PSB HOLDINGS, INC.

D|A DAVIDSON

D.A. Davidson Virtual Bison Select Conference

December 4, 2025

PSB HOLDINGS, INC.

Cautionary Note Regarding Forward-Looking Statements

Certain matters discussed in this presentation, including without limitation those relating to potential loan and deposit growth, future profits, changes in noninterest income and expenses, pro-forma impacts to income from non-recurring or unusual income and expense items, merger and acquisition activity, 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 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, the benefits and risks associated with acquisition activities, and other risks and assumptions. Risk and uncertainties also include the effect of a pandemic, including the bank's credit quality and business operations, as well as its impact on general economic and financial market conditions. PSB Holdings, Inc. assumes no obligation to update or supplement forward-looking statements that become untrue because of events subsequent to this release.

PSB HOLDINGS, INC.

About PSB Holdings Inc.
Peoples State Bank

Management Team



Scott M. Cattanach has served as President & Chief Executive Officer of PSB Holdings, Inc. ("PSB") and Peoples State Bank ("Bank") since 2018. Mr. Cattanach previously served as Chief Financial Officer of PSB and the Bank from 2002 through 2017. Mr. Cattanach joined Peoples after serving community banks for 11 years as a CPA with Wipfli LLP and has 30 years of experience leading banks to increased earnings with manageable and appropriate risks. He currently serves as Treasurer of the Greater Wausau Prosperity Partnership, an initiative of the Chamber of Commerce to promote economic development in the Wausau, Wisconsin area, a director of the NTC Foundation, and a member of the Bridge Street Mission fundraising committee. His past volunteer experience includes director and officer roles with the Community Foundation of Northcentral Wisconsin, Christian Life Communications, Inc. (WCLQ Radio 89.5 FM), and the Marathon County United Soccer Club.

Phone: 715.847.4020 *E-Mail:* scott.cattanach@bankpeoples.com



Jessica M. Brown Secretary and Treasurer of PSB Holdings, Inc. and Executive Vice President and Chief Financial Officer of Peoples State Bank. Prior to joining Peoples in June of 2022, Ms. Brown was Chief Financial Officer of a $5B financial institution. She has also held multiple financial leadership roles in banks of various sizes (including Associated Bank) and has spent more than a decade working as a CPA in public accounting practice (both at a regional and national firm). Ms. Brown has more than 25 years of collective experience working with and for financial institutions. She currently serves as an Audit Committee member of the Women's Fund of the Fox Valley. Ms. Brown is an Executive Committee member and Treasurer for LEAVEN and serves on the Finance Committee for Habitat for Humanity (Fox Valley). Ms. Brown is passionate about financial literacy and currently serves on the WBA's Financial Literacy Board.

Phone: 715.847.4100 *E-Mail:* jessica.brown@bankpeoples.com



Erik A. Rajek is Executive Vice President and Commercial Group Leader of Peoples State Bank. In September 2024, Mr. Rajek was appointed leader of the Peoples commercial banking team for loan origination and treasury management services. He joined Peoples in 2022 as Chief Credit Officer and built the bank's Small Business Administration (SBA) 7a guaranteed commercial loan program. He has more than two decades of experience in commercial loans and credit work. His experience includes working on U.S. Small Business Administration (SBA) loans and as a business development officer. Mr. Rajek currently serves as a Finance Committee Member of Habitat for Humanity of Wausau, Board Member of The Women's Community and Chair of the Finance Committee for The Neighbors Place,

Phone: 715.847.4043 *E-Mail:* erik.rajek@bankpeoples.com

Overview

Company Overview

- PSB Holdings, Inc. ($1.5 billion in assets) is the parent company of Peoples State Bank, a community bank headquartered in Wausau, Wisconsin, serving northcentral and southeastern Wisconsin from twelve full-service banking locations. PSB Holdings, Inc. has the **leading community bank market share in deposits in northcentral Wisconsin**.

- PSB Holdings, Inc. is focused on continuing to build full banking relationships with business customers. The strong underwriting process for new loans remains consistent with prior historical underwriting which delivered **lower than peer net charge-offs and credit costs**.

- During 2024, a new branch office was opened in downtown Milwaukee making three locations in the greater Milwaukee area. During 2023, the Stevens Point, WI LPO was converted to full-service branch location. In 2021, PSB Holdings, Inc. completed the acquisition of Waukesha Bankshares, Inc., in the western Milwaukee, WI market.

- Ranked #1 in Wisconsin for SBA 504 lending through WBD, Inc in 2021. In 2023 expanded internal SBA 7a program capabilities. For 2024, we were a **top-25 lender by volume in the state of Wisconsin**.

- PSB Holdings, Inc. is traded under the stock symbol "PSBQ" on the OTCQX – Best Market Exchange. Investor information may be found at www.psbholdingsinc.com.

PSB HOLDINGS, INC.

Focused Management

Award Winning Service

- **Shareholder focused** – American Banker Magazine "Top 200 Community Banks" list in 2023 for 14 consecutive years based on 3-year average return on equity.

- **Customer focused** – Peoples State Bank voted "Best Bank" and "Best Mortgage Lending Company" in Marathon County and Portage County in 2025. It's the 14th year in a row that Peoples has secured "Best Bank" in Marathon County. Peoples voted Top Choice Finalist for "Best Financial Planning Services" and "Best Mortgage Lending Company" in Milwaukee County in 2025.

- **Employee focused** – American Banker Magazine voted "Best Bank to Work For" by its staff for the past seven years.

PSB HOLDINGS, INC.

2025-2028 Strategy

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

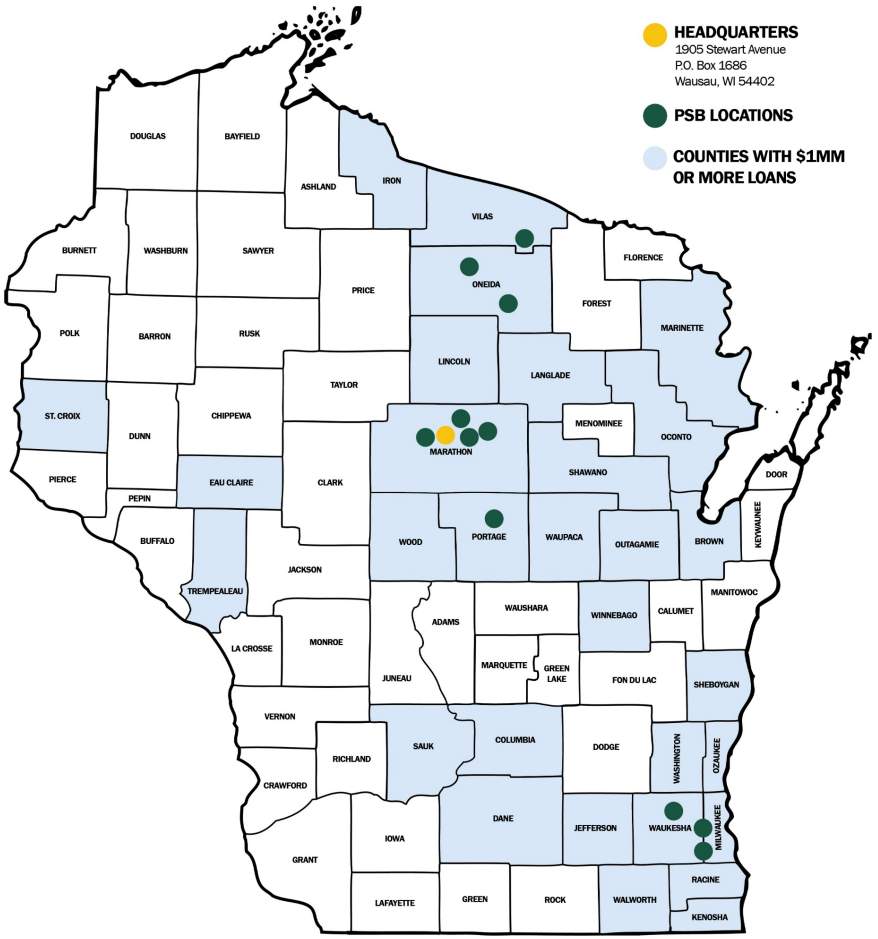
Plan: Grow in asset size and profitability to build company market value large enough to join the NASDAQ and Russell 2000 Index to provide needed generational liquidity and pricing multiples required for independence compared to a sale of control.

- ✓ $2.1B assets by December 2028 (8% CAGR +200MM assets M&A)
- ✓ $21 million net income in 2028 (1% ROA)
- ✓ Targeted Russell 2000 valuation need ~ $185 million

PSB HOLDINGS, INC.

Current Focus

- Continue building full banking relationships with current and prospective business customers in Wisconsin with credit spreads driven by the extent of deposit relationships
- Disciplined acquisition strategy: Explore small bank acquisitions to accelerate growth
- Manage liquidity to properly support balance sheet growth, acquisitions and share repurchases
- Disciplined outreach to commercial customers with our defined target customer to increase deposits through Treasury Management and Private Banking
- Expand SBA 7a loan program to join robust SBA 504 program
- Modernize our retail presence by refreshing deposit offerings and delivering more profitable mortgage lending platform
- Through organic growth or acquisition, prepare for SEC registration and NASDAQ Capital Market listing.



PSB HOLDINGS, INC.

Northcentral Wisconsin Employment Base

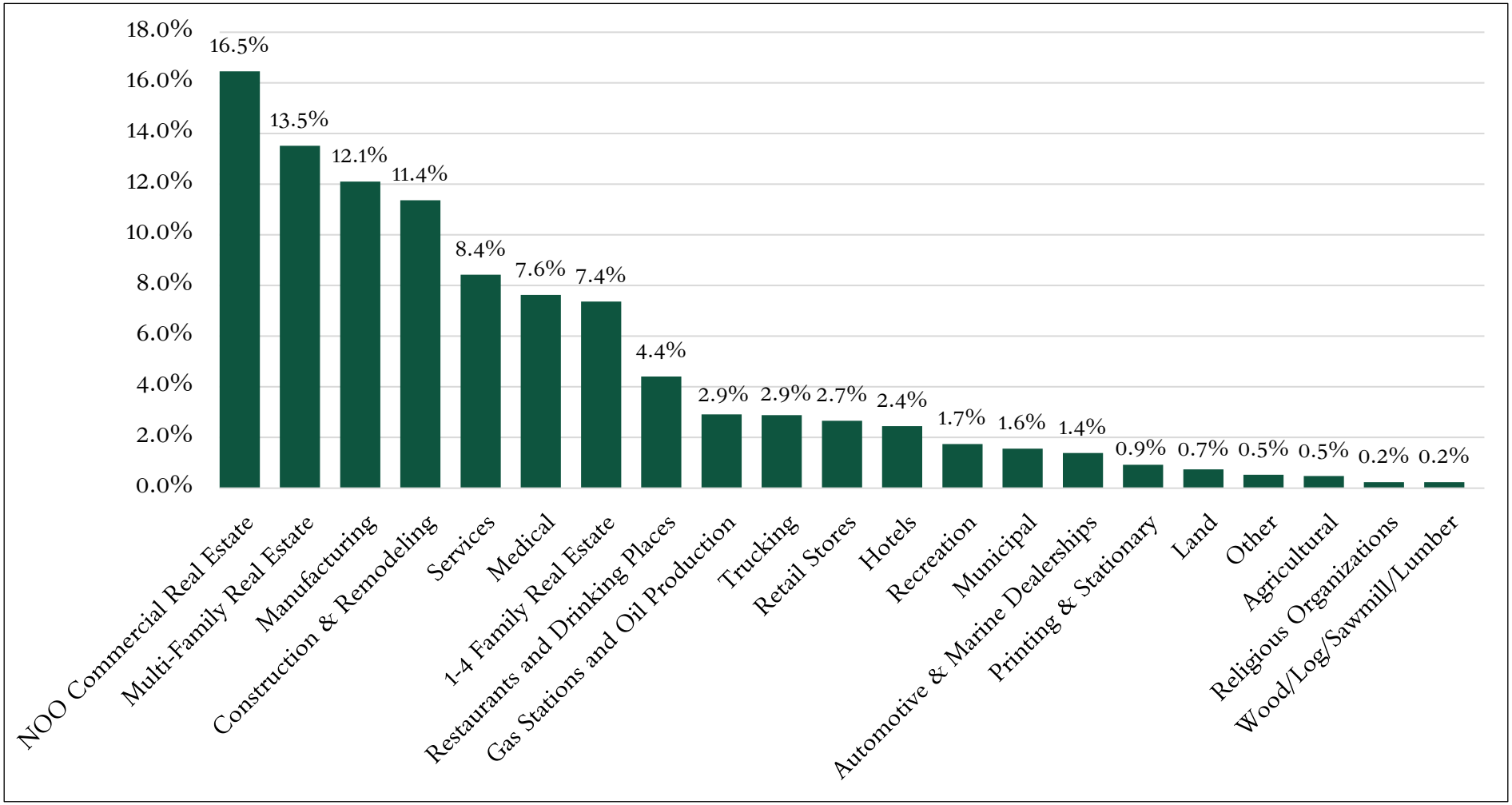
	Central Region		Northern Region				Southeast Region				
Industry	Marathon	% of Total	Oneida	Vilas	Total	% of Total	Waukesha	Milwaukee	Total	% of Total	All of WI
All Industries	70,785	100.0%	16,385	7,986	24,371	100.0%	250,238	470,403	720,641	100.0%	100.0%
Manufacturing	18,162	25.7%	1,589	487	2,076	8.5%	41,979	46,768	88,747	12.3%	15.6%
Education and Health Services	14,336	20.3%	4,217	1,127	5,344	21.9%	45,823	143,094	188,917	26.2%	23.3%
Trade, Transportation, and Utiliti	13,973	19.7%	4,232	1,677	5,909	24.2%	53,453	78,679	132,132	18.3%	19.7%
Leisure and Hospitality	6,286	8.9%	2,019	2,337	4,356	17.9%	22,045	50,027	72,072	10.0%	9.8%
Professional and Business Service	5,745	8.1%	830	478	1,308	5.4%	35,071	69,338	104,409	14.5%	11.2%
Financial Activities	3,993	5.6%	510	289	799	3.3%	14,678	27,834	42,512	5.9%	5.3%
Construction	3,032	4.3%	870	697	1,567	6.4%	19,747	13,481	33,228	4.6%	4.8%
Public Administration	2,095	3.0%	1,121	615	1,736	7.1%	6,197	19,674	25,871	3.6%	4.7%
Other Services	1,451	2.0%	590	134	724	3.0%	8,007	13,682	21,689	3.0%	2.8%
Natural Resources and Mining	1,216	1.7%	168	66	234	1.0%	713	86	799	0.1%	1.1%
Information	496	0.7%	239	79	318	1.3%	2,525	7,740	10,265	1.4%	1.7%

Source: Job Center of Wisconsin. Data as of December 2024.

PSB HOLDINGS, INC.

Industries Served

(Percentage of total commercial related loan commitments as of September 30, 2025)



PSB HOLDINGS, INC.

Gaining Momentum in 2025

Positive Financial Trends continue…

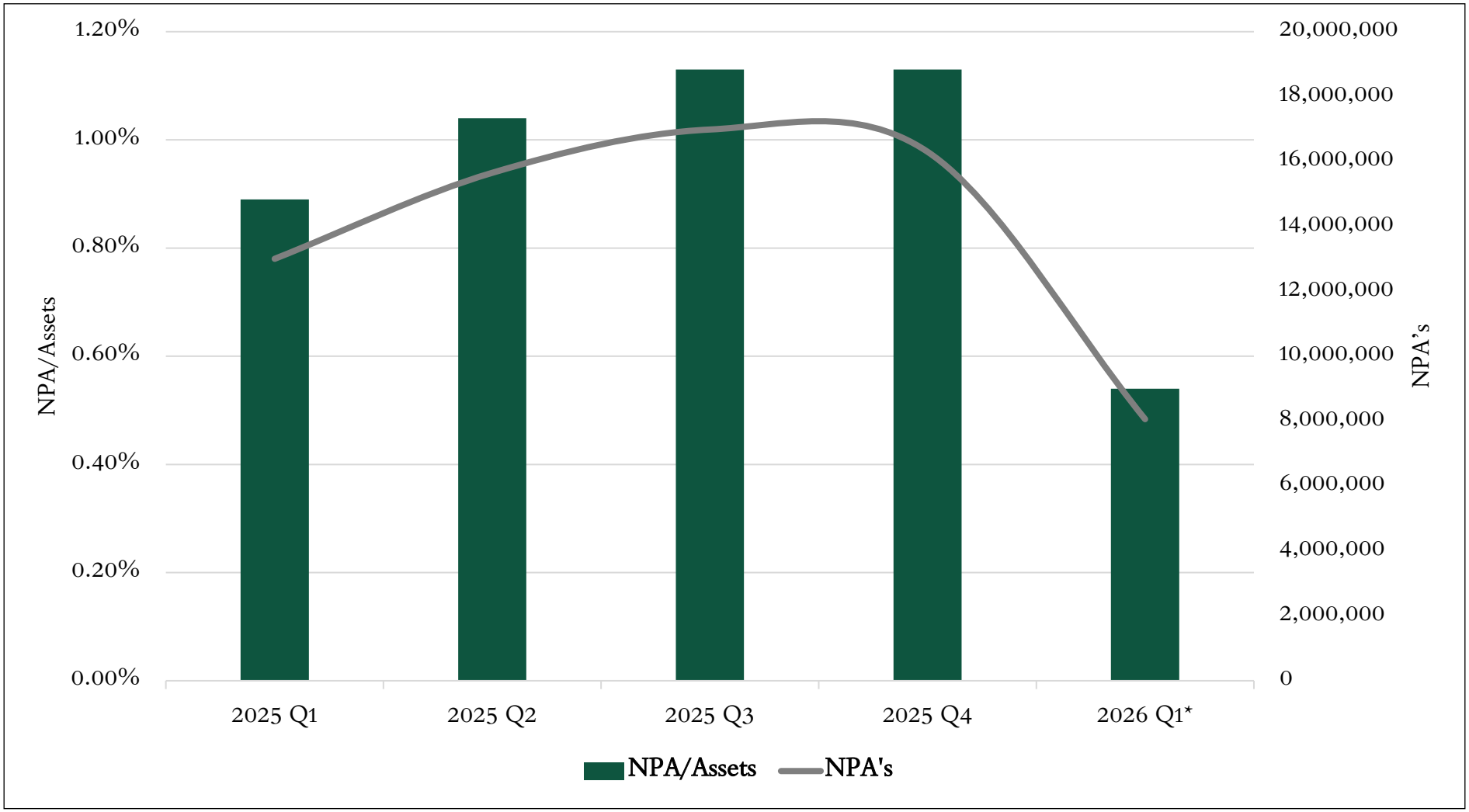
- ✓ Loan growth of $37MM in YTD 2025
- ✓ NIM expansion and improvement (2.90% for Q3 2024 versus 3.16% for Q3 2025)
- ✓ Earnings per share; $0.89 per diluted share in Q2 2025 and $0.86 per diluted share in Q3 2025
- ✓ Tangible net book value per share improved to record-setting $29.05 at 9/30/25
- ✓ Unrealized loss rollback (after tax) of $5.1MM (or $1.27 per share) YTD 2025

PSB HOLDINGS, INC.

Business Model Strengths

- Strong loan growth and momentum in our Milwaukee markets.
- History of strong earnings with consistent dividend growth.
- Margin improving in an uncertain economic environment.
- Deposit base stability and depth (strong liquidity.)
- Operating expense/average assets ratio outperforming our peers (LTM 2.27% for PSBQ vs a median of 2.50% for $1B-$3B publicly traded peers.)
- Well-diversified loan portfolio with strong asset quality supported by conservative underwriting.
- In 2023, the current Wisconsin state budget included a provision offering an income tax exclusion on income earned from commercial loans of $5 million or less. The statutory tax rate will be reduced from 27.4% to 21.0%.

Nonperforming Assets - Outlook



* Reflects the expected move of the 2 largest non-performing loan relationships to performing or payoff by March 31, 2026

PSB HOLDINGS, INC.

Opportunities

More Economic Upside than Downside.

Economic Risks Already Imbedded in Current Stock Price:

1. Through organic growth or acquisition, the Company's market capitalization continues to move closer to minimal threshold for inclusion in the **Russell 2000**.

2. Net interest margin is expected to increase during 2026, although at a slower pace than realized in 2025 as the pace of loans repricing to current interest rates and new loans added to the portfolio better matches with increases in deposit funding costs.

3. Improvement is expected in non-performing assets due to expected payoffs and collections efforts with these credit relationships, resulting in eventual charge-offs at or lower than the amounts specifically reserved. Overall asset quality is strong with limited exposure to challenged asset classes, such as commercial real estate.

4. Customer loan demand remains better than expected, with stronger lender pricing power across the industry.

5. In addition to OTCQX market makers, the Company maintains a consistent share buyback program to provide liquidity for shareholder stock sales.

PSB HOLDINGS, INC.

Shareholder Focus

PSB HOLDINGS, INC.

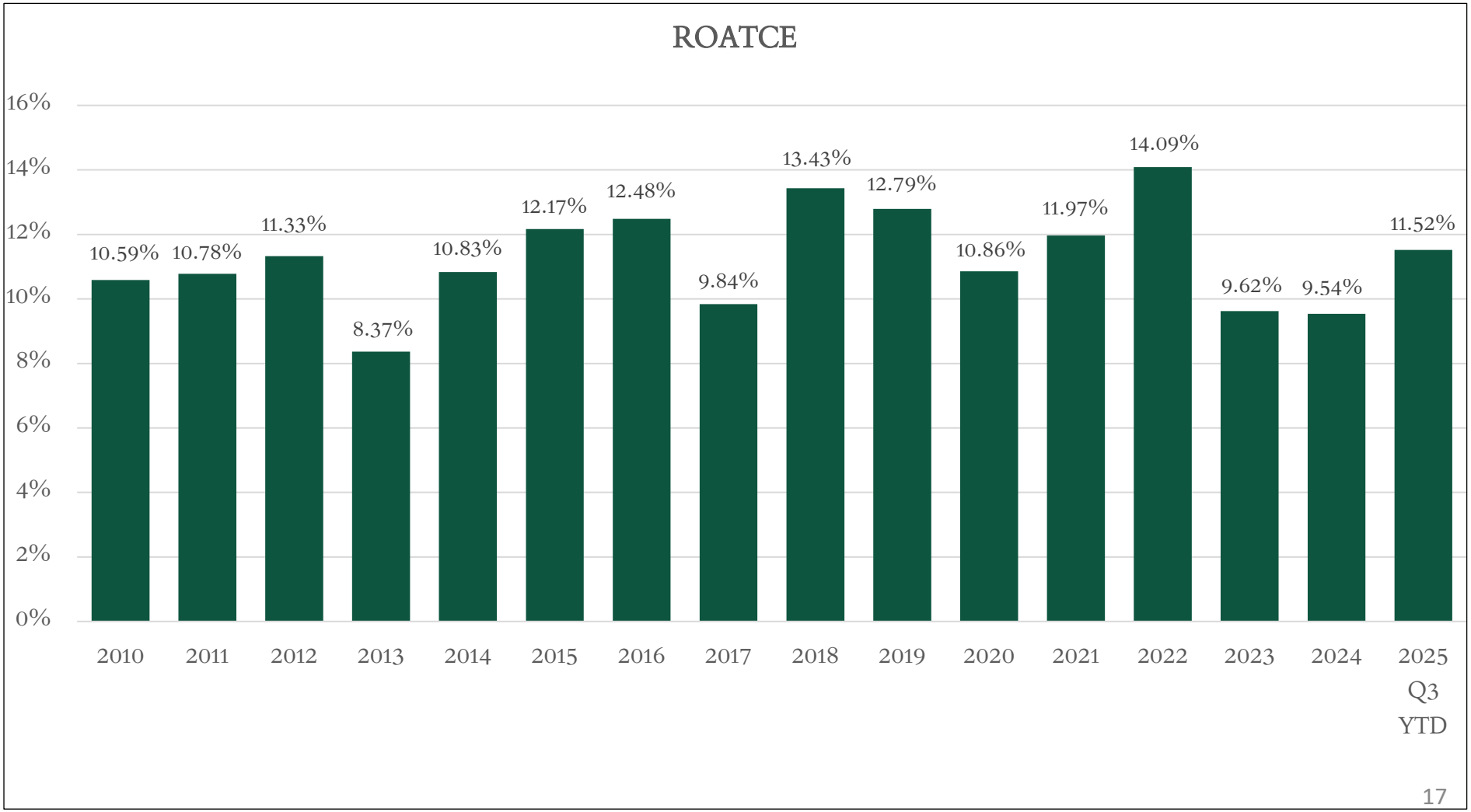
Key Data at a Glance

(Dollars in Thousands)	2020	2021	2022	2023	2024	2025 Q3YTD
Total Assets	$1,131,955	$1,298,711	$1,337,689	$1,424,100	$1,465,956	$1,496,733
Total Loans	$821,910	$879,398	$961,865	$1,078,705	$1,078,421	$1,115,282
Total Deposits	$932,137	$1,105,240	$1,148,755	$1,141,802	$1,147,349	$1,189,186
Tangible Common Equity	$104,312	$108,187	$91,819	$99,273	$106,350	$117,372
ROAA	1.01%	1.03%	1.05%	0.69%	0.71%	0.89%
ROATCE	10.86%	11.97%	14.09%	9.62%	9.54%	11.52%
Net Interest Margin	3.19%	3.30%	3.28%	2.98%	2.88%	3.09%
Efficiency Ratio	54.17%	61.95%	61.41%	66.16%	71.66%	67.00%
NPA/Assets	0.90%	1.06%	0.48%	0.42%	0.71%	1.13%
NCO/Avg Loans	0.21%	-0.04%	-0.01%	-0.02%	0.01%	0.01%
EPS (LTM)	$2.40	$2.88	$3.07	$2.16	$2.37	$3.08
Tangible Common Book Value Per Share	$23.43	$24.36	$21.37	$23.84	$25.98	$29.05
Annualized Dividends Per Share	$0.42	$0.46	$0.50	$0.60	$0.64	$0.68
Price Per Share	$20.57	$26.05	$21.90	$22.11	$26.50	$25.50
Market Capitalization ($000)	$91,584	$115,671	$94,110	$92,082	$108,464	$103,034
Price/LTM EPS	8.6x	9.0x	7.1x	10.2x	11.2x	8.1x
Price/Tangible Book	87.8%	106.9%	102.5%	92.8%	102.0%	87.8%
Dividend Yield	2.04%	1.77%	2.28%	2.71%	2.42%	2.67%

PSB HOLDINGS, INC.

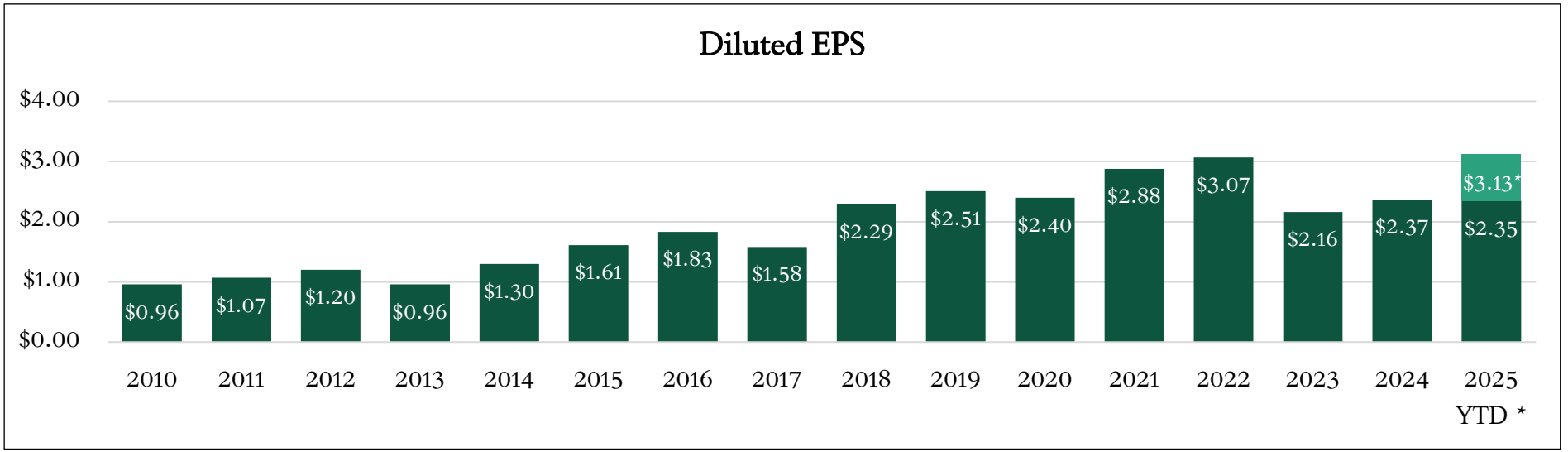
History of Strong Returns

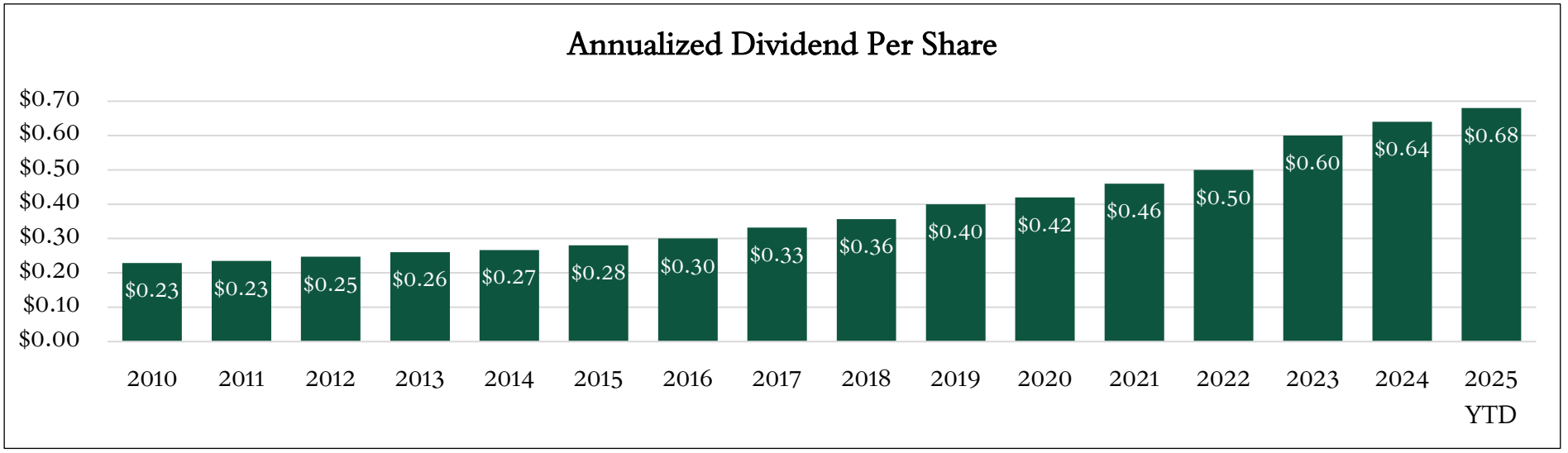
History of Returns



PSB HOLDINGS, INC.

Per Share Trends

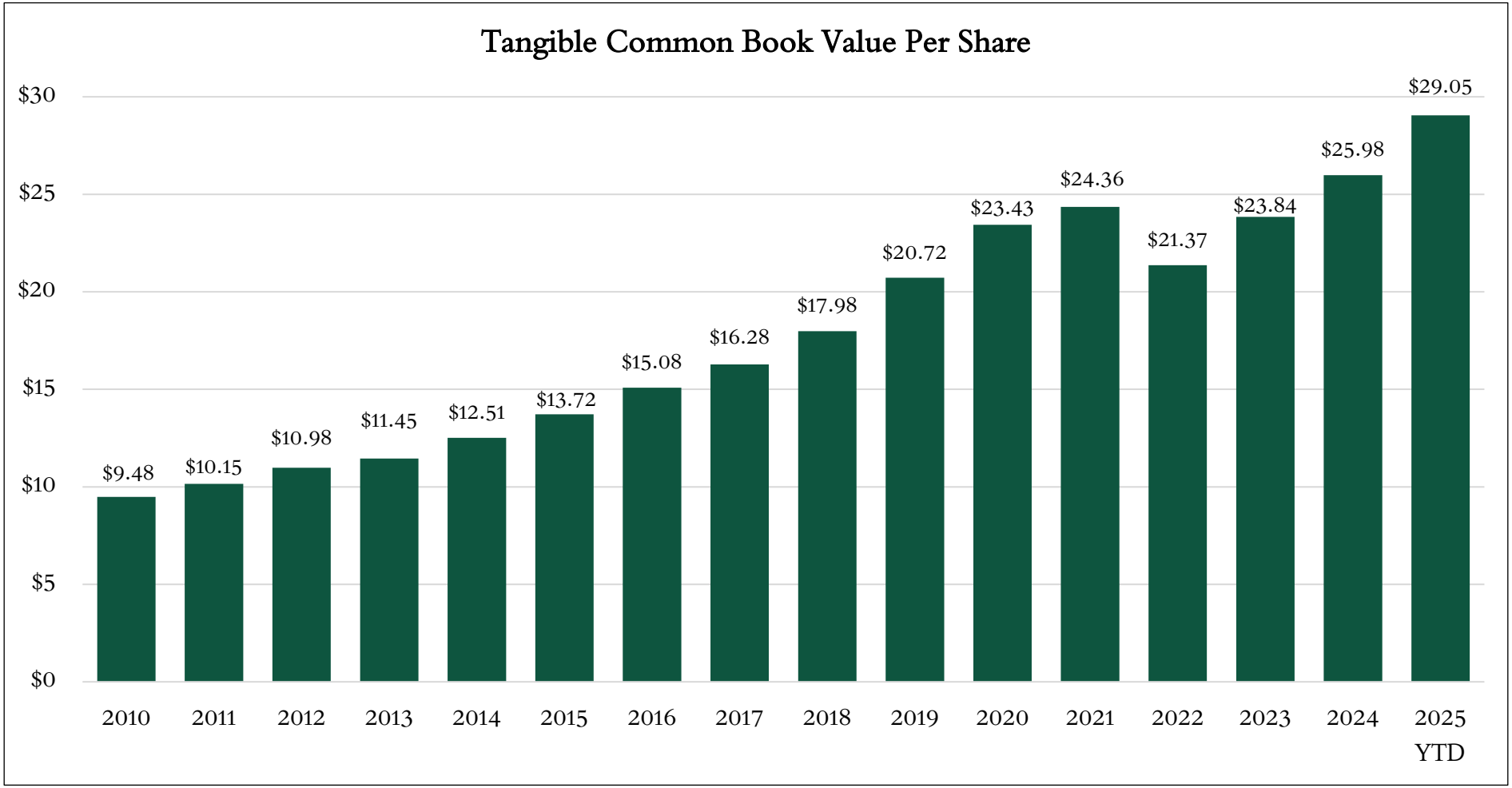




*Annualized

PSB HOLDINGS, INC.

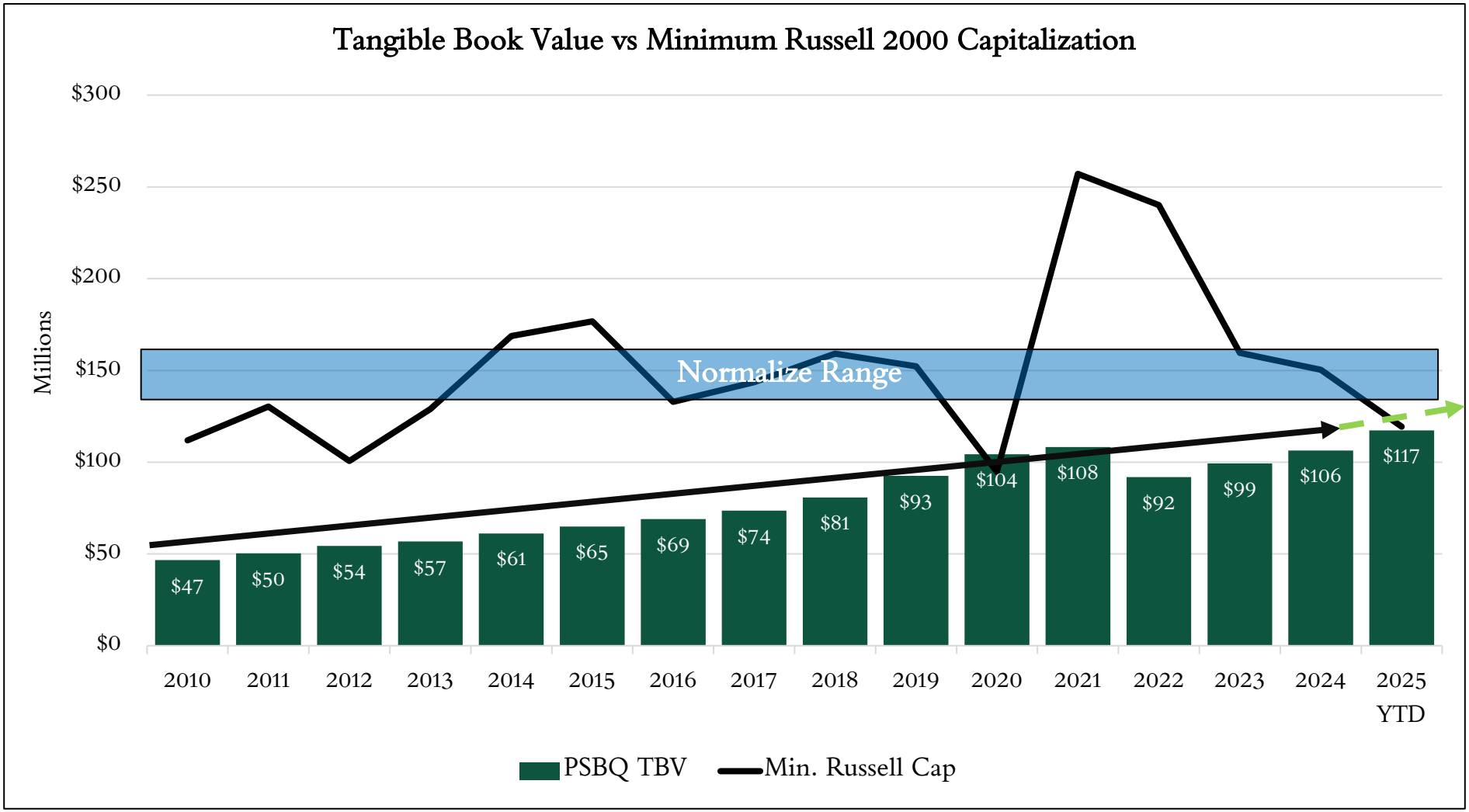
Per Share Trends



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
AOCI Impact	$0.51	$0.39	$0.28	($0.07)	($0.13)	($0.02)	($0.16)	($0.15)	($0.37)	$0.29	$1.00	$0.14	($5.64)	($4.97)	($4.72)	($3.51)

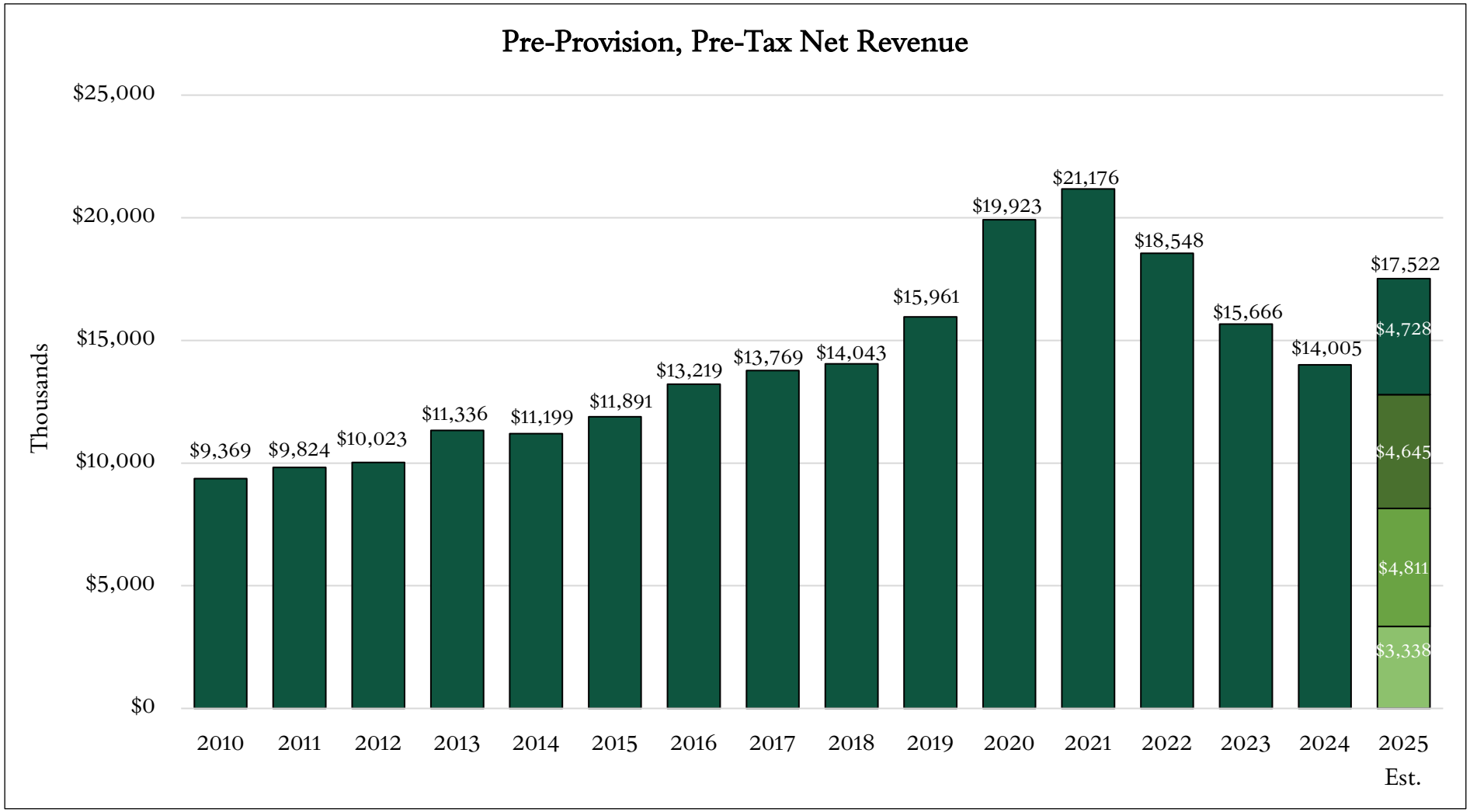
PSB HOLDINGS, INC.

Approaching Minimum Russell 2000 Capitalization



PSB HOLDINGS, INC.

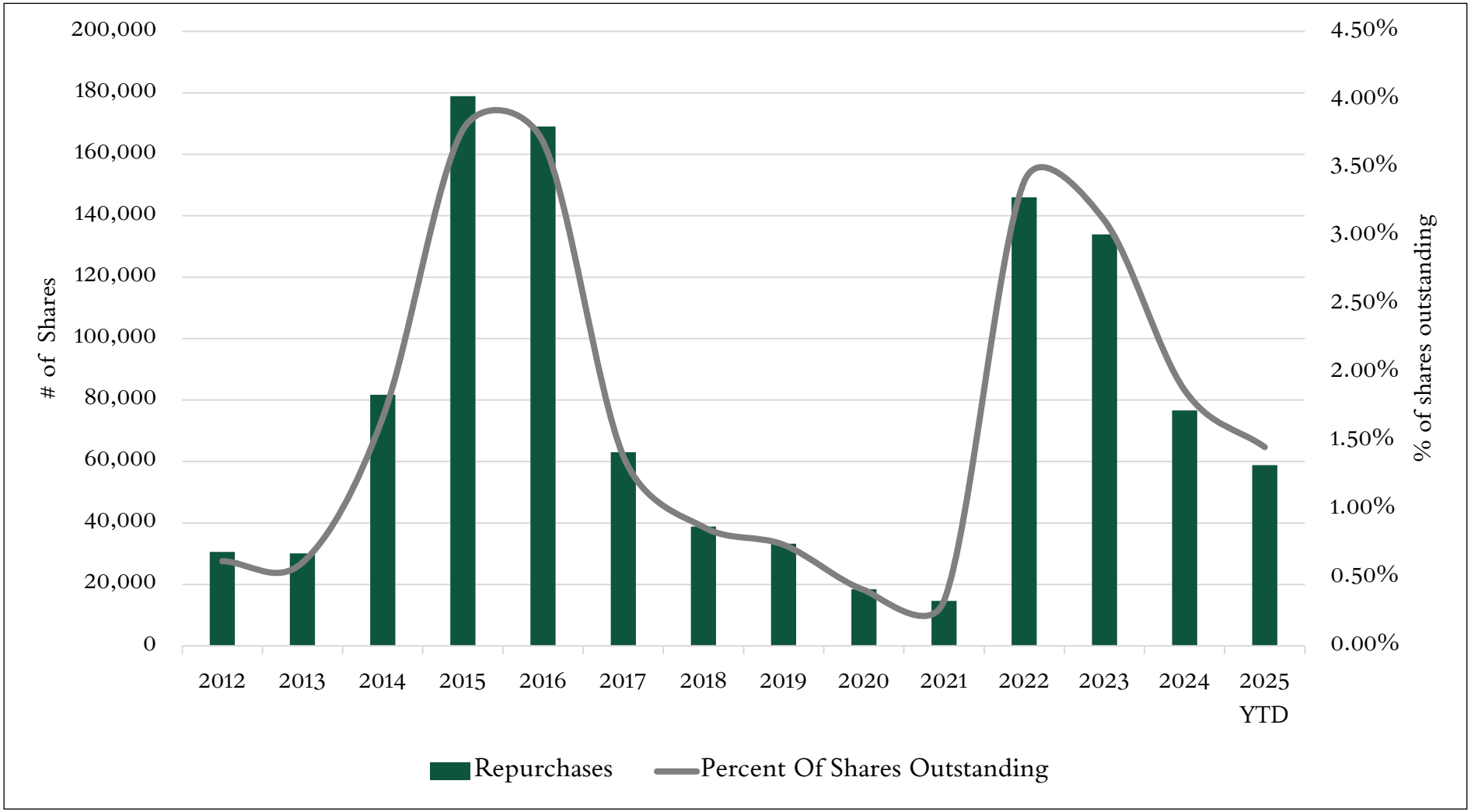
Pre-Provision, Pre-Tax Net Revenue



PSB HOLDINGS, INC.

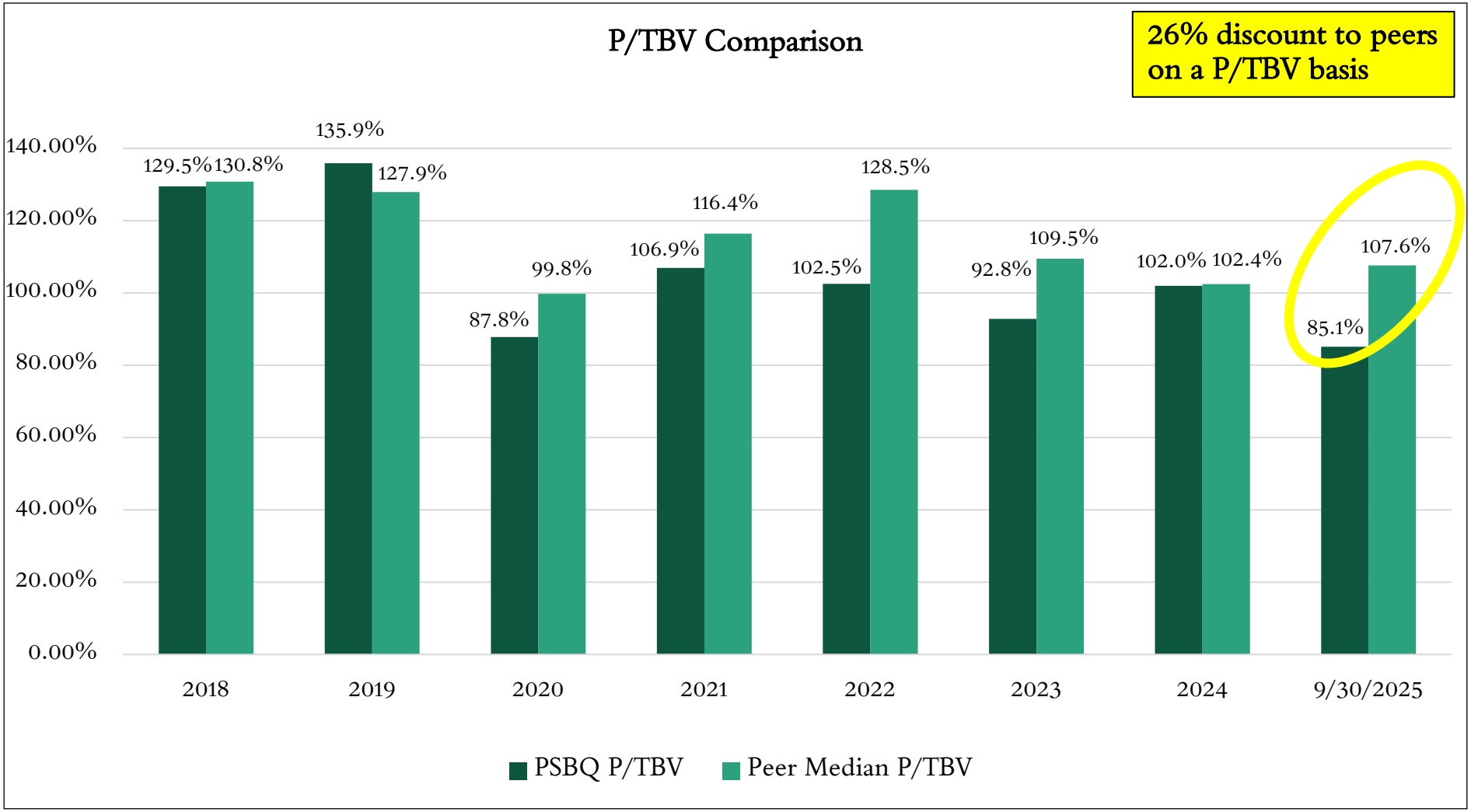
Capital Management Strategies

Actively Support Liquidity with Stock Repurchases



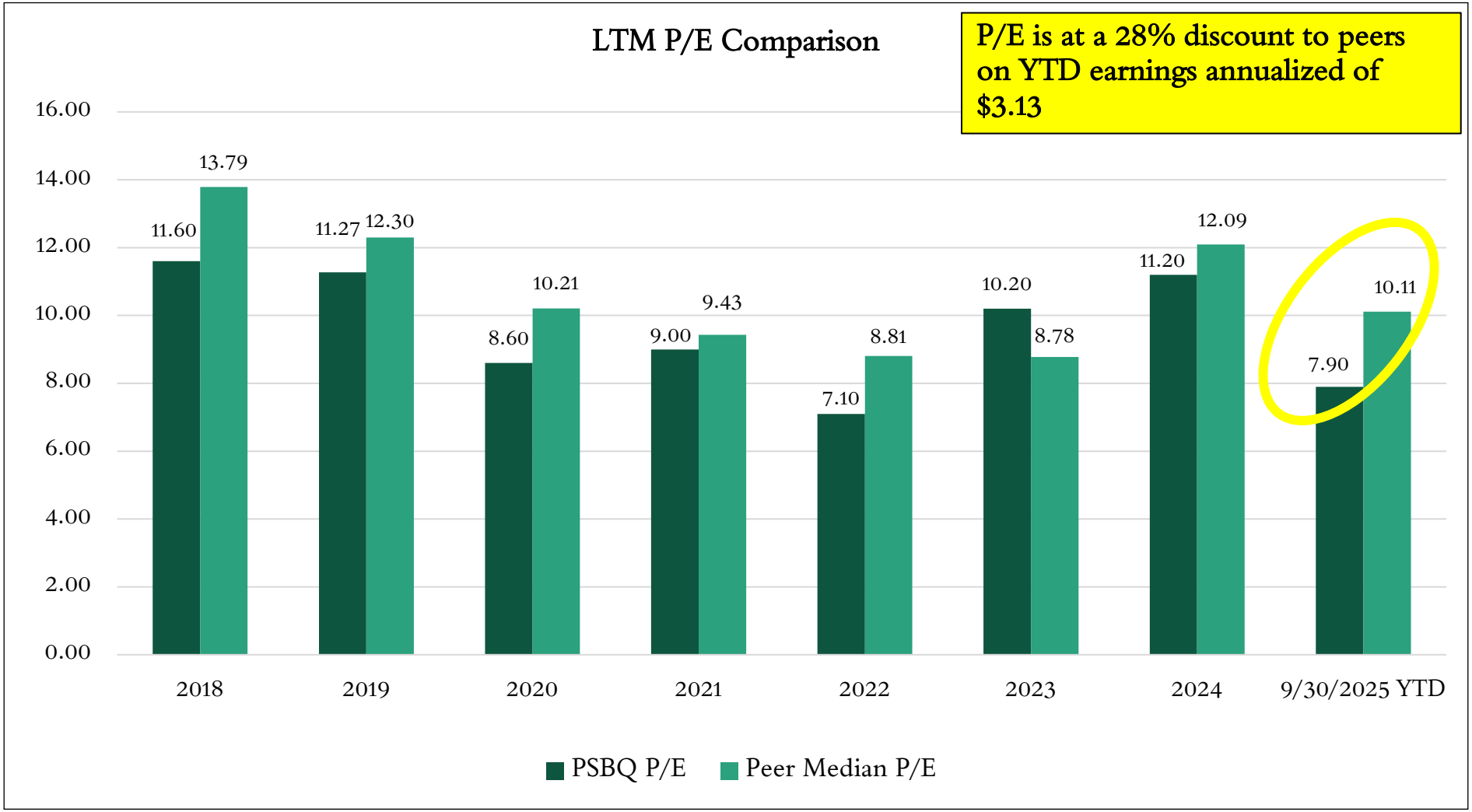
PSB HOLDINGS, INC.

P/TBV Comparison



Peers include all publicly-traded financial institutions with assets between $1.0 billion and $3.0 billion at 09/30/25. 9/30/25 pricing as of Nov 30, 2025.

P/E Comparison



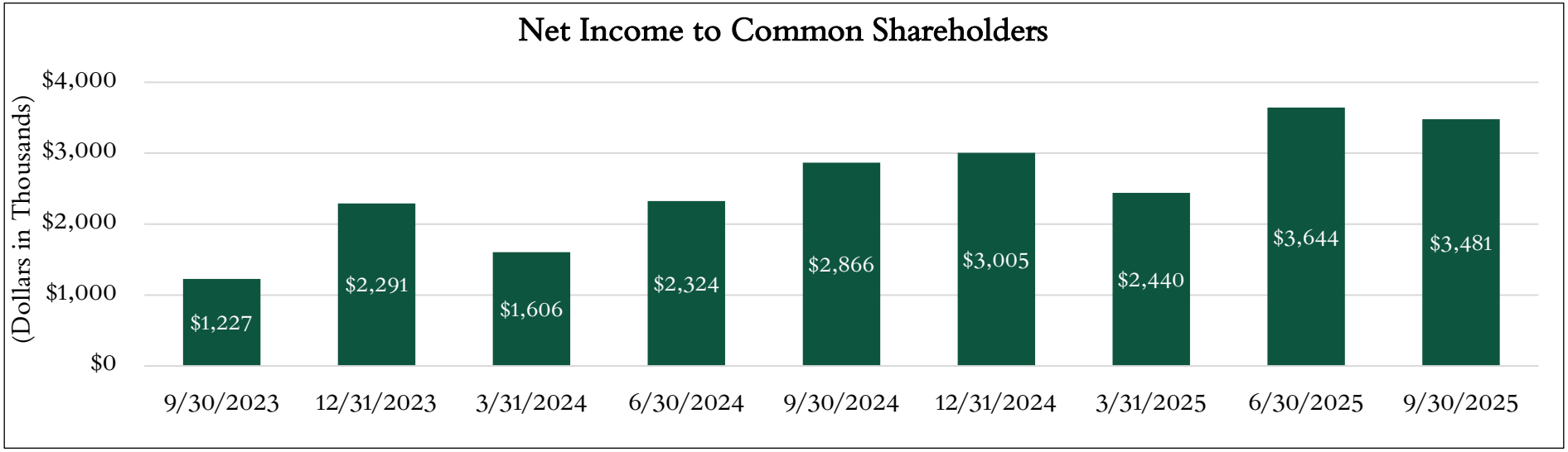
Peers include all publicly-traded financial institutions with assets between $1.0 billion and $3.0 billion at 09/30/25.
9/30/25 pricing as of Nov 30, 2025.

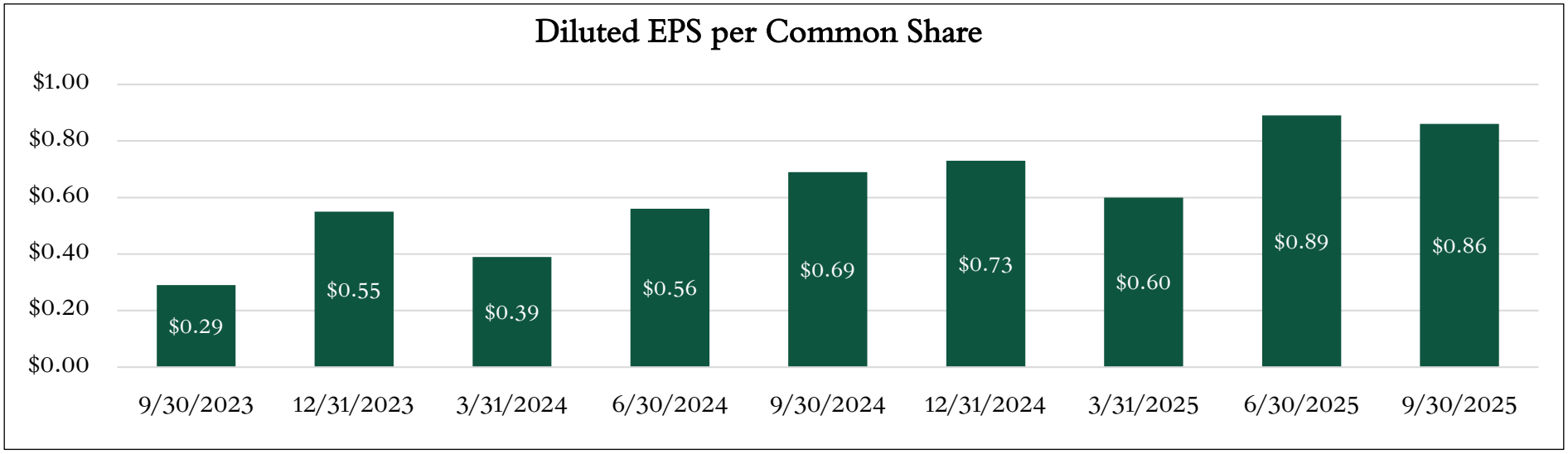
PSB HOLDINGS, INC.

Appendix: Historical Financial Trends

PSB HOLDINGS, INC.

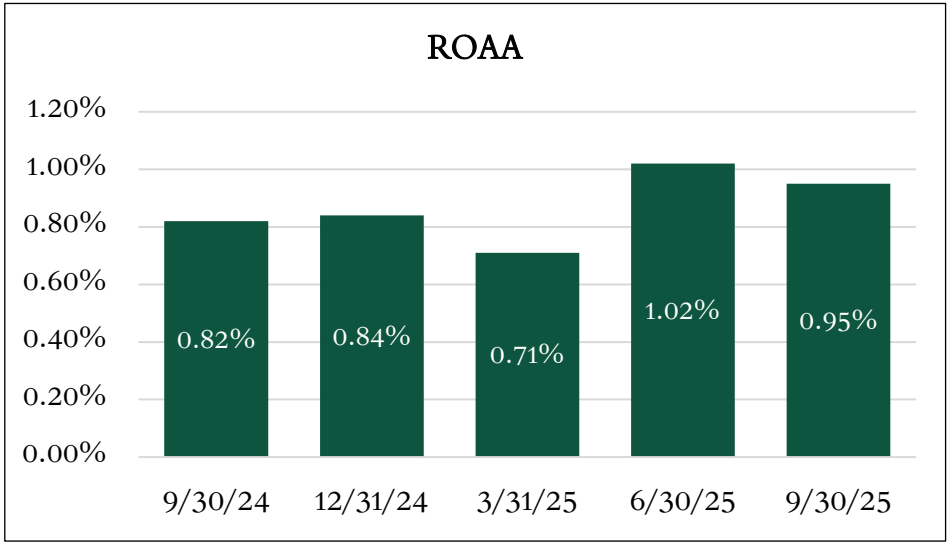
Quarterly Net Income Trends

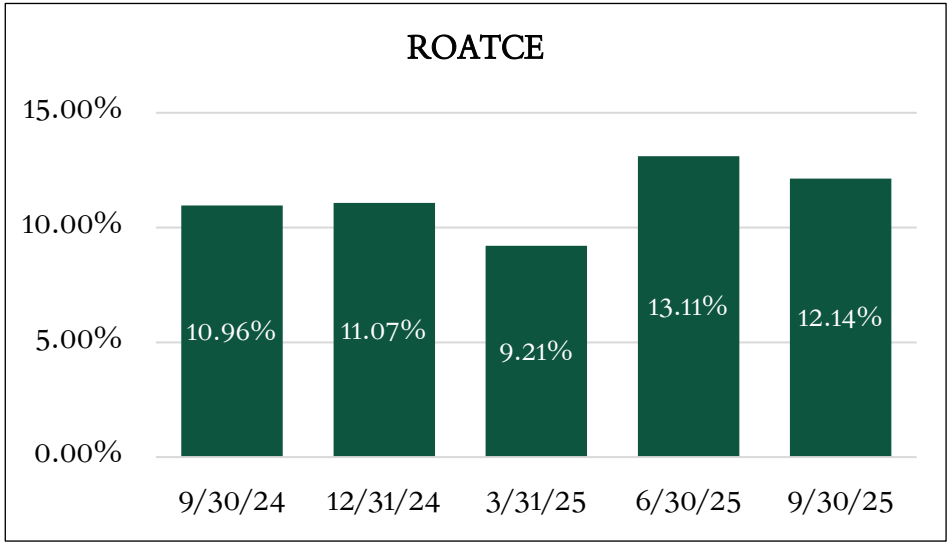


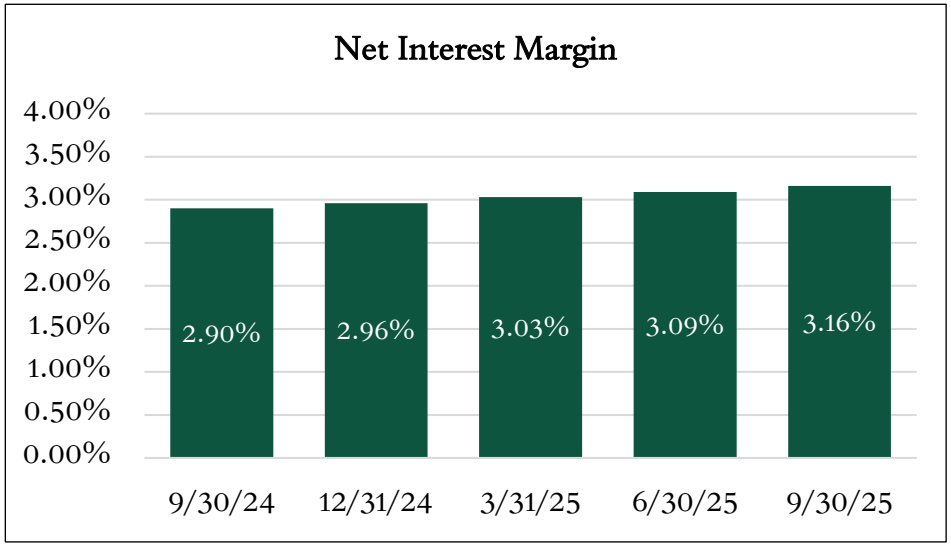


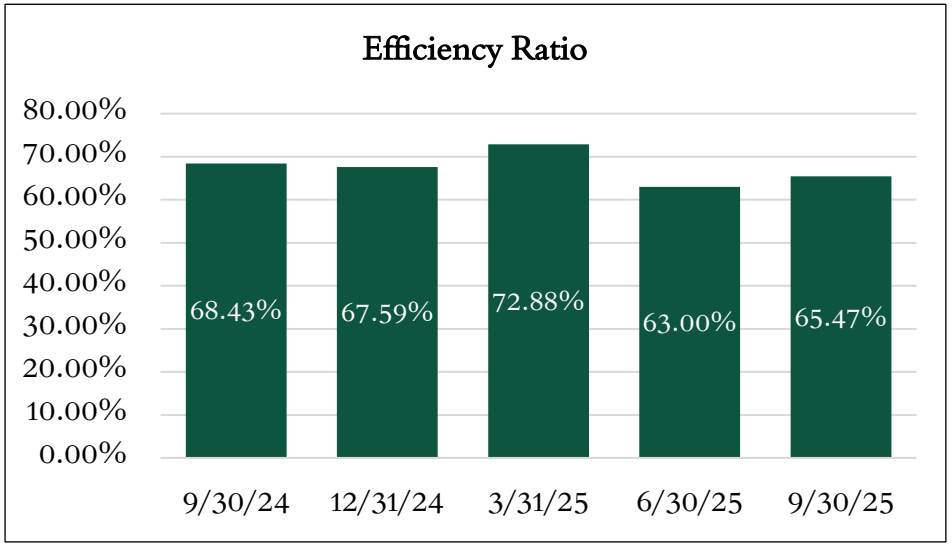
PSB HOLDINGS, INC.

Quarterly Earnings Trends



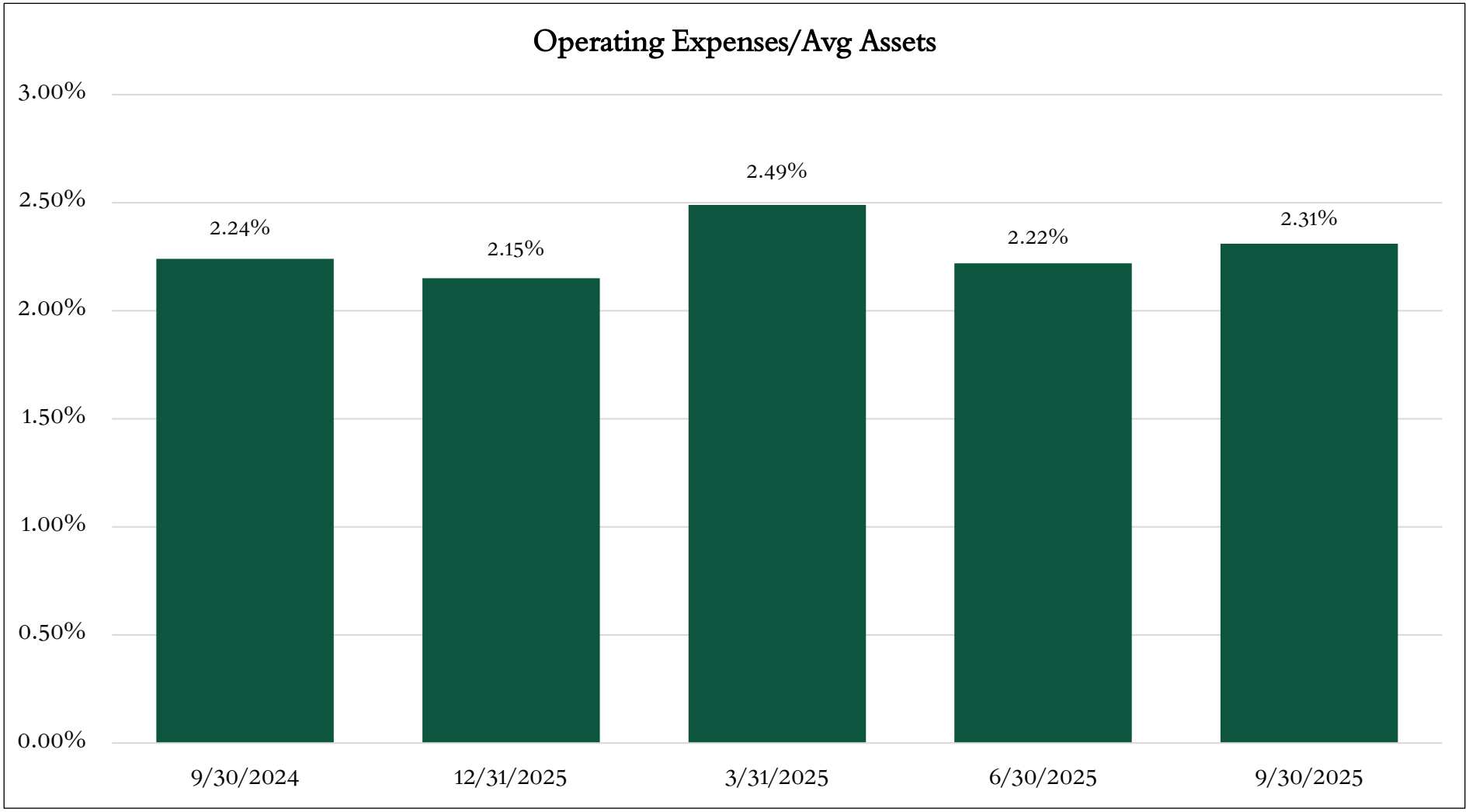




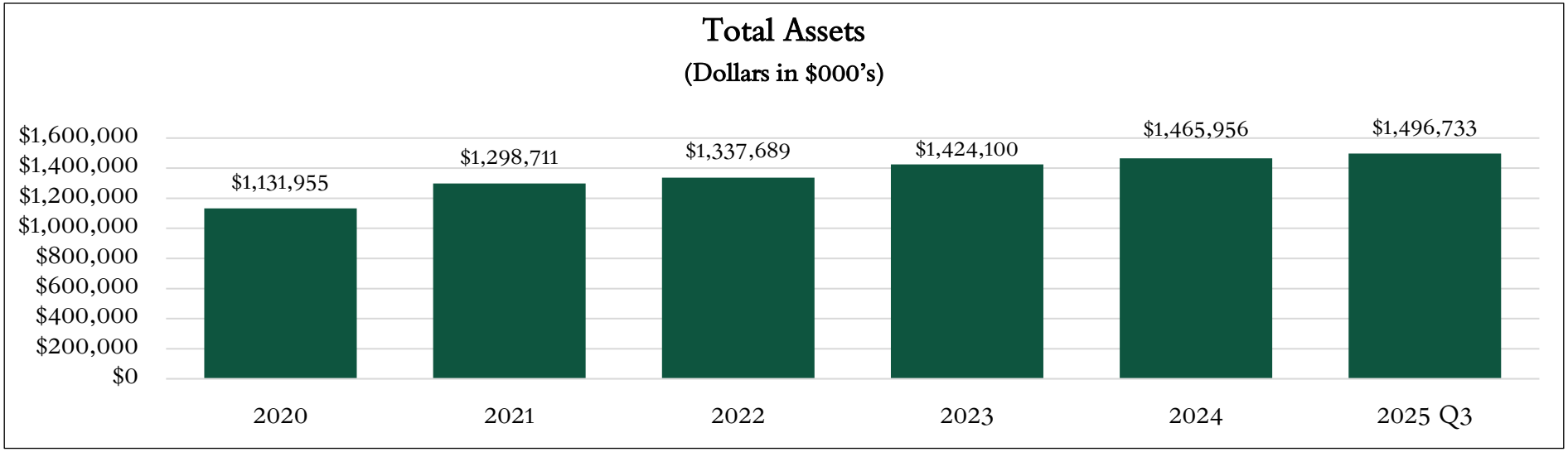


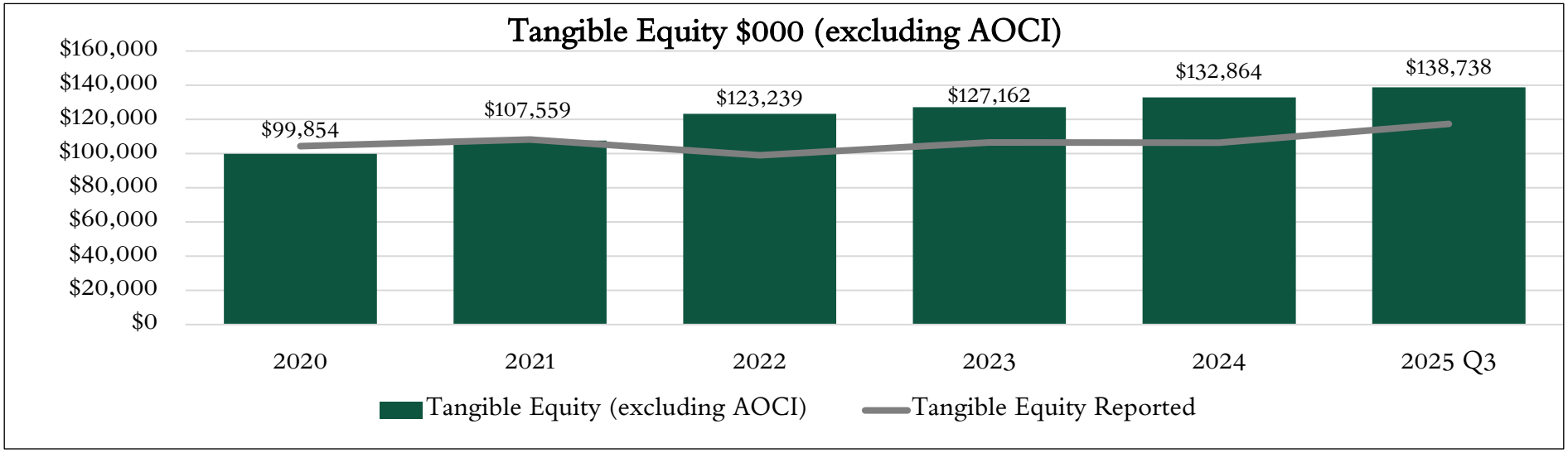
PSB HOLDINGS, INC.

Quarterly Operating Expense Trends

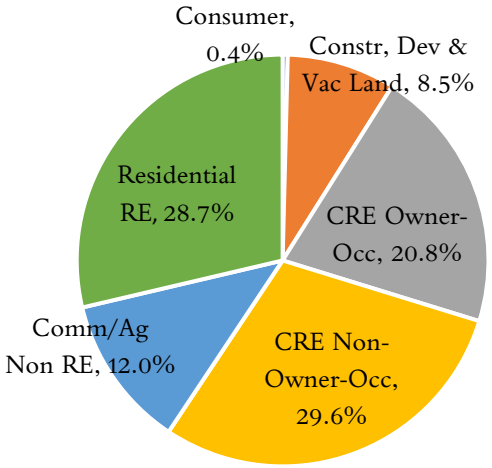


Balance Sheet Trends

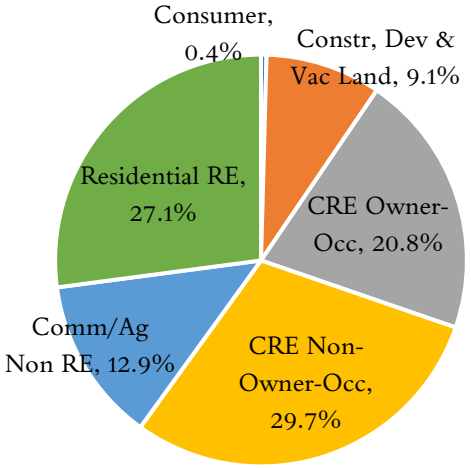




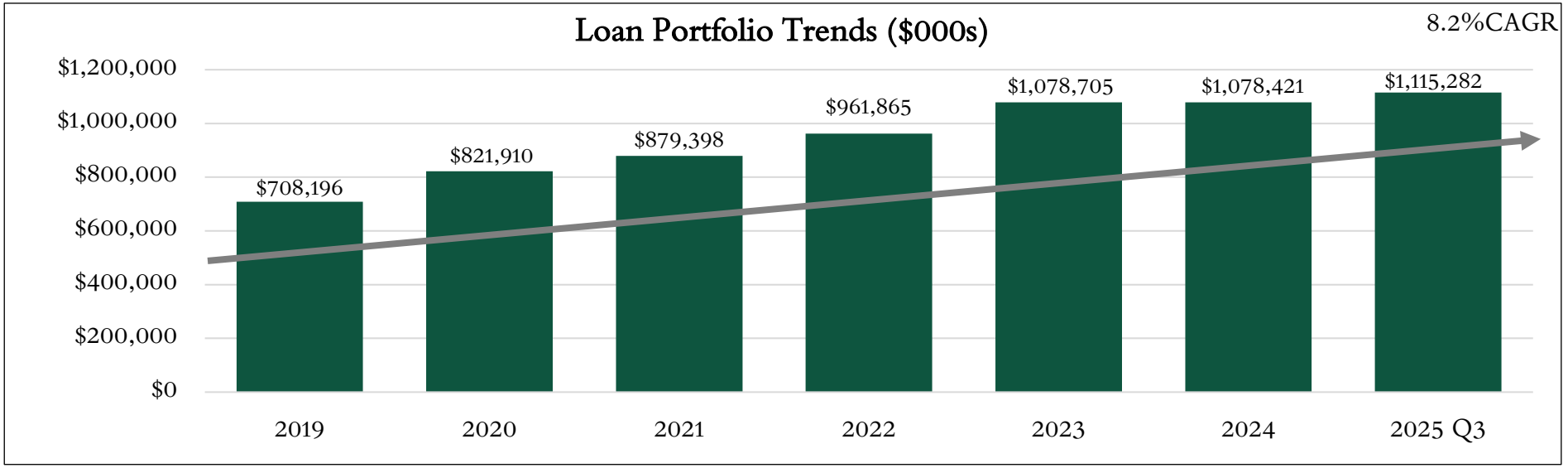
Loan Portfolio



09/30/2024

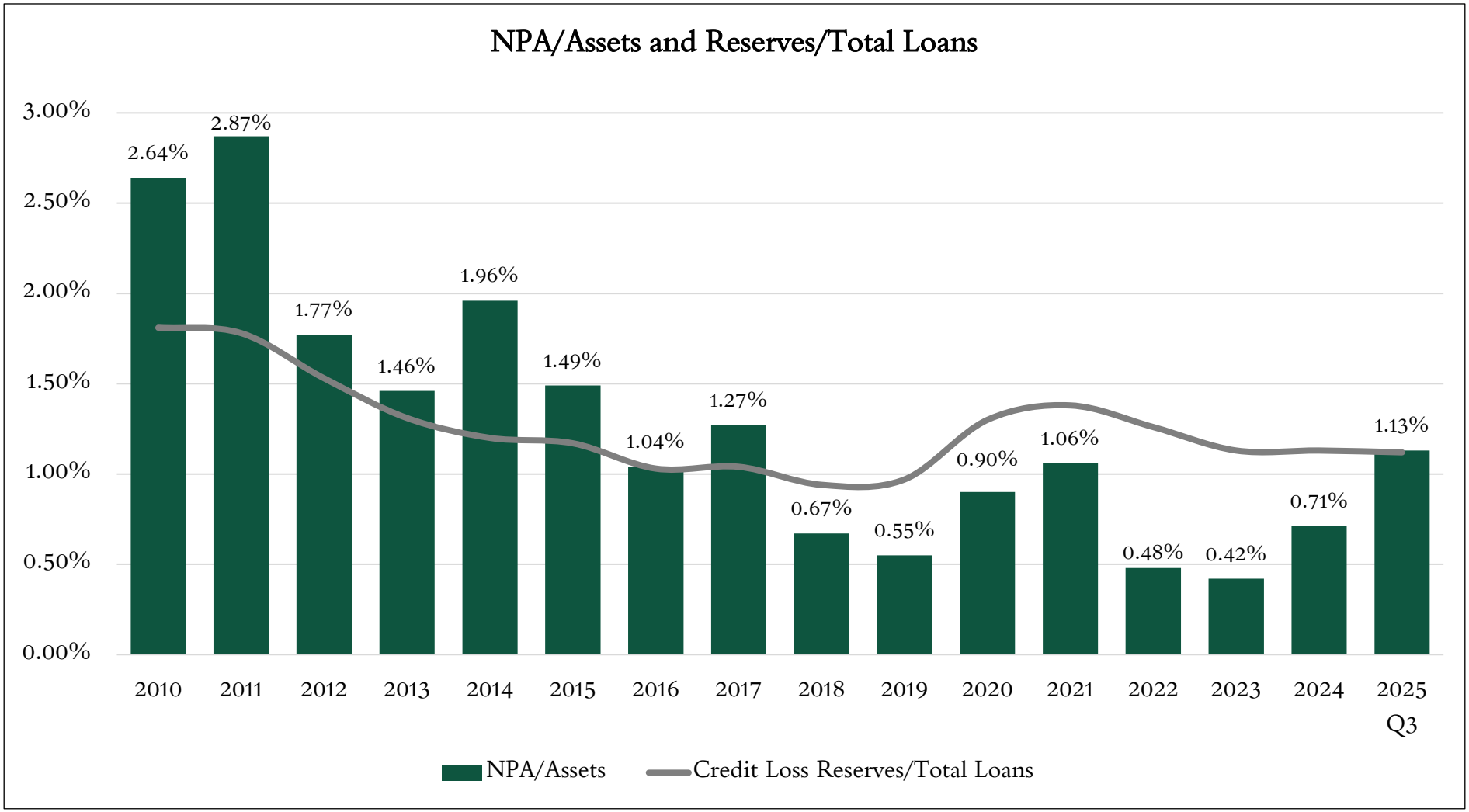


09/30/2025



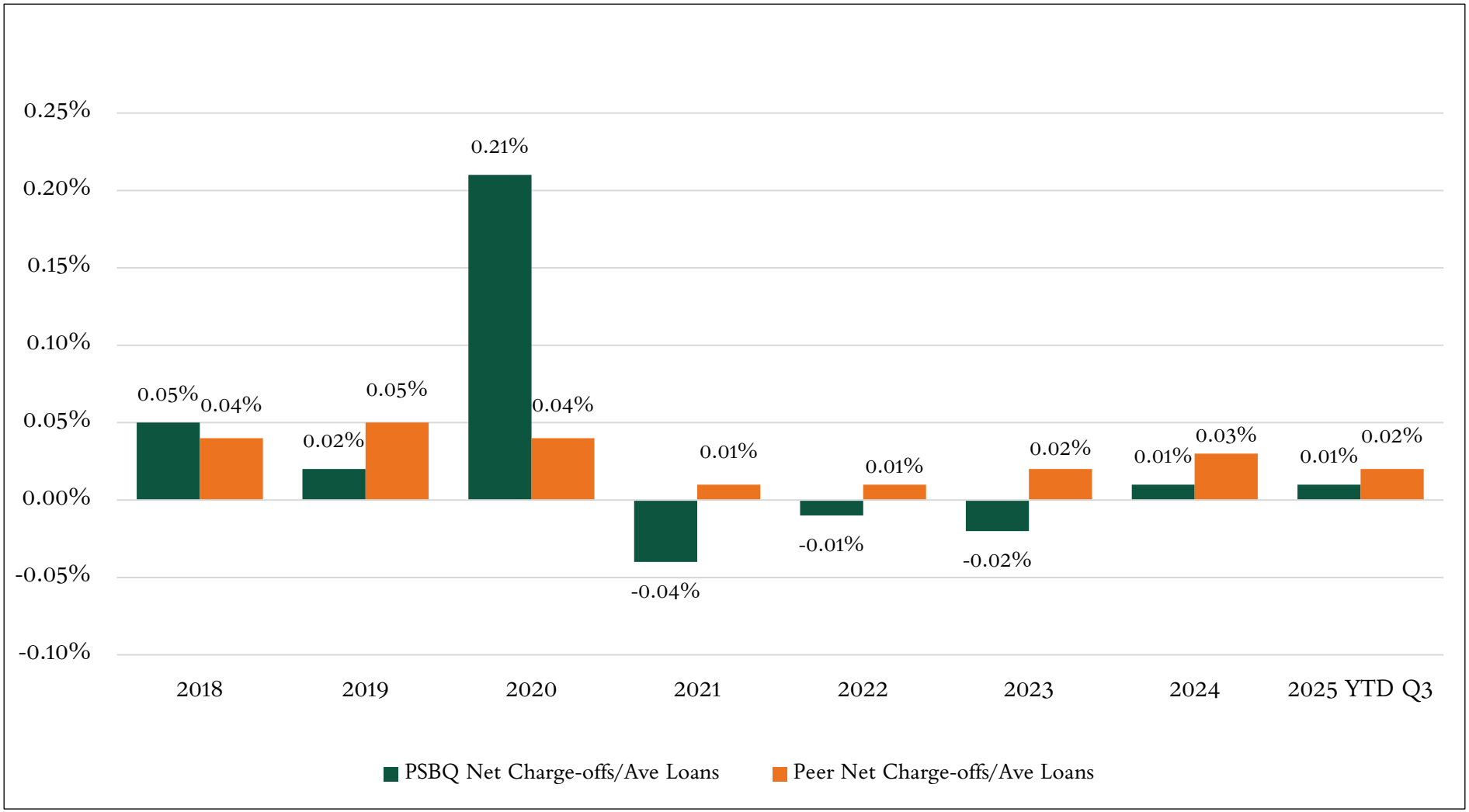
PSB HOLDINGS, INC.

Asset Quality Trends



PSB HOLDINGS, INC.

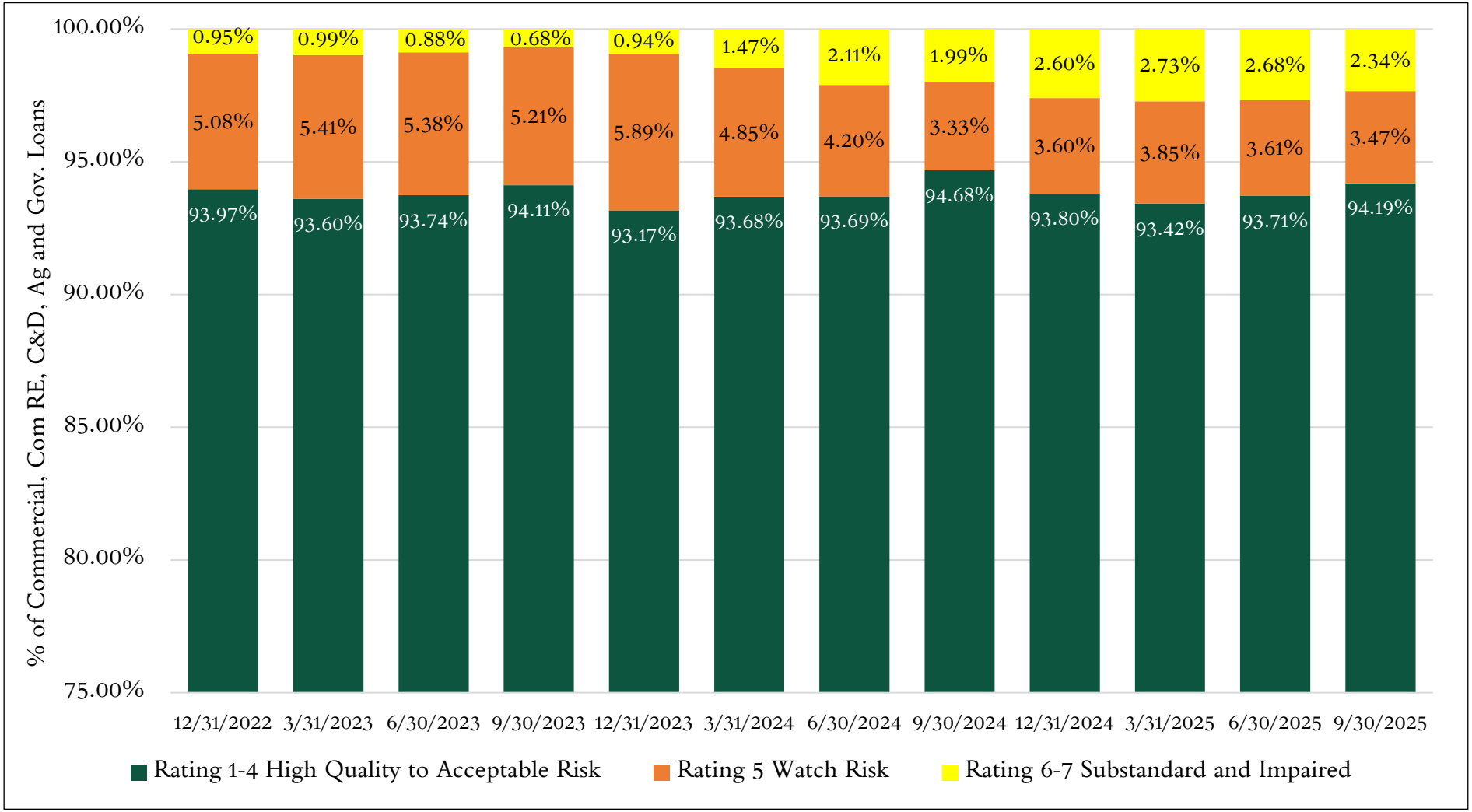
Charge-Off History



Peers include all publicly-traded financial institutions with assets between $1.0 billion and $3.0 billion at 09/30/25

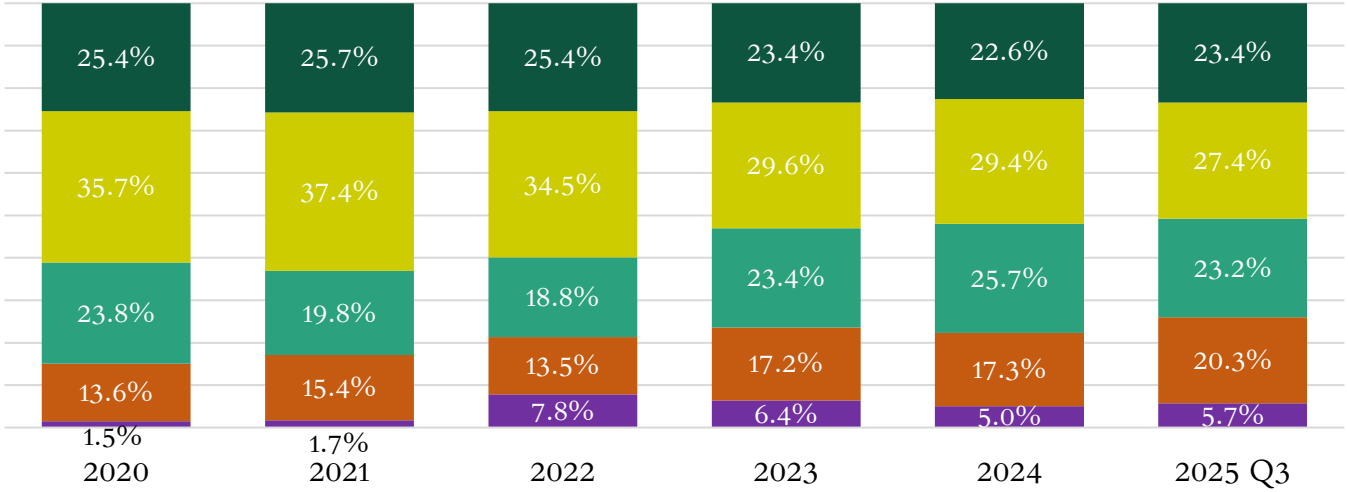
PSB HOLDINGS, INC.

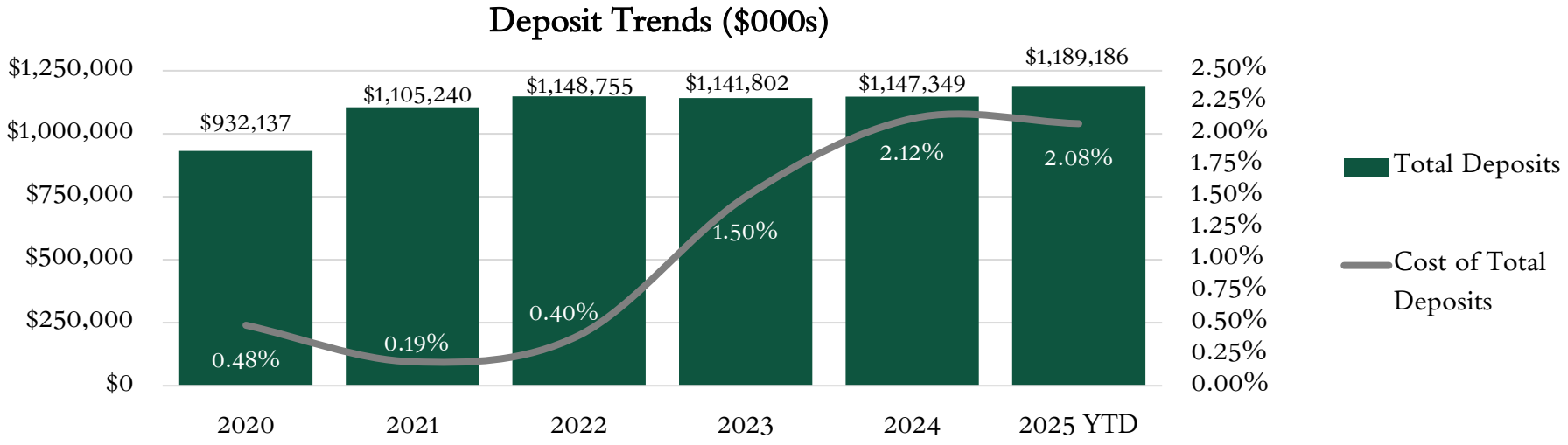
Asset Quality Trends



PSB HOLDINGS, INC.

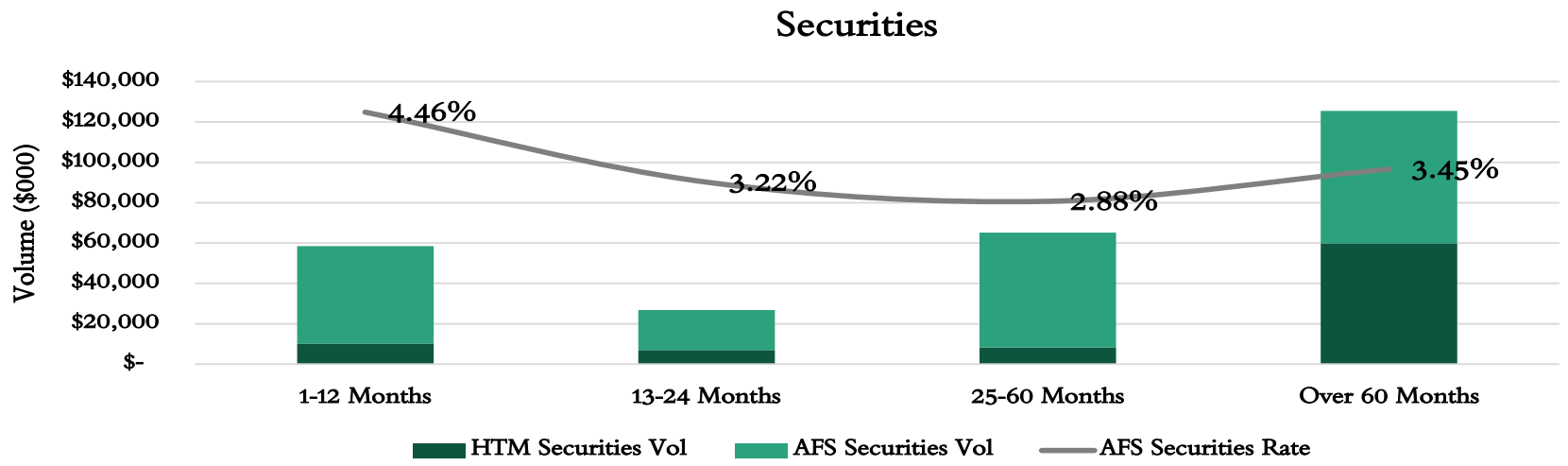
Deposit Portfolio

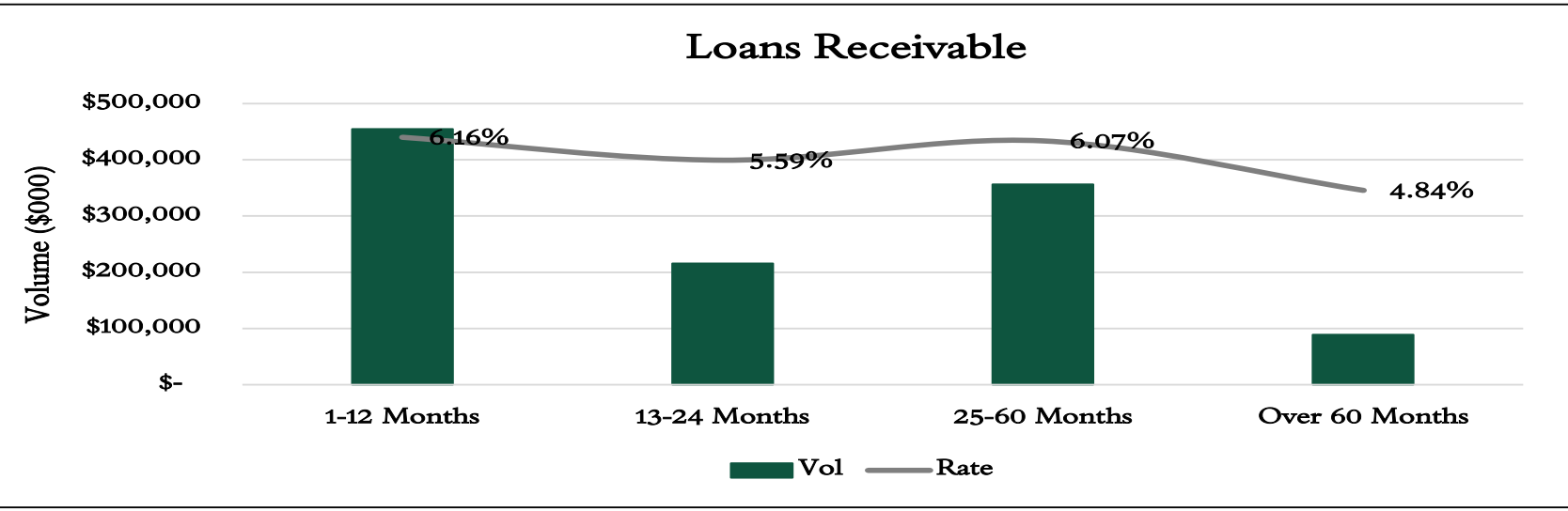




PSB HOLDINGS, INC.

Asset Repricing Base Case at 9/30/25





PSB HOLDINGS, INC.

Digital Survey Responses YTD 2025

2025 Goal = 87%

95%

Overall Satisfaction

2025 YTD



+9% vs Peer Average

NOTABLE PERFORMANCE COMPARED TO PEER AVERAGE SCORE (BENCHMARK)

+4% Easy to Deposit Checks	+5% Easy to Transfer Funds	+6% Easy to Log In	+8% Easy to Find Things	+9% Easy to Make Payments
2025 YTD = **89%**	2025 YTD = **92%**	2025 YTD = **93%**	2025 YTD = **90%**	2025 YTD = **95%**

Strengths:

- **Make Payments:** The platform excels at a critical function for customers. Scoring 9% higher than peers, a perceived seamless experience reinforces trust and repeat usage.
- **Easy to Find Things:** Customers find navigation intuitive, and labels are properly named to find what they are looking for.

PSB HOLDINGS, INC.

Investment Appeal

- ✓ Current price discounted to growth, asset and earnings quality
- ✓ Actively support liquidity with stock repurchases
- ✓ Extended history of delivering double digit returns on tangible equity, building tangible book value
- ✓ 32 year history of increasing dividends paid to shareholders
- ✓ New Milwaukee growth potential for loans and deposits
- ✓ Ample organic growth opportunities supported by strong underwriting standards and history of strong credit quality
- ✓ Smaller bank roll-up opportunities and experience

PSB HOLDINGS, INC.

Capital Partners

- ✓ What types of small banks have you invested with in the past and what level of investment?
- ✓ How would you approach the value of PSBQ today?
- ✓ Would you be more interested in acquiring PSBQ shares over time through open market purchases, or would you prefer the single purchase of a larger block?
- ✓ Would you have interest in participating in a new common stock capital raise for growth or an acquisition? How have you structured the terms of such deals you have done in the past?
- ✓ At what point would P/EPS become more relevant than P/TBV in pricing PSBQ stock?