

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 001-37700

NICOLET BANKSHARES, INC.

(Exact Name of Registrant as Specified in its Charter)

Wisconsin

(State or Other Jurisdiction of Incorporation or Organization)

47-0871001

(I.R.S. Employer Identification No.)

111 North Washington Street

Green Bay, Wisconsin

(Address of Principal Executive Offices)

54301

(Zip Code)

(920) 430-1400

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01 per share	NIC	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 30, 2026 there were 21,251,905 shares of \$0.01 par value common stock outstanding.

Nicolet Bankshares, Inc.
Quarterly Report on Form 10-Q
March 31, 2026
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PART I – FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS:

NICOLET BANKSHARES, INC. Consolidated Balance Sheets (In thousands, except share and per share data)

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Assets		
Cash and due from banks	\$ 123,359	\$ 107,956
Interest-earning deposits	492,092	552,276
Cash and cash equivalents	615,451	660,232
Securities available for sale (“AFS”), at fair value	1,986,946	859,834
Other investments	99,835	63,247
Loans held for sale	16,627	13,620
Other assets held for sale	400,443	—
Loans	10,879,694	6,836,345
Allowance for credit losses - loans (“ACL-Loans”)	(133,435)	(68,806)
Loans, net	10,746,259	6,767,539
Premises and equipment, net	187,876	120,462
Bank owned life insurance (“BOLI”)	293,790	192,498
Goodwill and other intangibles, net	967,843	382,400
Accrued interest receivable and other assets	259,420	125,275
Total assets	\$ 15,574,490	\$ 9,185,107
Liabilities and Stockholders’ Equity		
Liabilities:		
Noninterest-bearing demand deposits	\$ 2,537,729	\$ 1,828,928
Interest-bearing deposits	10,086,635	5,901,843
Total deposits	12,624,364	7,730,771
Long-term borrowings	179,968	134,860
Other liabilities held for sale	385,882	—
Accrued interest payable and other liabilities	127,399	61,814
Total liabilities	13,317,613	7,927,445
Stockholders’ Equity:		
Common stock	213	148
Additional paid-in capital	1,589,992	583,257
Retained earnings	706,099	697,799
Accumulated other comprehensive income (loss)	(39,427)	(23,542)
Total stockholders’ equity	2,256,877	1,257,662
Total liabilities and stockholders’ equity	\$ 15,574,490	\$ 9,185,107
Preferred shares authorized (no par value)	10,000,000	10,000,000
Preferred shares issued and outstanding	—	—
Common shares authorized (par value \$0.01 per share)	60,000,000	30,000,000
Common shares outstanding	21,316,619	14,811,445
Common shares issued	21,480,602	14,930,213

See accompanying notes to unaudited consolidated financial statements.

ITEM 1. Financial Statements Continued:

NICOLET BANKSHARES, INC.
Consolidated Statements of Income
(In thousands, except share and per share data) (Unaudited)

	Three Months Ended March 31,	
	2026	2025
Interest income:		
Loans, including loan fees	\$ 139,784	\$ 100,666
Investment securities:		
Taxable	11,955	5,560
Tax-exempt	1,358	1,049
Other interest income	5,115	5,466
Total interest income	158,212	112,741
Interest expense:		
Deposits	46,656	39,465
Long-term borrowings	1,997	2,070
Total interest expense	48,653	41,535
Net interest income	109,559	71,206
Provision for credit losses	6,050	1,500
Net interest income after provision for credit losses	103,509	69,706
Noninterest income:		
Wealth management fee income	10,655	6,975
Mortgage income, net	3,539	1,926
Service charges on deposit accounts	3,149	2,025
Card interchange income	4,228	3,337
BOLI income	1,882	1,420
Deferred compensation plan asset market valuations	(277)	45
LSR income, net	711	1,057
Asset gains (losses), net	(867)	(354)
Other noninterest income	2,274	1,792
Total noninterest income	25,294	18,223
Noninterest expense:		
Personnel	38,159	26,521
Occupancy, equipment and office	12,375	9,330
Business development and marketing	2,337	2,100
Data processing	6,185	4,525
Intangibles amortization	4,096	1,552
FDIC assessments	1,275	940
Merger-related expense	40,686	—
Other noninterest expense	4,682	2,819
Total noninterest expense	109,795	47,787
Income before income tax expense	19,008	40,142
Income tax expense	3,812	7,550
Net income	\$ 15,196	\$ 32,592
Earnings per common share:		
Basic	\$ 0.83	\$ 2.14
Diluted	\$ 0.81	\$ 2.08
Weighted average common shares outstanding:		
Basic	18,231,501	15,256,377
Diluted	18,748,933	15,646,661

See accompanying notes to unaudited consolidated financial statements.

ITEM 1. Financial Statements Continued:

NICOLET BANKSHARES, INC.
Consolidated Statements of Comprehensive Income (Loss)
(In thousands) (Unaudited)

	Three Months Ended	
	March 31,	
	2026	2025
Net income	\$ 15,196	\$ 32,592
Other comprehensive income (loss), net of tax:		
Unrealized gains (losses) on securities AFS:		
Net unrealized holding gains (losses)	(19,913)	9,213
Net realized (gains) losses included in income	2	(3)
Income tax (expense) benefit	4,026	(1,934)
Total other comprehensive income (loss)	(15,885)	7,276
Comprehensive income (loss)	\$ (689)	\$ 39,868

See accompanying notes to unaudited consolidated financial statements.

ITEM 1. Financial Statements Continued:

NICOLET BANKSHARES, INC.
Consolidated Statements of Stockholders' Equity
(In thousands) (Unaudited)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balances at December 31, 2025	\$ 148	\$ 583,257	\$ 697,799	\$ (23,542)	\$ 1,257,662
Comprehensive income:					
Net income, three months ended March 31, 2026	—	—	15,196	—	15,196
Other comprehensive income (loss)	—	—	—	(15,885)	(15,885)
Issuance of common stock in acquisition	66	1,030,223	—	—	1,030,289
Stock-based compensation expense	—	6,804	—	—	6,804
Cash dividends on common stock, \$0.32 per share	—	—	(6,896)	—	(6,896)
Issuance of common stock in stock-based compensation plans	1	7,209	—	—	7,210
Purchase of common stock in stock-based compensation plans	(1)	(15,131)	—	—	(15,132)
Issuance of common stock	—	30	—	—	30
Purchase and retirement of common stock	(1)	(22,400)	—	—	(22,401)
Balances at March 31, 2026	\$ 213	\$ 1,589,992	\$ 706,099	\$ (39,427)	\$ 2,256,877
Balances at December 31, 2024	\$ 154	\$ 655,540	\$ 565,772	\$ (48,568)	\$ 1,172,898
Comprehensive income:					
Net income, three months ended March 31, 2025	—	—	32,592	—	32,592
Other comprehensive income (loss)	—	—	—	7,276	7,276
Stock-based compensation expense	—	1,464	—	—	1,464
Cash dividends on common stock, \$0.28 per share	—	—	(4,296)	—	(4,296)
Issuance of common stock in stock-based compensation plans	—	3,293	—	—	3,293
Purchase of common stock in stock-based compensation plans	—	(3,949)	—	—	(3,949)
Issuance of common stock	—	37	—	—	37
Purchase and retirement of common stock	(2)	(26,045)	—	—	(26,047)
Balances at March 31, 2025	\$ 152	\$ 630,340	\$ 594,068	\$ (41,292)	\$ 1,183,268

See accompanying notes to unaudited consolidated financial statements.

ITEM 1. Financial Statements Continued:

NICOLET BANKSHARES, INC.
Consolidated Statements of Cash Flows (Unaudited)

(In thousands)	Three Months Ended March 31,	
	2026	2025
Cash Flows From Operating Activities:		
Net income	\$ 15,196	\$ 32,592
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation, amortization, and accretion	2,224	3,864
Provision for credit losses	6,050	1,500
Increase in cash surrender value of life insurance	(1,891)	(1,420)
Stock-based compensation expense	6,804	1,464
Asset (gains) losses, net	867	354
Gain on sale of loans held for sale, net	(2,948)	(1,417)
Proceeds from sale of loans held for sale	100,974	39,333
Origination of loans held for sale	(100,906)	(38,881)
Net change in accrued interest receivable and other assets	(1,151)	24
Net change in accrued interest payable and other liabilities	(8,945)	4,375
Net cash provided by (used in) operating activities	16,274	41,788
Cash Flows From Investing Activities:		
Net (increase) decrease in loans	(43,774)	(118,276)
Purchases of securities AFS	(323,398)	(39,244)
Proceeds from sales of securities AFS	233,529	585
Proceeds from calls and maturities of securities AFS	55,437	15,677
Purchases of other investments	(20,930)	(770)
Proceeds from sales of other investments	169	4,164
Net (increase) decrease in premises and equipment	(1,192)	(463)
Net (increase) decrease in other real estate and other assets	346	128
Net cash (paid) received in business combination	165,640	—
Net cash provided by (used in) investing activities	65,827	(138,199)
Cash Flows From Financing Activities:		
Net increase (decrease) in deposits	(41,479)	168,506
Repayments of long-term borrowings	(48,214)	(5,000)
Purchase and retirement of common stock	(22,401)	(26,047)
Cash dividends paid on common stock	(6,896)	(4,296)
Proceeds from issuance of common stock	30	37
Proceeds from issuance of common stock in stock-based compensation plans	7,210	3,293
Purchases of common stock in stock-based compensation plans	(15,132)	(3,949)
Net cash provided by (used in) financing activities	(126,882)	132,544
Net increase (decrease) in cash and cash equivalents	(44,781)	36,133
Cash and cash equivalents:		
Beginning	660,232	536,047
Ending *	\$ 615,451	\$ 572,180
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest	\$ 52,790	\$ 41,260
Transfer of loans and bank premises to other real estate owned	714	395
Capitalized mortgage servicing rights	1,235	510
Acquisitions:		
Fair value of assets acquired	\$ 6,048,000	\$ —
Fair value of liabilities assumed	5,484,000	—
Net assets acquired	564,000	—

* Cash and cash equivalents included \$10 million of restricted cash at March 31, 2026, while there was no restricted cash in cash and cash equivalents at March 31, 2025.

See accompanying notes to unaudited consolidated financial statements.

NICOLET BANKSHARES, INC.
Notes to Unaudited Consolidated Financial Statements

Note 1 – Basis of Presentation

General

In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments necessary to present fairly the consolidated balance sheets, statements of income, comprehensive income (loss), changes in stockholders' equity, and cash flows of Nicolet Bankshares, Inc. (the "Company" or "Nicolet") and its subsidiaries, as of and for the periods presented, and all such adjustments are of a normal recurring nature. All material intercompany transactions and balances have been eliminated. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the entire year.

These interim consolidated financial statements have been prepared according to the rules and regulations of the Securities and Exchange Commission and, therefore, certain information and footnote disclosures normally presented in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") have been omitted or abbreviated. These consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and footnotes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Segment Information

The Company has determined that its current community bank operating model is structured whereby all banking locations serve a similar base of primarily commercial customers utilizing a company-wide offering of similar products and services managed through similar processes and technology platforms that are collectively reviewed by the Company's Chief Executive Officer, who has been designated as the chief operating decision maker ("CODM"). The CODM regularly assesses performance of the aggregated single banking segment in determining how to allocate resources.

The banking segment derives revenue from customers by providing a broad array of loan and deposit products to businesses, consumers and government municipalities. The CODM assesses performance of the banking segment and decides how to allocate resources based on net income as reported in the Company's consolidated statements of income. The measure of segment assets is based on total assets as reported on the consolidated balance sheets. For the periods presented, there were no adjustments or reconciling items between the banking segment net income and consolidated net income as presented in the consolidated statements of income, and there were no adjustments or reconciling items between the banking segment total assets and total assets as presented on the consolidated balance sheets.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect: the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates are based on information available to management at the time the estimates are made. Actual results could differ from those estimates.

Significant Accounting Policies Update

All significant accounting policies followed in the preparation of the quarterly financial statements are disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. There have been no changes to these accounting policies during 2026 except as it relates to the accounting for the ACL-loans. During first quarter 2026, the Company transitioned from using a historical loss rate method to a discounted cash flow ("DCF") method for estimating expected credit losses on segmented loan pools that exhibit similar risk characteristics. There was no change to the ACL methodology as it relates to PCD and other credit-deteriorated loans, which continue to be individually evaluated with a specific reserve established for the aggregate collateral or DCF shortfall.

Under the DCF method, the Company generates cash flow projections at the instrument level wherein payment expectations are adjusted for estimated prepayment speed, curtailments, time to recovery, probability of default, and loss given default. The modeling of expected prepayment speeds, curtailment rates, and time to recovery are based on historical internal data. The Company uses regression analysis of historical internal and peer data to determine which variables are best suited to be economic variables utilized when modeling lifetime probability of default and loss given default. This analysis also determines how expected probability of default and loss given default will react to forecasted levels of the economic variables, which may include the U.S. unemployment, national retail sales, CRE index, and U.S. gross domestic product.

Under the DCF method, management has determined that four quarters represents a reasonable and supportable forecast period and reverts back to a historical loss rate over four quarters on a straight-line basis. Management leverages economic projections from a reputable and independent third party to inform its loss driver forecasts over the four quarter forecast period. Other internal and external indicators of economic forecasts are also considered by management when developing the forecast metrics.

The combination of adjustments for credit expectations (default and loss) and timing expectations (prepayment, curtailment, and time to recovery) produces an expected cash flow stream at the instrument level. Instrument effective yield is calculated, net of the impacts of prepayment assumptions, and the instrument expected cash flows are then discounted at that effective yield to produce an instrument-level net present value of expected cash flows (“NPV”). An ACL is established for the difference between the instrument’s NPV and amortized cost basis. In addition, management utilizes qualitative factors to adjust the calculated ACL as appropriate. Qualitative factors are based on management’s judgment of company, market, industry, or business specific data, changes in underlying loan composition of specific portfolios, changes in collateral values and trends relating to credit quality, delinquency, nonaccrual, or adversely rated loans, and reasonable and supportable forecasts of economic conditions. The transition to the DCF methodology for pooled loan segments did not have a significant impact to the recorded ACL.

Recent Accounting Pronouncements Adopted

In November 2025, the FASB issued ASU 2025-08, *Financial Instruments - Credit Losses (Topic 326): Purchased Loans*. This ASU expands the scope of the “gross up” method, formerly applicable only to PCD loans, to include non-PCD loans that meet certain criteria, now referred to as “purchased seasoned loans” (“PSLs”). Under this model, an allowance for expected credit losses is recognized at acquisition, offsetting the loan’s amortized cost basis, thereby eliminating the day one credit loss expense previously required for non-PCD loans. PSLs are defined as non-PCD loans acquired (1) through a business combination, or (2) purchased more than 90 days after origination when the acquirer was not involved in the origination. The updated guidance is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company early adopted this standard for the acquisition completed in first quarter 2026, as discussed in Note 2.

Future Accounting Pronouncements

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. The amendments in this ASU make targeted improvements in the guidance for the different methods of software development. Specifically, this update removes all references to prescriptive and sequential software development stages; rather, an entity is required to start capitalizing software costs when both of the following occur: management has authorized and committed to funding the software project, and it is probable that the project will be completed and the software will be used to perform the function intended. The updated guidance is effective for annual reporting periods beginning after December 15, 2027.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The amendments in this ASU require disclosure in the notes to financial statements of specified information about certain expenses, such as employee compensation, depreciation, and intangible asset amortization. The updated guidance is effective for annual reporting periods beginning after December 15, 2026.

Reclassifications

Certain amounts in the 2025 consolidated financial statements have been reclassified to conform to the 2026 presentation. During first quarter 2026, Nicolet reclassified fully reciprocated deposit balances with ICS from brokered deposits to core deposits to be more consistent with the presentation typically used by peer banks. The ICS reciprocal deposits are part of the IntraFi Network Deposits program, which is used by financial institutions to distribute deposits that exceed FDIC insurance coverage limits to numerous institutions in order to provide insurance coverage for all participating deposits. Prior periods have been restated to reflect this change. There was no change to total deposits or the deposit categories.

Note 2 – Acquisition

MidWestOne Financial Group, Inc. (“MidWestOne”): On February 13, 2026, Nicolet completed its acquisition of MidWestOne. MidWestOne stockholders received 0.3175 shares of Nicolet common stock for each share of MidWestOne common stock owned, resulting in the issuance of approximately 6.6 million shares of Nicolet common stock valued at \$1.0 billion (based upon the closing stock price of Nicolet’s common stock on February 13, 2026, of \$155.19 per share). With the MidWestOne acquisition, Nicolet is one of the largest community banks in the Upper Midwest.

A summary of the assets acquired and liabilities assumed in the MidWestOne transaction, as of the acquisition date, including the purchase price allocation, was as follows.

(In millions, except share data)	Acquired from MidWestOne	Fair Value Adjustments	Estimated Fair Value
Assets Acquired:			
Cash and cash equivalents	\$ 166	\$ —	166
Investment securities	1,117	(2)	1,115
Loans	4,462	(75)	4,387
ACL-Loans	(51)	(13)	(64)
Premises and equipment	87	(11)	76
BOLI	100	—	100
Goodwill	70	(70)	—
Other intangibles	20	103	123
Other assets	132	13	145
Total assets	\$ 6,103	\$ (55)	6,048
Liabilities Assumed:			
Deposits	\$ 5,323	\$ (2)	5,321
Borrowings	91	2	93
Other liabilities	74	(4)	70
Total liabilities	\$ 5,488	\$ (4)	5,484
Net assets acquired			\$ 564
Purchase Price:			
Nicolet common stock issued (in shares)			6,641,428
Value of Nicolet common stock consideration			\$ 1,031
Goodwill			\$ 467

The Company purchased loans through the acquisition of MidWestOne for which there was, at the date of acquisition, more than insignificant deterioration of credit quality since origination (purchased credit deteriorated loans or “PCD” loans). The carrying amount of these loans at acquisition was as follows.

(In thousands)	February 13, 2026
Purchase price of PCD loans at acquisition	\$ 233,690
Credit and interest rate mark on PCD loans at acquisition	19,787
Par value of PCD acquired loans at acquisition	\$ 253,477

The Company accounted for the MidWestOne acquisition under the acquisition method of accounting, and thus, the financial position and results of operations of MidWestOne prior to the consummation date were not included in the accompanying consolidated financial statements. The accounting required assets purchased and liabilities assumed to be recorded at their respective estimated fair values at the date of acquisition, which was determined with the assistance of third party valuations, appraisals, and third party advisors. Initial purchase accounting estimates were recorded during first quarter 2026; however, purchase accounting fair value estimates are subject to refinement for up to one year after the closing date of an acquisition as information relative to closing date fair values becomes available. Goodwill arising as a result of the MidWestOne acquisition is not deductible for tax purposes.

Summary Unaudited Pro Forma Information: The following unaudited pro forma information is presented for illustrative purposes only, and gives effect to the acquisition of MidWestOne as if the acquisition had occurred on January 1, 2025, the beginning of the earliest period presented. The pro forma information should not be relied upon as being indicative of the historical results of operation the companies would have had if the acquisition had occurred before such periods or the future results of operations that the companies will experience as a result of the merger. The pro forma information, although it illustrates the financial characteristics of the combined company under one set of assumptions, does not reflect assumptions regarding expected cost savings, opportunities to earn additional revenue, or other factors that may result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results.

(In thousands, except per share data)	Three Months Ended		Year Ended	
	March 31, 2026		December 31, 2025	
Total revenue, net of interest expense	\$	187,375	\$	661,267
Net income	\$	75,143	\$	158,011
Diluted earnings per common share	\$	3.53	\$	7.19

Note 3 – Earnings per Common Share

Basic earnings per common share are calculated by dividing net income by the weighted average number of common shares outstanding during the period. Diluted earnings per common share are calculated by dividing net income by the weighted average number of shares adjusted for the dilutive effect of common stock awards (outstanding stock options and unvested restricted stock), if any. Presented below are the calculations for basic and diluted earnings per common share.

(In thousands, except per share data)	Three Months Ended March 31,			
	2026		2025	
Net income	\$	15,196	\$	32,592
Weighted average common shares outstanding		18,232		15,256
Effect of dilutive common stock awards		517		391
Diluted weighted average common shares outstanding		18,749		15,647
Basic earnings per common share*	\$	0.83	\$	2.14
Diluted earnings per common share*	\$	0.81	\$	2.08

*Cumulative quarterly per share performance may not equal annual per share totals due to the effects of the amount and timing of capital increases. When computing earnings per share for an interim period, the denominator is based on the weighted average shares outstanding during the interim period, and not on an annualized weighted average basis. Accordingly, the sum of the earnings per share data for the quarters will not necessarily equal the year to date earnings per share data.

For both the three months ended March 31, 2026 and March 31, 2025, less than 0.1 million shares were excluded from the calculation of diluted earnings per common share as the effect would have been anti-dilutive.

Note 4 – Stock-Based Compensation

The Company may grant stock options and restricted stock under its stock-based compensation plan to certain officers, employees, and directors. The plan is administered by a committee of the Board of Directors, and at March 31, 2026, approximately 0.3 million shares were available for grant under this plan. Stock options generally will expire ten years after the date of grant, have an exercise price equal to the Company's closing stock price on the date of grant, and will become exercisable based upon vesting terms provided for in the grant. Restricted stock grants include time-based restricted stock awards and performance-based restricted stock units, are generally issued at the Company's closing stock price on the date of grant, and the restrictions lapse based upon the vesting terms provided for in the grant and are contingent upon continued employment.

The Company's stock option activity is summarized below.

Stock Options	Option Shares Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding - December 31, 2025	979,334	\$ 71.35		
Granted	—	—		
Exercise of stock options *	(53,400)	57.24		
Forfeited	—	—		
Outstanding - March 31, 2026	925,934	\$ 72.16	4.6	\$ 70,797
Exercisable - March 31, 2026	728,949	\$ 70.54	4.1	\$ 56,915

* The terms of the stock option agreements permit having a number of shares of stock withheld, the fair market value of which as of the date of exercise is sufficient to satisfy the exercise price and/or tax withholding requirements. For the three months ended March 31, 2026, 31,995 such shares were withheld by the Company.

Intrinsic value represents the amount by which the fair market value of the underlying stock exceeds the exercise price of the stock options. The intrinsic value of options exercised for the three months ended March 31, 2026 and 2025 was approximately \$5.0 million and \$3.6 million, respectively.

The Company's restricted stock awards and restrict stock units activity is summarized below.

	Time-Based Restricted Stock Awards	Performance-Based Restricted Stock Units	Total Restricted Stock
Restricted Shares Outstanding			
Outstanding - December 31, 2025	118,768	30,000	148,768
Granted	46,510	91,000	137,510
Vested *	(1,100)	(30,328)	(31,428)
Forfeited	(195)	—	(195)
Outstanding - March 31, 2026	163,983	90,672	254,655
Weighted Average Grant Date Fair Value			
Outstanding - December 31, 2025	\$ 110.74	\$ 137.68	\$ 116.17
Granted	136.87	132.74	134.13
Vested *	116.11	132.74	132.15
Forfeited	126.76	—	126.76
Outstanding - March 31, 2026	\$ 118.10	\$ 134.37	\$ 123.89

* The terms of the restricted stock agreements permit the surrender of shares to the Company upon vesting in order to satisfy applicable withholding at the minimum statutory withholding rate, and accordingly 10,694 shares were surrendered for the three months ended March 31, 2026.

The Company recognized approximately \$6.8 million and \$1.5 million of stock-based compensation expense (included in personnel and merger-related expense on the consolidated statements of income) for the three months ended March 31, 2026 and 2025, respectively, associated with its common stock awards granted to officers and employees. As of March 31, 2026, there was approximately \$35.5 million of unrecognized compensation cost related to equity award grants, which is expected to be recognized over the remaining vesting period of approximately four years. The Company recognized a tax benefit of approximately \$1.1 million and \$0.6 million for the three months ended March 31, 2026 and 2025, respectively, for the tax impact of stock option exercises and vesting of restricted stock.

Note 5 – Securities and Other Investments

Securities

Securities are classified as AFS on the consolidated balance sheets at the time of purchase. AFS securities include those securities that the Company intends to hold for an indefinite period of time, but not necessarily to maturity, and are carried at fair value on the consolidated balance sheets. Premiums and discounts on investment securities are amortized or accreted into interest income over the estimated life of the related securities using the effective interest method.

The amortized cost and fair value of securities AFS are summarized as follows.

(in thousands)	March 31, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Securities AFS:				
U.S. Treasury securities	\$ 301,510	\$ —	\$ 3,163	\$ 298,347
U.S. government agency securities	27,661	1	315	27,347
State, county and municipals	381,833	747	21,172	361,408
Mortgage-backed securities	1,184,198	2,076	31,555	1,154,719
Corporate debt securities	145,909	1,224	2,008	145,125
Total securities AFS	\$ 2,041,111	\$ 4,048	\$ 58,213	\$ 1,986,946

		December 31, 2025			
(in thousands)		Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Securities AFS:					
U.S. Treasury securities	\$	25,056	\$ 2	\$ 1,004	\$ 24,054
U.S. government agency securities		4,189	4	21	4,172
State, county and municipals		289,826	323	15,325	274,824
Mortgage-backed securities		513,715	3,898	20,832	496,781
Corporate debt securities		61,302	226	1,525	60,003
Total securities AFS	\$	894,088	\$ 4,453	\$ 38,707	\$ 859,834

Proceeds and realized gains or losses from the sale of AFS securities were as follows.

		Three Months Ended March 31,	
(in thousands)		2026	2025
Securities AFS:			
Gross gains	\$	13	\$ 3
Gross losses		(15)	—
Gains (losses) on sales of securities AFS, net	\$	(2)	\$ 3
Proceeds from sales of securities AFS *	\$	233,529	\$ 585

* Includes proceeds of \$220 million recognized on the sale of securities AFS upon acquisition of MidWestOne in 2026 for which no gain or loss was recognized in the income statement as the investment securities were marked to fair value through purchase accounting.

The majority of the mortgage-backed securities included in the securities portfolio were issued by U.S. government agencies and corporations. Investment securities with a carrying value of \$527 million and \$497 million, as of March 31, 2026 and December 31, 2025, respectively, were pledged as collateral to secure public deposits and borrowings, as applicable, and for liquidity or other purposes as required by regulation. Accrued interest on investment securities totaled \$9 million and \$5 million at March 31, 2026 and December 31, 2025, respectively, and is included in accrued interest receivable and other assets on the consolidated balance sheets.

The following table presents gross unrealized losses and the related estimated fair value of investment securities for which an allowance for credit losses has not been recorded, aggregated by investment category and length of time individual securities have been in a continuous unrealized loss position.

		March 31, 2026						
		Less than 12 months		12 months or more		Total		
(\$ in thousands)		Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Number of Securities
Securities AFS:								
U.S. Treasury securities	\$	283,849	\$ 2,107	\$ 14,498	\$ 1,056	\$ 298,347	\$ 3,163	17
U.S. government agency securities		23,442	298	2,562	17	26,004	315	10
State, county and municipals		120,964	4,742	205,443	16,430	326,407	21,172	491
Mortgage-backed securities		738,116	10,224	215,746	21,331	953,862	31,555	488
Corporate debt securities		69,998	780	32,686	1,228	102,684	2,008	68
Total	\$	1,236,369	\$ 18,151	\$ 470,935	\$ 40,062	\$ 1,707,304	\$ 58,213	1,074

(\$ in thousands)	December 31, 2025						
	Less than 12 months		12 months or more		Total		
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Number of Securities
Securities AFS:							
U.S. Treasury securities	\$ —	\$ —	\$ 14,598	\$ 1,004	\$ 14,598	\$ 1,004	1
U.S. government agency securities	411	—	2,825	21	3,236	21	8
State, county and municipals	7,002	38	229,648	15,287	236,650	15,325	388
Mortgage-backed securities	31,213	145	232,400	20,687	263,613	20,832	376
Corporate debt securities	2,332	20	40,093	1,505	42,425	1,525	30
Total	<u>\$ 40,958</u>	<u>\$ 203</u>	<u>\$ 519,564</u>	<u>\$ 38,504</u>	<u>\$ 560,522</u>	<u>\$ 38,707</u>	<u>803</u>

As of March 31, 2026 and December 31, 2025, no allowance for credit losses on AFS securities was recognized. The Company does not consider its securities AFS with unrealized losses to be attributable to credit-related factors, as the unrealized losses in each category have occurred as a result of changes in noncredit-related factors such as changes in interest rates, market spreads and market conditions subsequent to purchase, not credit deterioration. Furthermore, the Company does not have the intent to sell any of these AFS securities and believes that it is more likely than not that we will not have to sell any such securities before a recovery of cost.

The amortized cost and fair value of investment securities by contractual maturity are shown below. Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties; as this is particularly inherent in mortgage-backed securities, these securities are not included in the maturity categories below.

As of March 31, 2026 (in thousands)	Securities AFS	
	Amortized Cost	Fair Value
Due in less than one year	\$ 90,767	\$ 90,542
Due in one year through five years	446,266	436,464
Due after five years through ten years	244,249	234,095
Due after ten years	75,631	71,126
	<u>856,913</u>	<u>832,227</u>
Mortgage-backed securities	1,184,198	1,154,719
Total investment securities	<u>\$ 2,041,111</u>	<u>\$ 1,986,946</u>

Other Investments

Other investments include “restricted” equity securities, equity securities with readily determinable fair values, and private company securities. As a member of the Federal Reserve Bank System and the Federal Home Loan Bank (“FHLB”) System, Nicolet is required to maintain an investment in the capital stock of these entities. These equity securities are “restricted” in that they can only be sold back to the respective institutions or another member institution at par. Therefore, they are less liquid than other exchange traded equity securities. As no ready market exists for these stocks, and they have no quoted market value, these investments are carried at cost. Also included are investments in other private companies that do not have quoted market prices, which are carried at cost less impairment charges, if any. The carrying value of other investments are summarized as follows.

(in thousands)	March 31, 2026	December 31, 2025
Federal Reserve Bank stock	\$ 53,268	\$ 33,541
Federal Home Loan Bank (“FHLB”) stock	12,925	7,735
Equity securities with readily determinable fair values	12,092	9,505
Other investments	21,550	12,466
Total other investments	<u>\$ 99,835</u>	<u>\$ 63,247</u>

Note 6 – Loans, Allowance for Credit Losses - Loans, and Credit Quality

The loan composition is summarized as follows.

(in thousands)	March 31, 2026		December 31, 2025	
	Amount	% of Total	Amount	% of Total
Commercial & industrial	\$ 2,330,665	22 %	\$ 1,367,522	20 %
Owner-occupied commercial real estate (“CRE”)	1,558,995	14	939,587	14
Agricultural	1,759,960	16	1,415,425	21
CRE investment	2,378,946	22	1,188,351	17
Construction & land development	575,030	5	326,638	5
Residential construction	144,737	1	95,268	1
Residential first mortgage	1,580,088	15	1,193,683	17
Residential junior mortgage	464,395	4	268,188	4
Retail & other	86,878	1	41,683	1
Loans	10,879,694	100 %	6,836,345	100 %
Less allowance for credit losses - Loans (“ACL-Loans”)	133,435		68,806	
Loans, net	\$ 10,746,259		\$ 6,767,539	
Allowance for credit losses - Loans to loans	1.23 %		1.01 %	

Accrued interest on loans totaled \$44 million and \$21 million at March 31, 2026 and December 31, 2025, respectively, and is included in accrued interest receivable and other assets on the consolidated balance sheets.

Allowance for Credit Losses - Loans:

The majority of the Company’s loans, commitments, and letters of credit have been granted to customers in the Company’s market area. Although the Company has a diversified loan portfolio, the credit risk in the loan portfolio is largely influenced by general economic conditions and trends of the counties and markets in which the debtors operate, and the resulting impact on the operations of borrowers or on the value of underlying collateral, if any.

A roll forward of the allowance for credit losses - loans is summarized as follows.

(in thousands)	Three Months Ended		Year Ended
	March 31, 2026	March 31, 2025	December 31, 2025
Beginning balance	\$ 68,806	\$ 66,322	\$ 66,322
ACL on acquired PCD loans	19,735	—	—
ACL on acquired PSL loans	44,377	—	—
Provision for credit losses - loans	1,350	1,500	4,300
Charge-offs	(872)	(388)	(2,263)
Recoveries	39	46	447
Net (charge-offs) recoveries	(833)	(342)	(1,816)
Ending balance	\$ 133,435	\$ 67,480	\$ 68,806

The following tables present the balance and activity in the ACL-Loans by portfolio segment.

Three Months Ended March 31, 2026										
(in thousands)	Commercial & industrial	Owner-occupied CRE	Agricultural	CRE investment	Construction & land development	Residential construction	Residential first mortgage	Residential junior mortgage	Retail & other	Total
ACL-Loans										
Beginning balance	\$ 16,905	\$ 5,289	\$ 9,434	\$ 15,038	\$ 3,611	\$ 1,250	\$ 13,310	\$ 3,351	\$ 618	\$ 68,806
ACL on PCD loans	8,174	2,168	518	5,300	2,638	—	204	49	684	19,735
ACL on PSL loans	21,262	4,254	1,739	7,758	3,192	718	3,920	1,223	311	44,377
Provision	(11,733)	6,664	(804)	5,067	2,668	(1,077)	(2,595)	2,306	854	1,350
Charge-offs	(444)	(23)	—	—	—	—	—	—	(405)	(872)
Recoveries	24	—	5	—	—	—	—	2	8	39
Net (charge-offs) recoveries	(420)	(23)	5	—	—	—	—	2	(397)	(833)
Ending balance	\$ 34,188	\$ 18,352	\$ 10,892	\$ 33,163	\$ 12,109	\$ 891	\$ 14,839	\$ 6,931	\$ 2,070	\$ 133,435
As % of ACL-Loans	26 %	14 %	8 %	25 %	9 %	1 %	11 %	5 %	1 %	100 %

Year Ended December 31, 2025										
(in thousands)	Commercial & industrial	Owner-occupied CRE	Agricultural	CRE investment	Construction & land development	Residential construction	Residential first mortgage	Residential junior mortgage	Retail & other	Total
ACL-Loans										
Beginning balance	\$ 16,147	\$ 5,362	\$ 9,957	\$ 14,616	\$ 2,658	\$ 1,234	\$ 12,590	\$ 2,827	\$ 931	\$ 66,322
Provision	2,154	(79)	(458)	422	953	16	817	522	(47)	4,300
Charge-offs	(1,577)	(189)	(65)	—	—	—	(98)	(2)	(332)	(2,263)
Recoveries	181	195	—	—	—	—	1	4	66	447
Net (charge-offs) recoveries	(1,396)	6	(65)	—	—	—	(97)	2	(266)	(1,816)
Ending balance	\$ 16,905	\$ 5,289	\$ 9,434	\$ 15,038	\$ 3,611	\$ 1,250	\$ 13,310	\$ 3,351	\$ 618	\$ 68,806
As % of ACL-Loans	24 %	8 %	14 %	22 %	5 %	2 %	19 %	5 %	1 %	100 %

The ACL-Loans represents management's estimate of expected credit losses in the Company's loan portfolio at the balance sheet date. To assess the appropriateness of the ACL-Loans, management evaluates qualitative and environmental factors, including but not limited to: (i) evaluation of facts and issues related to specific loans; (ii) management's ongoing review and grading of the loan portfolio; (iii) consideration of historical loan loss and delinquency experience on each portfolio segment; (iv) trends in past due and nonperforming loans; (v) the risk characteristics of the various loan segments; (vi) changes in the size and character of the loan portfolio; (vii) concentrations of loans to specific borrowers or industries; (viii) existing economic conditions; (ix) the fair value of underlying collateral; and (x) other qualitative and quantitative factors which could affect expected credit losses. Assessing these numerous factors involves significant judgment.

Management allocates the ACL-Loans by pools of risk within each loan portfolio segment. The allocation methodology consists of the following components. First, a specific reserve is established for individually evaluated credit-deteriorated loans, which management defines as nonaccrual credit relationships over \$500,000, collateral dependent loans, purchased credit deteriorated loans, and other loans with evidence of credit deterioration. The specific reserve in the ACL-Loans for these credit deteriorated loans is equal to the aggregate collateral or discounted cash flow shortfall. Next, management uses a DCF model to estimate expected credit losses on segmented loan pools that exhibit similar risk characteristics. The DCF model calculates an expected loss percentage for each loan category by considering probability of default, using life-of-loan analysis periods for all loan segments, and the historical severity of loss, based on the aggregate net lifetime losses incurred per loan category. For each of these loan pools, the Company generates cash flow projections at the instrument level adjusting payment expectations for estimated prepayment speed, curtailments, time to recovery, probability of default, and loss given default. Lastly, additional qualitative adjustments are applied for risk factors that are not considered in the modeling process but are relevant in assessing the expected credit losses within the loan pools. Management utilizes a qualitative factor framework to provide a qualitative estimate of the expected credit losses inherent in the loan portfolio in relation to potential limitations of the quantitative model.

Allowance for Credit Losses-Unfunded Commitments:

In addition to the ACL-Loans, the Company has established an ACL-Unfunded commitments, classified in accrued interest payable and other liabilities on the consolidated balance sheets. This reserve is maintained at a level that management believes is sufficient to absorb losses arising from unfunded loan commitments, and is determined quarterly based on methodology similar to the methodology for determining the ACL-Loans. The reserve for unfunded commitments was \$7.7 million and \$3.0 million at March 31, 2026 and December 31, 2025, respectively.

Provision for Credit Losses:

The provision for credit losses is determined by the Company as the amount to be added to the ACL loss accounts for various types of financial instruments including loans, investment securities, and off-balance sheet credit exposures after net charge-offs

have been deducted to bring the ACL to a level that, in management's judgment, is necessary to absorb expected credit losses over the lives of the respective financial instruments. See Note 5 for additional information regarding the ACL related to investment securities. The following table presents the components of the provision for credit losses.

(in thousands)	Three Months Ended		Year Ended	
	March 31, 2026	March 31, 2025	December 31, 2025	
Provision for credit losses on:				
Loans	\$ 1,350	\$ 1,500	\$ 4,300	
Unfunded commitments	4,700	—	(50)	
Investment securities	—	—	—	
Total	\$ 6,050	\$ 1,500	\$ 4,250	

Collateral Dependent Loans:

A loan is considered to be collateral dependent when, based upon management's assessment, the borrower is experiencing financial difficulty and repayment is expected to be provided substantially through the operation or sale of the collateral. For collateral dependent loans, expected credit losses are based on the estimated fair value of the collateral at the balance sheet date less estimated selling costs if satisfaction of the loan depends on the sale of the collateral. The following tables present collateral dependent loans by portfolio segment and collateral type, including those loans with and without a related allowance allocation.

March 31, 2026

(in thousands)	Collateral Type			Without an Allowance	With an Allowance	Allowance Allocation
	Real Estate	Other Business Assets	Total			
Commercial & industrial	\$ —	\$ 15,228	\$ 15,228	\$ 8,601	\$ 6,627	\$ 3,375
Owner-occupied CRE	18,152	—	18,152	15,642	2,510	919
Agricultural	3,563	8,130	11,693	11,592	101	—
CRE investment	10,451	—	10,451	899	9,552	2,010
Construction & land development	—	—	—	—	—	—
Residential construction	—	—	—	—	—	—
Residential first mortgage	2,268	—	2,268	2,179	89	6
Residential junior mortgage	98	—	98	98	—	—
Retail & other	—	—	—	—	—	—
Total loans	\$ 34,532	\$ 23,358	\$ 57,890	\$ 39,011	\$ 18,879	\$ 6,310

December 31, 2025

(in thousands)	Collateral Type			Without an Allowance	With an Allowance	Allowance Allocation
	Real Estate	Other Business Assets	Total			
Commercial & industrial	\$ —	\$ 9,111	\$ 9,111	\$ 5,986	\$ 3,125	\$ 322
Owner-occupied CRE	5,755	—	5,755	5,755	—	—
Agricultural	6,784	3,589	10,373	10,373	—	—
CRE investment	497	—	497	497	—	—
Construction & land development	—	—	—	—	—	—
Residential construction	—	—	—	—	—	—
Residential first mortgage	1,847	—	1,847	1,486	361	1
Residential junior mortgage	166	—	166	166	—	—
Retail & other	—	—	—	—	—	—
Total loans	\$ 15,049	\$ 12,700	\$ 27,749	\$ 24,263	\$ 3,486	\$ 323

Past Due and Nonaccrual Loans:

The following tables present past due loans by portfolio segment.

March 31, 2026				
(in thousands)	30-89 Days Past Due (accruing)	90 Days & Over or nonaccrual	Current	Total
Commercial & industrial	\$ 1,785	\$ 19,382	\$ 2,309,498	\$ 2,330,665
Owner-occupied CRE	6,374	20,039	1,532,582	1,558,995
Agricultural	266	12,178	1,747,516	1,759,960
CRE investment	—	11,101	2,367,845	2,378,946
Construction & land development	12,932	—	562,098	575,030
Residential construction	626	—	144,111	144,737
Residential first mortgage	11,421	8,864	1,559,803	1,580,088
Residential junior mortgage	1,066	1,720	461,609	464,395
Retail & other	677	210	85,991	86,878
Total loans	\$ 35,147	\$ 73,494	\$ 10,771,053	\$ 10,879,694
Percent of total loans	0.3 %	0.7 %	99.0 %	100.0 %

December 31, 2025				
(in thousands)	30-89 Days Past Due (accruing)	90 Days & Over or nonaccrual	Current	Total
Commercial & industrial	\$ 541	\$ 10,314	\$ 1,356,667	\$ 1,367,522
Owner-occupied CRE	3,311	6,938	929,338	939,587
Agricultural	123	10,476	1,404,826	1,415,425
CRE investment	250	497	1,187,604	1,188,351
Construction & land development	29	—	326,609	326,638
Residential construction	601	—	94,667	95,268
Residential first mortgage	5,305	3,022	1,185,356	1,193,683
Residential junior mortgage	494	311	267,383	268,188
Retail & other	453	121	41,109	41,683
Total loans	\$ 11,107	\$ 31,679	\$ 6,793,559	\$ 6,836,345
Percent of total loans	0.1 %	0.5 %	99.4 %	100.0 %

The following table presents nonaccrual loans by portfolio segment.

March 31, 2026				December 31, 2025			
(in thousands)	Nonaccrual Loans	% of Total		Nonaccrual Loans	% of Total		
Commercial & industrial	\$ 19,382	27 %	\$	10,314	32 %	\$	
Owner-occupied CRE	20,039	27		6,938	22		
Agricultural	12,178	17		10,476	33		
CRE investment	11,101	15		497	2		
Construction & land development	—	—		—	—		
Residential construction	—	—		—	—		
Residential first mortgage	8,864	12		3,022	10		
Residential junior mortgage	1,720	2		311	1		
Retail & other	210	—		121	—		
Nonaccrual loans	\$ 73,494	100 %	\$	31,679	100 %	\$	
Percent of total loans	0.7 %			0.5 %			

Credit Quality Information:

The following tables present total loans by risk categories and year of origination, as well as gross charge-offs by year of origination. Acquired loans have been included based upon the actual origination date.

March 31, 2026

(in thousands)	Amortized Cost Basis by Origination Year								
	2026	2025	2024	2023	2022	Prior	Revolving	Revolving to Term	TOTAL
Commercial & industrial									
Grades 1-4	\$ 132,192	\$ 503,660	\$ 172,051	\$ 150,343	\$ 179,007	\$ 282,044	\$ 664,270	\$ —	\$ 2,083,567
Grade 5	5,763	8,590	9,198	17,438	16,587	17,214	56,854	—	131,644
Grade 6	600	13,876	1,002	1,531	4,126	4,850	14,334	—	40,319
Grade 7 *	773	2,046	9,683	4,594	16,910	15,155	25,974	—	75,135
Total	\$ 139,328	\$ 528,172	\$ 191,934	\$ 173,906	\$ 216,630	\$ 319,263	\$ 761,432	\$ —	\$ 2,330,665
Current period gross charge-offs	\$ —	\$ —	\$ (128)	\$ (310)	\$ (5)	\$ (1)	\$ —	\$ —	\$ (444)
Owner-occupied CRE									
Grades 1-4	\$ 53,090	\$ 253,239	\$ 180,278	\$ 144,084	\$ 206,829	\$ 489,792	\$ 13,596	\$ —	\$ 1,340,908
Grade 5	2,153	5,072	7,173	36,986	19,368	53,016	852	—	124,620
Grade 6	—	262	3,399	442	2,821	11,715	11,470	—	30,109
Grade 7 *	284	1,408	6,335	14,720	13,868	25,314	1,429	—	63,358
Total	\$ 55,527	\$ 259,981	\$ 197,185	\$ 196,232	\$ 242,886	\$ 579,837	\$ 27,347	\$ —	\$ 1,558,995
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (23)	\$ —	\$ —	\$ (23)
Agricultural									
Grades 1-4	\$ 46,459	\$ 241,179	\$ 197,928	\$ 133,025	\$ 262,037	\$ 343,202	\$ 363,834	\$ —	\$ 1,587,664
Grade 5	12,016	12,330	4,564	6,313	19,564	24,234	45,403	—	124,424
Grade 6	—	2,515	1,427	612	535	2,357	3,143	—	10,589
Grade 7 *	1,946	4,143	713	1,170	1,168	22,969	5,174	—	37,283
Total	\$ 60,421	\$ 260,167	\$ 204,632	\$ 141,120	\$ 283,304	\$ 392,762	\$ 417,554	\$ —	\$ 1,759,960
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
CRE investment									
Grades 1-4	\$ 32,309	\$ 291,430	\$ 226,660	\$ 142,413	\$ 340,476	\$ 1,076,755	\$ 48,282	\$ —	\$ 2,158,325
Grade 5	1,372	32,041	3,983	18,532	14,061	55,582	—	—	125,571
Grade 6	35	365	—	20,658	26,569	680	—	—	48,307
Grade 7 *	267	—	791	15,263	5,440	24,982	—	—	46,743
Total	\$ 33,983	\$ 323,836	\$ 231,434	\$ 196,866	\$ 386,546	\$ 1,157,999	\$ 48,282	\$ —	\$ 2,378,946
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Construction & land development									
Grades 1-4	\$ 35,869	\$ 211,790	\$ 135,461	\$ 29,380	\$ 30,093	\$ 45,371	\$ 3,395	\$ —	\$ 491,359
Grade 5	14,760	21,458	835	38	15,112	5,306	207	—	57,716
Grade 6	—	—	5,610	—	164	—	—	—	5,774
Grade 7 *	—	—	16,255	3,866	60	—	—	—	20,181
Total	\$ 50,629	\$ 233,248	\$ 158,161	\$ 33,284	\$ 45,429	\$ 50,677	\$ 3,602	\$ —	\$ 575,030
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Residential construction									
Grades 1-4	\$ 9,583	\$ 94,143	\$ 10,417	\$ 560	\$ 4,798	\$ 1,943	\$ 16,611	\$ —	\$ 138,055
Grade 5	—	6,682	—	—	—	—	—	—	6,682
Grade 6	—	—	—	—	—	—	—	—	—
Grade 7 *	—	—	—	—	—	—	—	—	—
Total	\$ 9,583	\$ 100,825	\$ 10,417	\$ 560	\$ 4,798	\$ 1,943	\$ 16,611	\$ —	\$ 144,737
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Residential first mortgage									
Grades 1-4	\$ 27,253	\$ 211,079	\$ 149,417	\$ 167,138	\$ 397,859	\$ 590,347	\$ 8,260	\$ —	\$ 1,551,353
Grade 5	194	2,060	992	1,722	2,579	3,783	175	—	11,505
Grade 6	218	318	108	362	1,235	2,378	—	—	4,619
Grade 7 *	123	—	702	1,622	3,554	6,610	—	—	12,611
Total	\$ 27,788	\$ 213,457	\$ 151,219	\$ 170,844	\$ 405,227	\$ 603,118	\$ 8,435	\$ —	\$ 1,580,088
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Residential junior mortgage									
Grades 1-4	\$ 2,380	\$ 17,960	\$ 11,254	\$ 16,866	\$ 19,542	\$ 30,505	\$ 359,081	\$ 3,508	\$ 461,096
Grade 5	—	—	10	151	452	—	—	—	613
Grade 6	195	—	—	193	—	—	—	—	388
Grade 7 *	—	135	126	344	922	345	426	—	2,298
Total	\$ 2,575	\$ 18,095	\$ 11,390	\$ 17,554	\$ 20,916	\$ 30,850	\$ 359,507	\$ 3,508	\$ 464,395
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Retail & other									
Grades 1-4	\$ 10,759	\$ 18,824	\$ 9,109	\$ 7,374	\$ 6,341	\$ 8,113	\$ 26,148	\$ —	\$ 86,668
Grade 5	—	—	—	—	—	—	—	—	—
Grade 6	—	—	—	—	—	—	—	—	—
Grade 7 *	—	66	41	57	29	17	—	—	210
Total	\$ 10,759	\$ 18,890	\$ 9,150	\$ 7,431	\$ 6,370	\$ 8,130	\$ 26,148	\$ —	\$ 86,878

Current period gross charge-offs	\$	—	\$	(5)	\$	—	\$	(98)	\$	(3)	\$	(28)	\$	(271)	\$	—	\$	(405)
Total loans	\$	390,593	\$	1,956,671	\$	1,165,522	\$	937,797	\$	1,612,106	\$	3,144,579	\$	1,668,918	\$	3,508	\$	10,879,694

* The total Grade 7 loans at March 31, 2026 included \$25 million of loans covered by government loan program guarantees.

December 31, 2025

(in thousands)	Amortized Cost Basis by Origination Year								
	2025	2024	2023	2022	2021	Prior	Revolving	Revolving to Term	TOTAL
Commercial & industrial									
Grades 1-4	\$ 297,093	\$ 144,896	\$ 92,466	\$ 84,058	\$ 80,057	\$ 77,686	\$ 424,640	\$ —	\$ 1,200,896
Grade 5	4,152	6,622	14,051	12,515	3,471	6,448	53,059	—	100,318
Grade 6	13,593	896	1,497	2,677	826	—	13,285	—	32,774
Grade 7 *	805	2,580	3,612	4,170	4,901	4,817	12,649	—	33,534
Total	\$ 315,643	\$ 154,994	\$ 111,626	\$ 103,420	\$ 89,255	\$ 88,951	\$ 503,633	\$ —	\$ 1,367,522
Current period gross charge-offs	\$ (125)	\$ (103)	\$ (45)	\$ (76)	\$ (524)	\$ (8)	\$ (696)	\$ —	\$ (1,577)
Owner-occupied CRE									
Grades 1-4	\$ 132,613	\$ 84,209	\$ 77,111	\$ 134,342	\$ 113,456	\$ 262,006	\$ 2,321	\$ —	\$ 806,058
Grade 5	1,653	6,496	12,864	14,243	24,479	25,868	49	—	85,652
Grade 6	—	13,038	1,511	1,311	—	1,097	—	—	16,957
Grade 7 *	—	1,676	3,718	1,970	6,523	17,033	—	—	30,920
Total	\$ 134,266	\$ 105,419	\$ 95,204	\$ 151,866	\$ 144,458	\$ 306,004	\$ 2,370	\$ —	\$ 939,587
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (189)	\$ —	\$ —	\$ (189)
Agricultural									
Grades 1-4	\$ 178,383	\$ 178,254	\$ 122,462	\$ 233,078	\$ 109,828	\$ 184,017	\$ 290,983	\$ —	\$ 1,297,005
Grade 5	9,136	2,956	4,910	10,910	7,110	16,267	26,604	—	77,893
Grade 6	1,197	—	595	137	—	5,997	1,632	—	9,558
Grade 7 *	937	381	1,278	3,926	6,982	12,412	5,053	—	30,969
Total	\$ 189,653	\$ 181,591	\$ 129,245	\$ 248,051	\$ 123,920	\$ 218,693	\$ 324,272	\$ —	\$ 1,415,425
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (65)	\$ —	\$ (65)
CRE investment									
Grades 1-4	\$ 107,033	\$ 115,996	\$ 40,985	\$ 233,167	\$ 193,969	\$ 438,694	\$ 12,801	\$ —	\$ 1,142,645
Grade 5	—	3,608	1,177	4,694	12,622	19,183	—	—	41,284
Grade 6	—	—	—	3,204	—	—	—	—	3,204
Grade 7 *	—	—	552	—	—	666	—	—	1,218
Total	\$ 107,033	\$ 119,604	\$ 42,714	\$ 241,065	\$ 206,591	\$ 458,543	\$ 12,801	\$ —	\$ 1,188,351
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Construction & land development									
Grades 1-4	\$ 90,203	\$ 125,309	\$ 26,359	\$ 25,189	\$ 42,103	\$ 11,642	\$ 2,205	\$ —	\$ 323,010
Grade 5	—	375	39	1,943	215	830	—	—	3,402
Grade 6	—	—	—	166	—	—	—	—	166
Grade 7 *	—	—	—	60	—	—	—	—	60
Total	\$ 90,203	\$ 125,684	\$ 26,398	\$ 27,358	\$ 42,318	\$ 12,472	\$ 2,205	\$ —	\$ 326,638
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Residential construction									
Grades 1-4	\$ 77,376	\$ 12,131	\$ 872	\$ 2,917	\$ 1,572	\$ 400	\$ —	\$ —	\$ 95,268
Grade 5	—	—	—	—	—	—	—	—	—
Grade 6	—	—	—	—	—	—	—	—	—
Grade 7 *	—	—	—	—	—	—	—	—	—
Total	\$ 77,376	\$ 12,131	\$ 872	\$ 2,917	\$ 1,572	\$ 400	\$ —	\$ —	\$ 95,268
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Residential first mortgage									
Grades 1-4	\$ 164,721	\$ 118,575	\$ 139,900	\$ 310,381	\$ 194,581	\$ 253,195	\$ 824	\$ —	\$ 1,182,177
Grade 5	449	1,184	1,348	986	564	1,642	—	—	6,173
Grade 6	—	—	—	—	—	—	—	—	—
Grade 7 *	—	399	378	1,421	1,316	1,819	—	—	5,333
Total	\$ 165,170	\$ 120,158	\$ 141,626	\$ 312,788	\$ 196,461	\$ 256,656	\$ 824	\$ —	\$ 1,193,683
Current period gross charge-offs	\$ —	\$ (85)	\$ —	\$ —	\$ —	\$ (13)	\$ —	\$ —	\$ (98)
Residential junior mortgage									
Grades 1-4	\$ 9,258	\$ 5,317	\$ 6,072	\$ 3,531	\$ 2,539	\$ 6,869	\$ 229,989	\$ 3,664	\$ 267,239
Grade 5	—	12	—	454	—	—	171	—	637
Grade 6	—	—	—	—	—	—	—	—	—
Grade 7 *	—	—	—	48	—	—	264	—	312
Total	\$ 9,258	\$ 5,329	\$ 6,072	\$ 4,033	\$ 2,539	\$ 6,869	\$ 230,424	\$ 3,664	\$ 268,188
Current period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (2)	\$ —	\$ —	\$ (2)
Retail & other									
Grades 1-4	\$ 6,696	\$ 3,821	\$ 2,930	\$ 3,485	\$ 1,798	\$ 3,997	\$ 18,832	\$ —	\$ 41,559
Grade 5	—	—	—	—	—	—	—	—	—
Grade 6	—	—	—	—	—	—	—	—	—
Grade 7 *	60	4	53	—	7	—	—	—	124
Total	\$ 6,756	\$ 3,825	\$ 2,983	\$ 3,485	\$ 1,805	\$ 3,997	\$ 18,832	\$ —	\$ 41,683
Current period gross charge-offs	\$ —	\$ (13)	\$ (11)	\$ —	\$ —	\$ (14)	\$ (294)	\$ —	\$ (332)
Total loans	\$ 1,095,358	\$ 828,735	\$ 556,740	\$ 1,094,983	\$ 808,919	\$ 1,352,585	\$ 1,095,361	\$ 3,664	\$ 6,836,345

* The total Grade 7 loans at December 31, 2025 included \$15 million of loans covered by government loan program guarantees.

An internal loan review function rates loans using a grading system based on different risk categories. Loans with a Substandard grade are considered to have a greater risk of loss and may be assigned allocations for loss based on specific review of the weaknesses observed in the individual credits. Such loans are monitored by the loan review function to help ensure early identification of any deterioration. A description of the loan risk categories used by the Company follows.

Grades 1-4, Pass: Credits exhibit adequate cash flows, appropriate management and financial ratios within industry norms and/or are supported by sufficient collateral. Some credits in these rating categories may require a need for monitoring but elements of concern are not severe enough to warrant an elevated rating.

Grade 5, Watch: Credits with this rating are adequately secured and performing but are monitored due to the presence of various short-term weaknesses which may include unexpected, short-term adverse financial performance, managerial problems, potential impact of a decline in the entire industry or local economy and delinquency issues. Loans to individuals or loans supported by guarantors with marginal net worth or collateral may be included in this rating category.

Grade 6, Special Mention: Credits with this rating have potential weaknesses that, without the Company's attention and correction may result in deterioration of repayment prospects. These assets are considered Criticized Assets. Potential weaknesses may include adverse financial trends for the borrower or industry, repeated lack of compliance with Company requests, increasing debt to net worth, serious management conditions and decreasing cash flow.

Grade 7, Substandard: Assets with this rating are characterized by the distinct possibility the Company will sustain some loss if deficiencies are not corrected. All foreclosures, liquidations, and nonaccrual loans are considered to be categorized in this rating, regardless of collateral sufficiency.

Modifications to Borrowers Experiencing Financial Difficulty:

The following table presents the amortized cost of loans that were made to borrowers experiencing financial difficulty and were modified during the three months ended March 31, 2025, aggregated by portfolio segment and type of modification. There were no loans to borrowers experiencing financial difficulty that were modified during the three months ended March 31, 2026.

(in thousands)	Payment Delay	Term Extension	Interest Rate Reduction	Term Extension & Interest Rate Reduction	Total	% of Total Loans
Three Months Ended March 31, 2025						
Commercial & industrial	\$ 2,920	\$ —	\$ —	\$ —	\$ 2,920	0.21 %
Owner-occupied CRE	—	—	—	—	—	— %
Agricultural	—	—	—	—	—	— %
CRE investment	—	—	—	—	—	— %
Total	\$ 2,920	\$ —	\$ —	\$ —	\$ 2,920	0.04 %

The loans presented in the table above have had more than insignificant payment delays (which the Company has defined as payment delays in excess of three months). These modified loans are closely monitored by the Company to understand the effectiveness of its modification efforts, and such loans generally remain in nonaccrual status pending a sustained period of performance in accordance with the modified terms.

As of March 31, 2026 and December 31, 2025, there were no loans made to borrowers experiencing financial difficulty that were modified during the current period and subsequently defaulted, and there were no commitments to lend additional funds to such debtors.

Note 7 – Goodwill and Other Intangibles and Servicing Rights

Management periodically reviews the carrying value of its intangible assets to determine if any impairment has occurred, in which case an impairment charge would be recorded as an expense in the period of impairment, or whether changes in circumstances have occurred that would require a revision to the remaining useful life that would affect expense prospectively. In making such determination, management evaluates whether there are any adverse qualitative factors indicating that an impairment may exist, as well as the performance of the underlying operations or assets which give rise to the intangible. Management also regularly monitors economic factors for potential impairment indications on the value of our franchise, stability of deposits, and the wealth client base, underlying our goodwill and other intangibles. Management concluded no impairment was indicated for the three months ended March 31, 2026 and the year ended December 31, 2025. A summary of goodwill and other intangibles was as follows.

(in thousands)	March 31, 2026	December 31, 2025
Goodwill	\$ 834,495	\$ 367,387
Core deposit intangibles	123,179	13,655
Customer list intangibles	10,169	1,358
Other intangibles	133,348	15,013
Goodwill and other intangibles, net	<u>\$ 967,843</u>	<u>\$ 382,400</u>

Goodwill: Goodwill is not amortized but, instead, is subject to impairment tests on at least an annual basis or more frequently if certain events or circumstances occur. During 2026, goodwill increased due to the acquisition of MidWestOne. See Note 2 for additional information on the acquisition. A summary of goodwill was as follows.

(in thousands)	Three Months Ended March 31, 2026	Year Ended December 31, 2025
Goodwill:		
Goodwill at beginning of year	\$ 367,387	\$ 367,387
Acquisition	467,108	—
Goodwill at end of period	<u>\$ 834,495</u>	<u>\$ 367,387</u>

Other intangible assets: Other intangible assets, consisting of core deposit intangibles and customer list intangibles, are amortized over their estimated finite lives. During 2026, core deposit intangibles and customer list intangibles increased due to the acquisition of MidWestOne. See Note 2 for additional information on the acquisition. A summary of other intangible assets was as follows.

(in thousands)	Three Months Ended March 31, 2026	Year Ended December 31, 2025
Core deposit intangibles:		
Gross carrying amount	\$ 170,019	\$ 56,588
Accumulated amortization	(46,840)	(42,933)
Net book value	<u>\$ 123,179</u>	<u>\$ 13,655</u>
Additions during the period	\$ 113,431	\$ —
Amortization during the period	\$ 3,907	\$ 5,160
Customer list intangibles:		
Gross carrying amount	\$ 15,173	\$ 6,173
Accumulated amortization	(5,004)	(4,815)
Net book value	<u>\$ 10,169</u>	<u>\$ 1,358</u>
Additions during the period	\$ 9,000	\$ —
Amortization during the period	\$ 189	\$ 580

Servicing rights: The Company has a servicing rights asset related to certain agricultural and residential mortgage loans sold.

Agricultural loan servicing rights (“LSR”): The Company acquired an agricultural LSR asset in December 2021 which is being amortized over the estimated remaining loan service period.

Mortgage servicing rights (“MSR”): The Company sells originated residential mortgage loans into the secondary market and retains the right to service these sold loans. Mortgage servicing rights are amortized in proportion to and over the period of estimated net servicing income, and assessed for impairment at each reporting date, with the amortization recorded in mortgage income, net, in the consolidated statements of income. Mortgage servicing rights are carried at the lower of the initial capitalized amount, net of accumulated amortization, or estimated fair value, and are included in other assets in the consolidated balance sheets. The Company periodically evaluates its mortgage servicing rights asset for impairment. At each reporting date, impairment is assessed based on estimated fair value using estimated prepayment speeds of the underlying mortgage loans serviced and stratification based on the risk characteristics of the underlying loans (predominantly loan type and note interest rate).

A summary of the changes in the servicing rights asset was as follows.

(in thousands)	Three Months Ended March 31, 2026	Year Ended December 31, 2025
Servicing rights asset at beginning of year	\$ 18,325	\$ 18,954
Capitalized servicing rights	1,235	3,771
Servicing rights acquired *	10,873	—
Sale of servicing rights ^	—	(64)
Amortization during the period	(1,176)	(4,336)
Servicing rights asset at end of period	\$ 29,257	\$ 18,325
Valuation allowance at beginning of year	\$ —	\$ (120)
(Additions) / Reversals, net	—	79
Charge-offs ^	—	41
Valuation allowance at end of period	\$ —	\$ —
Servicing rights asset, net	\$ 29,257	\$ 18,325
Residential mortgage loans serviced for others	\$ 2,477,001	\$ 1,676,738
Agricultural loans serviced for others	\$ 378,439	\$ 387,974

* During first quarter 2026, Nicolet acquired mortgage servicing rights with the MidWestOne transaction with a fair value of \$11 million related to residential mortgage loans serviced for others with a remaining principal balance of \$794 million as of the acquisition date.

^ During first quarter 2025, Nicolet sold mortgage servicing rights with a remaining carrying value of \$64,000 for \$23,000 and the difference of \$41,000 was charged-off through the valuation allowance. These serviced loans had a remaining loan balance of approximately \$30 million at the time of sale.

Estimated future amortization: The following table shows the estimated future amortization expense for amortizing intangible assets and servicing assets. The projections are based on existing asset balances, the current interest rate environment and estimated prepayment speeds as of March 31, 2026. The actual amortization expense the Company recognizes in any given period may be significantly different depending upon acquisition or sale activities, changes in interest rates, prepayment speeds, market conditions, regulatory requirements and events or circumstances that indicate the carrying amount of an asset may not be recoverable.

(in thousands)	Core deposit intangibles	Customer list intangibles	Servicing rights asset
Year ending December 31,			
2026 (remaining nine months)	\$ 17,263	\$ 690	\$ 4,589
2027	22,123	896	5,701
2028	19,465	896	5,330
2029	16,691	766	4,877
2030	13,937	766	4,280
2031	11,227	655	1,823
Thereafter	22,473	5,500	2,657
Total	\$ 123,179	\$ 10,169	\$ 29,257

Note 8 – Short and Long-Term Borrowings

Short-Term Borrowings:

Short-term borrowings include any borrowing with an original maturity of one year or less. The Company did not have any short-term borrowings outstanding at either March 31, 2026 or December 31, 2025.

Long-Term Borrowings:

Long-term borrowings include any borrowing with an original maturity greater than one year. The components of long-term borrowings were as follows.

(in thousands)	March 31, 2026	December 31, 2025
Junior subordinated debentures	87,270	42,215
Subordinated notes	92,698	92,645
Total long-term borrowings	<u>\$ 179,968</u>	<u>\$ 134,860</u>

Junior Subordinated Debentures: Each of the junior subordinated debentures was issued to an underlying statutory trust (the “statutory trusts”), which issued trust preferred securities and common securities and used the proceeds from the issuance of the common and the trust preferred securities to purchase the junior subordinated debentures of the Company. The debentures represent the sole asset of the statutory trusts. All of the common securities of the statutory trusts are owned by the Company. The statutory trusts are not included in the consolidated financial statements. The net effect of all the documents entered into with respect to the trust preferred securities is that the Company, through payments on its debentures, is liable for the distributions and other payments required on the trust preferred securities. Interest on all debentures is current. Any applicable discounts (initially recorded to carry an acquired debenture at its then estimated fair value) are being accreted to interest expense over the remaining life of the debenture. All the junior subordinated debentures are currently callable and may be redeemed in part or in full, at par, plus any accrued but unpaid interest. The trust preferred securities ceased to qualify as Tier 1 capital at March 31, 2026 as a result of Nicolet exceeding \$15 billion in total consolidated assets and, as a result, the Company intends to redeem these debentures. At December 31, 2025, approximately \$40 million of trust preferred securities qualified as Tier 1 capital.

Subordinated Notes (the “Notes”): In July 2021, the Company completed the private placement of \$100 million in fixed-to-floating rate subordinated notes due in 2031, with a fixed annual rate of 3.125% for the first five years, and will reset quarterly thereafter to the then current three-month Secured Overnight Financing Rate (“SOFR”) plus 237.5 basis points. The Notes due in 2031 are redeemable beginning July 15, 2026 and quarterly thereafter on any interest payment date. All outstanding Notes qualify as Tier 2 capital for regulatory purposes, and are discounted in accordance with regulations when the debt has five years or less remaining to maturity.

The following table shows the breakdown of junior subordinated debentures and subordinated notes.

	As of March 31, 2026					As of December 31, 2025	
(in thousands)	Maturity Date	Interest Rate	Par	Unamortized Premium / (Discount) / Debt Issue Costs ⁽¹⁾	Carrying Value	Interest Rate	Carrying Value
<u>Junior Subordinated Debentures:</u>							
Mid-Wisconsin Statutory Trust I ⁽²⁾	12/15/2035	5.37 %	\$ 10,310	\$ (1,927)	\$ 8,383	5.41 %	\$ 8,333
Baylake Capital Trust II ⁽³⁾	9/30/2036	5.31 %	16,598	(2,406)	14,192	5.30 %	14,133
First Menasha Statutory Trust ⁽⁴⁾	3/17/2034	6.73 %	5,155	(346)	4,809	6.76 %	4,799
County Bancorp Statutory Trust II ⁽⁵⁾	9/15/2035	5.47 %	6,186	(406)	5,780	5.51 %	5,741
County Bancorp Statutory Trust III ⁽⁶⁾	6/15/2036	5.63 %	6,186	(464)	5,722	5.67 %	5,683
Fox River Valley Capital Trust ⁽⁷⁾	5/30/2033	7.89 %	3,610	(73)	3,537	7.89 %	3,526
ATBancorp Statutory Trust I ⁽⁸⁾	6/15/2036	5.62 %	7,732	—	7,732	— %	—
ATBancorp Statutory Trust II ⁽⁹⁾	9/15/2037	5.59 %	12,372	—	12,372	— %	—
Barron Investment Capital Trust I ⁽¹⁰⁾	9/23/2036	6.10 %	2,062	—	2,062	— %	—
Central Bancshares Capital Trust II ⁽¹¹⁾	3/15/2038	7.44 %	7,217	—	7,217	— %	—
MidWestOne Statutory Trust II ⁽¹²⁾	12/15/2037	5.53 %	15,464	—	15,464	— %	—
Total			\$ 92,892	\$ (5,622)	\$ 87,270		\$ 42,215
<u>Subordinated Notes:</u>							
Subordinated Notes due 2031	7/15/2031	3.13 %	\$ 92,750	\$ (52)	\$ 92,698	3.13 %	\$ 92,645

(1) Represents the remaining unamortized premium or discount on debt issuances assumed in acquisitions, and represents the unamortized debt issue costs for the debt issued directly by Nicolet.

(2) The debentures, assumed in April 2013 as the result of an acquisition, have a floating rate of three-month SOFR plus 1.43%, adjusted quarterly. *

(3) The debentures, assumed in April 2016 as a result of an acquisition, have a floating rate of three-month SOFR plus 1.35%, adjusted quarterly. *

(4) The debentures, assumed in April 2017 as the result of an acquisition, have a floating rate of three-month SOFR plus 2.79%, adjusted quarterly. *

(5) The debentures, assumed in December 2021 as the result of an acquisition, have a floating rate of three-month SOFR plus 1.53%, adjusted quarterly. *

(6) The debentures, assumed in December 2021 as the result of an acquisition, have a floating rate of three-month SOFR plus 1.69%, adjusted quarterly. *

(7) The debentures, assumed in December 2021 as the result of an acquisition, have a floating rate of 5-year swap rate plus 3.40%, which resets every five years.

(8) The debentures, assumed in February 2026 as the result of an acquisition, have a floating rate of three-month SOFR plus 1.68%, adjusted quarterly. *

(9) The debentures, assumed in February 2026 as the result of an acquisition, have a floating rate of three-month SOFR plus 1.65%, adjusted quarterly. *

(10) The debentures, assumed in February 2026 as the result of an acquisition, have a floating rate of three-month SOFR plus 2.15%, adjusted quarterly. *

(11) The debentures, assumed in February 2026 as the result of an acquisition, have a floating rate of three-month SOFR plus 3.50%, adjusted quarterly. *

(12) The debentures, assumed in February 2026 as the result of an acquisition, have a floating rate of three-month SOFR plus 1.59%, adjusted quarterly. *

* The floating rate on this debenture was originally based on three-month LIBOR. Effective with the cessation of LIBOR, the floating rate on this debenture is now based on three-month CME Term SOFR, plus the spread adjustment of 0.26%.

Note 9 – Commitments and Contingencies

The Company is party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include commitments to extend credit, financial guarantees, and standby letters of credit. Such commitments may involve, to varying degrees, elements of credit risk in excess of amounts recognized on the consolidated balance sheets. The Company's exposure to credit loss in the event of nonperformance by the other party to the financial instruments for commitments to extend credit and standby letters of credit is represented by the contractual amount of those instruments. The Company uses the same credit policies in making commitments and issuing letters of credit as they do for on-balance sheet financial instruments. See Note 6 for information on the allowance for credit losses-unfunded commitments.

A summary of the contract or notional amount of the Company's exposure to off-balance sheet risk was as follows.

(in thousands)	March 31, 2026	December 31, 2025
Commitments to extend credit	\$ 3,329,722	\$ 2,071,841
Financial standby letters of credit	44,521	20,186
Performance standby letters of credit	20,403	18,822

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the contract, and predominantly included commercial lines of credit with a term of one year or less. The commitments

generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements.

Financial and performance standby letters of credit are conditional commitments issued to guarantee the performance of a customer to a third party. Financial standby letters of credit are issued specifically to facilitate commerce and typically result in the commitment being drawn on when the underlying transaction is consummated between the customer and the third party, while performance standby letters of credit generally are contingent upon the failure of the customer to perform according to the terms of the underlying contract with the third party. Both of these guarantees are primarily issued to support public and private borrowing arrangements and, generally, have terms of one year or less. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers. The Company holds collateral, which may include accounts receivable, inventory, property, equipment, and income-producing properties, supporting those commitments if deemed necessary. In the event the customer does not perform in accordance with the terms of the agreement with the third-party, the Company would be required to fund the commitment. The maximum potential amount of future payments the Company could be required to make is represented by the contractual amount. If the commitment is funded, the Company would be entitled to seek recovery from the customer.

Interest rate lock commitments to originate residential mortgage loans held for sale and forward commitments to sell residential mortgage loans held for sale are considered derivative instruments ("mortgage derivatives") and the contractual amounts were \$30 million and \$31 million, respectively, at March 31, 2026. In comparison, interest rate lock commitments to originate residential mortgage loans held for sale and forward commitments to sell residential mortgage loans held for sale totaled \$28 million and \$24 million, respectively, at December 31, 2025. The net fair value of these mortgage derivatives combined was a net gain of \$0.2 million and \$0.2 million at March 31, 2026 and December 31, 2025, respectively.

Nicolet is party to various pending and threatened claims and legal proceedings arising in the normal course of business activities, some of which may involve claims for substantial amounts. Although Nicolet has developed policies and procedures to minimize legal noncompliance and the impact of claims and other proceedings and endeavored to procure reasonable amounts of insurance coverage, litigation and regulatory actions present an ongoing risk. With respect to all such claims, Nicolet continuously assesses its potential liability based on the allegations and evidence available. If the facts indicate that it is probable that Nicolet will incur a loss and the amount of such loss can be reasonably estimated, Nicolet will establish an accrual for the probable loss. For matters where a loss is not probable, or the amount of the loss cannot be reasonably estimated, Nicolet does not establish an accrual.

Future developments could result in an unfavorable outcome for or resolution of any one or more of the legal proceedings in which Nicolet is a defendant, which may be material to Nicolet's business or consolidated results of operations or financial condition for a particular fiscal period or periods. Although it is not possible to predict the outcome of any of these legal proceedings or the range of possible loss, if any, based on the most recent information available, advice of counsel and available insurance coverage, if applicable, management believes that any liability resulting from such proceedings would not have a material adverse effect on our financial position or results of operations.

Note 10 – Fair Value Measurements

Fair value represents the estimated price at which an orderly transaction to sell an asset or transfer a liability would take place between market participants at the measurement date under current market conditions (i.e., an exit price concept), and is a market-based measurement versus an entity-specific measurement. The Company records and/or discloses certain financial instruments on a fair value basis. These financial assets and financial liabilities are measured at fair value in three levels, based on the markets in which the assets and liabilities are traded and the observability of the assumptions used to determine fair value. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs are inputs that reflect assumptions of the reporting entity about how market participants would price the asset or liability based on the best information available under the circumstances. The three fair value levels are:

- Level 1 – quoted market prices in active markets for identical assets or liabilities that a company has the ability to access at the measurement date
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 – significant unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity

In instances where the fair value measurement is based on inputs from different levels, the level within which the entire fair value measurement will be categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. This assessment of the significance of an input requires management judgment.

Recurring basis fair value measurements:

The following table presents the balances of assets and liabilities measured at fair value on a recurring basis for the periods presented.

(in thousands)		Fair Value Measurements Using			
Measured at Fair Value on a Recurring Basis:	Total	Level 1	Level 2	Level 3	
March 31, 2026					
U.S. Treasury securities	\$ 298,347	\$ —	\$ 298,347	\$ —	
U.S. government agency securities	27,347	—	27,347	—	
State, county and municipals	361,408	—	360,655	753	
Mortgage-backed securities	1,154,719	—	1,154,719	—	
Corporate debt securities	145,125	—	139,020	6,105	
Securities AFS	\$ 1,986,946	\$ —	\$ 1,980,088	\$ 6,858	
Other investments (equity securities)	\$ 12,092	\$ 12,092	\$ —	\$ —	
Derivative assets	\$ 16,908	\$ —	\$ 16,686	\$ 222	
Derivative liabilities	\$ 16,692	\$ —	\$ 16,692	\$ —	
December 31, 2025					
U.S. Treasury securities	\$ 24,054	\$ —	\$ 24,054	\$ —	
U.S. government agency securities	4,172	—	4,172	—	
State, county and municipals	274,824	—	274,057	767	
Mortgage-backed securities	496,781	—	496,781	—	
Corporate debt securities	60,003	—	54,146	5,857	
Securities AFS	\$ 859,834	\$ —	\$ 853,210	\$ 6,624	
Other investments (equity securities)	\$ 9,505	\$ 9,505	\$ —	\$ —	
Derivative assets	\$ 610	\$ —	\$ 376	\$ 234	
Derivative liabilities	\$ 450	\$ —	\$ 376	\$ 74	

The following is a description of the valuation methodologies used by the Company for the assets and liabilities measured at fair value on a recurring basis, noted in the tables above.

Securities AFS and Equity Securities: Where quoted market prices on securities exchanges are available, the investments are classified as Level 1. Level 1 investments primarily include exchange-traded equity securities. If quoted market prices are not available, fair value is generally determined using prices obtained from independent pricing vendors who use pricing models (with typical inputs including benchmark yields, reported trades for similar securities, issuer spreads or relationship to other benchmark quoted securities), or discounted cash flows, and are classified as Level 2. Examples of these investments include U.S. Treasury securities, U.S. government agency securities, mortgage-backed securities, obligations of state, county and municipals, and certain corporate debt securities. Finally, in certain cases where there is limited activity or less transparency around inputs to the estimated fair value, investments are classified within Level 3 of the hierarchy. Examples of these include private corporate debt securities, which are primarily trust preferred security investments, as well as certain municipal bonds. At March 31, 2026 and December 31, 2025, it was determined that carrying value was the best approximation of fair value for the majority of these Level 3 securities, based primarily on the internal analysis on these securities.

Derivatives: The derivative assets and liabilities include interest rate lock commitments to originate residential mortgage loans held for sale and forward commitments to sell residential mortgage loans held for sale, which are considered derivative instruments (“mortgage derivatives”), as well as interest rate swaps with corresponding mirror interest rate swaps. The fair value of interest rate lock commitments is determined using the projected sale price of individual loans based on changes in the market interest rates, projected pull-through rates (the probability that an interest rate lock commitment will ultimately result in an originated loan), the reduction in the value of the applicant’s option due to the passage of time, and the remaining origination costs to be incurred based on management’s estimate of market costs. The fair value of forward commitments is determined using quoted prices of to-be-announced securities in active markets, or benchmarked to such securities. The mortgage derivative assets and liabilities are classified within Level 3 of the hierarchy. The fair value of the interest rate swap derivative assets and liabilities is determined using a discounted cash flow analysis of the expected cash flows of each derivative, which considers the contractual terms of the underlying derivative financial instrument and observable market-based inputs, such as interest rate curves. The interest rate swap derivative assets and liabilities are classified within Level 2 of the hierarchy.

The following table presents the changes in Level 3 securities AFS measured at fair value on a recurring basis.

(in thousands)		Three Months Ended	Year Ended
Level 3 Fair Value Measurements:		March 31, 2026	December 31, 2025
Balance at beginning of year	\$	6,624	\$ 7,625
Transfer out		(2,003)	—
Purchases (acquired with MidWestOne)		2,741	—
Maturities / Paydowns		(500)	(1,099)
Unrealized gain / (loss)		(4)	98
Balance at end of period	\$	6,858	\$ 6,624

Nonrecurring basis fair value measurements:

The following table presents the Company's assets measured at fair value on a nonrecurring basis, aggregated by level in the fair value hierarchy within which those measurements fall.

(in thousands)		Fair Value Measurements Using		
Measured at Fair Value on a Nonrecurring Basis:	Total	Level 1	Level 2	Level 3
March 31, 2026				
Collateral dependent loans	\$ 51,580	\$ —	\$ —	\$ 51,580
MSR asset (disclosure)	28,858	—	—	28,858
December 31, 2025				
Collateral dependent loans	\$ 27,426	\$ —	\$ —	\$ 27,426
MSR asset (disclosure)	18,474	—	—	18,474

The following is a description of the valuation methodologies used by the Company for the assets and liabilities measured at fair value on a nonrecurring basis, noted in the table above.

Collateral dependent loans: For individually evaluated collateral dependent loans, the estimated fair value is based upon the present value of expected future cash flows discounted at the loan's effective interest rate, the estimated fair value of the underlying collateral with consideration for estimated selling costs if satisfaction of the loan depends on the sale of the collateral, or the estimated liquidity of the note.

MSR asset: To estimate the fair value of the MSR asset, the underlying serviced loan pools are stratified by interest rate tranche and term of the loan, and a valuation model is used to calculate the present value of the expected future cash flows for each stratum. The servicing valuation model incorporates assumptions that market participants would use in estimating future net servicing income, such as costs to service, a discount rate, ancillary income, default rates and losses, and prepayment speeds. Although some of these assumptions are based on observable market data, other assumptions are based on unobservable estimates of what market participants would use to measure fair value.

Financial instruments:

The carrying amounts and estimated fair values of the Company's financial instruments are shown below.

March 31, 2026						
(in thousands)	Carrying Amount	Estimated Fair Value	Level 1	Level 2	Level 3	
Financial assets:						
Cash and cash equivalents	\$ 615,451	\$ 615,451	\$ 615,451	\$ —	\$ —	
Securities AFS	1,986,946	1,986,946	—	1,980,088	6,858	
Other investments, including equity securities	99,835	99,831	12,092	68,326	19,413	
Loans held for sale	16,627	16,866	—	16,866	—	
Other assets held for sale (loans)	390,518	390,518	—	—	390,518	
Loans, net	10,746,259	10,579,430	—	—	10,579,430	
MSR asset	24,473	28,858	—	—	28,858	
LSR asset	4,784	4,784	—	—	4,784	
Accrued interest receivable	54,416	54,416	54,416	—	—	
Financial liabilities:						
Deposits	\$ 12,624,364	\$ 12,622,924	\$ —	\$ —	\$ 12,622,924	
Long-term borrowings	179,968	183,253	—	—	183,253	
Other liabilities held for sale (deposits)	385,732	385,732	—	—	385,732	
Accrued interest payable	14,347	14,347	14,347	—	—	
December 31, 2025						
(in thousands)	Carrying Amount	Estimated Fair Value	Level 1	Level 2	Level 3	
Financial assets:						
Cash and cash equivalents	\$ 660,232	\$ 660,232	\$ 660,232	\$ —	\$ —	
Securities AFS	859,834	859,834	—	853,210	6,624	
Other investments	63,247	63,241	9,505	43,233	10,503	
Loans held for sale	13,620	13,935	—	13,935	—	
Loans, net	6,767,539	6,627,011	—	—	6,627,011	
MSR asset	13,173	18,474	—	—	18,474	
LSR asset	5,152	5,152	—	—	5,152	
Accrued interest receivable	26,602	26,602	26,602	—	—	
Financial liabilities:						
Deposits	\$ 7,730,771	\$ 7,737,106	\$ —	\$ —	\$ 7,737,106	
Long-term borrowings	134,860	131,840	—	—	131,840	
Accrued interest payable	8,672	8,672	8,672	—	—	

The valuation methodologies for the financial instruments disclosed in the above table are described in Note 18, Fair Value Measurements, in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Note 11 – Derivatives

The following table presents the notional amounts and gross fair values of the Company's derivatives. The derivative asset and liability balances are presented on a gross basis, prior to the application of master netting agreements, as included in other assets and other liabilities, respectively, on the consolidated balance sheets.

(in thousands)	March 31, 2026			December 31, 2025		
	Notional Amount	Fair Value		Notional Amount	Fair Value	
		Assets	Liabilities		Assets	Liabilities
Not designated as hedging instruments:						
Interest rate swaps	\$ 879,219	\$ 16,676	\$ 16,692	\$ 19,058	\$ 376	\$ 376
RPAs - participated out contracts	55,181	10	—	—	—	—
RPAs - participated in contracts	28,672	—	—	—	—	—
Interest rate lock commitments	29,707	7	—	27,968	234	—
Forward commitments to sell residential mortgage loans	31,000	215	—	24,000	—	74
Total	\$ 1,023,779	\$ 16,908	\$ 16,692	\$ 71,026	\$ 610	\$ 450

Derivatives Not Designated as Hedging Instruments:

Interest Rate Swaps - The Company periodically enters into commercial loan interest rate swap agreements in order to provide commercial loan customers with the ability to convert from variable to fixed interest rates. These derivative contracts relate to transactions in which the Company enters into an interest rate swap with a customer, while simultaneously entering into an offsetting interest rate swap with an institutional counterparty.

Credit Risk Participation Agreements ("RPAs") - The Company enters into RPAs to manage the credit exposure on interest rate contracts associated with a syndicated loan or participation agreement. The Company may enter into protection purchased RPAs with institutional counterparties to decrease or increase its exposure to a borrower. Under the RPA, the Company will receive or make payment if a borrower defaults on the related interest rate contract. The notional amount of the RPAs reflects the Company's pro-rata share of the derivative instrument.

Interest Rate Lock Commitments & Forward Commitments to Sell Residential Mortgage Loans - The Company enters into forward delivery contracts to sell residential mortgage loans at specific prices and dates in order to hedge the interest rate risk in its portfolio of mortgage loans held for sale and its residential mortgage interest rate lock commitments.

Note 12 – Subsequent Event

On April 21, 2026, Nicolet entered into a definitive purchase and assumption agreement to sell its Denver, Colorado banking branches (acquired in the MidWestOne transaction - see Note 2) to Sunwest Bank. This is an all-cash transaction that has been approved by the respective boards of directors, and is expected to close in third quarter 2026, subject to regulatory approval and other standard closing conditions. As of March 31, 2026, the Denver locations had total loans of approximately \$390 million and deposits of approximately \$380 million, which have been reflected as other assets held for sale and other liabilities held for sale on the consolidated balance sheets.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

Nicolet Bankshares, Inc. (the “Company” or “Nicolet”) is a bank holding company headquartered in Green Bay, Wisconsin. Nicolet provides a diversified range of traditional banking and wealth management services to individuals and businesses in its market area and through the branch offices of its banking subsidiary, Nicolet National Bank (the “Bank”), primarily in Wisconsin, Michigan, Iowa, and Minnesota. The following discussion is management’s analysis of Nicolet’s consolidated financial condition as of March 31, 2026 and December 31, 2025 and results of operations for the three-month periods ended March 31, 2026 and 2025. It should be read in conjunction with our audited consolidated financial statements and related Management’s Discussion and Analysis of Financial Condition and Results of Operations included in Nicolet’s 2025 Annual Report on Form 10-K.

In this Quarterly Report on Form 10-Q, unless the context indicates otherwise, all references to “we,” “us” and “our” refer to the Company.

Evaluation of financial performance and balance sheet line items is impacted both by the timing and size of the MidWestOne acquisition, which was completed on February 13, 2026. Certain income statement results, average balances, and related ratios for 2026 include partial contributions from MidWestOne from the acquisition date. In the acquisition, MidWestOne stockholders received 0.3175 shares of Nicolet common stock for each share of MidWestOne common stock owned, resulting in the issuance of approximately 6.6 million shares of Nicolet common stock valued at \$1.0 billion (based upon the closing stock price of Nicolet’s common stock on February 13, 2026, of \$155.19 per share).

Forward-Looking Statements

Statements made in this document and in any documents that are incorporated by reference which are not purely historical are forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995, including any descriptions of management’s plans, objectives, or goals for future operations, products or services, and forecasts of its revenues, earnings, or other measures of performance, or with respect to expectations regarding the economic factors such as inflation and changes in interest rates. Forward-looking statements are based on current management expectations and, by their nature, are subject to risks and uncertainties. These statements are neither statements of historical fact nor assurance of future performance and generally may be identified by the use of words such as “believe,” “expect,” “anticipate,” “plan,” “estimate,” “should,” “will,” “intend,” or similar expressions. Forward-looking statements (including their underlying assumptions) should be viewed with caution. Investors should note that many factors, some of which are discussed elsewhere in this document, could affect the future financial results of Nicolet and could cause those results to differ materially from those implied or anticipated by any forward-looking statements. Except as required by law, we expressly disclaim any obligations to publicly update any forward-looking statements whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise. Important factors, many of which are beyond Nicolet’s control, that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements, in addition to those described in detail under Item 1A, “Risk Factors” of Nicolet’s 2025 Annual Report on Form 10-K include, but are not necessarily limited to the following:

- strategic, market, operating, legal and regulatory risks, including the effects of legislative or regulatory developments affecting the financial industry generally or Nicolet specifically;
- economic, market, political and competitive forces affecting Nicolet’s banking and wealth management businesses;
- potential fluctuations or unanticipated changes in the interest rate environment, monetary or tax policy or general economic conditions, including interest rate changes made by the Federal Reserve and the related cash flow reassessments, which may reduce Nicolet’s net interest income, net interest margin, and / or the volumes and values of loans made or held as well as the value of other financial assets;
- potential difficulties in identifying and completing future merger or acquisition opportunities, as well as our ability to successfully expand and integrate any businesses we acquire, such as the recently completed acquisition of MidWestOne;
- cybersecurity risks and the vulnerability of our network and online banking portals, and the systems or parties with whom we contract, to unauthorized access, computer viruses, phishing schemes, spam attacks, human error, natural disasters, power loss and other security breaches that could adversely affect our business and financial performance or reputation;
- changes in accounting standards, rules and interpretations (including effects of assumptions underlying purchase accounting) and any resulting impact on Nicolet’s financial statements;
- compliance or operational risks related to new products, services, ventures, or lines of business, if any, that Nicolet may pursue or implement;
- the risk that we may be required to make substantial expenditures to keep pace with regulatory initiatives and the rapid technological changes in the financial services market;
- our ability to attract and retain key personnel;

- examinations by our regulatory authorities, including the possibility that the regulatory authorities may, among other things, require us to increase our allowance for credit losses, write-down assets, or take other actions;
- adverse results (including judgments, costs, fines, reputational harm, inability to obtain necessary approvals and / or other negative effects) from current or future litigation, legislation, regulatory proceedings, examinations, investigations, or similar matters or developments related thereto;
- the potential effects of events beyond our control that may have a destabilizing effect on financial markets and the economy, such as inflation and recessions, weather events, climate change, natural disasters, epidemics and pandemics, war or terrorist activities, disruptions in our customers' supply chains, disruptions in transportation, essential utility outages or trade disputes and related tariffs; and
- the risk that Nicolet's analysis of these risks and forces could be incorrect and/or that the strategies developed to address them could be unsuccessful.

These factors should be considered in evaluating the forward-looking statements, and you should not place undue reliance on such statements.

Table 1: Earnings Summary and Selected Financial Data

(In thousands, except per share data)	At or for the Three Months Ended				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Results of operations:					
Net interest income	\$ 109,559	\$ 80,894	\$ 79,264	\$ 75,109	\$ 71,206
Provision for credit losses	6,050	750	950	1,050	1,500
Noninterest income	25,294	23,092	23,619	20,633	18,223
Noninterest expense	109,795	53,039	50,088	49,919	47,787
Income tax expense	3,812	9,873	10,110	8,738	7,550
Net income (GAAP)	\$ 15,196	\$ 40,324	\$ 41,735	\$ 36,035	\$ 32,592
Earnings per common share (“EPS”):					
Basic EPS	\$ 0.83	\$ 2.72	\$ 2.81	\$ 2.40	\$ 2.14
Diluted EPS (GAAP)	\$ 0.81	\$ 2.65	\$ 2.73	\$ 2.34	\$ 2.08
Core Net Income and Diluted EPS (Non-GAAP):					
Core net income (Non-GAAP) ⁽²⁾	\$ 51,505	\$ 41,559	\$ 40,693	\$ 36,195	\$ 32,877
Core diluted EPS (Non-GAAP) ⁽²⁾	\$ 2.75	\$ 2.73	\$ 2.66	\$ 2.35	\$ 2.10
Common Shares:					
Basic weighted average	18,232	14,804	14,836	15,029	15,256
Diluted weighted average	18,749	15,227	15,303	15,431	15,647
Outstanding (period end)	21,317	14,811	14,799	14,924	15,149
Period-End Balances:					
Loans	\$ 10,879,694	\$ 6,836,345	\$ 6,874,711	\$ 6,839,141	\$ 6,745,598
Allowance for credit losses - loans	133,435	68,806	68,785	68,408	67,480
Total assets	15,574,490	9,185,107	9,029,430	8,930,809	8,975,222
Deposits	12,624,364	7,730,771	7,611,465	7,541,673	7,572,190
Stockholders’ equity (common)	2,256,877	1,257,662	1,214,960	1,190,098	1,183,268
Book value per common share	105.87	84.91	82.10	79.74	78.11
Tangible book value per common share ⁽²⁾	60.47	59.09	56.17	53.94	52.59
Financial Ratios: ⁽¹⁾					
Return on average assets	0.50 %	1.75 %	1.84 %	1.62 %	1.49 %
Return on average common equity	3.44	12.96	13.86	12.21	11.21
Return on average tangible common equity ⁽²⁾	6.49	19.27	20.98	18.72	17.34
Core return on average assets ⁽²⁾	1.68	1.80	1.80	1.63	1.51
Core return on average common equity ⁽²⁾	11.66	13.35	13.51	12.27	11.31
Core return on average tangible common equity ⁽²⁾	19.30	19.84	20.47	18.80	17.48
Stockholders’ equity to assets	14.49	13.69	13.46	13.33	13.18
Tangible common equity to tangible assets ⁽²⁾	8.82	9.94	9.61	9.42	9.28

Note: Numbers may not sum due to rounding.

(1) Income statement-related ratios for partial-year periods are annualized.

(2) See “Non-GAAP Financial Measures” below for a reconciliation of these financial measures.

Non-GAAP Financial Measures

We identify “tangible book value per common share,” “return on average tangible common equity,” “tangible common equity to tangible assets” “core net income,” and “core diluted earnings per common share” as “non-GAAP financial measures.” In accordance with the SEC’s rules, we identify certain financial measures as non-GAAP financial measures if such financial measures exclude or include amounts in the most directly comparable measures calculated and presented in accordance with generally accepted accounting principles (“GAAP”) in effect in the United States in our statements of income, balance sheets or statements of cash flows. Non-GAAP financial measures do not include operating and other statistical measures, ratios or statistical measures calculated using exclusively financial measures calculated in accordance with GAAP.

Management believes that the presentation of these non-GAAP financial measures (a) are important metrics used to analyze and evaluate our financial condition and capital strength and provide important supplemental information that contributes to a proper understanding of our operating performance and trends, (b) enables a more complete understanding of factors and trends affecting our business, and (c) allows investors to compare our financial performance to the financial performance of our peers and to evaluate our performance in a manner similar to management, the financial services industry, bank stock analysts, and bank regulators. Management uses non-GAAP measures as follows: in the preparation of our operating budgets, monthly financial performance reporting, and in our presentation to investors of our performance. However, we acknowledge that these non-GAAP financial measures have a number of limitations. Limitations associated with non-GAAP financial measures include the risk that persons might disagree as to the appropriateness of items comprising these measures and that different companies might calculate these measures differently. These disclosures should not be considered an alternative to our GAAP results. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures is presented in the following table.

Table 1A: Reconciliation of Non-GAAP Financial Measures

(In thousands, except per share data)	At or for the Three Months Ended				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Core net income reconciliation: ⁽¹⁾					
Net income (GAAP)	\$ 15,196	\$ 40,324	\$ 41,735	\$ 36,035	\$ 32,592
Adjustments:					
Provision expense ⁽²⁾	4,700	—	—	—	—
Assets (gains) losses, net	867	(422)	(1,294)	199	354
Merger-related expense	40,686	1,956	—	—	—
Adjustments subtotal	46,253	1,534	(1,294)	199	354
Tax on Adjustments ⁽³⁾	9,944	299	(252)	39	69
Core net income (non-GAAP)	\$ 51,505	\$ 41,559	\$ 40,693	\$ 36,195	\$ 32,877
Diluted EPS:					
Diluted EPS (GAAP)	\$ 0.81	\$ 2.65	\$ 2.73	\$ 2.34	\$ 2.08
Core Diluted EPS (non-GAAP)	\$ 2.75	\$ 2.73	\$ 2.66	\$ 2.35	\$ 2.10
Selected Ratios: ⁽⁴⁾					
Return on average assets	0.50 %	1.75 %	1.84 %	1.62 %	1.49 %
Return on average common equity	3.44	12.96	13.86	12.21	11.21
Return on average tangible common equity ⁽⁵⁾	6.49	19.27	20.98	18.72	17.34
Core return on average assets ⁽⁴⁾	1.68	1.80	1.80	1.63	1.51
Core return on average common equity ⁽⁴⁾	11.66	13.35	13.51	12.27	11.31
Core return on average tangible common equity ⁽⁵⁾	19.30	19.84	20.47	18.80	17.48
Tangible assets: ⁽⁵⁾					
Total assets	\$ 15,574,490	\$ 9,185,107	\$ 9,029,430	\$ 8,930,809	\$ 8,975,222
Goodwill and other intangibles, net	967,843	382,400	383,693	385,107	386,588
Tangible assets	\$ 14,606,647	\$ 8,802,707	\$ 8,645,737	\$ 8,545,702	\$ 8,588,634
Tangible common equity: ⁽⁵⁾					
Stockholders' equity (common)	\$ 2,256,877	\$ 1,257,662	\$ 1,214,960	\$ 1,190,098	\$ 1,183,268
Goodwill and other intangibles, net	967,843	382,400	383,693	385,107	386,588
Tangible common equity	\$ 1,289,034	\$ 875,262	\$ 831,267	\$ 804,991	\$ 796,680
Tangible average common equity: ⁽⁵⁾					
Average stockholders' equity (common)	\$ 1,792,181	\$ 1,234,619	\$ 1,194,974	\$ 1,183,316	\$ 1,178,868
Average goodwill and other intangibles, net	642,403	382,956	384,296	385,735	387,260
Average tangible common equity	\$ 1,149,778	\$ 851,663	\$ 810,678	\$ 797,581	\$ 791,608

Note: Numbers may not sum due to rounding.

(1) The core net income measure and related reconciliation provide information useful to investors in understanding the operating performance and trends of Nicolet and also to aid investors in the comparison of Nicolet's financial performance to the financial performance of peer banks.

(2) Includes the provision expense for the ACL on unfunded commitments related to the MidWestOne acquisition.

(3) Assumes an effective tax rate of 21.5% for 2026 and 19.5% for 2025.

(4) The ratios of core return on average assets and core return on average common equity use core net income as the numerator in place of net income (GAAP). These financial metrics have been included as they provide information useful to investors in understanding the operating performance and trends of Nicolet.

(5) The ratios of tangible book value per common share, return on average tangible common equity, core return on average tangible common equity, and tangible common equity to tangible assets exclude goodwill and other intangibles, net. In addition, the ratios of return on average tangible common equity and core return on average tangible common equity remove the intangibles amortization, net of tax, from the numerator. These financial measures have been included as they are considered to be critical metrics with which to analyze and evaluate financial condition and capital strength.

Performance Summary

Nicolet recognized net income of \$15 million (or earnings per diluted common share of \$0.81) for first quarter 2026, compared to net income of \$40 million (or earnings per diluted common share of \$2.65) for fourth quarter 2025, and net income of \$33 million (or earnings per diluted common share of \$2.08) for first quarter 2025.

- At March 31, 2026, period end assets were \$15.6 billion, an increase of \$6.4 billion (70%) from December 31, 2025, primarily due to the MidWestOne acquisition.
- At March 31, 2026, loans were \$10.9 billion, an increase of \$4.0 billion (59%) from December 31, 2025, primarily due to the MidWestOne acquisition, which included \$4.4 billion in loan balances. For additional information regarding loans, see "BALANCE SHEET ANALYSIS — Loans."
- Total deposits were \$12.6 billion at March 31, 2026, an increase of \$4.9 billion (63%) from December 31, 2025, primarily due to the MidWestOne acquisition, which included deposits of \$5.3 billion. For additional information regarding deposits, see "BALANCE SHEET ANALYSIS – Deposits."
- The net interest margin was 3.98% for first quarter 2026, 40 bps higher than the comparable 2025 period. The yield on earning assets increased 6 bps to 5.73%, while the cost of funds decreased 47 bps to 2.36%. Net interest income increased \$38.4 million (54%) over first quarter 2025, including a \$45.5 million increase in interest income offset by a

\$7.1 million increase in interest expense. For additional information regarding net interest income, see “INCOME STATEMENT ANALYSIS — Net Interest Income.”

- Noninterest income was \$25 million for first quarter 2026, \$7 million higher than first quarter 2025, with growth in most core noninterest income categories primarily due to the acquisition of *MidWestOne*. The largest increases in noninterest income were wealth management fee income and net mortgage income, \$4 million and \$2 million higher than first quarter 2025, respectively. For additional information regarding noninterest income, see “INCOME STATEMENT ANALYSIS — Noninterest Income.”
- Noninterest expense was \$110 million for first quarter 2026, an increase of \$62 million over first quarter 2025. Personnel costs increased \$12 million (44%), while non-personnel expenses combined increased \$50 million, primarily driven by merger-related expenses and higher overall expense for a larger operating base. For additional information regarding noninterest expense, see “INCOME STATEMENT ANALYSIS — Noninterest Expense.”

INCOME STATEMENT ANALYSIS

Net Interest Income

Tax-equivalent net interest income is a non-GAAP measure, but is a preferred industry measurement of net interest income (and its use in calculating a net interest margin) as it enhances the comparability of net interest income arising from taxable and tax-exempt sources. The tax-equivalent adjustments bring tax-exempt interest to a level that would yield the same after-tax income by applying the effective Federal corporate tax rates to the underlying assets. Tables 2 and 3 present information to facilitate the review and discussion of selected average balance sheet items, tax-equivalent net interest income, interest rate spread and net interest margin.

Table 2: Average Balance Sheet and Net Interest Income Analysis - Tax-Equivalent Basis

(in thousands)	For the Three Months Ended March 31,					
	2026			2025		
	Average Balance	Interest	Average Yield / Rate	Average Balance	Interest	Average Yield / Rate
ASSETS						
Total loans ⁽¹⁾⁽²⁾	\$ 9,194,624	\$ 140,412	6.18 %	\$ 6,710,206	\$ 100,804	6.08 %
Investment securities:						
Taxable	1,299,623	11,955	3.68 %	728,913	5,560	3.05 %
Tax-exempt ⁽²⁾	180,070	1,748	3.88 %	157,097	1,391	3.54 %
Total investment securities	1,479,693	13,703	3.71 %	886,010	6,951	3.14 %
Other interest-earning assets	561,189	5,115	3.69 %	482,781	5,466	4.58 %
Total non-loan earning assets	2,040,882	18,818	3.70 %	1,368,791	12,417	3.65 %
Total interest-earning assets	11,235,506	\$ 159,230	5.73 %	8,078,997	\$ 113,221	5.67 %
Other assets, net	1,193,830			770,415		
Total assets	\$ 12,429,336			\$ 8,849,412		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Savings	\$ 1,344,194	\$ 4,401	1.33 %	\$ 783,650	\$ 2,410	1.25 %
Interest-bearing demand	1,819,051	5,874	1.31 %	1,172,789	6,027	2.08 %
Money market accounts ("MMA")	2,593,714	13,622	2.13 %	2,008,472	11,966	2.42 %
Core time deposits	1,945,236	17,865	3.72 %	1,215,186	12,172	4.06 %
Total interest-bearing core deposits *	7,702,195	41,762	2.20 %	5,180,097	32,575	2.55 %
Brokered deposits *	502,241	4,894	3.95 %	611,898	6,890	4.57 %
Total interest-bearing deposits	8,204,436	46,656	2.31 %	5,791,995	39,465	2.76 %
Wholesale funding	159,183	1,997	5.09 %	161,088	2,070	5.21 %
Total interest-bearing liabilities	8,363,619	48,653	2.36 %	5,953,083	41,535	2.83 %
Noninterest-bearing demand	2,181,572			1,654,112		
Other liabilities	91,964			63,349		
Stockholders' equity	1,792,181			1,178,868		
Total liabilities and stockholders' equity	\$ 12,429,336			\$ 8,849,412		
Net interest income, tax equivalent and rate spread		\$ 110,577	3.37 %		\$ 71,686	2.84 %
Tax-equivalent adjustment & net free funds		1,018	0.61 %		480	0.74 %
Net interest income		\$ 109,559			\$ 71,206	
Net interest margin			3.98 %			3.58 %
Loan purchase accounting accretion ⁽³⁾		\$ 4,896	0.18 %		\$ 1,475	0.07 %
Loan nonaccrual interest ⁽³⁾		\$ 780	0.03 %		\$ (304)	(0.02)%

* During first quarter 2026, Nicolet reclassified fully reciprocated deposit balances with ICS from brokered deposits to core deposits to be more consistent with the presentation typically used by peer banks. The ICS reciprocal deposits are part of the IntraFi Network Deposits program, which is used by financial institutions to distribute deposits that exceed FDIC insurance coverage limits to numerous institutions in order to provide insurance coverage for all participating deposits. Prior periods have been restated to reflect this change. There was no change to total deposits or the deposit categories resulting from the reclassification.

Nonaccrual loans and loans held for sale are included in the daily average loan balances outstanding.

The yield on tax-exempt loans and tax-exempt investment securities is computed on a tax-equivalent basis using a federal tax rate of 21% and adjusted for the disallowance of interest expense.

Loan purchase accounting accretion and Loan nonaccrual interest included in Total loans interest above, and the related impact to net interest margin.

Table 3: Volume/Rate Variance - Tax-Equivalent Basis

(in thousands)	For the Three Months Ended March 31, 2026 Compared to March 31, 2025:		
	Increase (Decrease) Due to Changes in		
	Volume	Rate	Net ⁽¹⁾
Interest-earning assets			
Total loans ^{(2) (3)}	\$ 37,208	\$ 2,400	\$ 39,608
Investment securities:			
Taxable	5,421	974	6,395
Tax-exempt ⁽³⁾	224	133	357
Total investment securities	5,645	1,107	6,752
Other interest-earning assets	719	(1,070)	(351)
Total non-loan earning assets	6,364	37	6,401
Total interest-earning assets	\$ 43,572	\$ 2,437	\$ 46,009
Interest-bearing liabilities			
Savings	\$ 1,835	\$ 156	\$ 1,991
Interest-bearing demand	2,087	(2,240)	(153)
MMA	3,073	(1,417)	1,656
Core time deposits	6,705	(1,012)	5,693
Total interest-bearing core deposits *	13,700	(4,513)	9,187
Brokered deposits *	(1,068)	(928)	(1,996)
Total interest-bearing deposits	12,632	(5,441)	7,191
Wholesale funding	(24)	(49)	(73)
Total interest-bearing liabilities	12,608	(5,490)	7,118
Net interest income	\$ 30,964	\$ 7,927	\$ 38,891

* During first quarter 2026, Nicolet reclassified fully reciprocated deposit balances with ICS from brokered deposits to core deposits to be more consistent with the presentation typically used by peer banks. The ICS reciprocal deposits are part of the IntraFi Network Deposits program, which is used by financial institutions to distribute deposits that exceed FDIC insurance coverage limits to numerous institutions in order to provide insurance coverage for all participating deposits. Prior periods have been restated to reflect this change. There was no change to total deposits or the deposit categories resulting from the reclassification.

The change in interest due to both rate and volume has been allocated in proportion to the relationship of dollar amounts of change in each.

Nonaccrual loans and loans held for sale are included in the daily average loan balances outstanding.

The yield on tax-exempt loans and tax-exempt investment securities is computed on a tax-equivalent basis using a federal tax rate of 21% and adjusted for the disallowance of interest expense.

At the beginning of 2025, the Federal Funds range was 4.25% to 4.50%. During the second half of 2025, the Federal Reserve decreased short-term interest rates a total of 75 bps, resulting in a Federal Funds range of 3.50% to 3.75% at December 31, 2025. There were no changes to the range in first quarter 2026.

Tax-equivalent net interest income was \$111 million for the three months ended March 31, 2026, an increase of \$39 million (54%) over the three months ended March 31, 2025. The \$39 million increase in tax-equivalent net interest income was primarily attributable to increased volumes from the MidWestOne acquisition, as well as favorable changes in yield and rate. Favorable volume changes and rate changes added \$31 million and \$8 million, respectively, to net interest income.

Average interest-earning assets increased \$3.2 billion (39%) to \$11.2 billion over the comparable 2025 period, primarily due to the MidWestOne acquisition. Between the comparable first quarter periods, average loans increased \$2.5 billion (37%), due to the MidWestOne acquisition and organic loan growth. Average investment securities increased \$594 million between the comparable three-month periods, while other interest-earning assets increased \$78 million (mostly cash), both primarily due to the MidWestOne acquisition. The mix of average interest-earning assets was 82% loans, 13% investments and 5% other interest-earning assets (mostly cash) for first quarter 2026, compared to 83%, 11%, and 6%, respectively, for first quarter 2025.

Average interest-bearing liabilities were \$8.4 billion for the first three months of 2026, an increase of \$2.4 billion (40%) over the first three months of 2025, primarily due to the MidWestOne acquisition. Average interest-bearing core deposits increased \$2.5 billion, while average brokered deposits decreased \$110 million between the comparable three-month periods. The mix of average interest-bearing liabilities was comprised of 92% core deposits, 6% brokered deposits and 2% wholesale funding for first quarter 2026, compared to 87%, 10%, and 3% respectively, for first quarter 2025.

The interest rate spread increased 53 bps between the comparable three-month periods. The loan yield improved 10 bps to 6.18% between the comparable three-month periods, mostly from the repricing of new and renewed loans. The yield on investment securities increased 57 bps to 3.71%, while the yield on other interest-earning assets (mostly cash) decreased 89 bps to 3.69%, consistent with Federal Reserve interest rate cuts. The cost of interest-bearing liabilities decreased 47 bps to 2.36%.

for the first three months of 2026, mostly due to lower deposit costs. As a result, the tax-equivalent net interest margin was 3.98% for the first three months of 2026, a 40 bps increase over 3.58% for the first three months of 2025.

Tax-equivalent interest income was \$159 million for the first three months of 2026, up \$46 million from the comparable period of 2025, comprised of \$44 million due to higher average volume and \$2 million due to higher average rates. Interest income on loans increased \$40 million compared to first three months of 2025, due to both increased volume and yield. Interest expense was \$49 million for first three months of 2026, up \$7 million from the comparable period of 2025, with higher volumes partly offset by lower deposit costs.

Provision for Credit Losses

The provision for credit losses was \$6.1 million for the three months ended March 31, 2026, compared to \$1.5 million for the three months ended March 31, 2025. The increase was primarily driven by provision expense of \$4.7 million for the ACL on unfunded commitments related to the MidWestOne merger.

The provision for credit losses is predominantly a function of Nicolet's methodology and judgment as to qualitative and quantitative factors used to determine the appropriateness of the ACL. The appropriateness of the ACL-Loans is affected by changes in the size and character of the loan portfolio, changes in levels of collateral dependent and other nonperforming loans, historical losses and delinquencies in each portfolio segment, the risk inherent in specific loans, concentrations of loans to specific borrowers or industries, existing and future economic conditions, the fair value of underlying collateral, and other factors which could affect expected credit losses. The ACL for securities is affected by the risk of the underlying issuer, while the ACL for unfunded commitments is affected by many of the same factors as the ACL-Loans, as well as funding assumptions relative to lines of credit. See also Note 6, "Loans, Allowance for Credit Losses - Loans, and Credit Quality" of the Notes to Unaudited Consolidated Financial Statements under Part I, Item 1, for additional disclosures. For additional information regarding asset quality and the ACL-Loans, see "BALANCE SHEET ANALYSIS — Loans," "— Allowance for Credit Losses - Loans," and "— Nonperforming Assets."

Noninterest Income

Table 4: Noninterest Income

(in thousands)	Three Months Ended March 31,			
	2026	2025	\$ Change	% Change
Trust services fee income	\$ 4,763	\$ 2,592	\$ 2,171	84 %
Brokerage fee income	5,892	4,383	1,509	34
Wealth management fee income	10,655	6,975	3,680	53
Mortgage income, net	3,539	1,926	1,613	84
Service charges on deposit accounts	3,149	2,025	1,124	56
Card interchange income	4,228	3,337	891	27
BOLI income	1,882	1,420	462	33
Deferred compensation plan asset market valuations	(277)	45	(322)	N/M
LSR income, net	711	1,057	(346)	(33)
Other noninterest income	2,274	1,792	482	27
Noninterest income without net gains (losses)	26,161	18,577	7,584	41
Asset gains (losses), net	(867)	(354)	(513)	N/M
Total noninterest income	\$ 25,294	\$ 18,223	\$ 7,071	39 %

N/M means not meaningful.

Noninterest income was \$25 million for the three months ended March 31, 2026, \$7 million (39%) higher than the comparable period of 2025, with growth in most core noninterest income categories primarily due to the acquisition of MidWestOne. Noninterest income excluding net asset gains (losses) for the first three months of 2026 was \$26 million, an \$8 million (41%) increase over the first three months of 2025.

Wealth management fee income was \$11 million, up \$4 million (53%) from the first three months of 2025, including favorable market-related changes, as well as growth in accounts and assets under management.

Mortgage income includes net gains received from the sale of residential real estate loans into the secondary market, capitalized mortgage servicing rights ("MSR"), servicing fees net of MSR amortization, fair value marks on the mortgage interest rate lock commitments and forward commitments ("mortgage derivatives"), and MSR valuation changes, if any. Net mortgage income of \$4 million increased \$2 million (84%) between the comparable three-month periods, mostly due to higher secondary market

volumes and the related gains on sales. See also Note 7, “Goodwill and Other Intangibles and Servicing Rights” of the Notes to Unaudited Consolidated Financial Statements under Part I, Item 1, for additional disclosures on the MSR asset.

Services charges on deposit accounts were \$3 million, up \$1 million (56%) from the first three months of 2025, on growth in both accounts and account analysis fees, partially driven by the MidWestOne acquisition.

Other income of \$2 million for the three months ended March 31, 2026 increased \$0.5 million (27%) from the comparable 2025 period, primarily due to the acquisition of MidWestOne.

Net asset losses of \$0.9 million for the first three months of 2026 were primarily due to the write-down of an other investment, while net asset losses of \$0.4 million for the first three months of 2025 were mostly due to unfavorable fair value marks on equity securities.

Noninterest Expense

Table 5: Noninterest Expense

(\$ in thousands)	Three Months Ended March 31,			
	2026	2025	Change	% Change
Personnel	\$ 38,159	\$ 26,521	\$ 11,638	44 %
Occupancy, equipment and office	12,375	9,330	3,045	33
Business development and marketing	2,337	2,100	237	11
Data processing	6,185	4,525	1,660	37
Intangibles amortization	4,096	1,552	2,544	164
FDIC assessments	1,275	940	335	36
Merger-related expense	40,686	—	40,686	—
Other noninterest expense	4,682	2,819	1,863	66
Total noninterest expense	\$ 109,795	\$ 47,787	\$ 62,008	130 %
Non-personnel expenses	\$ 71,636	\$ 21,266	\$ 50,370	237 %
Average full-time equivalent (“FTE”) employees	1,236	952	284	30 %

Noninterest expense was \$110 million for the three months ended March 31, 2026, an increase of \$62 million (130%) over the comparable period of 2025. Personnel costs increased \$12 million (44%), while non-personnel expenses combined increased \$50 million (237%), primarily driven by merger-related expenses.

Personnel expense was \$38 million for the three months ended March 31, 2026, an increase of \$12 million (44%) from the comparable period in 2025, reflecting a larger employee base due to the acquisition of MidWestOne, as well as merit increases between the years.

Occupancy, equipment and office expense was \$12 million for the three months ended March 31, 2026, up \$3 million (33%) from the comparable period in 2025, mostly due to an expanded footprint resulting from the acquisition of MidWestOne.

Data processing expense was \$6 million, up \$2 million (37%) between the comparable three-month periods, mostly due to the MidWestOne acquisition.

Intangibles amortization increased \$3 million between the comparable three-month periods due to increased amortization on newly established intangibles from the MidWestOne acquisition.

Other expense was \$5 million, up \$2 million (66%) between the comparable three-month periods, primarily due to increased legal and professional expense, as well as higher deposit earnings credit expense.

Income Taxes

Income tax expense was \$4 million (effective tax rate of 20.1%) for the first three months of 2026, compared to income tax expense of \$8 million (effective tax rate of 18.8%) for the comparable period of 2025.

BALANCE SHEET ANALYSIS

At March 31, 2026, period end assets were \$15.6 billion, an increase of \$6.4 billion (70%) from December 31, 2025, primarily due to the MidWestOne acquisition. Total loans increased \$4.0 billion (59%) from December 31, 2025, across various loan categories primarily due to the MidWestOne acquisition. Total deposits were \$12.6 billion at March 31, 2026, an increase of \$4.9 billion (63%) from December 31, 2025, primarily due to the MidWestOne acquisition, which included growth in customer (core) deposits and brokered deposits of \$4.7 billion and \$178 million, respectively. Total stockholders' equity was \$2.3 billion at March 31, 2026, an increase of \$1.0 billion over December 31, 2025, primarily due to the issuance of common stock in the MidWestOne acquisition.

Loans

Nicolet services a diverse customer base primarily throughout Wisconsin, Michigan, Iowa and Minnesota. We concentrate on originating loans in our local markets and assisting current loan customers. Nicolet actively utilizes government loan programs such as those provided by the U.S. Small Business Administration ("SBA") and the U.S. Department of Agriculture's Farm Service Agency ("FSA").

An active credit risk management process is used to ensure that sound and consistent credit decisions are made. The credit management process is regularly reviewed and has been modified over the past several years to further strengthen the controls. Factors that are important to managing overall credit quality are sound loan underwriting and administration, systematic monitoring of existing loans and commitments, effective loan review on an ongoing basis, early problem loan identification and remedial action to minimize losses, an appropriate ACL-Loans, and sound nonaccrual and charge-off policies.

For additional disclosures on loans, see also Note 6, "Loans, Allowance for Credit Losses - Loans, and Credit Quality," in the Notes to Unaudited Consolidated Financial Statements under Part I, Item 1. For information regarding the allowance for credit losses and nonperforming assets see "BALANCE SHEET ANALYSIS – Allowance for Credit Losses - Loans" and "BALANCE SHEET ANALYSIS – Nonperforming Assets." A detailed discussion of the loan portfolio accounting policies, general loan portfolio characteristics, and credit risk are described in Note 1, "Nature of Business and Significant Accounting Policies," of the Notes to Consolidated Financial Statements, included in Part II, Item 8 of the Company's 2025 Annual Report on Form 10-K.

Table 6: Period End Loan Composition

(in thousands)	March 31, 2026		December 31, 2025		March 31, 2025	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Commercial & industrial	\$ 2,330,665	22 %	\$ 1,367,522	20 %	\$ 1,409,320	21 %
Owner-occupied CRE	1,558,995	14	939,587	14	949,107	14
Agricultural	1,759,960	16	1,415,425	21	1,329,807	20
Commercial	5,649,620	52	3,722,534	55	3,688,234	55
CRE investment	2,378,946	22	1,188,351	17	1,225,490	18
Construction & land development	575,030	5	326,638	5	273,007	4
Commercial real estate	2,953,976	27	1,514,989	22	1,498,497	22
Commercial-based loans	8,603,596	79	5,237,523	77	5,186,731	77
Residential construction	144,737	1	95,268	1	91,321	1
Residential first mortgage	1,580,088	15	1,193,683	17	1,194,116	18
Residential junior mortgage	464,395	4	268,188	4	235,096	3
Residential real estate	2,189,220	20	1,557,139	22	1,520,533	22
Retail & other	86,878	1	41,683	1	38,334	1
Retail-based loans	2,276,098	21	1,598,822	23	1,558,867	23
Total loans	\$ 10,879,694	100 %	\$ 6,836,345	100 %	\$ 6,745,598	100 %

As noted in Table 6 above, the loan portfolio at March 31, 2026, was 79% commercial-based and 21% retail-based. Commercial-based loans are considered to have more inherent risk of default than retail-based loans, in part because of the broader list of factors that could impact a commercial borrower negatively. In addition, the commercial balance per borrower is typically larger than that for retail-based loans, implying higher potential losses on an individual customer basis. Credit risk on commercial-based loans is largely influenced by general economic conditions and the resulting impact on a borrower's operations or on the value of underlying collateral, if any.

Total loans of \$10.9 billion at March 31, 2026, increased \$4.0 billion (59%) from December 31, 2025, across various loan categories. At March 31, 2026, commercial and industrial loans and CRE investment loans represented the largest segments of Nicolet's loan portfolio, with each at 22% of the total portfolio. The next largest segments were agricultural and residential first

mortgage, representing 16% and 15% of the total loan portfolio, respectively. The loan portfolio is widely diversified and included the following industries: manufacturing, wholesaling, paper, packaging, food production and processing, agriculture, forest products, hospitality, retail, service, and businesses supporting the general building industry.

The following tables present the maturity distribution of the loan portfolio.

Table 7: Loan Maturity Distribution

(in thousands)	Loan Maturity				
	One Year or Less	After One Year to Five Years	After Five Years to Fifteen Years	After Fifteen Years	Total
Commercial & industrial	\$ 869,462	\$ 1,070,974	\$ 313,349	\$ 76,880	\$ 2,330,665
Owner-occupied CRE	351,123	904,659	253,441	49,772	1,558,995
Agricultural	777,219	587,659	359,029	36,053	1,759,960
CRE investment	555,916	1,331,245	378,193	113,592	2,378,946
Construction & land development	263,462	234,325	63,792	13,451	575,030
Residential construction *	108,105	24,857	672	11,103	144,737
Residential first mortgage	100,887	294,293	208,655	976,253	1,580,088
Residential junior mortgage	31,510	47,248	176,237	209,400	464,395
Retail & other	29,506	38,011	15,247	4,114	86,878
Total loans	\$ 3,087,190	\$ 4,533,271	\$ 1,768,615	\$ 1,490,618	\$ 10,879,694
Percent by maturity distribution	28 %	42 %	16 %	14 %	100 %
Total fixed rate loans	\$ 1,794,680	\$ 3,178,926	\$ 944,267	\$ 490,281	\$ 6,408,154
Total floating rate loans	\$ 1,292,510	\$ 1,354,345	\$ 824,348	\$ 1,000,337	\$ 4,471,540

(in thousands)	Loan Maturity				
	One Year or Less	After One Year to Five Years	After Five Years to Fifteen Years	After Fifteen Years	Total
Commercial & industrial	\$ 665,978	\$ 582,958	\$ 112,109	\$ 6,477	\$ 1,367,522
Owner-occupied CRE	297,041	517,733	97,761	27,052	939,587
Agricultural	699,500	395,061	297,985	22,879	1,415,425
CRE investment	324,347	676,644	164,692	22,668	1,188,351
Construction & land development	128,346	146,466	39,566	12,260	326,638
Residential construction *	78,563	4,120	686	11,899	95,268
Residential first mortgage	92,375	211,086	146,200	744,022	1,193,683
Residential junior mortgage	29,626	9,133	29,235	200,194	268,188
Retail & other	21,754	9,408	6,143	4,378	41,683
Total loans	\$ 2,337,530	\$ 2,552,609	\$ 894,377	\$ 1,051,829	\$ 6,836,345
Percent by maturity distribution	34 %	37 %	13 %	16 %	100 %
Total fixed rate loans	\$ 1,235,637	\$ 1,946,069	\$ 549,556	\$ 327,688	\$ 4,058,950
Total floating rate loans	\$ 1,101,893	\$ 606,540	\$ 344,821	\$ 724,141	\$ 2,777,395

* The residential construction loans with a loan maturity after five years represent a construction to permanent loan product.

Allowance for Credit Losses - Loans

For the updated allowance for credit losses accounting policy, see Note 1, “Basis of Presentation” and for additional disclosures on the allowance for credit losses, see Note 6, “Loans, Allowance for Credit Losses - Loans, and Credit Quality,” in the Notes to Unaudited Consolidated Financial Statements under Part I, Item 1. A detailed discussion of the loan portfolio accounting policies, general loan portfolio characteristics, and credit risk are described in Note 1, “Nature of Business and Significant Accounting Policies,” of the Notes to Consolidated Financial Statements, included in Part II, Item 8 of the Company’s 2025 Annual Report on Form 10-K.

Credit risks within the loan portfolio are inherently different for each loan type. Credit risk is controlled and monitored through the use of lending standards, a thorough review of potential borrowers, and ongoing review of loan payment performance. Active asset quality administration, including early problem loan identification and timely resolution of problems, aids in the management of credit risk and minimization of loan losses. Loans charged off are subject to continuous review, and specific efforts are taken to achieve maximum recovery of principal, interest, and related expenses. For additional information regarding nonperforming assets see also “BALANCE SHEET ANALYSIS – Nonperforming Assets.”

Management performs ongoing intensive analysis of the loan portfolio to allow for early identification of customers experiencing financial difficulties, maintains prudent underwriting standards, understands the economy of its markets, and considers the trend of deterioration in loan quality in establishing the level of the ACL-Loans. In addition, various regulatory agencies periodically review the ACL-Loans, and may require the Company to make additions to the ACL-Loans or may require that certain loan balances be charged off or downgraded into classified loan categories when their credit evaluations differ from those of management based on their judgments of collectability from information available to them at the time of their examination.

At March 31, 2026, the ACL-Loans was \$133 million and represented 1.23% of period end loans, compared to \$69 million (or 1.01% of period end loans) at December 31, 2025 and \$67 million (or 1.00% of period end loans) at March 31, 2025. The increase in the ACL-Loans was primarily due to the acquisition of *MidWestOne*. The components of the ACL-Loans are detailed further in Table 8 below.

Table 8: Allowance for Credit Losses - Loans

(in thousands)	Three Months Ended		Year Ended
	March 31, 2026	March 31, 2025	December 31, 2025
ACL-Loans:			
Balance at beginning of period	\$ 68,806	\$ 66,322	\$ 66,322
ACL on PCD and PSL loans acquired	64,112	—	—
Provision for credit losses	1,350	1,500	4,300
Charge-offs	(872)	(388)	(2,263)
Recoveries	39	46	447
Net (charge-offs) recoveries	(833)	(342)	(1,816)
Balance at end of period	<u>\$ 133,435</u>	<u>\$ 67,480</u>	<u>\$ 68,806</u>
Net loan (charge-offs) recoveries:			
Commercial & industrial	\$ (420)	\$ (40)	\$ (1,396)
Owner-occupied CRE	(23)	(172)	6
Agricultural	5	(65)	(65)
CRE investment	—	—	—
Construction & land development	—	—	—
Residential construction	—	—	—
Residential first mortgage	—	(13)	(97)
Residential junior mortgage	2	(1)	2
Retail & other	(397)	(51)	(266)
Total net (charge-offs) recoveries	<u>\$ (833)</u>	<u>\$ (342)</u>	<u>\$ (1,816)</u>
Ratios:			
ACL-Loans to total loans	1.23 %	1.00 %	1.01 %
Net charge-offs to average loans, annualized	0.04 %	0.02 %	0.03 %

Nonperforming Assets

As part of its overall credit risk management process, management is committed to an aggressive problem loan identification philosophy. This philosophy has been implemented through the ongoing monitoring and review of all pools of risk in the loan portfolio to identify problem loans early and minimize the risk of loss. For additional disclosures on credit quality, see Note 6, “Loans, Allowance for Credit Losses - Loans, and Credit Quality” of the Notes to Unaudited Consolidated Financial Statements under Part I, Item 1. For additional information on loans see “BALANCE SHEET ANALYSIS – Loans” and for additional information on the ACL-Loans see “BALANCE SHEET ANALYSIS – Allowance for Credit Losses-Loans.”

Nonperforming loans are considered one indicator of potential future loan losses. Nonperforming loans are defined as nonaccrual loans and loans 90 days or more past due but still accruing interest. Loans are generally placed on nonaccrual status when contractually past due 90 days or more as to interest or principal payments. Additionally, whenever management becomes aware of facts or circumstances that may adversely impact the collectability of principal or interest on loans, it is management’s practice to place such loans on nonaccrual status immediately. Nonperforming assets include nonperforming loans and other real estate owned (“OREO”). At March 31, 2026, nonperforming assets were \$79 million and represented 0.51% of total assets, compared to 0.35% of total assets at December 31, 2025, and 0.33% of total assets at March 31, 2025, with the increase primarily due to the acquisition of *MidWestOne*.

The level of potential problem loans is another consideration in evaluating the relative level of risk in the loan portfolio and the appropriate level of the ACL-Loans. Potential problem loans are generally defined by management to include loans rated as

Substandard by management but that are in performing status; however, there are circumstances present which might adversely affect the ability of the borrower to comply with present repayment terms. The decision of management to include performing loans in potential problem loans does not necessarily mean that Nicolet expects losses to occur, but that management recognizes a higher degree of risk associated with these loans. The loans that have been reported as potential problem loans are predominantly commercial-based loans covering a diverse range of businesses and real estate property types. Potential problem loans were \$184 million (2% of loans) and \$71 million (1% of loans) at March 31, 2026 and December 31, 2025, respectively, with the increase primarily due to the acquisition of *MidWestOne*. Potential problem loans require heightened management review given the pace at which a credit may deteriorate, the potential duration of asset quality stress, and uncertainty around the magnitude and scope of economic stress that may be felt by Nicolet's customers and on the underlying real estate or collateral values.

Table 9: Nonperforming Assets

(in thousands)	March 31, 2026	December 31, 2025	March 31, 2025
Nonperforming loans:			
Commercial & industrial	\$ 19,382	\$ 10,314	\$ 8,741
Owner-occupied CRE	20,039	6,938	4,399
Agricultural	12,178	10,476	9,853
CRE investment	11,101	497	1,293
Construction & land development	—	—	—
Residential construction	—	—	—
Residential first mortgage	8,864	3,022	3,535
Residential junior mortgage	1,720	311	394
Retail & other	210	121	110
Total nonaccrual loans	73,494	31,679	28,325
Accruing loans past due 90 days or more	—	—	—
Total nonperforming loans	\$ 73,494	\$ 31,679	\$ 28,325
Nonaccrual loans (included above) covered by guarantees	\$ 18,464	\$ 10,483	\$ 7,538
OREO:			
Commercial real estate owned	\$ 4,399	\$ 70	\$ 333
Residential real estate owned	—	—	16
Bank property real estate owned	1,586	597	597
Total OREO	5,985	667	946
Total nonperforming assets	\$ 79,479	\$ 32,346	\$ 29,271
Ratios:			
Nonperforming loans to total loans	0.68 %	0.46 %	0.42 %
Nonperforming assets to total loans plus OREO	0.73 %	0.47 %	0.43 %
Nonperforming assets to total assets	0.51 %	0.35 %	0.33 %
ACL-Loans to nonperforming loans	182 %	217 %	238 %
ACL-Loans to total loans	1.23 %	1.01 %	1.00 %

Deposits

Deposits represent Nicolet's largest source of funds, and provide a stable, lower-cost funding source. Deposit levels may be impacted by competition with other bank and nonbank institutions, as well as with a number of non-deposit investment alternatives available to depositors. Deposit challenges include competitive deposit product features, price changes on deposit products given movements in the interest rate environment and other competitive pricing pressures, and customer preferences regarding higher rate deposit products or non-deposit investment alternatives.

Total deposits of \$12.6 billion at March 31, 2026, increased \$4.9 billion (63%) from December 31, 2025, due to the *MidWestOne* acquisition. Core deposit balances of \$12.0 billion at March 31, 2026, increased \$4.7 billion from December 31, 2025, while brokered deposits increased \$178 million. The deposit composition is presented in Table 10 below.

Table 10: Period End Deposit Composition

(in thousands)	March 31, 2026		December 31, 2025		March 31, 2025	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Noninterest-bearing demand	\$ 2,537,729	20 %	\$ 1,828,928	24 %	\$ 1,689,129	22 %
Interest-bearing demand	2,516,924	20 %	1,263,276	16 %	1,239,075	16 %
Money market	2,955,846	23 %	2,056,550	26 %	1,988,648	26 %
Savings	1,763,204	14 %	834,520	11 %	794,223	11 %
Time	2,850,661	23 %	1,747,497	23 %	1,861,115	25 %
Total deposits	\$ 12,624,364	100 %	\$ 7,730,771	100 %	\$ 7,572,190	100 %
Brokered transaction accounts	\$ 175,000	2 %	\$ 25,000	— %	\$ 100,000	1 %
Brokered time deposits	409,922	3 %	382,116	5 %	585,372	8 %
Total brokered deposits *	\$ 584,922	5 %	\$ 407,116	5 %	\$ 685,372	9 %
Customer transaction accounts	\$ 9,598,703	76 %	\$ 5,958,274	77 %	\$ 5,611,075	74 %
Customer time deposits	2,440,739	19 %	1,365,381	18 %	1,275,743	17 %
Total customer deposits (core) *	\$ 12,039,442	95 %	\$ 7,323,655	95 %	\$ 6,886,818	91 %

* During first quarter 2026, Nicolet reclassified fully reciprocated deposit balances with ICS from brokered deposits to core deposits to be more consistent with the presentation typically used by peer banks. The ICS reciprocal deposits are part of the IntraFi Network Deposits program, which is used by financial institutions to distribute deposits that exceed FDIC insurance coverage limits to numerous institutions in order to provide insurance coverage for all participating deposits. Prior periods have been restated to reflect this change. There was no change to total deposits or the deposit categories resulting from the reclassification.

Total estimated uninsured deposits were \$4.4 billion (representing 35% of total deposits) at March 31, 2026, compared to \$2.5 billion (representing 32% of total deposits) at December 31, 2025.

Liquidity Management

Liquidity management refers to the ability to ensure that adequate liquid funds are available to meet the current and future cash flow obligations arising in the daily operations of the Company. These cash flow obligations include the ability to meet the commitments to borrowers for extensions of credit, accommodate deposit cycles and trends, fund capital expenditures, pay dividends to stockholders (if any), and satisfy other operating expenses. The Company's most liquid assets are cash and due from banks and interest-earning deposits, which totaled \$615 million and \$660 million at March 31, 2026 and December 31, 2025, respectively. Balances of these liquid assets are dependent on our operating, investing, and financing activities during any given period.

The \$45 million decrease in cash and cash equivalents since year-end 2025 included \$16 million net cash provided by operating activities (mostly earnings), \$66 million net cash provided by investing activities (with net cash acquired from *MidWestOne* used to fund loan growth), and \$127 million net cash used in financing activities (mostly deposit declines, repayments of borrowings, and common stock repurchases). As of March 31, 2026, management believed that adequate liquidity existed to meet all projected cash flow obligations.

Nicolet's primary sources of funds include the core deposit base, repayment and maturity of loans, investment securities calls, maturities, and sales, and procurement of brokered deposits or other wholesale funding. At March 31, 2026, approximately 27% of the investment securities portfolio was pledged as collateral to secure public deposits and borrowings, as applicable, and for liquidity or other purposes as required by regulation. Liquidity sources available to the Company at March 31, 2026, are presented in Table 11 below.

Table 11: Liquidity Sources

(in millions)	March 31, 2026
Fed Funds Lines	\$ 275
Brokered Capacity	2,232
Total Uncollateralized Lines	2,507
Securities Collateral Available	1,600
FHLB Borrowing Availability	478
Fed Discount Window	12
Total Collateralized Lines	2,090
Total Liquidity Funding Availability	\$ 4,597

Management is committed to the Parent Company being a source of strength to the Bank and its other subsidiaries, and therefore, regularly evaluates capital and liquidity positions of the Parent Company in light of current and projected needs, growth or strategies. The Parent Company uses cash for normal expenses, dividend payments, debt service requirements, and, when opportune, for common stock repurchases, repayment of debt, or investment in other strategic actions such as mergers or acquisitions. At March 31, 2026, the Parent Company had \$101 million in cash. Additional cash sources available to the Parent Company include access to the public or private markets to issue new equity, subordinated notes or other debt. Dividends from the Bank and, to a lesser extent, stock option exercises, represent significant sources of cash flows for the Parent Company. The Bank is required by federal law to obtain prior approval of the OCC for payments of dividends if the total of all dividends declared by the Bank in any year will exceed certain thresholds. Management does not believe that regulatory restrictions on dividends from the Bank will adversely affect its ability to meet its cash obligations.

Interest Rate Sensitivity Management and Impact of Inflation

A reasonable balance between interest rate risk, credit risk, liquidity risk and maintenance of yield, is highly important to Nicolet's business success and profitability. As an ongoing part of our financial strategy and risk management, we attempt to understand and manage the impact of fluctuations in market interest rates on our net interest income. The consolidated balance sheet consists mainly of interest-earning assets (loans, investments and cash) which are primarily funded by interest-bearing liabilities (deposits and borrowings). Such financial instruments have varying levels of sensitivity to changes in market rates of interest. Market rates are highly sensitive to many factors beyond our control, including but not limited to general economic conditions and policies of government and regulatory authorities. Our operating income and net income depend, to a substantial extent, on "rate spread" (i.e., the difference between the income earned on loans, investments and other earning assets and the interest expense paid to obtain deposits and other funding liabilities).

Asset-liability management policies establish guidelines for acceptable limits on the sensitivity to changes in interest rates on earnings and market value of assets and liabilities. Such policies are set and monitored by management and the Board of Directors' Asset and Liability Committee.

To understand and manage the impact of fluctuations in market interest rates on net interest income, we measure our overall interest rate sensitivity through a net interest income analysis, which calculates the change in net interest income in the event of hypothetical changes in interest rates under different scenarios versus a baseline scenario. Such scenarios can involve static balance sheets, balance sheets with projected growth, parallel (or non-parallel) yield curve slope changes, immediate or gradual changes in market interest rates, and one-year or longer time horizons. The simulation modeling uses assumptions involving market spreads, prepayments of rate-sensitive instruments, renewal rates on maturing or new loans, deposit retention rates, and other assumptions.

Among other scenarios, we assessed the impact on net interest income in the event of a gradual +/-100 bps and +/-200 bps change in market rates (parallel to the change in prime rate) over a one-year time horizon to a static (flat) balance sheet. The results provided include the liquidity measures mentioned above and reflect the current interest rate environment. The interest rate scenarios are used for analytical purposes only and do not necessarily represent management's view of future market interest rate movements. Based on financial data at March 31, 2026 and December 31, 2025, the projected changes in net interest income over a one-year time horizon, versus the baseline, are presented in Table 12 below. The results are in compliance with Nicolet's policy guidelines.

Table 12: Interest Rate Sensitivity

	March 31, 2026	December 31, 2025
200 bps decrease in interest rates	(4.7)%	(3.8)%
100 bps decrease in interest rates	(2.3)%	(2.0)%
100 bps increase in interest rates	2.3 %	2.1 %
200 bps increase in interest rates	4.6 %	4.2 %

Actual results may differ from these simulated results due to timing, magnitude and frequency of interest rate changes, as well as changes in market conditions and their impact on customer behavior and management strategies.

The effect of inflation on a financial institution differs significantly from the effect on an industrial company. While a financial institution's operating expenses, particularly salary and employee benefits, are affected by general inflation, the asset and liability structure of a financial institution consists largely of monetary items. Monetary items, such as cash, investments, loans, deposits, and borrowings, are those assets and liabilities which are or will be converted into a fixed number of dollars regardless of changes in prices. As a result, changes in interest rates have a more significant impact on a financial institution's performance than does general inflation. Inflation may also have impacts on the Bank's customers, on businesses and consumers and their ability or willingness to invest, save or spend, and potentially on their ability to repay loans. As such, there would likely be impacts on the general appetite for banking products and the credit health of the Bank's customer base.

Capital

Management regularly reviews the adequacy of its capital to ensure that sufficient capital is available for current and future needs and is in compliance with regulatory guidelines. The capital position and strategies are actively reviewed in light of perceived business risks associated with current and prospective earning levels, liquidity, asset quality, economic conditions in the markets served, and level of returns available to shareholders. Management intends to maintain an optimal capital and leverage mix for growth and shareholder return. For details on the change in capital see "BALANCE SHEET ANALYSIS."

The Company's and the Bank's regulatory capital ratios remain above minimum regulatory ratios, including the capital conservation buffer. At March 31, 2026, the Bank's regulatory capital ratios qualify the Bank as well-capitalized under the prompt-corrective action framework. This strong base of capital has allowed Nicolet to be opportunistic in strategic growth. A summary of the Company's and the Bank's regulatory capital amounts and ratios, as well as selected capital metrics are presented in the following table.

Table 13: Capital

	At or for the Three Months Ended	At or for the Year Ended
(\$ in thousands)	March 31, 2026	December 31, 2025
Company Stock Repurchases: *		
Common stock repurchased during the period (dollars)	\$ 22,401	\$ 76,561
Common stock repurchased during the period (full shares)	149,499	646,002
Company Risk-Based Capital:		
Total risk-based capital	\$ 1,590,965	\$ 1,107,849
Tier 1 risk-based capital	1,357,132	943,398
Common equity Tier 1 capital	1,357,132	902,964
Total capital ratio	12.5 %	14.8 %
Tier 1 capital ratio	10.7 %	12.6 %
Common equity tier 1 capital ratio	10.7 %	12.0 %
Tier 1 leverage ratio	11.8 %	10.7 %
Bank Risk-Based Capital:		
Total risk-based capital	\$ 1,548,586	\$ 907,726
Tier 1 risk-based capital	1,407,451	835,920
Common equity Tier 1 capital	1,407,451	835,920
Total capital ratio	12.2 %	12.1 %
Tier 1 capital ratio	11.1 %	11.2 %
Common equity tier 1 capital ratio	11.1 %	11.2 %
Tier 1 leverage ratio	12.5 %	9.5 %

* Reflects common stock repurchased under board of director authorizations for the common stock repurchase program.

In managing capital for optimal return, we evaluate capital sources and uses, pricing and availability of our stock in the market, and alternative uses of capital (such as the level of organic growth or acquisition opportunities, dividends, or repayment of equity-equivalent debt) in light of strategic plans. Through an ongoing repurchase program, the Board has authorized the repurchase of Nicolet's common stock as an alternative use of capital. At March 31, 2026, there remained \$57 million authorized under this repurchase program, as modified, to be utilized from time-to-time to repurchase shares in the open market, through block transactions or in private transactions.

Critical Accounting Policies and Estimates

Preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying disclosures. Material estimates may be used in accounting for, among other items, the allowance for credit losses, valuation of loans in acquisition transactions, useful lives for depreciation and amortization, fair value of financial instruments, impairment calculations, valuation of deferred tax assets, uncertain income tax positions, and contingencies. These estimates and assumptions are based on management's knowledge of historical experience, current information, and other factors deemed to be relevant; accordingly, as this information changes, actual results could differ from those estimates. Factors that may cause sensitivity to the aforementioned estimates include but are not limited to: external market factors such as market interest rates and employment rates, changes to operating policies and procedures, changes in applicable banking or tax regulations, and changes to deferred tax estimates. Nicolet considers accounting estimates to be critical to reported financial results if the accounting estimate requires management to make assumptions about matters that are highly uncertain and different estimates that management reasonably could have used for the accounting estimate in the current period, or changes in the accounting estimate that are reasonably likely to occur from period to period, could have a material impact on the financial statements. The accounting estimates we consider to be critical are the determination of the allowance for credit losses and accounting for business combinations. The Company implemented a new model for the estimation of the allowance for credit losses - loans in first quarter 2026.

Allowance for Credit Losses - Loans

Management's evaluation process used to determine the appropriateness of the Allowance for Credit Losses - Loans ("ACL-Loans") is inherently subjective as it requires material estimates and assumptions. The ACL-Loans represents management's best estimate of lifetime credit losses for loans. Under the current expected credit losses ("CECL") guidance, management has flexibility in selecting the methodology for estimating expected credit losses, which must be calculated over the asset's contractual term, and adjusted for prepayments or curtailments, utilizing quantitative and qualitative factors. Management uses complex models to forecast future economic conditions based on specific macroeconomic variables for each loan pool.

The appropriateness of the ACL is monitored, considering factors such as: CECL model outputs; loan portfolio quality and risk ratings; economic conditions; loan concentrations and growth rates; past due and nonperforming trends; specific loss estimates for significant problem loans; historical charge-off and recovery experience. Nicolet uses economic projections from a reputable and independent third party to inform its loss driver forecasts over the forecast period. Other internal and external indicators of economic forecasts are also considered by management when developing the forecast metrics.

Since economic conditions and forecasts can change, and future events are inherently difficult to predict, the estimated credit losses on loans, and therefore the appropriateness of the ACL, could change significantly. It is challenging to estimate how changes in any single economic factor or input might affect the overall allowance, as many factors and inputs are considered. These changes may not occur at the same rate or be consistent across all product types. Additionally, improvements in one factor may offset deterioration in others.

Accounting for Business Combinations

We account for acquisitions under Financial Accounting Standards Board ("FASB") ASC Topic 805, Business Combinations, which requires the use of the acquisition method of accounting. Assets acquired and liabilities assumed in a business combination are recorded at the estimated fair value on their purchase date. The fair value adjustments assigned to assets and liabilities, as well as their related useful lives, are subject to judgment and estimation by management. Valuation of intangible assets is generally based on the estimated cash flows related to those assets, while the initial value assigned to goodwill is the residual of the purchase price over the fair value of all identifiable assets acquired and liabilities assumed. When amounts allocated to assets acquired and liabilities assumed are greater than the purchase price, a bargain purchase gain is recognized. Useful lives are determined based on the expected future period of the benefit of the asset or liability, the assessment of which considers various characteristics of the asset or liability, including the historical cash flows.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our market risk at March 31, 2026, from that presented in our 2025 Annual Report on Form 10-K. See section "Interest Rate Sensitivity Management and Impact of Inflation" within Management's Discussion and Analysis of Financial Condition and Results of Operations under Part I, Item 2, for our interest rate sensitivity position at March 31, 2026.

ITEM 4. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures. Management, under the supervision, and with the participation, of our principal executive officer and principal financial officer, evaluated our disclosure controls and procedures (as such term is defined in Exchange Act Rule 13a-15(c)). Based upon that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

(b) Changes in Internal Control Over Financial Reporting. There were no changes in the Company's internal control over financial reporting (as such term is defined in Exchange Act Rule 13a-15(f)) during the quarter covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

The following table contains information regarding purchases of Nicolet's common stock made during first quarter 2026 by or on behalf of the Company or any "affiliated purchaser," as defined by Rule 10b-18(a)(3) of the Exchange Act.

Period	Total Number of Shares Purchased ^(a)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs ^(b)
	(#)	(\$)	(#)	(#)
January 1 – January 31, 2026	18,347	\$ 143.29	13,914	
February 1 – February 28, 2026	83,640	154.31	60,809	
March 1 – March 31, 2026	90,201	148.11	74,776	
Total	192,188	\$ 150.35	149,499	383,000

a. During first quarter 2026, the Company withheld 10,694 common shares for minimum tax withholding settlements on restricted stock, and 31,995 common shares were withheld to satisfy the exercise price and tax withholding requirements on stock option exercises. These are not considered "repurchases" and, therefore, do not count against the maximum number of shares that may yet be purchased under the Board of Directors' authorization.

b. The Board of Directors approved a common stock repurchase program which authorized, with subsequent modifications, the use of up to \$396 million to repurchase outstanding shares of common stock. At March 31, 2026, approximately \$57 million remained available under this common stock repurchase program, or approximately 383,000 shares of common stock (based upon the closing stock price of \$148.62 on March 31, 2026).

ITEM 5. OTHER INFORMATION

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements: None.

ITEM 6. EXHIBITS

The following exhibits are filed herewith:

Exhibit Number	Description
3.1	<u>Amended and Restated Articles of Incorporation</u>
31.1	<u>Certification of CEO under Section 302 of Sarbanes-Oxley Act of 2002</u>
31.2	<u>Certification of CFO under Section 302 of Sarbanes-Oxley Act of 2002</u>
32.1	<u>Certification of CEO Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of Sarbanes-Oxley Act of 2002</u>
32.2	<u>Certification of CFO Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of Sarbanes-Oxley Act of 2002</u>
101	Interactive data files for Nicolet Bankshares, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, formatted in Inline XBRL: (i) the Consolidated Balance Sheets (unaudited), (ii) the Consolidated Statements of Income (unaudited), (iii) the Consolidated Statements of Comprehensive Income (Loss) (unaudited), (iv) the Consolidated Statements of Stockholders' Equity (unaudited), (v) the Consolidated Statements of Cash Flows (unaudited), and (vi) Notes to Unaudited Consolidated Financial Statements.
104	Cover Page from Nicolet Bankshares, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (formatted in Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NICOLET BANKSHARES, INC.

May 6, 2026

/s/ Michael E. Daniels
Michael E. Daniels
Chairman, President, and Chief Executive Officer

May 6, 2026

/s/ H. Phillip Moore, Jr.
H. Phillip Moore, Jr.
Chief Financial Officer

RESTATED
ARTICLES OF INCORPORATION
OF
NICOLET BANKSHARES, INC.

The following restated articles of incorporation of Nicolet Bankshares, Inc., duly adopted pursuant to the authority and provisions of Chapter 180 of the Wisconsin Statutes, supersede and take the place of the existing articles of incorporation and any amendments thereto.

I. PURPOSE

The Corporation is organized under the Wisconsin Business Corporation Law. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Wisconsin Business Corporation Law. The following amended and restated articles of incorporation supersede and take the place of the existing articles of incorporation and any amendments thereto.

II. NAME

The name of the Corporation is Nicolet Bankshares, Inc.

III. CAPITAL STOCK

(1) Authorized Capital. The total number of shares of capital stock which the Corporation is authorized to issue is Seventy Million (70,000,000) shares, divided into Sixty Million (60,000,000) shares of Common Stock, \$0.01 par value, and Ten Million (10,000,000) shares of Preferred Stock, no par value.

(2) Rights of Common Stock. The rights and preferences of shares of Common Stock are as follows:

(a) Voting. Except in the election of directors, as provided in Article VI of these Articles, each share of Common Stock shall be entitled to one vote on all matters to be voted on by shareholders.

(b) Dividends. The Board of Directors, in its discretion, may declare and authorize payment of cash dividends on the Common Stock at such times as it deems appropriate. The Corporation may issue any type of share dividend.

(c) Other. The Board of Directors may, from time to time, prior to the issuance of shares, establish a series of Common Stock, having such preferences and rights as it may deem reasonably necessary to achieve legitimate corporate objectives, and may take such other action as allowed in Wis. Stat. § 180.0602(1) as amended from time to time.

(3) Rights of Preferred Stock. The Board of Directors of the Corporation is authorized, subject to limitations prescribed by law and the provisions of this Article, to provide for the issuance of the Preferred Stock in series, and by filing a certificate pursuant to the applicable law of the State of Wisconsin, to establish the number of shares to be included in each series, and to fix the designation, relative rights, preferences, and limitations of all shares of each series. The authority of the Board of Directors with respect to each series shall include, but not be limited to, determination of the following:

(a) Number of Shares. The number of shares constituting that series and the distinctive designation of that series.

(b) Dividends. The dividend rate on the shares of that series, whether dividends shall be cumulative, and if so, from what date or dates, and the relative rights of priority, if any, of payments of dividends on shares of that series.

(c) Voting. Whether that series shall have voting rights, in addition to the voting rights provided by law, and, if so, the terms of such voting rights.

(d) Conversion. Whether that series shall have conversion privileges, and, if so, the terms and conditions of such conversion, including provisions for adjustment of the conversion rate.

(e) Redemption. Whether or not the shares of that series shall be redeemable, and if so, the terms and conditions of such redemption.

(f) Sinking Fund. Whether that series shall have a sinking fund for the redemption or purchase of shares of that series, and, if so, the terms and amount of such sinking fund.

(g) Liquidation, Dissolution or Winding Up. The rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution, or winding up of the Company, and the relative rights of priority.

(h) Other. Any other relative rights, preferences, and limitations of that series.

IV. NO PRE-EMPTIVE RIGHTS

No holders of any stock of the Corporation shall have any pre-emptive or other subscription, purchase or conversion rights of any kind, nature, or description whatsoever with respect to any unissued stock or of any additional stock issued by reason of any increase of the authorized capital stock of this Corporation, or bonds, certificates of indebtedness, debentures, or other securities whether or not convertible into stock of the Corporation.

V. REGISTERED OFFICE AND REGISTERED AGENT

The address of the Corporation's registered office in the State of Wisconsin is 111 North Washington Street, Green Bay, Wisconsin 54301. The name of its registered agent at such address is H. Phillip Moore, Jr., email address: generalcounsel@nicoletbank.com.

VI. INCORPORATOR

The name and mailing address of the incorporator is as follows:

<u>Name</u>	<u>Mailing Address</u>
Robert Klingler	Nelson Mullins Riley & Scarborough LLP Atlantic Station, Suite 1700 201 17th Street NW Atlanta, GA 30363

This document was drafted outside of Wisconsin.

VII. DIRECTORS

(1) Number and Tenure of Directors. The board of directors of the Corporation shall consist of not less than two nor more than twenty-five persons, the exact number to be fixed and determined from time to time by resolution of a majority of the full board of directors then in office. A director shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor shall be duly elected and qualified.

(2) Election of Directors. In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares he or she owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder.

VIII. DURATION

The Corporation shall have perpetual existence.

IX. MERGERS

The approval of: (i) any merger or share exchange of the Corporation with and into any other corporation for which the approval of the Corporation's shareholders is required pursuant to the Wisconsin Business Corporation Law, or (ii) any sale, lease, exchange, or other disposition of substantially all of the assets of the Corporation to any other corporation, person, or other entity for which the approval of the Corporation's shareholders is required pursuant to the Wisconsin Business Corporation Law, shall require either:

- (1) The affirmative vote of two-thirds (2/3) of the directors of the Corporation then in office and the affirmative vote of a majority of the issued and outstanding shares of the Corporation entitled to vote on the transaction under the provisions of the Wisconsin Business Corporation Law; or
- (2) The affirmative vote of a majority of the directors of the Corporation then in office and the affirmative vote of the holders of at least two-thirds (2/3) of the issued and outstanding shares of the Corporation entitled to vote on the transaction under the provisions of the Wisconsin Business Corporation Law.

X. CONSTITUENCIES

The Board of Directors, when evaluating any offer of another party to do any of the following:

- (1) make a tender offer or exchange offer for any equity security of the Corporation;
- (2) merge, effect a share exchange or otherwise combine the Corporation with any other corporation; or
- (3) purchase or otherwise acquire all or substantially all of the assets of the Corporation;

shall, in determining what is in the best interests of the Corporation and its shareholders, give due consideration to all relevant factors, including without limitation: (i) the short-term and long-term social and economic effects on the employees, customers, shareholders and other constituents of the Corporation and its subsidiaries, and on the communities within which the Corporation and its subsidiaries operate (it being understood that any subsidiary stock of the Corporation is charged with providing support to and being involved in the communities it serves); and (ii) the consideration being offered by the other party in relation to the then-current value of the Corporation in a freely negotiated transaction and in relation to the Board of Directors' then-estimate of the future value of the Corporation as an independent entity.

**Certification Pursuant to 18 U.S.C.
Section 1350, as Adopted Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002**

I, Michael E. Daniels, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Nicolet Bankshares, Inc. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize, and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

May 6, 2026

/s/ Michael E. Daniels

Michael E. Daniels
President and Chief Executive Officer
(Principal Executive Officer)

**Certification Pursuant to 18 U.S.C.
Section 1350, as Adopted Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002**

I, H. Phillip Moore, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Nicolet Bankshares, Inc. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize, and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

May 6, 2026

/s/ H. Phillip Moore, Jr.

H. Phillip Moore, Jr.

Chief Financial Officer

(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with this Quarterly Report of Nicolet Bankshares, Inc., (the “Company”) on Form 10-Q as filed with the Securities and Exchange Commission on or about the date hereof (the “Report”), I, Michael E. Daniels, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. s.1350, as adopted pursuant to s.906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 6, 2026

/s/ Michael E. Daniels

Michael E. Daniels

President and Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with this Quarterly Report of Nicolet Bankshares, Inc., (the “Company”) on Form 10-Q as filed with the Securities and Exchange Commission on or about the date hereof (the “Report”), I, H. Phillip Moore, Jr., Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. s.1350, as adopted pursuant to s.906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 6, 2026

/s/ H. Phillip Moore, Jr.

H. Phillip Moore, Jr.

Chief Financial Officer