NEWS RELEASE

PSB Holdings, Inc. raises semi-annual cash dividend 20% to $0.30 per share

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WAUSAU, Wis., June 22, 2023 (GLOBE NEWSWIRE) -- PSB Holdings, Inc. (OTCQX: PSBQ), parent company of Peoples State Bank, is pleased to announce that on June 20, 2023, its Board of Directors declared a regular semi-annual cash dividend of $0.30 per share of the Company's common stock. The dividend is payable July 28, 2023 to shareholders of record as of July 7, 2023 and represents an increase of 20.0% over the $0.25 per share semi-annual cash dividend declared on December 20, 2022. The current dividend continues a 59-year tradition of cash dividends to PSB shareholders including 30 consecutive years of increased cash dividends declared per share.

PSB President and CEO Scott M. Cattanach said, "We are pleased to reward our shareholders with an increased cash dividend which is supported by strong operations and profitability. Additionally, we continue to invest in the long-term growth of our franchise while generating premium returns for our loyal shareholders."

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 ten full-service banking locations in Marathon, Oneida, Vilas, Milwaukee and Waukesha counties and a loan production office in Stevens Point, Wisconsin. 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**.

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 relating to the COVID-19 pandemic and its effect on PSB and Peoples, and their customers, and other risks. 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.

Investor Relations Contact
PSB Holdings, Inc.
1905 Stewart Avenue
Wausau, WI 54401
888.929.9902
InvestorRelations@bankpeoples.com

Source: PSB Holdings, Inc.