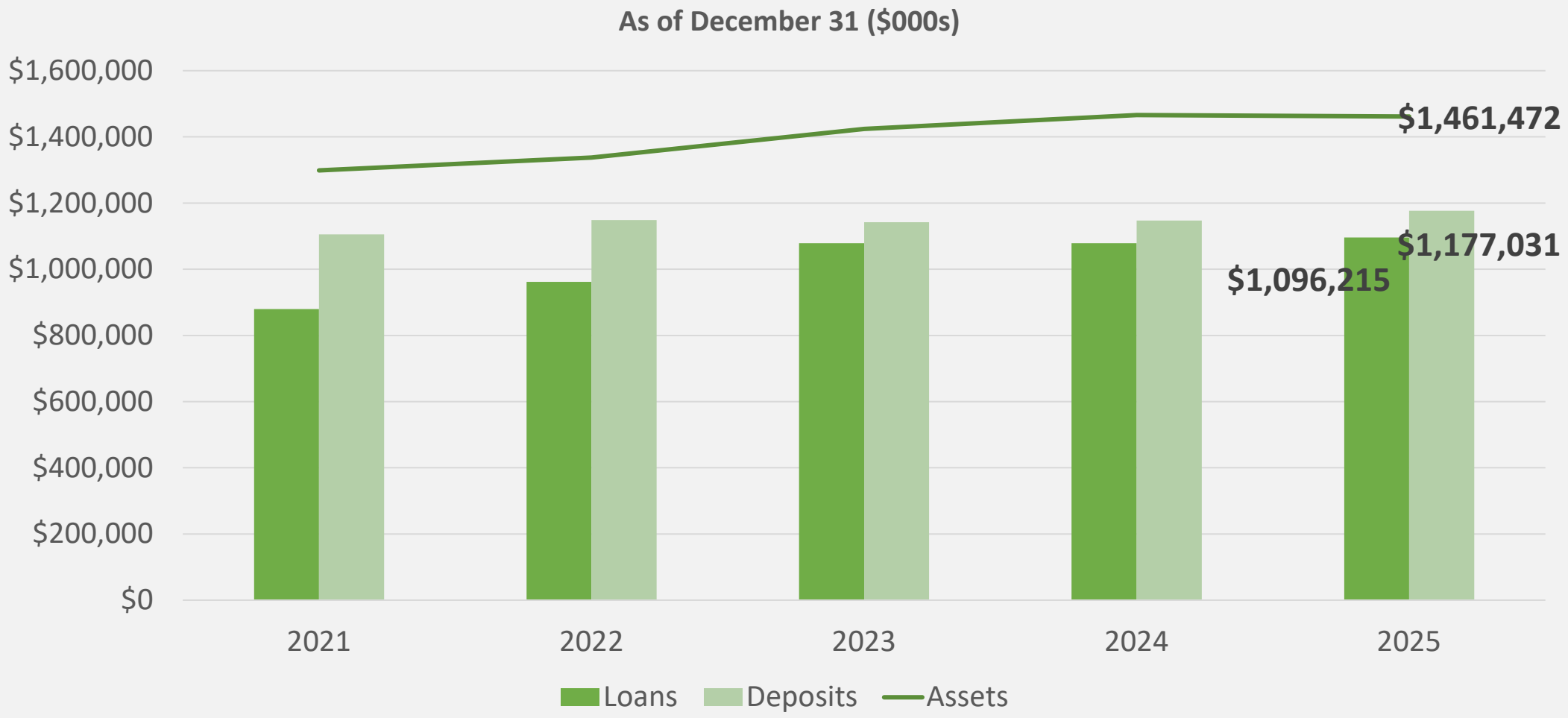
Community Banks still adding value through support of local growth and initiatives when success requires close knowledge and trust that comes from relationship

- ✓ Competition and more Competition!
- ✓ Staying relevant with customer needs and technology
- ✓ Growing local deposits

A Look Back at 2025 Financial Impacts

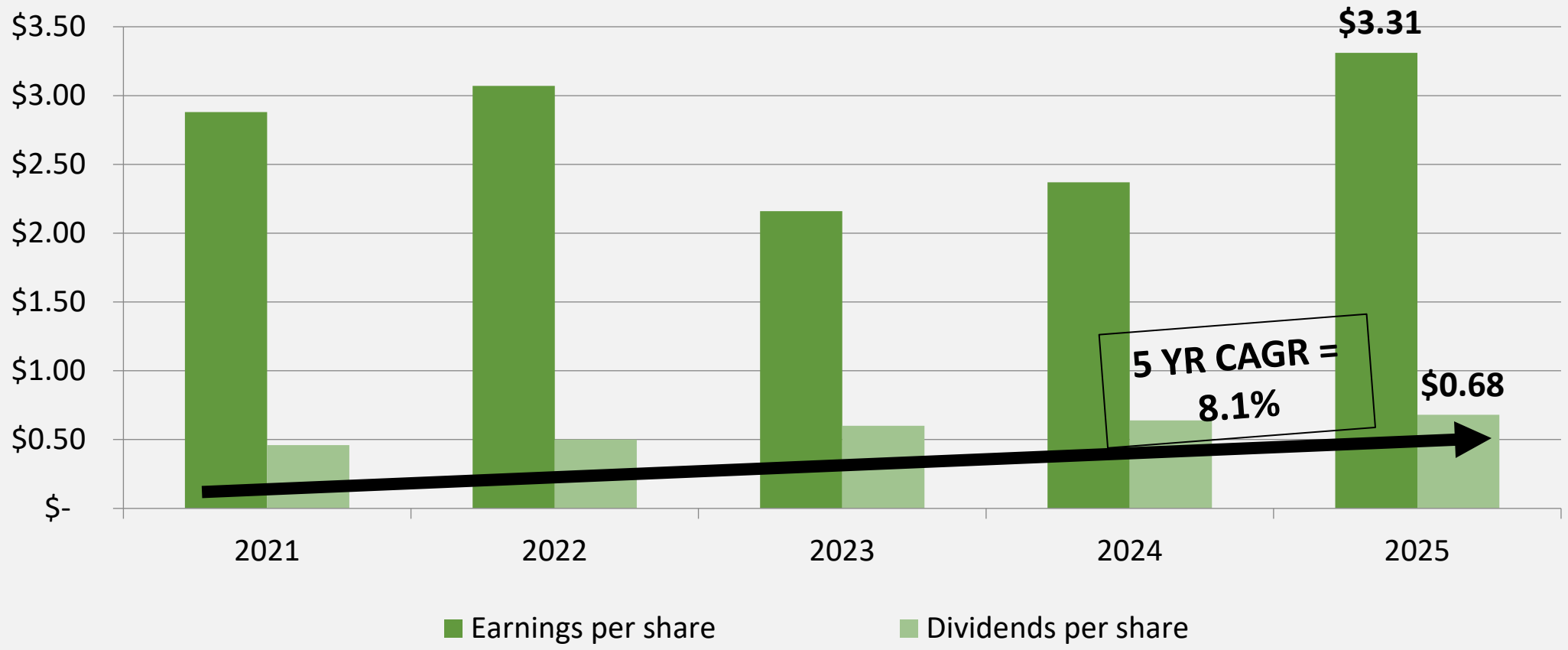
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Total Assets, Loans, & Deposits



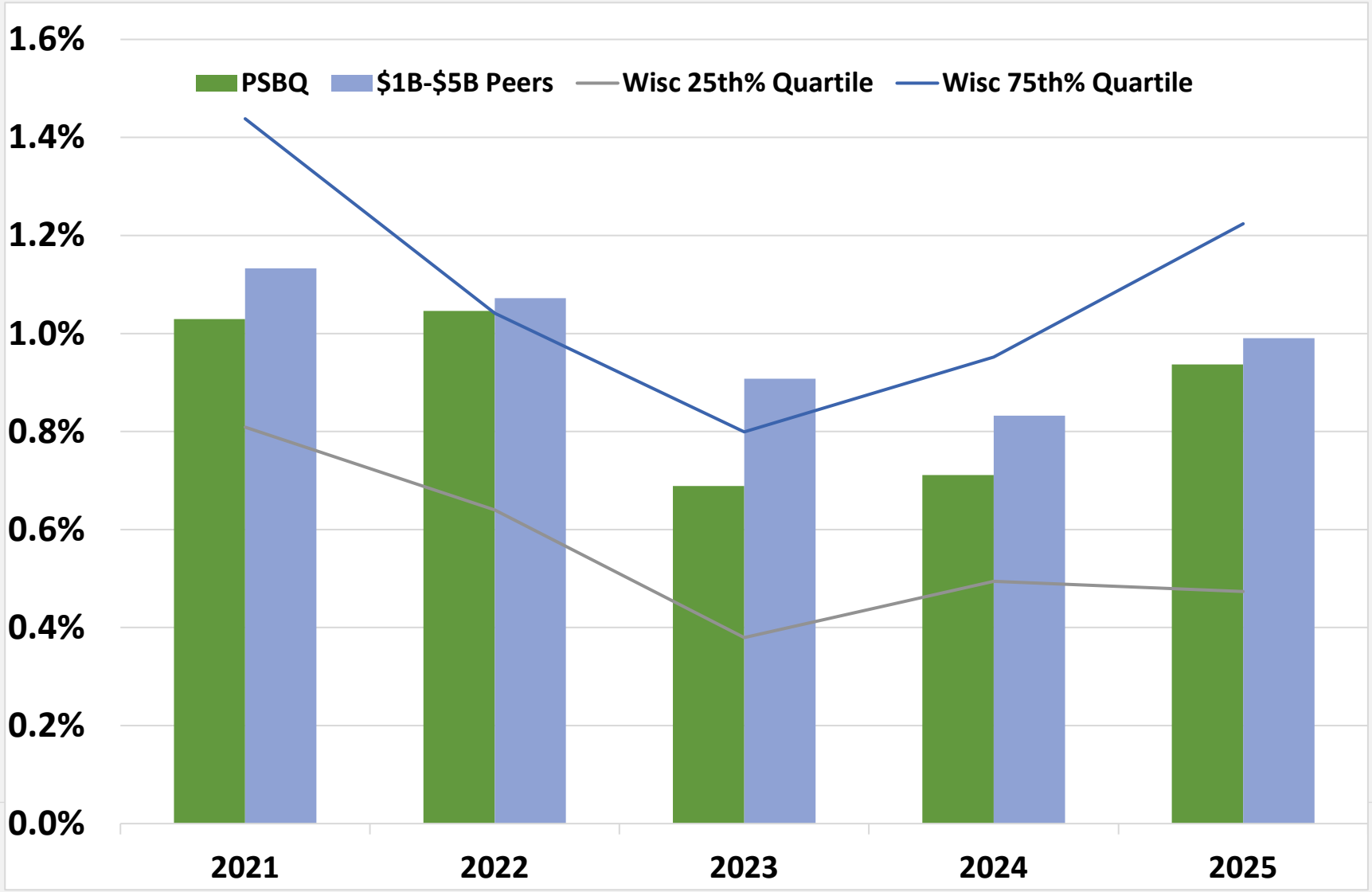
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Diluted Earnings & Dividends Per Share



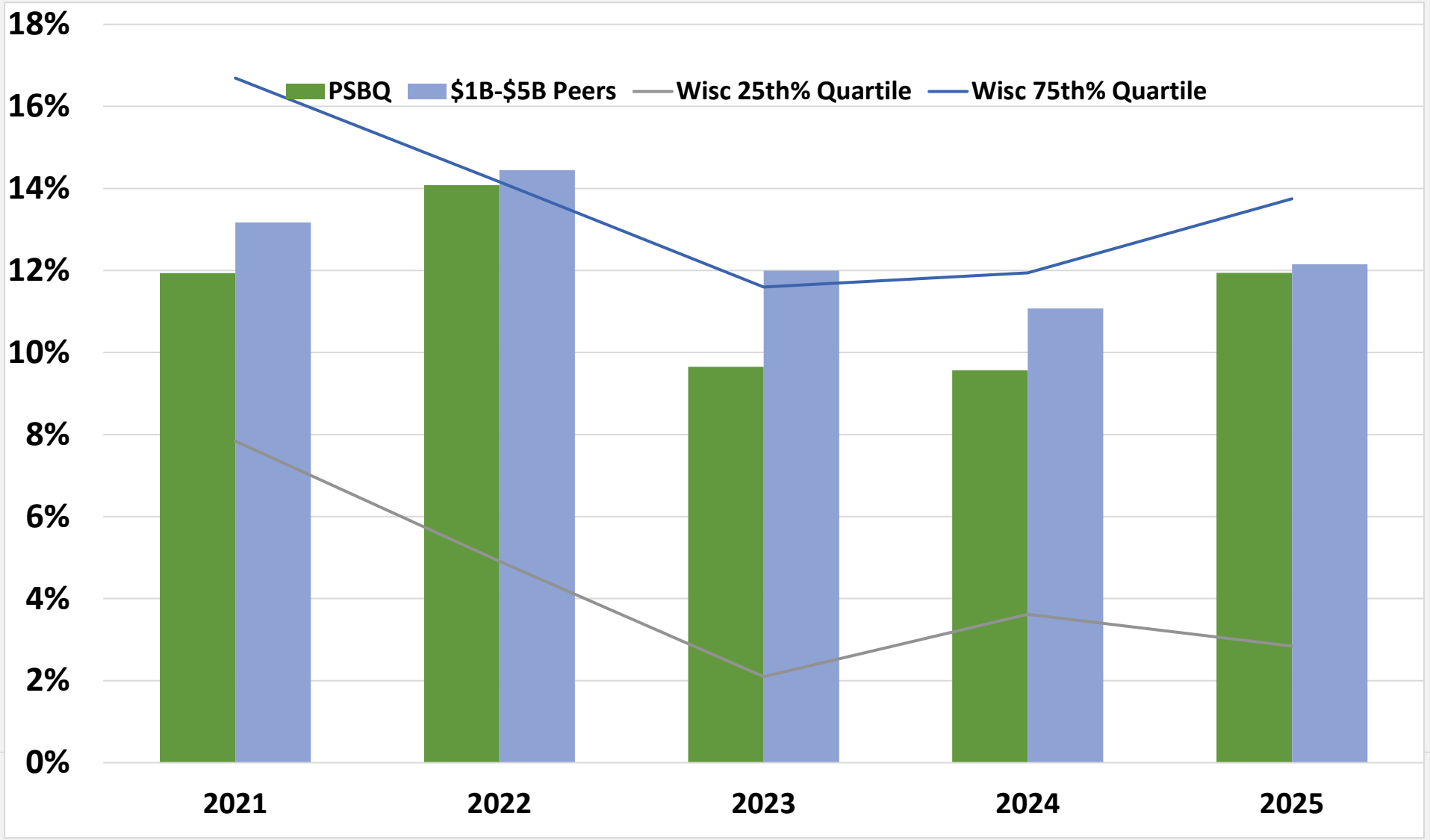
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Return on Assets



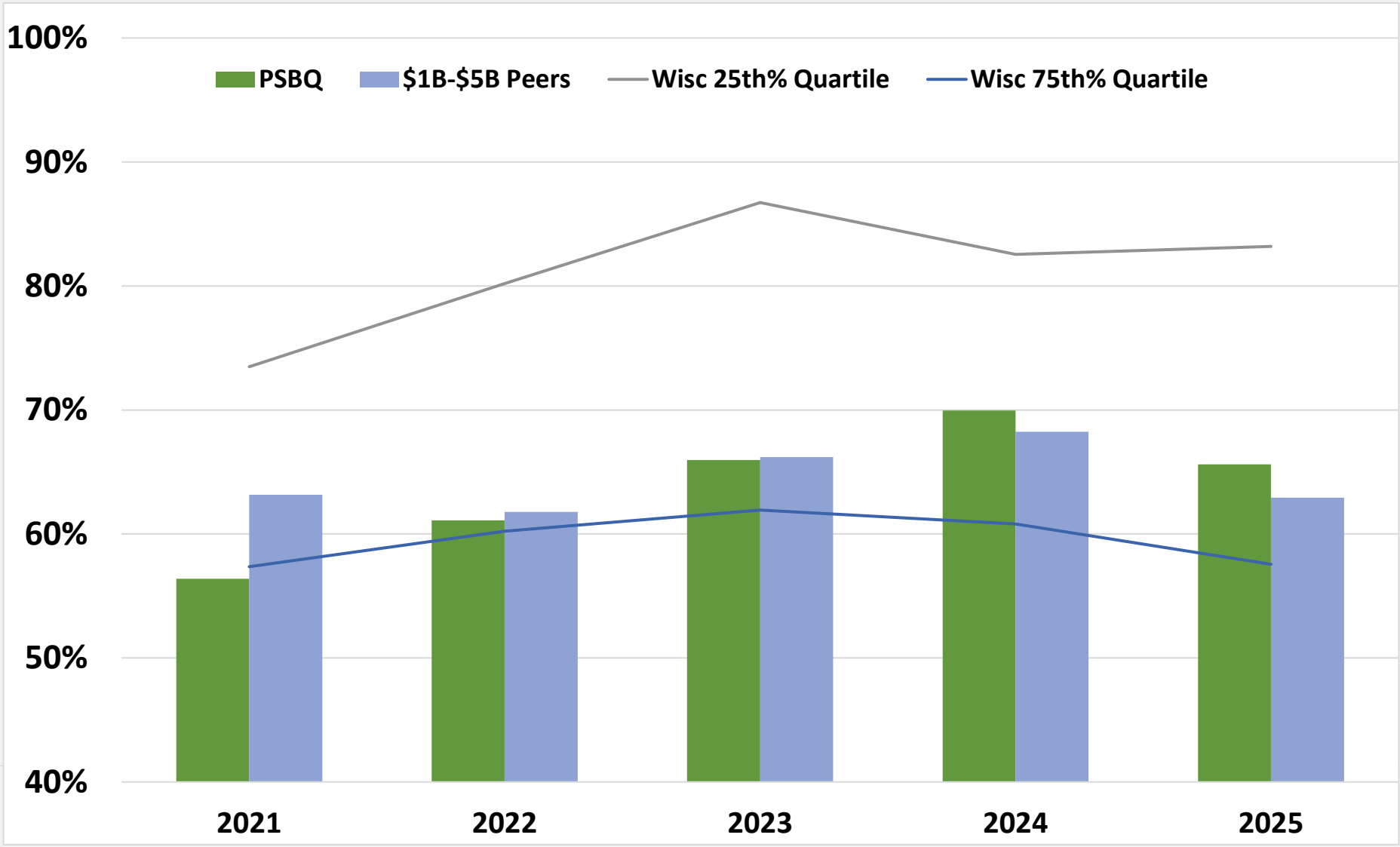
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Return on Average Tangible Common Equity



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Efficiency Ratio



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Let’s “Grow” Together
2026 – 2028 Strategic Plan

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2026-2028 Strategic Review

Goal: Support local market economic growth with customer focused independent banking that also meets the changing needs of our diverse and transitioning shareholder base who requires a competitive return on their investment.

Plan: Grow in asset size and profitability to build company market value large enough to join the NASDAQ Russell 2000 index which provides an easier platform to buy and sell shares, resulting in higher stock price multiples.

- ✓ $2.1 billion assets by December 2028 (8% CAGR +200MM assets M&A)
- ✓ $21 million minimum net income in 2028
- ✓ Targeted R2000 valuation need ~ $185 million market cap (inflation adjusted from today's $150 million R3000 level)

Vision, Mission & Brand Promise

OUR **VISION**

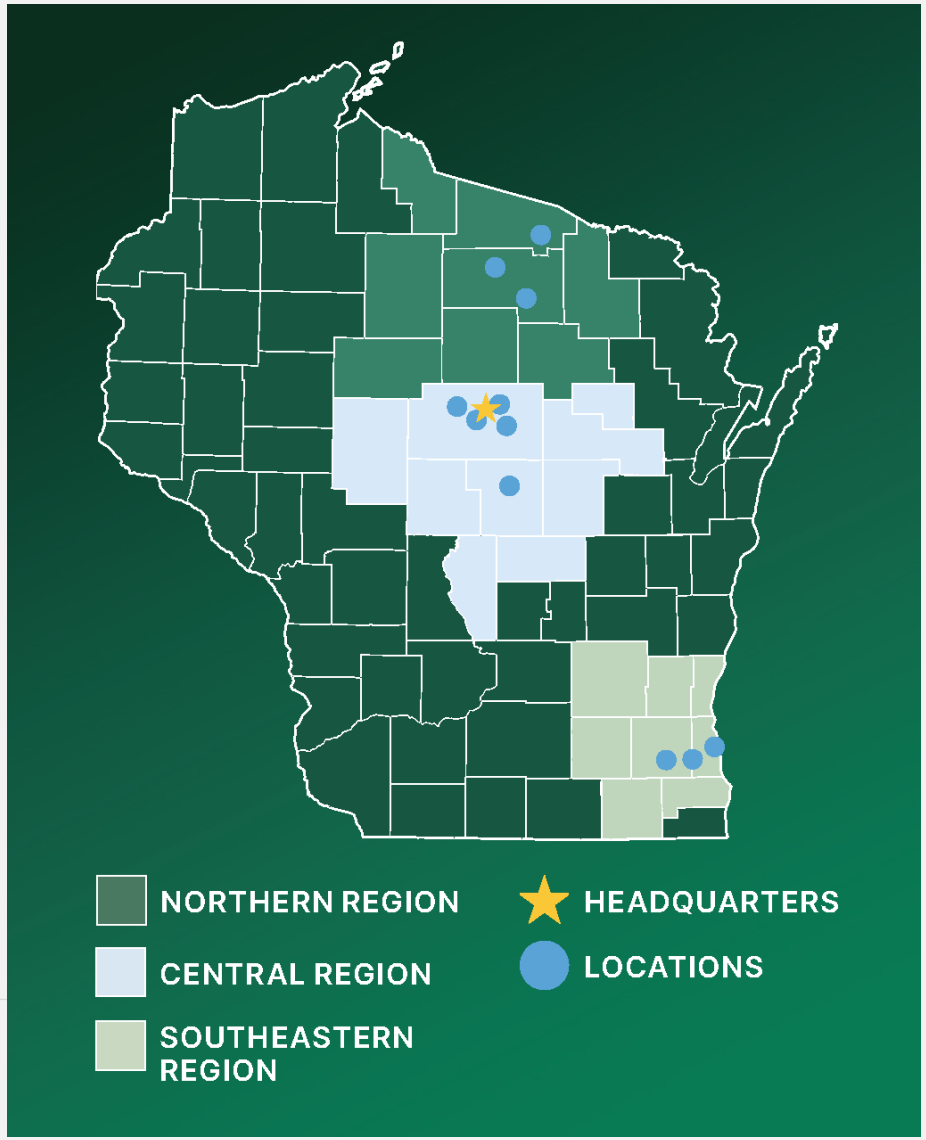
To be a catalyst for growth with our customers.

OUR **MISSION**

Deliver exceptional service. Build partnerships. Create value.

BRAND **PROMISE**

Our customers' financial success is what drives us every day.



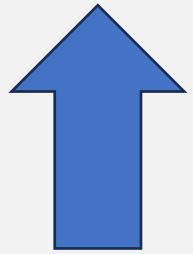
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The EPS and P/E Multiple Relationship

Earnings per Share X Earnings Multiple



= Stock Price



Directly Linked to Company Performance

Impacted by Investor/Market Assumptions on Company Trends and the Banking Industry

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Factors influencing the Stock Price Today

PSB Holdings, Inc. Earnings per Share:

- ✓ Higher than traditional operating expenses related to revenue, referred to as the "efficiency ratio"
- ✓ Recovering net interest margin from 2024 low point
- ✓ These factors combine to lower return on assets

Market/Investor Impacts to the Earnings Multiple:

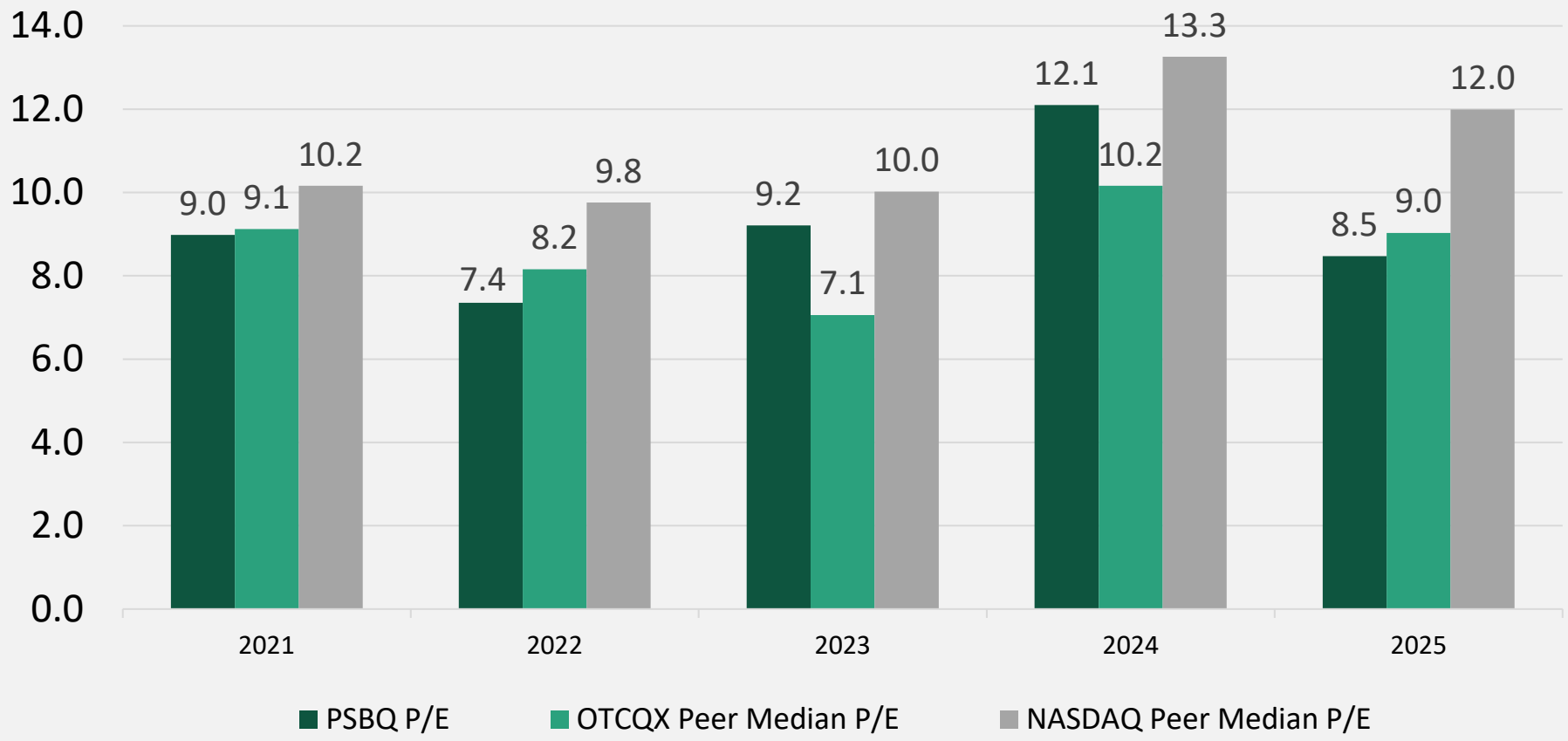
- ✓ Fewer dollars invested in small banks across the market as funds flow into technology-based opportunities
- ✓ Fewer individual/retail investors investing in small banks
- ✓ Larger discounts for banks on "illiquid" exchanges like OTCQX

How are we working to increase EPS?

- Plan for significant loan and deposit growth in existing markets
- Continued improvements to net interest margin
- Modestly higher residential mortgage banking (fee) income

These factors combined to increase revenue faster than expenses, for increased return on assets and lower efficiency ratio in 2026.

Earnings Multiple by Exchange



Peers include all publicly-traded OTCQX and NASDAQ financial institutions with assets between $1.0 billion and $5.0 billion at 12/31/2025

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Our Focus to Increase Market Multiples

- ✓ Increase earnings per share and return on assets
- ✓ Increasing revenue faster than expenses for a lower (improved) efficiency ratio
- ✓ Continue cash dividend per share growth – now paid quarterly
- ✓ Continue participation in stock buybacks
- ✓ Continue relationships with other Wisconsin bankers for growth with new customers, markets, and M&A opportunities

How does our Board of Directors drive Shareholder Value?

- Quarterly strategic planning sessions to review progress and plan for future
- Strategic use of advisors related to Compensation, Interest Rate Management, and Capital and M&A Investment Bankers
- Capital management discussions to best allocate capital related to stock buybacks, future acquisitions, and increased loan growth

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Q1 2026

Earnings Released
April 27, 2026
Find at www.psbholdingsinc.com

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Annual Business Meeting

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Questions?

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Thank You

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