



NEWS RELEASE

## PSB Holdings, Inc. Reports Quarterly Earnings of \$0.82 Per Share

2026-04-27

Results Highlighted by Net Interest Margin Expansion and Tangible Net Book Value Growth to \$30.55 Per Share  
WAUSAU, Wis., April 27, 2026 (GLOBE NEWSWIRE) -- PSB Holdings, Inc. ("PSB") (OTCQX: PSBQ), the holding company for Peoples State Bank ("Peoples") serving Northcentral and Southeastern Wisconsin reported earnings for the first quarter ending March 31, 2026 of \$0.82 per diluted common share on net income of \$3.3 million, compared to \$0.97 per diluted common share on net income of \$3.9 million during the fourth quarter ending December 31, 2025, and \$0.60 per diluted common share on net income of \$2.4 million during the first quarter ending March 31, 2025.

PSB's first quarter of 2026 operating results reflected the following changes from the fourth quarter of 2025: (1) a stronger net interest margin as loans and securities yields increased; (2) higher non-interest income from gains on the sale of SBA loans and receipt of life insurance benefits partially offset by losses on the sale of securities; and (3) higher non-interest expenses due to higher salary and employee benefits due in part to higher incentive accruals and a true-up of historical FDIC insurance premiums.

"Net interest margin expansion has continued to support strong profitability while enabling the Bank to continue to pursue strategic initiatives to ensure enhancement of shareholder value. Additionally, during the first quarter, we received life insurance benefits enabling us the opportunity to restructure a part of the investment portfolio. Delayed sales of SBA loans due to the government shutdown in the fourth quarter of 2025 were sold in the first quarter which boosted gains in the current quarter," stated Scott Cattanach, President and CEO. "Additionally, we are pleased to share that Rhonda Norrbom has joined Peoples as executive vice president and chief credit officer. Rhonda will oversee credit risk management and the commercial credit administration team, ensuring continued alignment with the Bank's commitment to sound lending practices that support community growth."

March 31, 2026, Highlights:

- Net interest income increased \$155,000 to \$11.9 million for the quarter ended March 31, 2026, from \$11.7 million for the quarter ended December 31, 2025, due in part to higher loan balances with higher yields, repricing of existing loans to higher rates and higher securities yields after some security restructuring.
- Noninterest income increased \$239,000 to \$2.3 million for the quarter ended March 31, 2026, compared to \$2.1 million the prior quarter due to the receipt of life insurance benefits and gains on the sale of SBA loans, partially offset by losses on security sales.
- Noninterest expenses increased \$1.2 million to \$9.8 million during the quarter ended March 31, 2026 from \$8.6 million for the quarter ended December 31, 2025, reflecting higher salary and benefit plan expenses related to higher incentive accruals for fiscal 2026. Additionally, a non-recurring true-up for historical FDIC insurance premiums and one-time legal and professional expenses were realized in the first quarter ended March 31, 2026.
- Net loans increased \$20.5 million in the first quarter ended March 31, 2026, to \$1.12 billion compared to December 31, 2025. The loan pipeline continues to remain strong. Allowance for credit losses increased to 1.16% of gross loans.
- Non-performing assets decreased to \$16.3 million, or 1.09% of total assets at March 31, 2026, compared to \$17.3 million, or 1.18% the previous quarter. The decrease primarily relates to the partial paydown of a non-owner occupied rental property.
- Total deposits increased \$10.0 million to \$1.19 billion at March 31, 2026, from \$1.18 billion at December 31, 2025. Core deposits increased \$18.5 million while brokered deposits declined \$8.3 million.
- Return on average tangible common equity was 10.90% for the quarter ended March 31, 2026 compared to 12.86% the prior quarter and 9.21% in the year ago quarter. Tangible book value per common share was up 13.40% over the past year to \$30.55 at March 31, 2026, compared to \$26.94 at March 31, 2025 and \$29.99 at December 31, 2025.
- PSB paid a semi-annual dividend of \$0.34 per share on January 30, 2026. Additionally, PSB announced a regular quarterly cash dividend of \$0.18 per share, payable April 30, 2026 to shareholders of record on April 10, 2026.

#### Balance Sheet and Asset Quality Review

Total assets increased \$33.9 million during the first quarter to \$1.50 billion at March 31, 2026, compared to \$1.46

billion at December 31, 2025. Cash and cash equivalents increased \$29.6 million to \$59.5 million at March 31, 2026, from \$29.9 million at December 31, 2025, as deposit growth and security sales increased cash and cash equivalent levels. Investment securities available for sale decreased \$13.2 million to \$171.1 million at March 31, 2026, from \$184.3 million one quarter earlier.

Gross loans receivable increased \$15.6 million to \$1.15 billion at March 31, 2026, compared to one quarter earlier. Commercial real estate loans increased \$26.8 million to \$578.7 million at March 31, 2026, compared to three months earlier while commercial & industrial loans increased \$4.1 million to \$143.6 million over the same time period. Residential real estate loans decreased \$9.9 million from the prior quarter to \$330.4 million while agricultural loans decreased \$2.3 million to \$9.2 million at March 31, 2026, compared to three months earlier and municipal loans decreased \$2.8 million over the same time period. The loan portfolio remains well diversified with commercial real estate and construction loans totaling 56.7% of gross loans, followed by residential real estate loans at 28.8% of gross loans, commercial non-real estate loans at 14.1% and consumer loans at 0.4%. The lending pipeline remains strong heading into the second quarter.

The allowance for credit losses increased to 1.16% of gross loans at March 31, 2026 while annualized net charge-offs to average loans were 0.00% for the quarter ended March 31, 2026. Non-performing assets decreased \$1.0 million to \$16.3 million, or 1.09% of total assets at March 31, 2026, down from 1.18% at December 31, 2025. The decrease in non-performing assets primarily reflects the partial paydown of a non-owner occupied rental property of approximately \$1.2 million. Approximately 73% of all non-performing assets consisted of five lending relationships.

Total deposits increased \$10.0 million from the prior quarter to \$1.19 billion. The largest increase in deposits was in money market deposits, which increased \$21.6 million during the first quarter partially offset by a decline in retail and local time deposits and brokered deposits of \$5.7 million and \$8.3 million, respectively.

FHLB advances increased by \$24.0 million to \$137.0 million at March 31, 2026 from \$113.0 million at December 31, 2025. The increase in FHLB advances offset a decline in brokered deposits totaling \$8.3 million to \$54.2 million at March 31, 2026.

Tangible stockholder equity as a percentage of total tangible assets was 8.72% at March 31, 2026, compared to 8.77% at December 31, 2025, and 8.05% at March 31, 2025.

Tangible net book value per common share increased \$3.61 to \$30.55 at March 31, 2026, compared to \$26.94 one year earlier, an increase of 13.40% after dividends totaling \$0.86 were paid to shareholders. Relative to the prior quarter's tangible book value per common share of \$29.99, tangible net book value per common share increased primarily due to earnings. The accumulated other comprehensive loss on the investment portfolio increased slightly

to \$13.2 million at March 31, 2026 as market interest rates rose slightly, compared to \$13.0 million one quarter earlier and \$16.7 million at March 31, 2025.

## Operations Review

Net interest income increased to \$11.9 million (on a net margin of 3.45%) for the first quarter of 2026, from \$11.7 million (on a net margin of 3.28%) for the fourth quarter of 2025, and increased from \$10.3 million (on a net margin of 3.03%) for the first quarter of 2025. The higher net interest income in the current period primarily relates to an increase in loan yields during the quarter and an increase in security yields after selling lower yielding securities during the first quarter. Overall earning asset yields increased 19 basis points to 5.61% during the first quarter of 2026 from 5.42% the prior period and cost of funds increased 3 basis points to 2.92% compared to 2.89% during the fourth quarter of 2025. Relative to one year earlier, interest-earning asset yields were up 26 basis points while the overall cost of funds declined 10 basis points.

The increase in earning-asset yields was due to higher yields on loans and investment securities. Loan yields increased during the first quarter of 2026 to 6.12% from 5.94% during the fourth quarter of 2025. Taxable security yields were 3.39% for the quarter ended March 31, 2026, compared to 3.32% for the quarter ended December 31, 2025, while a smaller balance of tax-exempt security yields increased to 3.38% for the quarter ended March 31, 2026 from 3.33% the prior quarter.

The slight increase in funding costs was due to higher deposit costs, partially offset by lower costs related to FHLB advances. Deposits costs increased 5 basis points to 2.03% for the quarter ended March 31, 2026, from 1.98% the prior quarter as loyalty programs rewarded core retail deposit customers with higher deposit rates when combined with their primary checking account. FHLB advance costs declined 12 basis points to 4.24% for the first quarter from 4.36% the prior quarter.

Total noninterest income increased \$239,000 during the first quarter of 2026 to \$2.3 million. The government shutdown in the fourth quarter delayed the sale of SBA 7A loans until the first quarter of 2026. As a result, other noninterest income increased to \$923,000 for the quarter ended March 31, 2026 from \$565,000 one quarter earlier. Additionally, life insurance benefits totaling \$489,000 and a net loss of \$502,000 on the sale of investment securities were realized during the first quarter ended March 31, 2026.

Noninterest expenses increased \$1.2 million to \$9.8 million for the first quarter of 2026, compared to \$8.6 million for the fourth quarter of 2025, and increased \$829,000 from \$9.0 million for the first quarter of 2025. On a linked quarter basis, salary and benefits expense increased \$789,000 due to higher incentive accruals and annual merit increases. Additionally, a non-recurring true-up for historical FDIC insurance premiums and one-time legal and professional expenses were realized in the first quarter ended March 31, 2026.

Income taxes decreased \$388,000 during the first quarter to \$495,000, from \$883,000 one quarter earlier due to tax exempt life insurance benefits and from the sale of available for sale securities that had a stranded deferred tax asset that resulted from the change in the Wisconsin tax law in 2023. The effective tax rate for the quarter ended March 31, 2026 was 12.6% compared to 18.0% for the fourth quarter ended December 31, 2025.

About PSB Holdings, Inc.

PSB Holdings, Inc. is the parent company of Peoples State Bank. Peoples is a community bank headquartered in Wausau, Wisconsin, serving northcentral and southeastern Wisconsin from twelve full-service banking locations in Marathon, Oneida, Vilas, Portage, Milwaukee and Waukesha counties. Peoples also provides investment and insurance products, along with retirement planning services, through Peoples Wealth Management, a division of Peoples. PSB Holdings, Inc. is traded under the stock symbol PSBQ on the OTCQX Market. More information about PSB, its management, and its financial performance may be found at [www.psbholdingsinc.com](http://www.psbholdingsinc.com).

#### Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on current expectations, estimates and projections about PSB's business based, in part, on assumptions made by management and include, without limitation, statements with respect to the potential growth of PSB, its future profits, expected stock repurchase levels, future dividend rates, future interest rates, and the adequacy of its capital position. Forward-looking statements can be affected by known and unknown risks, uncertainties, and other factors, including, but not limited to, strength of the economy, the effects of government policies, including interest rate policies, risks associated with the execution of PSB's vision and growth strategy, including with respect to current and future M&A activity, and risks associated with global economic instability. The forward-looking statements in this press release speak only as of the date on which they are made and PSB does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this release.

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PSB Holdings, Inc.  
 Consolidated Balance Sheets  
 March 31, 2026, September 30, June 30, and March 31, 2025, unaudited, December 31, 2025 derived from audited financial statements

(dollars in thousands, except per share data)	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025
<b>Assets</b>					
Cash and due from banks	\$ 28,053	\$ 19,697	\$ 14,221	\$ 23,022	\$ 19,628
Interest-bearing deposits	1,703	2,262	3,630	2,890	702

Federal funds sold	29,755	7,916	19,641	31,624	2,351
Cash and cash equivalents	59,511	29,875	37,492	57,536	22,681
Securities available for sale (at fair value)	171,107	184,265	190,709	184,320	182,594
Securities held to maturity (fair values of \$72,485, \$76,671, \$76,104, \$75,016 and \$77,375 respectively)	78,826	81,511	82,195	83,123	85,373
Equity securities	2,904	2,892	2,885	2,885	2,847
Loans held for sale	652	180	145	349	734
Loans receivable, net (allowance for credit losses of \$13,131, \$12,605, \$12,686, \$12,553 and \$12,392 respectively)	1,116,089	1,096,035	1,115,137	1,109,296	1,096,422
Accrued interest receivable	5,094	5,035	5,023	5,006	5,184
Foreclosed assets	-	-	-	-	300
Premises and equipment, net	13,160	12,972	13,355	13,397	13,522
Mortgage servicing rights, net	1,978	1,689	1,685	1,684	1,717
Federal Home Loan Bank stock (at cost)	7,995	8,090	8,641	9,297	8,825
Cash surrender value of bank-owned life insurance	24,453	25,425	25,242	25,067	24,897
Core deposit intangible	266	287	309	330	353
Goodwill	3,565	3,495	3,495	3,495	3,495
Other assets	9,784	9,721	10,420	10,832	10,828
<b>TOTAL ASSETS</b>	<b>\$ 1,495,384</b>	<b>\$ 1,461,472</b>	<b>\$ 1,496,733</b>	<b>\$ 1,506,617</b>	<b>\$ 1,459,772</b>
<b>Liabilities</b>					
Non-interest-bearing deposits	\$ 281,947	\$ 278,302	\$ 278,615	\$ 277,239	\$ 245,672
Interest-bearing deposits	905,082	898,729	910,571	900,303	884,364
<b>Total deposits</b>	<b>1,187,029</b>	<b>1,177,031</b>	<b>1,189,186</b>	<b>1,177,542</b>	<b>1,130,036</b>
Federal Home Loan Bank advances	136,950	112,950	140,950	165,950	170,250
Other borrowings	4,119	5,397	6,062	6,250	6,343
Senior subordinated notes	4,789	4,788	4,786	4,784	4,783
Junior subordinated debentures	13,151	13,126	13,100	13,075	13,049
Allowance for credit losses on unfunded commitments	492	542	622	622	672
Accrued expenses and other liabilities	14,986	15,967	13,651	15,118	13,554
<b>Total liabilities</b>	<b>1,361,516</b>	<b>1,329,801</b>	<b>1,368,357</b>	<b>1,383,341</b>	<b>1,338,687</b>
<b>Stockholders' equity</b>					
Preferred stock - no par value:					
Authorized - 30,000 shares; Issued - 7,200 shares					
Outstanding - 7,200 shares, respectively	7,200	7,200	7,200	7,200	7,200
Common stock - no par value with a stated value of \$1.00 per share:					
Authorized - 18,000,000 shares; Issued - 5,490,798 shares					
Outstanding - 4,020,508, 4,023,874, 4,040,538, 4,041,573 and 4,084,708 shares, respectively	1,830	1,830	1,830	1,830	1,830
Additional paid-in capital	8,732	8,727	8,707	8,659	8,608
Retained earnings	153,146	150,556	148,029	144,548	142,277
Accumulated other comprehensive income (loss), net of tax	(13,264)	(13,000)	(14,166)	(15,764)	(16,692)
Treasury stock, at cost - 1,470,290, 1,466,924, 1,450,260, 1,449,225 and 1,406,090 shares, respectively	(23,776)	(23,642)	(23,224)	(23,197)	(22,138)
<b>Total stockholders' equity</b>	<b>133,868</b>	<b>131,671</b>	<b>128,376</b>	<b>123,276</b>	<b>121,085</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 1,495,384</b>	<b>\$ 1,461,472</b>	<b>\$ 1,496,733</b>	<b>\$ 1,506,617</b>	<b>\$ 1,459,772</b>

PSB Holdings, Inc.  
Consolidated Statements of Income

(dollars in thousands, except per share data - unaudited)	Quarter Ended				
	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025
Interest and dividend income:					
Loans, including fees	\$ 17,066	\$ 16,744	\$ 16,745	\$ 16,510	\$ 15,782
Securities:					

Taxable	1,586	1,659	1,645	1,566	1,641
Tax-exempt	484	495	500	506	517
Other interest and dividends	316	582	717	332	345
<b>Total interest and dividend income</b>	<b>19,452</b>	<b>19,480</b>	<b>19,607</b>	<b>18,914</b>	<b>18,285</b>
Interest expense:					
Deposits	5,898	5,976	6,207	5,934	5,884
FHLB advances	1,344	1,428	1,707	1,899	1,792
Other borrowings	25	40	45	48	47
Senior subordinated notes	59	59	59	58	59
Junior subordinated debentures	242	248	247	250	248
<b>Total interest expense</b>	<b>7,568</b>	<b>7,751</b>	<b>8,265</b>	<b>8,189</b>	<b>8,030</b>
Net interest income	11,884	11,729	11,342	10,725	10,255
Provision for credit losses	475	275	138	110	117
<b>Net interest income after provision for credit losses</b>	<b>11,409</b>	<b>11,454</b>	<b>11,204</b>	<b>10,615</b>	<b>10,138</b>
Noninterest income:					
Service fees	393	401	363	366	358
Mortgage banking income	405	413	363	411	250
Investment and insurance sales commissions	437	520	345	335	326
Net loss on sale of securities	(502)	-	-	-	(1)
Increase in cash surrender value of life insurance	175	182	176	170	163
Life insurance death benefits	489	-	-	-	-
Other noninterest income	923	565	678	814	770
<b>Total noninterest income</b>	<b>2,320</b>	<b>2,081</b>	<b>1,925</b>	<b>2,096</b>	<b>1,866</b>
Noninterest expense:					
Salaries and employee benefits	5,948	5,159	5,446	4,828	5,302
Occupancy and facilities	800	712	712	719	786
Loss (gain) on foreclosed assets	(36)	(23)	1	(58)	-
Data processing and other office operations	1,119	1,188	1,122	1,189	1,201
Advertising and promotion	189	177	138	189	129
Core deposit intangible amortization	21	21	22	23	23
Other noninterest expenses	1,757	1,402	1,365	1,303	1,528
<b>Total noninterest expense</b>	<b>9,798</b>	<b>8,636</b>	<b>8,806</b>	<b>8,193</b>	<b>8,969</b>
Income before provision for income taxes	3,931	4,899	4,323	4,518	3,035
Provision for income taxes	495	883	720	752	473
<b>Net income</b>	<b>\$ 3,436</b>	<b>\$ 4,016</b>	<b>\$ 3,603</b>	<b>\$ 3,766</b>	<b>\$ 2,562</b>
Preferred stock dividends declared	\$ 122	\$ 122	\$ 122	\$ 122	\$ 122
<b>Net income available to common shareholders</b>	<b>\$ 3,314</b>	<b>\$ 3,894</b>	<b>\$ 3,481</b>	<b>\$ 3,644</b>	<b>\$ 2,440</b>
<b>Basic earnings per common share</b>	<b>\$ 0.82</b>	<b>\$ 0.97</b>	<b>\$ 0.86</b>	<b>\$ 0.90</b>	<b>\$ 0.60</b>
<b>Diluted earnings per common share</b>	<b>\$ 0.82</b>	<b>\$ 0.97</b>	<b>\$ 0.86</b>	<b>\$ 0.89</b>	<b>\$ 0.60</b>

PSB Holdings, Inc.  
Quarterly Financial Summary  
(dollars in thousands, except per share data)

Earnings and dividends:	Quarter ended				
	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025
Interest income	\$ 19,452	\$ 19,480	\$ 19,607	\$ 18,914	\$ 18,285
Interest expense	\$ 7,568	\$ 7,751	\$ 8,265	\$ 8,189	\$ 8,030
Net interest income	\$ 11,884	\$ 11,729	\$ 11,342	\$ 10,725	\$ 10,255
Provision for credit losses	\$ 475	\$ 275	\$ 138	\$ 110	\$ 117
Other noninterest income	\$ 2,320	\$ 2,081	\$ 1,925	\$ 2,096	\$ 1,866
Other noninterest expense	\$ 9,798	\$ 8,636	\$ 8,806	\$ 8,193	\$ 8,969
Net income available to common shareholders	\$ 3,314	\$ 3,894	\$ 3,481	\$ 3,644	\$ 2,440
Basic earnings per common share (3)	\$ 0.82	\$ 0.97	\$ 0.86	\$ 0.90	\$ 0.60
Diluted earnings per common share (3)	\$ 0.82	\$ 0.97	\$ 0.86	\$ 0.89	\$ 0.60

Dividends declared per common share (3)	\$ 0.18	\$ 0.34	\$ -	\$ 0.34	\$ -
Tangible net book value per common share (4)	\$ 30.55	\$ 29.99	\$ 29.05	\$ 27.77	\$ 26.94
Average common shares outstanding	4,021,327	4,028,368	4,041,393	4,070,721	4,088,824
Balance sheet - average balances:					
Loans receivable, net of allowances for credit loss	\$ 1,118,837	\$ 1,107,114	\$ 1,111,055	\$ 1,111,004	\$ 1,091,533
Assets	\$ 1,478,103	\$ 1,501,135	\$ 1,510,272	\$ 1,480,851	\$ 1,462,862
Deposits	\$ 1,175,510	\$ 1,199,363	\$ 1,191,002	\$ 1,142,279	\$ 1,140,397
Stockholders' equity	\$ 134,946	\$ 131,606	\$ 125,342	\$ 123,077	\$ 118,576
Performance ratios:					
Return on average assets (1)	0.94%	1.06%	0.95%	1.02%	0.71%
Return on average common stockholders' equity (1)	10.52%	12.42%	11.69%	12.61%	8.88%
Return on average tangible common stockholders' equity (1)(4)	10.90%	12.86%	12.14%	13.11%	9.21%
Net loan charge-offs to average loans (1)	0.00%	0.16%	0.00%	0.00%	0.02%
Nonperforming loans to gross loans	1.44%	1.56%	1.51%	1.39%	1.15%
Nonperforming assets to total assets	1.09%	1.18%	1.13%	1.04%	0.89%
Allowance for credit losses to gross loans	1.16%	1.14%	1.12%	1.12%	1.12%
Nonperforming assets to tangible equity plus the allowance for credit losses (4)	12.13%	13.10%	13.17%	12.64%	10.71%
Net interest rate margin (1)(2)	3.45%	3.28%	3.16%	3.09%	3.03%
Net interest rate spread (1)(2)	2.69%	2.53%	2.42%	2.34%	2.33%
Service fee revenue as a percent of average demand deposits (1)	0.58%	0.55%	0.52%	0.54%	0.58%
Noninterest income as a percent of gross revenue	10.66%	9.65%	8.94%	9.98%	9.26%
Efficiency ratio (2)	68.24%	61.82%	65.47%	63.00%	72.88%
Noninterest expenses to average assets (1)	2.69%	2.28%	2.31%	2.22%	2.49%
Average stockholders' equity less accumulated other comprehensive income (loss) to average assets	9.93%	9.59%	9.20%	9.31%	9.22%
Tangible equity to tangible assets (4)	8.72%	8.77%	8.34%	7.95%	8.05%
Stock price information:					
High	\$ 28.50	\$ 26.30	\$ 26.00	\$ 25.70	\$ 26.50
Low	\$ 26.10	\$ 24.34	\$ 23.30	\$ 23.65	\$ 25.60
Last trade value at quarter-end	\$ 27.74	\$ 26.10	\$ 25.50	\$ 23.89	\$ 25.70

(1) Annualized

(2) The yield on federally tax-exempt loans and securities is computed on a tax-equivalent basis using a federal tax rate of 21%.

(3) Due to rounding, cumulative quarterly per share performance may not equal annual per share totals.

(4) Tangible stockholders' equity excludes goodwill and core deposit intangibles.

PSB Holdings, Inc.  
Consolidated Statements of Comprehensive Income

(dollars in thousands - unaudited)	Mar. 31, 2026	Dec. 31, 2025	Quarter Ended Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025
Net income	\$ 3,436	\$ 4,016	\$ 3,603	\$ 3,766	\$ 2,562
Other comprehensive income, net of tax:					
Unrealized gain (loss) on securities available for sale	(711)	1,065	1,550	972	2,551
Reclassification adjustment for security loss included in net income	396	-	-	-	1
Accretion of unrealized loss included in net income on securities available for sale deferred tax adjustment for Wisconsin Act 19	(83)	-	(26)	(35)	-
Amortization of unrealized loss included in net income on securities available for sale transferred to securities held to maturity	91	90	90	91	89

Unrealized gain (loss) on interest rate swap	43	18	(2)	(87)	(6)
Reclassification adjustment of interest rate swap settlements included in earnings	-	(7)	(15)	(13)	(13)
<b>Other comprehensive income (loss)</b>	<b>(264)</b>	<b>1,166</b>	<b>1,597</b>	<b>928</b>	<b>2,622</b>
<b>Comprehensive income</b>	<b>\$ 3,172</b>	<b>\$ 5,182</b>	<b>\$ 5,200</b>	<b>\$ 4,694</b>	<b>\$ 5,184</b>

PSB Holdings, Inc.  
Nonperforming Assets as of:

(dollars in thousands)	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Nonaccrual loans (excluding restructured loans)	\$ 15,438	\$ 16,436	\$ 16,560	\$ 15,333	\$ 12,404
Nonaccrual restructured loans	6	7	10	13	17
Restructured loans not on nonaccrual	863	865	415	295	280
Accruing loans past due 90 days or more	-	-	-	-	-
<b>Total nonperforming loans</b>	<b>16,307</b>	<b>17,308</b>	<b>16,985</b>	<b>15,641</b>	<b>12,701</b>
Other real estate owned	-	-	-	-	300
<b>Total nonperforming assets</b>	<b>\$ 16,307</b>	<b>\$ 17,308</b>	<b>\$ 16,985</b>	<b>\$ 15,641</b>	<b>\$ 13,001</b>
Nonperforming loans as a % of gross loans receivable	1.44%	1.56%	1.51%	1.39%	1.15%
Total nonperforming assets as a % of total assets	1.09%	1.18%	1.13%	1.04%	0.89%
Allowance for credit losses as a % of nonperforming loans	80.52%	72.83%	74.69%	80.26%	97.57%

PSB Holdings, Inc.  
Nonperforming Assets >= \$1,000,000 net book value before specific reserves  
At March 31, 2026  
(dollars in thousands)

Collateral Description	Asset Type	Gross Principal	Specific Reserves
Real estate - Non-Owner Occupied Rental Properties	Nonaccrual	2,701	-
Real estate - Recreational Facility	Nonaccrual	3,639	117
Real estate - Equipment Dealership	Nonaccrual	2,295	1,101
Real estate - Wood Products	Nonaccrual	1,683	375
Real estate - Non-Owner Occupied Commercial Rental Property	Nonaccrual	1,641	68
<b>Total listed nonperforming assets</b>		<b>\$ 11,959</b>	<b>\$ 1,661</b>
<b>Total bank wide nonperforming assets</b>		<b>\$ 16,307</b>	<b>\$ 2,236</b>
Listed assets as a % of total nonperforming assets		73%	74%

PSB Holdings, Inc.

Loan Composition by Collateral Type  
Quarter-ended (dollars in thousands)

	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Commercial:					
Commercial and industrial	\$ 143,572	\$ 139,479	\$ 137,199	\$ 135,313	\$ 124,074
Agriculture	9,188	11,463	12,443	13,219	11,632
Municipal	8,481	11,317	8,361	12,805	12,878
<b>Total Commercial</b>	<b>161,241</b>	<b>162,259</b>	<b>158,003</b>	<b>161,337</b>	<b>148,584</b>
Commercial Real Estate:					
Commercial real estate	578,655	551,899	569,382	566,526	562,901
Construction and development	70,757	70,574	81,278	77,905	87,080
<b>Total Commercial Real Estate</b>	<b>649,412</b>	<b>622,473</b>	<b>650,660</b>	<b>644,431</b>	<b>649,981</b>
Residential real estate:					
Residential	251,356	259,573	263,791	266,203	268,490
Construction and development	34,540	36,596	37,475	31,439	26,884
HELOC	44,545	44,219	41,661	39,425	38,364
<b>Total Residential Real Estate</b>	<b>330,441</b>	<b>340,388</b>	<b>342,927</b>	<b>337,067</b>	<b>333,738</b>
Consumer installment	4,648	5,053	4,801	4,886	4,683
Subtotals - Gross loans	1,145,742	1,130,173	1,156,391	1,147,721	1,136,986
Loans in process of disbursement	(17,148)	(22,178)	(29,170)	(26,496)	(28,752)
Subtotals - Disbursed loans	1,128,594	1,107,995	1,127,221	1,121,225	1,108,234
Net deferred loan costs	626	645	602	624	580
Allowance for credit losses	(13,131)	(12,605)	(12,686)	(12,553)	(12,392)
<b>Total loans receivable</b>	<b>\$ 1,116,089</b>	<b>\$ 1,096,035</b>	<b>\$ 1,115,137</b>	<b>\$ 1,109,296</b>	<b>\$ 1,096,422</b>

PSB Holdings, Inc.

Selected Commercial Real Estate Loans by Purpose  
(dollars in thousands)

	Mar 31, 2026		Dec 31, 2025		Sept 30, 2025		Jun 31, 2025		Mar 31, 2025	
	Total Exposure	% of Portfolio (1)	Total Exposure	% of Portfolio (1)	Total Exposure	% of Portfolio (1)	Total Exposure	% of Portfolio (1)	Total Exposure	% of Portfolio (1)
Multi Family	\$ 134,236	12.9%	\$ 145,717	14.3%	\$ 141,896	13.5%	\$ 145,523	14.0%	\$ 143,674	13.9%
Industrial and Warehousing	101,581	9.8	101,581	9.9	100,712	9.6	105,256	10.2	109,366	10.6
Retail	27,948	2.7	27,756	2.7	27,889	2.7	29,407	2.8	29,285	2.8
Hotels	25,080	2.4	25,949	2.6	25,677	2.4	25,299	2.4	25,719	2.5
Office	4,097	0.4	7,028	0.7	7,176	0.7	7,131	0.7	7,254	0.7

(1) Percentage of commercial and commercial real estate portfolio and commitments.

PSB Holdings, Inc.  
Deposit Composition

Insured and Collateralized Deposits (dollars in thousands)	March 31, 2026		December 31, 2025		September 30, 2025		June 30, 2025		March 31, 2025	
	\$	%	\$	%	\$	%	\$	%	\$	%
Non-interest bearing demand	\$ 221,921	18.5%	\$ 225,025	19.1%	\$ 227,448	19.1%	\$ 225,921	19.2%	\$ 206,562	18.3%
Interest-bearing demand and savings	321,604	27.1%	323,739	27.5%	307,505	25.8%	304,779	25.9%	314,957	27.9%
Money market deposits	146,655	12.4%	142,946	12.1%	158,455	13.3%	148,556	12.6%	144,496	12.7%
Retail and local time deposits <= \$250	157,898	13.3%	163,398	13.9%	163,446	13.7%	165,368	14.0%	158,066	14.0%
Total core deposits	848,078	71.3%	855,108	72.6%	856,854	71.9%	844,624	71.7%	824,081	72.9%
Retail and local time deposits > \$250	26,500	2.2%	28,000	2.4%	29,000	2.5%	28,000	2.4%	26,750	2.3%
Broker & national time deposits <= \$250	748	0.1%	748	0.1%	748	0.1%	748	0.1%	1,241	0.1%
Broker & national time deposits > \$250	54,191	4.6%	62,493	5.3%	67,493	5.7%	65,917	5.6%	79,090	7.0%
<b>Totals</b>	<b>\$ 929,517</b>	<b>78.2%</b>	<b>\$ 946,349</b>	<b>80.4%</b>	<b>\$ 954,095</b>	<b>80.2%</b>	<b>\$ 939,289</b>	<b>79.8%</b>	<b>\$ 931,162</b>	<b>82.3%</b>

PSB Holdings, Inc.  
Deposit Composition

Uninsured Deposits (dollars in thousands)	March 31, 2026		December 31, 2025		September 30, 2025		June 30, 2025		March 31, 2025	
	\$	%	\$	%	\$	%	\$	%	\$	%
Non-interest bearing demand	\$ 60,026	5.1%	\$ 53,277	4.5%	\$ 51,167	4.3%	\$ 51,318	4.4%	\$ 39,110	3.5%
Interest-bearing demand and savings	18,533	1.6%	17,683	1.5%	18,644	1.6%	17,983	1.5%	17,262	1.5%
Money market deposits	128,415	10.8%	110,501	9.4%	117,184	9.9%	122,603	10.4%	123,773	11.0%
Retail and local time deposits <= \$250	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total core deposits	206,974	17.5%	181,461	15.4%	186,995	15.8%	191,904	16.3%	180,145	16.0%
Retail and local time deposits > \$250	50,538	4.3%	49,221	4.2%	48,096	4.0%	46,349	3.9%	18,729	1.7%
Broker & national time deposits <= \$250	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Broker & national time deposits > \$250	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Totals</b>	<b>\$ 257,512</b>	<b>21.8%</b>	<b>\$ 230,682</b>	<b>19.6%</b>	<b>\$ 235,091</b>	<b>19.8%</b>	<b>\$ 238,253</b>	<b>20.2%</b>	<b>\$ 198,874</b>	<b>17.7%</b>

PSB Holdings, Inc.  
Deposit Composition

Total Deposits (dollars in thousands)	March 31, 2026		December 31, 2025		September 30, 2025		June 30, 2025		March 31, 2025	
	\$	%	\$	%	\$	%	\$	%	\$	%
Non-interest bearing demand	\$ 281,947	23.6%	\$ 278,302	23.6%	\$ 278,615	23.4%	\$ 277,239	23.6%	\$ 245,672	21.8%
Interest-bearing demand and savings	340,137	28.7%	341,422	29.0%	326,149	27.4%	322,762	27.4%	332,219	29.4%
Money market deposits	275,070	23.2%	253,447	21.5%	275,639	23.2%	271,159	23.0%	268,269	23.7%
Retail and local time deposits <= \$250	157,898	13.3%	163,398	13.9%	163,446	13.7%	165,368	14.0%	158,066	14.0%
Total core deposits	1,055,052	88.8%	1,036,569	88.0%	1,043,849	87.7%	1,036,528	88.0%	1,004,226	88.9%
Retail and local time deposits > \$250	77,038	6.5%	77,221	6.6%	77,096	6.5%	74,349	6.3%	45,479	4.0%
Broker & national time deposits <= \$250	748	0.1%	748	0.1%	748	0.1%	748	0.1%	1,241	0.1%
Broker & national time deposits > \$250	54,191	4.6%	62,493	5.3%	67,493	5.7%	65,917	5.6%	79,090	7.0%
<b>Totals</b>	<b>\$ 1,187,029</b>	<b>100.0%</b>	<b>\$ 1,177,031</b>	<b>100.0%</b>	<b>\$ 1,189,186</b>	<b>100.0%</b>	<b>\$ 1,177,542</b>	<b>100.0%</b>	<b>\$ 1,130,036</b>	<b>100.0%</b>

PSB Holdings, Inc.  
Average Balances (\$000) and Interest Rates  
(dollars in thousands)

	Quarter ended March 31, 2026			Quarter ended December 31, 2025			Quarter ended March 31, 2025		
	Average Balance	Interest	Yield / Rate	Average Balance	Interest	Yield / Rate	Average Balance	Interest	Yield / Rate
<b>Assets</b>									
<b>Interest-earning assets:</b>									
Loans (1)(2)	\$ 1,131,775	\$ 17,092	6.12%	\$ 1,119,854	\$ 16,771	5.94%	\$ 1,103,895	\$ 15,830	5.82%
Taxable securities	189,726	1,586	3.39%	198,179	1,659	3.32%	198,426	1,641	3.35%
Tax-exempt securities (2)	73,515	613	3.38%	74,660	627	3.33%	79,282	654	3.35%
FHLB stock	7,792	182	9.47%	8,424	206	9.70%	8,825	241	11.08%
Other	14,247	134	3.81%	37,420	376	3.99%	8,960	104	4.71%
<b>Total (2)</b>	<b>1,417,055</b>	<b>19,607</b>	<b>5.61%</b>	<b>1,438,537</b>	<b>19,639</b>	<b>5.42%</b>	<b>1,399,388</b>	<b>18,470</b>	<b>5.35%</b>
<b>Non-interest-earning assets:</b>									
Cash and due from banks	15,719			16,397			16,292		
Premises and equipment, net	12,957			13,239			13,728		
Cash surrender value ins	25,237			25,312			24,795		
Other assets	20,073			20,390			21,021		
Allowance for credit losses	(12,938)			(12,740)			(12,362)		
<b>Total</b>	<b>\$ 1,478,103</b>			<b>\$ 1,501,135</b>			<b>\$ 1,462,862</b>		
<b>Liabilities &amp; stockholders' equity</b>									
<b>Interest-bearing liabilities:</b>									
Savings and demand deposits	\$ 343,033	\$ 1,567	1.85%	\$ 325,693	\$ 1,328	1.62%	\$ 339,909	\$ 1,567	1.87%
Money market deposits	261,407	1,617	2.51%	276,259	1,704	2.45%	280,396	1,685	2.44%
Time deposits	297,006	2,714	3.71%	306,350	2,944	3.81%	268,821	2,632	3.97%
FHLB borrowings	128,666	1,344	4.24%	130,048	1,428	4.36%	164,968	1,792	4.41%
Other borrowings	4,778	25	2.12%	6,037	40	2.63%	6,321	47	3.02%
Senior sub. notes	4,789	59	5.00%	4,787	59	4.89%	4,782	59	5.00%
Junior sub. debentures	13,139	242	7.47%	13,113	248	7.50%	13,036	248	7.72%
<b>Total</b>	<b>1,052,818</b>	<b>7,568</b>	<b>2.92%</b>	<b>1,062,287</b>	<b>7,751</b>	<b>2.89%</b>	<b>1,078,233</b>	<b>8,030</b>	<b>3.02%</b>
<b>Non-interest-bearing liabilities:</b>									
Demand deposits	274,064			291,061			251,271		
Other liabilities	16,275			16,181			14,782		
Stockholders' equity	134,946			131,606			118,576		
<b>Total</b>	<b>\$ 1,478,103</b>			<b>\$ 1,501,135</b>			<b>\$ 1,462,862</b>		
<b>Net interest income</b>		<b>\$ 12,039</b>			<b>\$ 11,888</b>			<b>\$ 10,440</b>	
<b>Rate spread</b>			<b>2.69%</b>			<b>2.53%</b>			<b>2.33%</b>
<b>Net yield on interest-earning assets</b>			<b>3.45%</b>			<b>3.28%</b>			<b>3.03%</b>

(1) Nonaccrual loans are included in the daily average loan balances outstanding.

(2) The yield on federally tax-exempt loans and securities is computed on a tax-equivalent basis using a federal tax rate of 21%.

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Source: PSB Holdings, Inc.