

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

First Business Financial Services, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required
 - Fee paid previously with preliminary materials
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
-



2025

Notice of Annual Meeting of
Shareholders and Proxy
Statement



First Business Financial Services, Inc.
Parent Company of First Business Bank

401 Charmany Drive
Madison, WI 53719

March 6, 2025

Dear Fellow Shareholder:

We are pleased to invite you to attend the 2025 Annual Meeting of Shareholders ("Annual Meeting") of First Business Financial Services, Inc. (the "Company"), to be held in a virtual meeting format only on Friday, April 25, 2025 at 10:00 a.m. CDT. Shareholders will be provided an opportunity to ask questions and to consider matters described in the proxy statement.

In connection with the Annual Meeting, we want to share with you some of the recent highlights of the work of the Board of Directors and Company.

2024 was a highly successful inaugural year under our new five-year strategic plan (the "strategic plan"). We achieved 15% growth in tangible book value, far exceeding our goal to produce annual growth of 10%+ on what is arguably our most meaningful measure of success. We produced high-quality growth across our balance sheet, expanding loans by nearly 10% and average core deposits by 13% over 2023. Pre-tax, pre-provision earnings reached record levels, and our efficiency ratio of 60.61% very nearly approached our strategic plan target of less than 60% by 2028¹. Our 2024 return on average tangible common equity was strong, marching toward our five-year goal of 15%+ after excluding the benefit from unusual items recorded late in the year. Our team executed our strategic plan with consistency and efficiency, producing outstanding results even as our industry continued to confront a dynamic and uncertain interest rate environment.

We launched our strategic plan with the view that long-term success would be evaluated by our ability to produce shareholder returns that consistently outperform peers. Over the five-year period ended December 31, 2024, the Bank generated cumulative total shareholder returns ("TSR") exceeding 102%. Over the same period, our peer group² delivered a median TSR measuring 24%. The Russell 2000 – a benchmark group including small-cap companies across all industries – returned 43%. Even the large cap S&P 500 Bank index returned only 45% over this period. We are delighted to share this success with our shareholders.

In 2025 our team continues to drive quality balance sheet and revenue growth while optimizing technology. We continue to strengthen our deep-rooted culture and pursue operational excellence, positioning our clients, our team, and our shareholders to thrive in the future.

On behalf of the Board of Directors and management team, we thank you for your continued support. Your vote is important. We hope you join us in supporting the proposals presented at the Annual Meeting. Whether or not you attend, it is very important that your shares are represented at the Annual Meeting. Accordingly, please vote your shares by following the instructions on the Notice of Annual Meeting of Shareholders.

Sincerely,

A handwritten signature in black ink that reads 'Jerry Kilcoyne'.

Jerry Kilcoyne
Board Chair

A handwritten signature in black ink that reads 'Corey Chambas'.

Corey Chambas
Chief Executive Officer

(1) "Pre-tax, Pre-provision Earnings" and "Efficiency Ratio" are non-GAAP financial measures. See Appendix A for a reconciliation of the GAAP financial measures to non-GAAP financial measures.

(2) Peer group consists of publicly traded banks with assets between \$1.75 billion and \$7.0 billion.

First Business Financial Services, Inc.

Notice of 2025 Annual Meeting of Shareholders

NOTICE IS HEREBY GIVEN that the 2025 Annual Meeting of Shareholders ("Annual Meeting") will be held at 10:00 a.m., Central Daylight Saving Time ("CDT") on Friday, April 25, 2025. There is no physical location for this meeting, but shareholders may participate in the virtual meeting by logging in to www.meetnow.global/MSP5G7T. Additional instructions on how to attend the Annual Meeting follow this notice. Shareholders as of the record date can participate online, vote shares electronically, and submit questions prior to and during the meeting.

Matters to be Voted on

1. To elect one Class III director nominee named in the proxy statement, to hold office until the 2028 Annual Meeting of Shareholders and until his successor is duly elected and qualified.
2. To approve, in a non-binding shareholder advisory vote, the compensation of the Company's named executive officers.
3. To approve, in a non-binding shareholder advisory vote, the frequency with which shareholders will vote on the compensation of the Company's named executive officers.
4. To ratify the appointment of Crowe LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025.
5. To consider and act upon such other business as may properly come before the meeting or any adjournment or postponement thereof.

Record Date

If you were a shareholder at the close of business on February 18, 2025, you are eligible to vote at the Annual Meeting.

Your vote is important, no matter how large or small your holdings may be.

To assure your representation at the Annual Meeting, please vote by following the instructions on the Notice of Internet Availability of Proxy Materials.

You may vote your shares by following the instructions included in the proxy statement and on the Notice of Internet Availability of Proxy Materials, including by voting online during the Annual Meeting. You may revoke your proxy and vote your shares online or by using any of the voting options in accordance with the instructions provided. Please review the Notice of Internet Availability of Proxy Materials and follow the directions carefully in exercising your vote.

By Order of the Board of Directors



Lynn Ann Arians
Director of Corporate Governance & Corporate Secretary
March 6, 2025



Friday, April 25, 2025
10:00 a.m. CDT



Virtual Meeting
[meetnow.global/
MSP5G7T](http://meetnow.global/MSP5G7T)

Important Information About Voting & Annual Meeting Participation

Voting Your Shares

Registered Shareholders

If you are a Registered Shareholder, meaning that you **hold your shares directly through our transfer agent, Computershare** (not through a bank, broker, or other nominee), you may vote before the meeting by submitting your proxy online, by phone or mail.

Beneficial Shareholders

If you are a Beneficial Shareholder, meaning that you **hold shares through an intermediary, such as a bank or broker (commonly referred to as holding shares in "street name")**, you should have received these proxy materials from your bank or broker by mail or email with information on how to submit your voting instructions.

Registering to Attend the Annual Meeting

Registered Shareholders (if your shares are held directly through our transfer agent, Computershare): As a registered shareholder, you do not need to pre-register to attend the Annual Meeting virtually on the Internet. To attend the Annual Meeting, please visit www.meetnow.global/MSP5G7T or follow the instructions on the Notice or proxy card that you received.

Beneficial Shareholders (if your shares are held through an intermediary, such as a bank or broker): Beneficial Shareholders have two options to register online to attend, ask questions and vote:

OPTION 1

An industry solution has been agreed upon to allow Beneficial Shareholders to register online at the Annual Meeting to attend, ask questions and vote. We expect that the vast majority of Beneficial Shareholders will be able to fully participate using the control number received with their voting instruction form. Please note, however, that this option is intended to be provided as a convenience to Beneficial Shareholders only, and there is no guarantee this option will be available for every type of Beneficial Shareholder voting control number. The inability to provide this option to any or all Beneficial Shareholders shall in no way impact the validity of the Annual Meeting. Beneficial Shareholders may choose to register in advance of the Annual Meeting via Option 2 described on the following page, if they prefer to use the traditional, paper-based option. Beneficial Shareholders can access and participate in the meeting by visiting www.meetnow.global/MSP5G7T for more information on the available options and registration instructions.

Registered Shareholders



Online

Going to

www.envisionreports.com/FBIZ and following the online instructions. You will need your voter control number located on the Notice of Internet Availability or proxy card, as applicable, that you received to submit your proxy.



By Phone

Calling the phone number located on the top of your proxy card and following the voice prompts. You will need your voter control number located on the Notice of Internet Availability or proxy card, as applicable, to submit your proxy.



Mail

(if you received your proxy materials by mail)

Marking your vote on your proxy card, signing your name exactly as it appears on your proxy card, dating your proxy card, and returning it in the envelope provided.

OPTION 2

Pre-meeting registration must be received no later than 4:00 p.m. CDT on Monday, April 21, 2025. If you hold shares through an intermediary, such as a bank or broker, and want to attend the Annual Meeting online with the ability to ask questions and/or vote, you may submit proof of your proxy power ("Legal Proxy") from your broker or bank reflecting your First Business Financial Services, Inc. holdings along with your name and email address to Computershare via email or mail, as described below. Requests for registration must be labeled as "Legal Proxy" and be received no later than 4:00 p.m. CDT on Monday, April 21, 2025.

Requests for registration should be directed to Computershare at the following:



By email

Forward the email from your broker granting you a Legal Proxy, or attach an image of your Legal Proxy, to: legalproxy@computershare.com



By mail (must be received no later than 4:00 p.m. CDT on Monday, April 21, 2025):

Computershare: First Business Financial Services, Inc. Legal Proxy
P.O. Box 43001
Providence, RI 02940-3001

You will receive a confirmation of your registration by email after Computershare receives your registration materials. You can access and participate in the meeting by visiting www.meetnow.global/MSP5G7T using the information you receive from Computershare.

Attending the Annual Meeting

To participate in the Annual Meeting, you will need the voter control number that is printed in the shaded bar on your Notice of Annual Meeting of Shareholders or on your proxy card. Beneficial Shareholders and Registered Shareholders will be able to attend the Annual Meeting online by visiting www.meetnow.global/MSP5G7T, vote their shares, and submit questions during the Annual Meeting.

The online meeting will begin promptly at 10:00 a.m. CDT on Friday, April 25, 2025.

The virtual meeting platform is fully supported across browsers (MS Edge, Firefox, Chrome, and Safari) and devices (desktops, laptops, tablets, and cell phones) running the most up-to-date version of applicable software and plugins. *Note: Internet Explorer is not a supported browser.* Participants should ensure that they have a strong Wi-Fi connection wherever they intend to participate in the meeting. We encourage you to access the Annual Meeting prior to the start time. If you need further assistance with the virtual meeting platform on the day of the Annual Meeting, you may call 1-888-724-2416 (local) or 1-781-575-2748 (international).

Submitting Questions Prior to and During the Annual Meeting

Registered Shareholders (if your shares are held directly through our transfer agent, Computershare): Beginning on March 6, 2025, Registered Shareholders may submit questions by going to the virtual meeting site at www.meetnow.global/MSP5G7T, and entering your voter control number. Once logged in, click on the "Q&A" icon at the top of the screen to type in your question, then click the "send" button on the right to submit.

Beneficial Shareholders (if your shares are held through an intermediary, such as a bank or broker): Beginning at 12:01 a.m. CDT on Friday, April 25, 2025, Beneficial Shareholders may submit questions by going to the virtual meeting site at www.meetnow.global/MSP5G7T, and entering your voter control number. Once logged in, click on the "Q&A" icon at the top of the screen to type in your question, then click the "send" button on the right to submit.

Questions pertinent to Annual Meeting matters will be answered during the meeting, subject to time constraints. Questions should be directly related to the business of First Business Financial Services, Inc. and the matters properly brought before the meeting. Unrelated questions will not be answered. Any questions pertinent to the meeting matters that cannot be answered during the meeting due to time constraints will be answered and posted online at <https://ir.firstbusiness.bank/news-presentations/investor-presentations-reports/default.aspx>. The questions and answers will be available as soon as practical after the Annual Meeting and will remain available for one week after posting.

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Solicitation of Proxy, Revocability & Voting of Proxies

Proxy Statement For Annual Meeting Of Shareholders To Be Held April 25, 2025

This proxy statement is being furnished to shareholders by the Board of Directors (the "Board") of First Business Financial Services, Inc. (the "Company", "we", "our", "us") beginning on or about March 6, 2025 in connection with the solicitation of proxies by the Board for use at the Annual Meeting of Shareholders to be held on Friday, April 25, 2025, at 10:00 a.m., CDT, via a virtual online meeting format, and all adjournments or postponements thereof (the "Annual Meeting") for the purposes set forth in the Notice of Annual Meeting of Shareholders. We furnish proxy materials, which include this proxy statement, the Notice of Annual Meeting and our Annual Report on Form 10-K for fiscal year ended December 31, 2024, to our shareholders by making such materials available on the Internet unless otherwise instructed by the shareholder. The Notice of Internet Availability of Proxy Materials (the "Notice") that we mail to shareholders is not a proxy card and cannot be used to vote your shares. To vote your shares, you should follow the instructions included on the Notice. If you received a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice, which is first being mailed to shareholders on or about March 6, 2025.

Voting your shares in advance of the Annual Meeting will not affect your right to attend and cast your vote online during the Annual Meeting. However, when you vote pursuant to the proxy card or one of the methods set forth in the Notice, you appoint the proxy holder as your representative at the Annual Meeting. The proxy holder will vote your shares as you instruct, thereby ensuring that your shares will be voted whether or not you attend the Annual Meeting. Attendance at the Annual Meeting by a shareholder who has appointed a proxy does not in itself revoke a proxy. Any shareholder appointing a proxy may revoke that appointment at any time before it is exercised by: (i) giving notice thereof to the Company in writing or during the Annual Meeting; (ii) signing another proxy, if you voted by mailing in a proxy card, with a later date and returning it to the Company; (iii) timely submitting another proxy via the telephone or Internet, if that is the method you used to submit your original proxy; or (iv) voting online during the Annual Meeting. Even if you plan to attend the Annual Meeting online, we ask that you instruct the proxies how to vote your shares in advance of the Annual Meeting in case your plans change.

If you appointed the proxies to vote your shares and an issue comes up for a vote at the Annual Meeting that is not identified in the proxy materials, the proxy holder will vote your shares, pursuant to your proxy, in accordance with their judgment.

If you sign and return a proxy card or vote over the Internet or by telephone without giving specific voting instructions, the shares represented by your proxy will be voted "FOR" the person nominated for election as a director referred to in this proxy statement, "FOR" the approval of the non-binding, advisory proposal on the compensation of Named Executive Officers ("NEOs"), which is referred to as a "say-on-pay" proposal, "ONE YEAR" for the non-binding, advisory proposal on frequency of say-on-pay votes, "FOR" the ratification of the appointment of Crowe LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025, and on such other business matters which may properly come before the Annual Meeting in accordance with the judgment of the persons named as proxies. Other than the above proposals, the Board has no knowledge of any matters to be presented for action by the shareholders at the Annual Meeting.

Only holders of record of the Company's Common Stock, par value \$0.01 per share (the "Common Stock"), at the close of business on February 18, 2025 are entitled to vote at the Annual Meeting. On that date, the Company had outstanding 8,293,928 shares of Common Stock, each of which is entitled to one vote.

About First Business Bank

First Business Bank ("FBB" or the "Bank") is a wholly-owned subsidiary of First Business Financial Services, Inc. (Nasdaq: FBIZ) headquartered in Madison, Wisconsin. All of the Company's operations are conducted through the Bank and subsidiaries of the Bank.

The Bank's full-service banking locations operate in Wisconsin, Kansas, and Missouri while its niche commercial lending products and bank consulting services are offered nationwide. First Business Bank specializes in business banking, including commercial lending and treasury management, private wealth management solutions, and bank consulting services.

The Bank's operating model is predicated on deep client relationships and financial expertise. This model is built on guiding principles including an entrepreneurial spirit and a disciplined sales process, as core differentiators balanced with a conservative credit culture and efficiency associated with centralized administrative functions. The Bank's business banking focus does not rely on an extensive branch network to attract retail clients but instead draws on its strong client relationships and broad range of deposit products and services to grow deposits at a rate commensurate with loan growth. The Bank's focused model allows our experienced team to provide a level of financial expertise needed to develop and maintain long-term relationships with our clients.

The Bank focuses on delivering a full line of commercial banking products and services tailored to meet the specific needs of small and medium sized businesses, business owners, executives, professionals, and high net worth individuals.



\$384 Million

Total Market Cap

\$3.8 Billion

FBIZ Business Banking Total Assets⁽¹⁾

\$3.4 Billion

FBIZ Private Wealth AUM



353

Employees

All data as of 12/31/2024

(1) Consists of all on-balance sheet assets of First Business Financial Services, Inc. on a consolidated basis



2024 Performance Highlights

Our 2024 performance highlights, including certain financial performance metrics, are shown below. This performance information is qualified by reference to our Annual Report on Form 10-K for the year ended December 31, 2024 (our "2024 Annual Report"). For more complete information regarding our 2024 performance, please review our 2024 Annual Report.

Record operating revenue, strong net interest margin, and positive operating leverage drive record pre-tax, pre-provision earnings	
Net Income \$43.4 MM	Record bottom line performance reflects continued 10% balance sheet growth and improved operating efficiency <ul style="list-style-type: none"> Reported earnings per share of \$5.20, up 20.1% from \$4.33 in 2023
Private Wealth \$3.4B in AUM&A	Private Wealth assets under management and administration ("AUM&A") grew to a record \$3.419 billion <ul style="list-style-type: none"> Private Wealth fee income increased 16.8% from the fourth quarter of 2023
Loans +9%	Consistent loan growth throughout the Company <ul style="list-style-type: none"> Average loans grew 10.4% from the fourth quarter of 2023
Net Interest Margin 3.66%	Diversified balance sheet growth and disciplined interest rate risk management drives margin stability and an increase in net interest income amid uncertain rate environment <ul style="list-style-type: none"> Net interest income grew 12.2% from the fourth quarter of 2023
PTPP Earnings⁽¹⁾ +16%	Record Pre-tax, Pre-Provision ("PTPP") Earnings <ul style="list-style-type: none"> PTPP income grew 16.1% from the fourth quarter of 2023
TBV per Share⁽²⁾ +15%	Strong earnings generation and neutral balance sheet produced a 15.0% increase in tangible book value ("TBV") per share from the fourth quarter of 2023

Note: Percentages represent growth from the fourth quarter of 2023 to the fourth quarter of 2024.

- (1) "Pre-tax, Pre-provision Earnings" is a non-GAAP measure defined as operating revenue less operating expense. See Appendix A for a reconciliation of the GAAP financial measure to non-GAAP financial measure.
- (2) "Tangible Book Value per Share" is a non-GAAP measure representing tangible common equity divided by total common shares outstanding. Tangible common equity itself is a non-GAAP measure representing common stockholders' equity reduced by intangible assets, if any. See Appendix A for a reconciliation of the GAAP financial measure to non-GAAP financial measure.

2024-2028 Strategic Plan

In 2024, we completed the first year of our new five-year strategic plan focused on five key priority areas we believe are critical to our value-creation strategy.



Executive Compensation Highlights

The primary goal of our executive compensation program is to drive continued growth and successful execution of our business objectives, thereby creating value for our shareholders. Our compensation programs are designed to pay for performance and foster a high-performance culture, aligning the interests of our executive team with those of our shareholders.

Our compensation philosophy supports our commitment to motivating and rewarding employees in ways that drive our Company's success and reflect our culture and values. Key principles include:

- **Pay-for-Performance Culture:** We foster a culture where compensation is linked to performance.
- **Attracting and Retaining Talent:** Our compensation programs are designed to attract and retain the highest caliber of employees.
- **Fair and Equitable Pay:** We are dedicated to fair and equitable compensation practices.
- **Consideration of Company, Team, and Individual Success:** We consider the success of the Company, teams and individuals in making executive compensation decisions.
- **Motivation for Goal Achievement:** We use compensation as a tool to motivate employees to achieve business goals.

Our executive compensation program supports long-term value creation. Approximately 50% of our Chief Executive Officer's ("CEO") total direct compensation and 40% of the compensation for the other Named Executive Officers ("NEOs") is variable and at risk, tied to the achievement of rigorous performance metrics that are aligned to our strategic priorities and important to our shareholders.

The Annual Bonus Plan ("Bonus Plan") for fiscal 2024 paid out at 115% of target. The payout reflects our strong performance across the key performance metrics (operating revenue, Return on Average Assets ("ROAA"), and efficiency ratio) which drive shareholder value and the Company's business strategy.

The Performance Restricted Stock Units ("PRsUs") grant for 2021-2023 vested at 200% of target. The vesting of these performance-based awards, which was determined in April 2024, reflects our superior performance relative to a peer group of approximately 127 banks of similar size. The Company performed at the 99th percentile for relative Total Shareholder Return ("TSR") and the 92nd percentile for relative Return on Average Equity ("ROAE") over the three-year measurement period. Both of these metrics surpassed the superior performance level. The vesting level for the PRsUs grant for 2022-2024 will be determined in April 2025.

The Company's Commitment to ESG and Human Capital Management

The Company's environmental, social, and governance ("ESG") practices are part of our business strategy and corporate culture. Our ESG framework outlines the responsibilities of management, the Board, and the committees. While the Board maintains primary responsibility, certain risks and opportunities are delegated to Board committees via their charters. The Corporate Governance and Nominating Committee reviews ESG initiatives and reports to the Board on a quarterly basis.

The Company has always been committed to all stakeholders, including our employees, clients, shareholders, and the communities in which we live and work. In 2024, we demonstrated this continued commitment in the following ways, among others:

Environmental

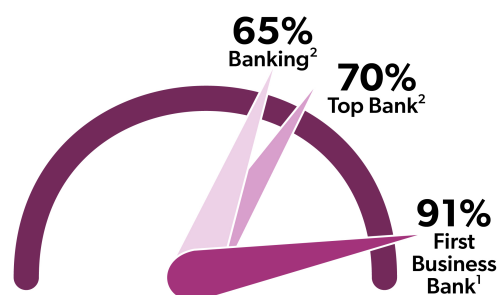
- Branch-lite model with only one location in each of the four primary banking markets.
- Minimal technology eco-footprint through the use of state-of-the-art technology to minimize power consumption.
- Recycled 4,605 pounds of Company and employee e-waste in accordance with e-Stewards Standard for Responsible Recycling. Employee electronic waste recycling is a year-round employee benefit.
- Sound loan administration and underwriting practices, including consideration of environmental risk.

Social

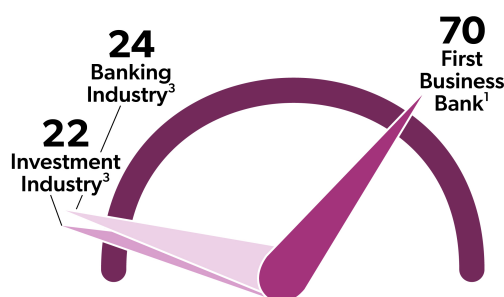
- Each employee is provided with 8 hours of paid time to support volunteer efforts and give back to their communities in a meaningful way of their choosing. In 2024, employees spent 4,204 hours volunteering in their communities, impacting 124 educational, non-profit/not-for-profit, and other charitable organizations.
- Donations, contributions, and sponsorships totaled \$840,948.
- Invested \$55.6 million in Low Income Housing Tax Credits to support the construction and renovation of low-income rental housing to bring affordable housing, financial stability and economic opportunity to those who need it most.
- Invested an additional \$1 million in Dane Workforce Housing Fund, building on our initial \$1 million pledge in 2020 and reinforcing our commitment to addressing affordable housing needs.
- Facilitated the submission of three Federal Home Loan Bank of Chicago grant applications, resulting in two clients receiving a \$15,000 Community First Accelerate Grant for Small Businesses, with an additional matching grant from the Company for a total of \$16,500 each and one client securing a \$250,000 Diverse Developer Initiative Award for affordable housing career development.
- Invested in the communities we serve via Community Reinvestment Act lending activities.
- The Company's overall client satisfaction and net promoter scores exceed those of top performers in the industry.

Governance

- Director Independence - All directors except the Company's CEO are independent, independent Board chair, and Board committees are comprised entirely of independent directors.
- The Company earned the Piper Sandler 2024 Sm-All Star recognition, placing it among the top 6% of the industry for growth, profitability, credit quality, and capital strength. This marks the fourth time we have received this honor, having previously been recognized in 2023, 2021, and 2013. Out of the 30 small-cap banks recognized nationwide in 2024, only six have received this honor four or more times.
- See pages 13 through 22 for additional information about the Company's corporate governance practices.



Overall Client Satisfaction



Net Promoter Score

(1) Moses & Associates, 2024
(2) J.D. Power, 2023
(3) Qualtrics XM Institute, 2024

Note: Net Promoter Score assesses likelihood to recommend on an 11-point scale, where detractors (scores 0-6) are subtracted from promoters (scores 9-10), while passive scores (scores 7-8) are not considered. The NPS score ranges from -100 to +100.

Human Capital Management

In 2024, our workforce grew to 353 employees working onsite, hybrid, and remote. This flexible approach diversifies our workforce, helps us compete for talent, and adds specialized skills as our business grows. Attracting and retaining top talent is crucial for our success.

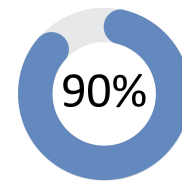
One of the Company's top strategies is to "Protect and Strengthen our Culture" with a growing and geographically dispersed team. Our culture, rooted in our founding beliefs and guided by a cultural competency framework, is key to our success. We aim to be Ideal Team Players¹, embodying humility, hunger and people smarts. Clear values foster a special and committed team atmosphere, boosting productivity, reducing turnover, attracting motivated employees, and cultivating ownership and accountability.

Another top strategy is to "Thrive in the Workplace of the Future" by continuously investing in our team to elevate their impact and contribution. This ensures our employees are equipped to meet the demands of a dynamic work environment, fostering innovation and excellence. Achieving strong financial results begins with our employees.

Our Culture

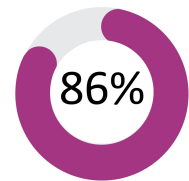
- Employee engagement is a key driver for organizational success and our results continue to exceed industry benchmarks. Engaged employees work harder, are more loyal and are more likely to go the extra mile for our clients and the Company.
- Leadership conducted a culture survey which provided a clear understanding of what our employees value most. Based on feedback, specific questions were added to the Employee Engagement Survey to establish a baseline and monitor progress over time.
- As a Top Workplace Award winner for 2024, for the fourth consecutive year, the Company was also recognized for Culture Excellence across nine categories.
- Employee turnover was 10.54%, well below the employee turnover average of 17.7% in the industry, as reported in a survey conducted by Aon in 2024.

2024 Employee Engagement Survey Results



Participation

Industry Benchmark: 81%



Engagement

Industry Benchmark: 78%

Investing in our Employees

- The Career Path Ratio for employees, indicating the percentage of employees who experienced internal transfers and promotions to fill open positions, recognizing strong employee performance and career growth, was 15.72%, exceeding our 10% internal goal.
- We provide comprehensive and market-competitive compensation, taking into consideration employees' roles, experience and performance. Our total rewards package includes a wide range of benefits, supports well-being, and helps employees thrive.
- We are continually investing in employees' professional development, with a focus on utilizing technology advancements within our systems to improve operational efficiencies and to enhance employee productivity and experience.

2024 Top Workplaces Award



Since our inception, our commitment to employees, clients, and communities has been the foundation of our long-term success. Our Belief Statement expresses this: At First Business Bank, we believe visionary, determined entrepreneurs and investors create a thriving economy and, in turn, social and economic advancement for their employees, investors, families and communities. Built by driven entrepreneurs, First Business Bank has the experience to create both wealth and a wealth of good in the world.

(1) Patrick Lencioni, The Ideal Team Player: How to Recognize and Cultivate the Three Essential Virtues.(Jossey-Bass, 2016).

Item 1: Election of Director

The Company's Amended and Restated By-Laws provide that the directors shall be divided into three classes, with staggered terms of three years each. At the Annual Meeting, the shareholders will elect one Class III director to hold office until the 2028 Annual Meeting of Shareholders and until his successor is duly elected and qualified. Unless shareholders otherwise specify, the shares represented by the proxies received will be voted FOR the election as director of the person named as a nominee by the Board herein. The Board has no reason to believe that the listed nominee will be unable or unwilling to serve as director if elected. In the event that the nominee should be unable or unwilling to serve, the shares represented by proxies received will be voted for another nominee selected by the Board. Each director will be elected by a plurality of the votes cast at the Annual Meeting (assuming a quorum is present). Consequently, any shares not voted at the Annual Meeting, whether due to abstentions, broker non-votes or otherwise, will have no impact on the election of the director. Votes will be tabulated by an inspector of elections appointed by the Board.

Any nominee for election as a director who receives a greater number of votes "withheld" from their election than votes "for" their election will tender their resignation to the Board in accordance with the Company's Director Resignation Policy as outlined in the Corporate Governance Guidelines on the Company's website at <https://ir.firstbusiness.bank/corporate-overview/corporate-governance/default.aspx>.

The following sets forth certain information about the Board's nominee for election at the Annual Meeting and each director of the Company whose term will continue after the Annual Meeting.



The Board Recommends that the Shareholders Vote **“FOR”** the Election of the Director Nominee

Nominee for Election at the Annual Meeting

Term expiring at the 2028 Annual Meeting



W. Kent Lorenz

Owner and Managing Director Lakeside Consulting, LLC

Age: 62

Independent Director since 2018

COMMITTEES

- Audit
- Compensation
- Operational Risk

Experience

- Owner and Managing Director, **Lakeside Consulting, LLC** (since 2017)
- Chairman and CEO, **Acieta LLC** (2014-2017)
- President, Midwest Region, **Ellison Technologies** (2006-2014) and President, **Ellison Machinery & Robotics of Wisconsin** (1998-2006)

Qualifications

- **Financial Reporting, Accounting and Financial Controls, Strategic Planning and Mergers and Acquisitions** expertise developed through acquisitions with Ellison Technologies and the spinoff to form Acieta, LLC and as Chairman and CEO of Acieta, LLC with responsibility for the company's business strategy development and implementation and oversight of financial management
- **Technology/Information Security** expertise developed through integration of new technologies and robotic automation systems to North American manufacturers and their global affiliates
- **Entrepreneurial** focus as Owner and Managing Director of Lakeside Consulting, LLC and his previous affiliation as a partner in a commercial real estate investment company

Education

- BS, Engineering Mechanics, University of Wisconsin-Madison

Other Boards and Organizations

- Director, FBB Board of Directors (since 2017)
- Member, FBB Southeast Wisconsin Advisory Board (2017-2021)
- Director, FBB-Milwaukee Board of Directors (2010-2017)
- Member of the boards and advisory boards of other private organizations

Directors Continuing in Office

Terms expiring at the 2026 Annual Meeting



Carla C. Chavarria

Senior Vice President and
Chief Human Resources Officer
AMC Entertainment, Inc.

Age: 59
Independent Director since 2017

COMMITTEES

- Compensation, Chair
- Corporate Governance and Nominating



Ralph R. Kauten

Owner
Air-Lec Industries

Age: 73
Independent Director since 2018

COMMITTEES

- Audit, Chair
- Operational Risk

Experience

- Senior Vice President and Chief Human Resources Officer (since 2014) and various human resources roles (1994-2014), **AMC Entertainment, Inc.**, a publicly traded company

Qualifications

- **Human Capital/Compensation** and **Strategic Planning** expertise developed as a member of the executive committee of a publicly traded company and over 30 years serving as a human resources executive with responsibility for strategic development and implementation of total rewards, associate engagement, talent acquisition and development, and community relations
- **Legal/Regulatory** and **Enterprise Risk Management** expertise acquired over 30 years as a human resources executive with responsibility for managing workforce-related risks, labor relations oversight, ensuring compliance with relevant laws and maintaining fair and ethical workplace practices
- **Mergers and Acquisitions** experience through AMC Entertainment, Inc.'s acquisition of multiple companies during her tenure as Senior Vice President and Chief Human Resources Officer

Education

- BS, Business Administration, Pennsylvania State University

Other Boards and Organizations

- Director, FBB Board of Directors (since 2018)

Experience

- Owner, **Air-Lec Industries** (since 2013)
- Biotechnology company executive: Co-Owner of **Mirus Bio** (1996-2024); Chair and CEO of **Lucigen Corporation** (2006-2018); Chair and CEO of **Quintessence Biosciences, Inc.** (2002-2016); Co-Founder, President and CEO of **PanVera Corporation** (1992-2001); and Vice President, Finance and Treasurer of **Promega Corporation** (1979-1992)
- Faculty Member, **University of Wisconsin-Whitewater**; Plant Controller, **Heublein, Inc.**; and Senior Auditor, **Grant Thornton, CPAs**

Qualifications

- **Enterprise Risk Management** and **Strategic Planning** expertise gained over 40 years in the biotechnology industry, building start-up companies and driving company growth through strategy development and implementation
- **Financial Reporting, Accounting and Financial Controls** expertise acquired in executive roles with responsibility for oversight of all financial matters including private equity and debt financing, experience as a treasurer, controller and senior auditor and as the audit committee chair of a privately held organization
- **Entrepreneurial** focus gained through co-founding and owning multiple businesses and **Mergers and Acquisitions** experience gained through mergers, joint ventures and sale of biotechnology companies

Education

- BBA, Accounting, University of Iowa
- MBA, Accounting, University of Wisconsin-Madison

Other Boards and Organizations

- Director, FBB Board of Directors (since 2004); Chair (June 2018-November 2018)
- Member of boards of other private organizations



Jerry L. Kilcoyne

Managing Partner
Pinnacle Enterprises, LLC

Age: 65
Independent Director since 2011
Board Chair since 2018

COMMITTEES

- Audit



Daniel P. Olszewski

Director
Weinert Center for Entrepreneurship

Age: 60
Independent Director since 2018

COMMITTEES

- Operational Risk, Chair
- Corporate Governance and Nominating

Experience

- Managing Partner, **Pinnacle Enterprises, LLC** (since 1997)
- President, **Northbrook Rail Corporation** (1989-1996)

Qualifications

- **Financial Services Industry** experience, **Financial Reporting, Accounting and Financial Controls**, and **Strategic Planning** expertise acquired in more than 35 years of executive experience with responsibility for all aspects of financial management and strategy implementation and service on the board, committees and as chair of a publicly traded financial institution and its subsidiaries
- **Mergers and Acquisitions** expertise developed through his management role with mergers and acquisitions operations of Northbrook Corporation and the private equity ownership and sale of businesses in the transportation, manufacturing, distribution and other industries throughout his career
- **Entrepreneurial** focus through the acquisition and management of multiple companies

Education

- AA, Accounting, Madison Area Technical College

Other Boards and Organizations

- Chair, FBB Board of Directors (since November 2018, May 2010-June 2018)
- Director, FBB Board of Directors (since November 2018 and 2005-June 2018)
- Director, First Business Equipment Finance, LLC (2006-2017), and Director, First Business Capital Corp. (2006-2013), both FBB entities were merged into First Business Specialty Finance, LLC, a wholly-owned subsidiary of FBB in 2021
- Director, Alterra Bank (2016-2017) until its charter consolidation with FBB in 2017

Experience

- Director, **Weinert Center for Entrepreneurship, Wisconsin School of Business, University of Wisconsin-Madison** (since 2006)
- Chair/President, **PNA Holdings, LLC**, owner of Parts Now! and Katun Corporation (1999-2002, 2003-2005); CEO, **Katun Corporation** (2003-2005); CEO/President (1999-2003) and COO (1997-1999), **Parts Now!**
- Consultant, **McKinsey & Company** (1988-1990, 1992-1997)

Qualifications

- **Entrepreneurial** expertise as the instructor for the capstone Weinert Applied Ventures in Entrepreneurship graduate course and co-founder of the Morgridge Entrepreneurial Bootcamp program for graduate students in STEM programs
- **Mergers and Acquisitions** expertise serving as an instructor of graduate student mergers and acquisitions courses and through the acquisition of Katun Corporation with the assistance of private equity sponsors
- **Strategic Planning, Enterprise Risk Management** and **Financial Services Industry** expertise obtained in his role as a strategy and finance consultant at McKinsey, through his CEO and board chair roles, and as an instructor of graduate courses on corporate finance, capital budgeting and structure, valuation methods and entrepreneurial finance

Education

- BA, Economics and Computer Science, University of Wisconsin-Madison
- MBA, Harvard Business School

Other Boards and Organizations

- Director, FBB Board of Directors (since 2010)
- Director, First Business Capital Corp. (2011-2018), FBB entity merged into First Business Specialty Finance, LLC, a wholly-owned subsidiary of FBB in 2021
- Member of the board of a private organization

Terms expiring at the 2027 Annual Meeting



Laurie S. Benson

CEO
LSB Unlimited, LLC

Age: 71
Independent Director since 2018

COMMITTEES

- Compensation
- Corporate Governance and Nominating, Chair



Corey A. Chambas

Chief Executive Officer
First Business Financial Services, Inc.

Age: 62
Director since 2002

COMMITTEES

- None

Experience

- CEO, **LSB Unlimited, LLC** (since 2009)
- ICEO Senior Advisor, **LHH, International Center for Executive Options** (Since 2025)
- Executive Director Emeritus (since 2025) and Executive Director (2016-2024), **Nurses on Boards Coalition**
- Co-Founder and CEO, **Inacom Information Services** (1984-2009)

Qualifications

- **Technology/Information Security** expertise as the co-founder and CEO of an IT systems integrator, from inception until its sale to CORE BTS in 2009
- **Governance and Human Resources/Compensation** and **Strategic Planning** expertise acquired through her extensive experience as a CEO and C-Suite advisor on complex issues including board governance, strategy, business growth, innovation, high performance teams, human resources and succession planning; supporting the mission to improve health in communities through the service of nurses on boards, commissions and appointments; and through service on public and private boards
- **Strategic Planning** expertise and **Entrepreneurial** focus as the co-founder of Inacom Information Services, growing the company from start-up to over 150 employees and three office locations and as the founder of LSB Unlimited, LLC

Education

- BS, Nursing, University of Wisconsin-Madison

Other Boards and Organizations

- Director, FBB Board of Directors (since 2009)
- Member, FBB Northeast Wisconsin Advisory Board (2012-2021)
- Member of the boards of other private organizations

Experience

- Chief Executive Officer (since 2006), President (2005-2023), Chief Operating Officer (2005-2006), Executive Vice President (2002-2005), **First Business Financial Services, Inc.**
- Chief Executive Officer (1999-2006), President (1999-2005), **First Business Bank**

Qualifications

- **Financial Services Industry** and **Financial Reporting, Accounting and Financial Controls** expertise acquired over 40 years in the financial services industry, with a specific focus in the commercial banking sector and leadership roles with responsibility for oversight of all aspects of financial management
- **Enterprise Risk Management** and **Strategic Planning** expertise developed while serving as CEO of both the Company and FBB with responsibility for enterprise-wide risk, development and execution of the strategic planning process and oversight for six distinct financial services businesses
- **Human Resources/Compensation** expertise through his experience as CEO with responsibility for senior management recruitment and succession planning, oversight of human resources leadership, and Company culture

Education

- BBA, Finance, Investment & Banking, Wisconsin School of Business, University of Wisconsin-Madison

Other Boards and Organizations

- Director, FBB Board of Directors (since 2018, 2009-2011, 1999-2006)
- Advisory board member and advisor to the board of other private organizations

Director Disclosures

None of the directors, executive officers or nominees is related to one another and there are no arrangements or understandings between any of the directors, executive officers or any other person pursuant to which any of the Company's directors or executive officers have been selected for their respective positions. None of the above-named directors or director nominees was a party to any Securities and Exchange Commission ("SEC") enforcement actions or any legal proceedings that are material to an evaluation of their ability or integrity in the past ten years.

Delinquent Section 16(a) Reports

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") requires the Company's directors, executive officers and holders of 10% or more of the outstanding Common Stock to file reports concerning their ownership of Company equity securities with the SEC. Based solely upon a review of such reports, other than one late Form 4 filing related to a gift of shares by Corey A. Chambas, Company CEO and Director, the Company believes that during the fiscal year ended December 31, 2024, all of its directors and executive officers complied with the Section 16(a) filing requirements.

CORPORATE GOVERNANCE

The Company is committed to good corporate governance, which promotes the long-term interests of the shareholders and provides a strong foundation for business operations. All Company directors serve as directors of both the Company and its wholly-owned subsidiary, First Business Bank, which eliminates redundancies, simplifies and streamlines governance processes, and enhances the Board's oversight of the Company's strategic initiatives.

Director Selection, Nominations, and Board Succession Planning

In making recommendations to the Company's Board with respect to nominees to serve as directors, the Corporate Governance and Nominating Committee will examine each director nominee on a case-by-case basis, regardless of who recommended the nominee. The Corporate Governance and Nominating Committee is responsible for on-going evaluation of all directors and director candidates, to assure that skills, experience, and attributes needed to maintain the Board's effectiveness are possessed by an appropriate combination of directors.

In evaluating the suitability of directors and director candidates for Board membership, the Corporate Governance and Nominating Committee takes into account many factors, including: independence requirements; general understanding of the varied disciplines relevant to the success of a publicly traded company in the current business environment; understanding of the Company's business and markets; professional expertise and educational background; and other factors that foster a variety of views and experiences. In addition, the Corporate Governance and Nominating Committee will consider if the director or director candidate has the ability to work with other directors to build a Board that is effective and furthers the policies set forth in the Company's Mission, Vision and Belief Statements and the Operating Philosophy/Guiding Principles. The Corporate Governance and Nominating Committee evaluates directors and director candidates in the context of the Board as a whole, with the objective of recruiting and recommending a slate of directors that can best perpetuate the Company's success.

The Director Resignation Policy requires that any director receiving a greater number of votes "withheld" from their election than votes "for" will tender their resignation to the Board Chair. The Board, in its discretion, may accept or reject the tendered resignation in accordance with the Director Resignation Policy, and as outlined in the Corporate Governance Guidelines on the Company's website located at <https://ir.firstbusiness.bank/corporate-overview/corporate-governance/default.aspx>.

Using a defined director succession planning process as a component of Board succession planning, the Corporate Governance and Nominating Committee works with the Board to evaluate:

- Board composition and assess whether directors should be added in view of director departures,
- The number of directors needed to fulfill the Board's responsibilities under the Company's Corporate Governance Guidelines and committee charters, and
- The skills, experience, and attributes that are relevant to the Board's work and the Company's strategy.

In making recommendations to the Board, the Corporate Governance and Nominating Committee considers the mix of different tenures of directors, taking into account the benefits of directors with longer tenures including greater Board stability, continuity of organizational knowledge and the critical importance of expertise and understanding of the commercial banking industry as well as the benefits of directors with shorter tenures who help to foster new ideas and examination of the status quo. In determining whether to recommend a director for re-nomination, the Corporate Governance and Nominating Committee also considers the director's attendance at, participation in, and contributions to Board and committee meetings.

As part of its on-going responsibility to identify prospective directors to provide an appropriate balance of skills, experience, and attributes on the Board, the Corporate Governance and Nominating Committee regularly evaluates director candidates to recommend for the Board's consideration and possible appointment to the Board.

The following tables summarize key skills, experience, and attributes relevant to the decision to nominate candidates to serve on the Board and possessed by current directors. A mark indicates this particular skill, experience or attribute was identified as one of the director's top five strongest skills, experience or attributes, but the absence of a mark does not mean the director does not possess that skill, experience or attribute.

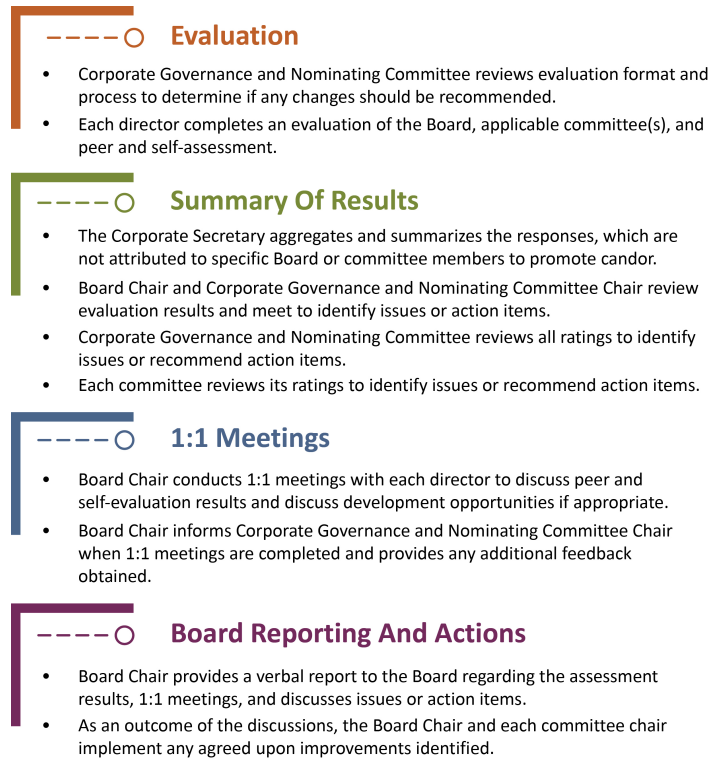
	Director Skills, Experience, and Attributes						
	Benson	Chambas	Chavarria	Kauten	Kilcoyne	Lorenz	Olszewski
Governance/ Other Public Company Board Service	•						
Financial Services Industry		•			•		•
Financial Reporting, Accounting and Financial Controls		•		•	•	•	
Human Resources/Compensation	•	•	•				
Enterprise Risk Management		•	•	•			•
Strategic Planning	•	•	•	•	•	•	•
Legal/Regulatory			•				
Mergers and Acquisitions			•	•	•	•	•
Entrepreneurial	•			•	•	•	•
Technology/Information Security	•					•	
Years on Board	6	22	7	6	13	6	6

The Corporate Governance and Nominating Committee will consider persons recommended by shareholders to become nominees for election as directors. Recommendations for consideration by the Corporate Governance and Nominating Committee should be sent to the Corporate Secretary of the Company in writing together with appropriate biographical information concerning each proposed nominee. The Company's Amended and Restated By-Laws also set forth certain requirements for shareholders wishing to nominate director candidates directly for consideration by the shareholders. With respect to an election of directors to be held at an annual meeting, a shareholder must, among other things, give notice of an intent to make such a nomination to the Corporate Secretary of the Company not less than 60 days or more than 90 days prior to the date of the previous year's annual meeting (subject to certain exceptions if the annual meeting is advanced or delayed a certain number of days). Under the Amended and Restated By-Laws, if the Company does not receive notice of an intent to make such a nomination on or after January 25, 2026 and on or prior to February 24, 2026, then the notice will be considered untimely and the Company will not be required to present such nomination at the 2026 annual meeting.

Director Evaluation Process, Continuing Education and Development

The Board recognizes that a constructive evaluation process is an essential component of governance best practices and annually conducts a robust peer and self-evaluation in conjunction with its annual Board and committee evaluations. The Corporate Governance and Nominating Committee oversees the evaluation process and reviews the format of the evaluation to ensure that actionable feedback is solicited related to the operation of the Board, its committees, and director performance. In addition to

evaluating the Board and committees, the peer and self-evaluation process serves as a mechanism to measure clear performance standards, both objective and subjective, and the Board Chair meets annually with each director to review their evaluation results. The chart below outlines the evaluation process.



The Board is committed to continuing director education and development and solicits director feedback on education topics. The feedback was utilized to develop Board education sessions presented at each quarterly Board meeting in 2024. The Board education sessions included internally developed presentations as well as programs presented by third parties on the following topics: artificial intelligence, Anti-Money Laundering/Countering the Financing of Terrorism, regulatory compliance, investment community research, and private wealth investment process and performance. The Company provides financial support for director continuing education and at each quarterly meeting the Corporate Governance and Nominating Committee reviews the Director Education Report. All directors are in compliance with the Board's Director Education Guidelines.

Independent Directors and Meeting Attendance

Of the seven directors currently serving on the Board, the Board has determined that all except for Mr. Chambas, the Company's CEO, are "independent directors" for purposes of applicable Nasdaq rules.

Directors are expected to attend the Company's annual meeting of shareholders each year. All seven directors attended the Company's 2024 annual meeting.

The Board held seven meetings in 2024. Each director attended at least 75% of the aggregate of (i) the total number of meetings of the Board during 2024 while they were a director, and (ii) the total number of meetings held by all committees of the Board on which such director served during 2024 while they were a member of such committees.

Board Leadership Structure

The roles of Board Chair and CEO are held separately. Mr. Kilcoyne serves as Board Chair and Mr. Chambas serves as CEO. The Board believes that at this time, separation of these roles is in the best interests of the Company and its shareholders because separation:

- allows for additional talents, perspectives and skills on the Board;
- preserves the distinction between the CEO's leadership of management and the Board Chair's leadership of the Board;
- promotes a balance of power and an avoidance of conflict of interest;
- provides an effective channel for the Board to express its views on management; and
- allows the CEO to focus on leading the Company and the Board Chair to focus on leading the Board, monitoring corporate governance and shareholder issues.

Committees

The Board conducts its business through meetings of the Board and the following standing Board committees: Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee, and Operational Risk Committee. Each of these committees has the responsibilities set forth in a formal written charter approved by the Board. The Board has also adopted guidelines on significant corporate governance matters that, together with the Company's Code of Business Conduct and Ethics and other policies, create the Board's corporate governance standards. Copies of the charters, the Corporate Governance Guidelines, and the Code of Business Conduct and Ethics are available on the Company's website at <https://ir.firstbusiness.bank/corporate-overview/corporate-governance/default.aspx>. The Company intends to disclose amendments to, or waivers of, the Code of Business Conduct and Ethics, if any, on the website above. The following table reflects the current membership of each Board committee:

Name ⁽¹⁾	Audit	Compensation	Corporate Governance And Nominating	Operational Risk
Laurie S. Benson		•	Chair	
Carla C. Chavarria		Chair	•	
Ralph R. Kauten ⁽²⁾	Chair			•
W. Kent Lorenz	•	•		•
Daniel P. Olszewski			•	Chair
Jerry L. Kilcoyne	•			
Number of Meetings in 2024	5	5	5	4

• Member

(1) Mr. Chambas is not a member of a standing committee

(2) Mr. Kauten qualifies as an "audit committee financial expert"

Audit Committee

The Audit Committee's primary function is to assist the Board in fulfilling its oversight responsibilities by overseeing the Company's accounting and financial reporting processes and the audits of the financial statements of the Company. The Audit Committee evaluates, monitors and advises the Board on all matters relating to maintaining the right "tone at the top" which serves the best interest of the Company, its employees and shareholders. The Audit Committee presently consists of Ralph R. Kauten (Chair), Jerry L. Kilcoyne, and W. Kent Lorenz, each of whom meets the requirements set forth in Nasdaq Listing Rule 5605(c)(2)(A) and the independence standards set forth in Rule 10A-3(b)(1) promulgated by the SEC under the Exchange Act. The Board has thus determined that each of the Audit Committee's current members is qualified to serve in such capacity. The Board has determined that Ralph R. Kauten qualifies as an "audit committee financial expert" for purposes of applicable SEC regulations, and has the financial sophistication required by applicable Nasdaq rules because he has the requisite attributes through, among other things, his education and experience as a faculty member, senior auditor, and chief financial officer.

Compensation Committee

The Compensation Committee's primary functions are to review and recommend to the Board the compensation structure for the Company's directors and executive officers, including salary rates, participation in incentive compensation and benefit plans, fringe benefits, non-cash perquisites and other forms of compensation, and administer the Company's long-term incentive plan and employee stock purchase plan. Carla C. Chavarria (Chair), Laurie S. Benson, and W. Kent Lorenz are the current members of the Compensation Committee, each of whom is considered to be "independent" and meets the requirements set forth in applicable Nasdaq rules and the independence standards set forth in Rule 10C-1(b)(1) promulgated by the SEC under the Exchange Act. The Board has determined that none of the aforementioned directors has a relationship to the Company which is material to their ability to be independent from management in connection with the duties of a Compensation Committee member and has further determined that each of the Compensation Committee's current members is qualified to serve in such capacity.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee's primary functions are to recommend persons to be selected by the Board as nominees for election as directors; recommend persons to be elected to fill any vacancies on the Board; lead the Board in its annual review of Board performance; Board and committee structure and director independence; review and recommend to the Board corporate governance principles, policies and procedures and oversee execution of the Company's succession planning program and advise the Board on the effectiveness of the program. While the Board continues to maintain primary responsibility for ESG, it has delegated assessment and monitoring of the Company's ESG practices to the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee presently consists of Laurie S. Benson (Chair), Carla C. Chavarria, and Daniel P. Olszewski. The Board has determined that each of the Corporate Governance and Nominating Committee members is considered to be "independent" according to applicable Nasdaq rules and has further determined that each current member is qualified to serve in such capacity.

Operational Risk Committee

The Operational Risk Committee's primary function is to assess and manage certain of the Company's risks. While the Board continues to maintain primary responsibility and oversight for enterprise risk management ("ERM"), the Operational Risk Committee oversees execution of the Company's ERM Program and evaluates the Company's strategic risk based on an assessment of the Company's strategies in the context of the Company's overall risk tolerance, related opportunities and capacity to manage the resulting risk. The Board has additionally delegated assessment and management of credit, compliance, operational, cybersecurity/information security, investment, liquidity and market, and reputation risks to the Operational Risk Committee. The Operational Risk Committee presently consists of Daniel P. Olszewski (Chair), Ralph R. Kauten, and W. Kent Lorenz. The Board has determined that each of the members is considered "independent" as defined by the Company's Corporate Governance Guidelines and Operational Risk Committee Charter requirements and has further determined that each current member is qualified to serve in such capacity.

Board Role in Risk Oversight

Oversight of Risk

- The Board has an active and ongoing role in the management of the risks of the Company. It is responsible for general oversight of enterprise-wide risk management.
- The Board, acting as a whole and through its Corporate Governance and Nominating Committee, is responsible for oversight of the Company's ESG framework. To ensure alignment with the Company's ESG principles, responsibility for Board-delegated ESG risks and opportunities are defined in the committee charters.
- The Operational Risk Committee evaluates and monitors the Company's strategic risk and its key operational risks, including overseeing management's execution of the ERM Program and periodically evaluating the Board's risk management structure and processes to ensure appropriate Board-level risk reporting. The Board, acting as a whole and through its delegation to the Operational Risk Committee, is responsible for general oversight of the Company's cybersecurity and information security program.
- The Chief Risk Officer, along with Company management, is responsible for assessing and managing risk through robust internal processes and effective internal controls and for providing appropriate reporting to the Board and its committees.

The Company believes open and transparent communication between management and the Board is essential for effective risk management and oversight. The Board, acting as a whole and through its committees, is responsible for oversight of the Company's enterprise-wide risk management including, but not limited to, strategic, financial, credit, liquidity, compensation, information security including cybersecurity, regulatory, reputation, and operational risks. Given the critical link between strategy and risk, the Board is responsible for providing strategic oversight based on an assessment of the Company's overall risk tolerance, the related opportunities and the capacity to manage the resulting risk. As part of its ongoing planning, the Board discusses with executive management the strategies, key challenges, risks and opportunities facing the Company.

Executive management is responsible for the day-to-day management of the Company's key risks and operates through a Senior Management Risk Committee ("SMRC"). The SMRC monitors key risks, develops and executes mitigation or remediation plans as appropriate, identifies emerging risks, evaluates the effectiveness of the Company's risk management processes and reports such to the Board or its committees on a regular basis. The SMRC is responsible for the annual review of each key risk indicator ("KRI") included in the Risk Tolerance Dashboard and presents its recommendations to the Operational Risk Committee. The Operational Risk Committee reviews the SMRC's recommendations regarding any potential changes to KRIs and tolerance levels to ensure the Company's most significant risks along with related metrics/KRIs have been identified, and risk tolerance thresholds have been established.

ERM is a standing agenda item for each of the Board's regular quarterly meetings. At these meetings the Board reviews the Risk Tolerance Dashboard, the status of each KRI relative to the designated tolerance threshold, and the related remediation plans. The Board has delegated oversight of each of the key risks to either the Audit, Compensation, Corporate Governance and Nominating or Operational Risk Committee in accordance with the committee charters. These charters are reviewed annually to reflect the changing risk environment. Each committee monitors the assigned specific key risks, ensures that appropriate risk mitigation plans are in place, identifies emerging risks, reports back to the Board with recommendations and updates, and apprises the Board of any areas of concern. The following table summarizes each committee's role in the risk oversight function.

Committee	Risk Oversight Focus
Audit	<ul style="list-style-type: none"> • Monitors the integrity of the financial statements, effectiveness of internal control over financial reporting, compliance with applicable legal and regulatory requirements, the qualifications and independence of the Company's independent registered public accounting firm, the performance of the third-party, outsourced internal auditor, and the systems of disclosure controls and procedures. • Evaluates, monitors, and advises the Board on all matters relating to maintaining the right "tone at the top."
Compensation	<ul style="list-style-type: none"> • Oversees the compensation of the executive officers and directors, monitors the Company's overall practices and plans to assess whether the compensation structure establishes appropriate incentives for the executive officers and aligns with the corporate goals and objectives, evaluates risks presented by all compensation programs and confirms that the programs do not encourage risk-taking to a degree that is likely to have a materially adverse impact on the Company, do not encourage the management team to take unnecessary and excessive risks that threaten the value of the Company, and do not encourage the manipulation of reported earnings of the Company. • Evaluates risks and opportunities related to human capital management.
Corporate Governance and Nominating	<ul style="list-style-type: none"> • Monitors risks relating to the Company's corporate governance structure, director independence, succession, and ESG. • Evaluates and makes recommendations related to maintaining a Board comprised of directors with a mix of skills, experience, and attributes to perpetuate the Company's success.
Operational Risk	<ul style="list-style-type: none"> • Assures the ERM Program is operating effectively. • Monitors strategic risk based on an assessment of the Company's strategies in the context of the Company's Risk Appetite Statement of Policy, related opportunities and capacity to manage the resulting risk. • Evaluates, monitors and assesses key risks via quarterly updates from senior management related to credit risk; regulatory and compliance risk; operational risk; investment, liquidity and market risk; and reputation risk. • Receives quarterly updates from the Company's Chief Information Officer on the Company's cybersecurity and information security program and reviews information security and cybersecurity risk reports and actions taken by management to assess and mitigate such risks.

CEO and Executive Officer Succession Planning

Succession planning and leadership development are top priorities for the Board and management. Because of the significance of the CEO's leadership, the Board retains primary responsibility for oversight of CEO succession planning as well as overall executive leadership development and succession planning practices and strategies. The Board has delegated certain responsibility for the ongoing development and monitoring of CEO and executive officer succession planning to the Corporate Governance and Nominating Committee, and at least annually, that committee reviews the policies and principles of selecting a successor to the CEO. The Board participates in the annual review of the CEO succession plan, which includes an assessment of potential CEO candidates, contingency plans in the event of a sudden termination (including death or disability), development plans that are being utilized to strengthen the skills and qualifications of candidates and the Company CEO's recommendations for contingency and longer term succession planning for the CEO. The Corporate Governance and Nominating Committee in accordance with its charter also reviews succession plans for the other executive officers.

Communications with the Board of Directors

Shareholders may communicate with the Board by writing to First Business Financial Services, Inc., Board of Directors (or, at the shareholder's option, to a specific director), c/o Lynn Ann Arians, Corporate Secretary, 401 Charmany Drive, Madison, Wisconsin 53719. The Corporate Secretary will ensure that all appropriate communications are delivered to the Board or the specified director, as the case may be.

DIRECTOR COMPENSATION

The Compensation Committee is responsible for periodically reviewing and making recommendations to the Board with respect to director compensation. In 2024, the Compensation Committee engaged its independent compensation consultant, McLagan, which is part of the Human Capital Solutions practice at Aon plc ("McLagan"), to conduct a review of the non-employee director compensation program. The Compensation Committee used data developed by McLagan in its determination of overall director compensation best practices. As a result, effective October 1, 2024, the non-employee director annual cash retainer increased from \$30,000 to \$37,500, the committee fees were incorporated into one annual cash retainer and increased to \$4,000 (previously \$750 per meeting), and annual retainers for the Compensation Committee Chair, Corporate Governance and Nominating Committee Chair, and Operational Risk Committee Chair were increased from \$5,000 to \$7,500 (except for the Audit Committee Chair, who receives an annual retainer of \$10,000). Cash retainer fees and meeting fees were paid quarterly. As the Board Chair, Mr. Kilcoyne received additional cash compensation of \$60,250. For 2024, non-employee directors received an annual equity retainer of \$22,500, issued as a restricted stock unit award, vesting after one year. Beginning in 2025, the annual non-employee director equity retainer will increase to \$30,000 and be issued as fully-vested stock. The increase in non-employee director cash compensation and annual equity compensation was intended to bring the Company's average non-employee director compensation to the peer group median and to further align director and shareholder interest by providing a portion of the increased compensation in the form of the Company's Common Stock.

The Board has established Director and Named Executive Officer Stock Ownership Guidelines (the "Guidelines") as another means by which to align the non-employee directors' interests with the interests of the Company's shareholders. Per the Guidelines, non-employee directors are allowed five years from the later of the adoption of the Guidelines or their appointment to accumulate a number of shares with a value equal to three times the non-employee director annual cash and annual equity retainers. As outlined in the Guidelines, non-employee directors are required to retain 100% of all vested shares while serving on the Board. All directors are in compliance with the Guidelines.

Name	Fees Earned Or Paid In Cash ⁽¹⁾	Stock Unit Awards ⁽²⁾	Total
Laurie S. Benson	\$47,000	\$22,500	\$69,500
Mark D. Bugher ⁽³⁾	\$13,667	—	\$13,667
Carla C. Chavarria	\$42,750	\$22,500	\$65,250
John J. Harris ⁽⁴⁾	\$42,375	\$22,500	\$64,875
Ralph R. Kauten	\$38,375	\$22,500	\$60,875
Gerald L. Kilcoyne	\$94,250	\$22,500	\$116,750
W. Kent Lorenz	\$41,375	\$22,500	\$63,875
Daniel P. Olszewski	\$46,125	\$22,500	\$68,625
Carol P. Sanders ⁽⁵⁾	\$50,500	\$22,500	\$73,000

(1) Includes annual Board retainer, chair retainers, and committee retainers/meeting fees paid in cash.

(2) On May 16, 2024 each non-employee director received a restricted stock unit award. The number of units granted was equal to \$22,500. Each director was awarded 655 shares and the award amounts are reflected at their award date value based on \$34.42 which was the 20-day share price average prior to May 16, 2024.

(3) Mr. Bugher retired from the Board on April 26, 2024, in accordance with the Company's Director Retirement Policy.

(4) Mr. Harris passed away on November 13, 2024.

(5) Ms. Sanders resigned from the Board on December 17, 2024.

Item 2: Non-Binding Advisory Proposal on Named Executive Officers' Compensation

SEC regulations require publicly traded companies to conduct a separate shareholder advisory vote to approve the compensation of their Named Executive Officers ("NEOs"), as disclosed pursuant to the SEC's compensation disclosure rules, commonly referred to as a "say-on-pay" vote. In a non-binding advisory vote on the frequency of say-on-pay votes held at the Company's 2019 annual meeting of shareholders, shareholders voted in favor of conducting say-on-pay votes annually. In light of this result, and other factors considered by the Board, the Board determined that the Company would hold say-on-pay votes on an annual basis until the next advisory vote on such frequency, which will occur at the Annual Meeting.

The overall objective of the Company's compensation programs has been to align NEO compensation with the success of meeting annual and long-range strategic operating and financial goals. The Compensation Committee and the Board believe that the Company's policies and procedures are effective in implementing the Company's Compensation Philosophy and achieving its goals, and that the compensation of the NEOs in 2024 reflects and supports these compensation policies and procedures.

In accordance with the requirements of the Dodd-Frank Act and the rules and regulations promulgated thereunder, the following resolution is submitted for shareholder approval:

"RESOLVED, that First Business Financial Services, Inc.'s shareholders approve, on an advisory basis, the compensation of the Company's NEOs, as described in the Company's proxy statement dated March 6, 2025."

Approval of this resolution requires that the number of votes cast in favor of the resolution at the Annual Meeting exceed the number of votes cast against it. While this say-on-pay vote is required, under SEC regulations, it is not binding on the Compensation Committee or the Board and may not be construed as overruling any decision by the Compensation Committee or the Board. However, the Compensation Committee will take into account the outcome of the vote when considering future compensation arrangements. Abstentions and broker non-votes will not affect the voting results for this proposal.



The Board Recommends that the Shareholders Vote **"FOR"** Approval, on an Advisory Basis, of the Compensation of the Company's Named Executive Officers

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis describes elements of the Company's Compensation Philosophy and explains the structure and rationale associated with each material component of the NEOs' compensation, providing important context for the more detailed disclosure tables and specific compensation amounts that follow this section.

The Company's NEOs for 2024 included the following individuals:

Named Executive Officers	Title
Corey A. Chambas	Chief Executive Officer – First Business Financial Services, Inc.
Brian D. Spielmann	Chief Financial Officer – First Business Financial Services, Inc.
David R. Seiler	President & Chief Operating Officer – First Business Financial Services, Inc.
Bradley A. Quade	EVP & Chief Credit Officer – First Business Financial Services, Inc.
James E. Hartlieb	President & CEO – First Business Bank

Compensation Governance

The Company is committed to maintaining a compensation program supported by strong corporate governance. The Compensation Committee meets regularly and in addition to each member's own business knowledge of best practices, it receives guidance on best practices and market trends from its independent compensation consultant.

What We Do	What We Don't Do
Pay for performance by having a significant portion of executives' compensation tied to Company performance and weighted toward the long-term.	Have excess perquisites.
Use long-term incentive pay that is denominated and delivered in equity and does not have a cash component.	Make tax gross-up payments in connection with excise tax or other tax liabilities.
Use robust incentive plan governance that is reviewed by internal experts, the Compensation Committee, and by an independent third-party as needed.	Grant new awards that accumulate dividend equivalents that vest before the end of the performance period.
Retain an independent compensation consultant selected by the Compensation Committee for executive pay consultation.	Allow hedging or pledging of Company securities by Section 16 Reporting Persons.
Require a double trigger for vesting of equity awards and severance payments upon a change of control.	
Have a robust policy to clawback executive compensation in the event of a material restatement of financial statements.	
Hold an annual say-on-pay vote to solicit regular feedback from shareholders.	
Require stock ownership for executives based on a salary multiple of stock and retention of a portion of shares after vesting.	

Alignment of Pay with Performance

Our executive compensation program supports long-term value creation. Approximately 50% of our CEO's total direct compensation and 40% of the compensation for the other NEOs is variable and at risk, tied to the achievement of rigorous performance metrics that are aligned to our strategic priorities and important to our shareholders.

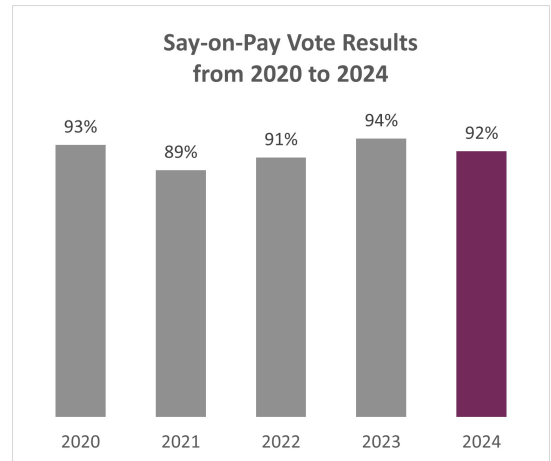
A significant percentage of executive compensation opportunities are in the form of performance-based equity incentives. The executive officers' grants are delivered in a mix of approximately 60% in Performance Restricted Stock Units ("PRSUs") and 40% in Restricted Stock Units ("RSUs"). The Company believes PRSUs incentivize executive officers to drive long-term Company performance, thereby aligning the executive officers' interests with the long-term interests of shareholders. Within the 2024 compensation program, the PRSUs are measured 50% on Total Shareholder Return ("TSR") and 50% on Return on Average Tangible Common Equity ("ROATCE") and will cliff-vest after a three-year measurement period based on the Company's performance relative to a custom peer group.

The Bonus Plan for fiscal 2024 paid out at 115% of target. The payout reflects our strong performance across the key performance metrics (operating revenue, ROAA, efficiency ratio) which drive shareholder value and the Company's business strategy.

2024 Say-on-Pay Vote Results

At the Company's 2024 annual meeting, 92% of voting shareholders approved the non-binding advisory proposal on the compensation of the NEOs, (commonly referred to as a "say-on-pay" vote), indicating strong shareholder support of our programs.

The Board and the Compensation Committee pay careful attention to communications received from shareholders regarding executive compensation, including the non-binding advisory vote. The Company considers the result of the advisory vote on executive compensation annually as one indicator of the overall soundness of the Board's and Compensation Committee's compensation decisions.

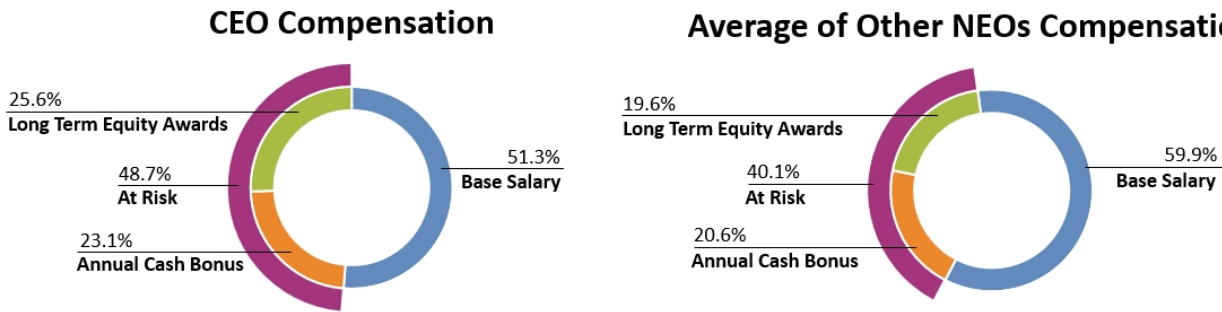


Executive Compensation Program Overview

2024 Target Compensation at a Glance

Consistent with the Company's Compensation Philosophy, located on the Company's website at: <https://ir.firstbusiness.bank/corporate-overview/corporate-governance/default.aspx>, and guiding principles for determining overall executive compensation, the Compensation Committee does not target any particular percentile at which to align compensation. However, the Compensation Committee does use the peer group median as a reference point when making pay decisions. Although the median is used as a reference point, actual levels of pay depend on a variety of factors such as the overall professional experience, background, and performance of each NEO, the performance of the Company as compared to its key financial objectives over the prior fiscal year, as well as information provided by the compensation consultant.

The Company's compensation program utilizes a compensation mix of fixed and variable pay and includes base salary, annual cash bonuses and long-term equity awards; this mix provides a variety of time horizons to balance near-term and long-term strategic goals.



Role of the Compensation Committee

The primary purpose of the Compensation Committee is to oversee the discharge of the responsibilities of the Board relating to compensation of the company's executive officers. In establishing NEO compensation, the Compensation Committee measures the Company's performance compared to management's and the Board's goals and objectives, and also compares Company performance to that of the Company's peer group of financial institutions. The Compensation Committee believes that using the Company's performance as a factor in determining an NEO's compensation is effective in helping to align the NEO's interests with those of the Company's shareholders. With that in mind, the Compensation Committee focuses on key financial performance criteria such as revenue growth goals, operating profitability goals and goals related to strategic objectives, as determined by the Board. As part of the evaluation and review of these criteria, the Compensation Committee and Board will also take into account various subjective issues, such as the CEO's progress in furthering executive leadership development and succession planning, general economic conditions, and how those conditions may affect the Company's performance.

The Compensation Committee reviews the performance of the Company's CEO and determines and recommends to the Board for approval the salary, bonus and other compensation paid to him. The Compensation Committee relies upon the CEO's assessment of each NEO's individual performance other than his own, which considers the NEO's efforts in achieving their individual goals each year, managing and developing employees and the enhancement of long-term relationships with clients, if applicable to their position.

Role of Independent Compensation Consultant

For 2024, the Compensation Committee engaged McLagan, which is part of the Human Capital Solutions practice at Aon plc, ("McLagan"), as its independent compensation consultant. The Compensation Committee's consultant regularly attends Compensation Committee meetings and attends executive sessions as requested by the Compensation Committee Chair.

In 2024, McLagan conducted several projects for the Compensation Committee and Company including:

- reviewed the structure, competitiveness, performance alignment and market alignment of its short-term and long-term incentive plans,
- conducted a competitive assessment of total compensation for the non-employee directors and executive officers,
- calculated the results of the PRSUs corresponding to the performance period ending December 31, 2023, for the Compensation Committee's certification and approval,
- recommended a peer group to determine relative performance for the 2024 annual PRSU grant for the Compensation Committee's consideration and approval, and
- reviewed the Compensation Discussion and Analysis included in the proxy statement.

Peer Group Companies and Analysis

The Compensation Committee reviews compensation levels and design at peer companies as part of its decision-making process in order to understand how the Company's practices align with those of similarly-situated organizations. The Compensation Committee generally strives to establish compensation for its executive officers that is competitive with that of our peer companies, while also taking into consideration other factors such as additional competitive market data, the scope of particular job responsibilities, individual performance of the executive officer, internal pay equity and other factors. The Compensation Committee's determinations for executive officers are based on its review of such factors. Determinations are also informed by the experiences of the members of the Compensation Committee as well as input from, and peer group data, provided by McLagan.

For purposes of peer analysis in assessing performance, the Company utilizes a peer group that includes commercial banks with similar annual revenue. Given the ever-changing landscape within the banking industry, the Compensation Committee regularly reviews and recalibrates the group of banks used for this analysis as recommended by McLagan.

In 2022, the Compensation Committee engaged McLagan to assist with developing a peer group of publicly traded banks to be used for executive and director compensation market comparisons. The peer group reflected a reference group of publicly traded bank holding companies with revenue between \$65 and \$240 million which was approximately one-half to two times the Company's size, a commercial lending concentration of at least 75%, headquarters in the continental United States (excluding some specific states and large metropolitan areas due to different market and compensation conditions), and similar product offerings. While revenue is of primary interest, a cap on total assets has been added to exclude firms significantly larger than the Company. This updated reference group had median revenue of \$113 million at the time of the analysis, included 16 peers from the prior peer group, while six that no longer met the peer group criteria were removed and six new were added.

The companies included in the peer group used for purposes of 2024 compensation decisions prior to July 1, 2024 are as follows:

American National Bankshares, Inc. (AMNB)	Equity Bancshares, Inc. (EQBK)	MidWestOne Financial Group, Inc. (MOFG)
Bankwell Financial Group, Inc. (BWFG)	Farmers & Merchants Bancorp, Inc. (FMAO)	MVB Financial Corp. (MVBF)
Bridgewater Bancshares, Inc. (BWB)	First Bank (FRBA)	Orange County Bancorp, Inc. (OBT)
Business First Bancshares, Inc. (BFST)	First Mid Bancshares, Inc. (FMBH)	SmartFinancial, Inc. (SMBK)
CapStar Financial Holdings, Inc. (CSTR)	Investar Holding Corporation (ISTR)	Timberland Bancorp, Inc. (TSBK)
Citizens Community Bancorp, Inc. (CZWI)	Macatawa Bank Corporation (MCBC)	West Bancorporation, Inc. (WTBA)
Citizens Financial Services, Inc. (CZFS)	Mercantile Bank Corporation (MBWM)	
Coastal Financial Corporation (CCB)	Mid Penn Bancorp, Inc. (MPB)	

In July 2024, the Compensation Committee engaged McLagan to conduct executive and non-employee director compensation market studies. A new peer group was approved based on the criteria previously stated, with an updated total revenue range between \$90 and \$280 million to reflect the Company's growth since the last study. This updated reference group had median revenue of \$149 million at the time of the analysis. The new peer group includes 13 peers from the prior peer group, while 9 were excluded because they had been acquired or no longer met the criteria and 11 new were added.

The companies included in the peer group used for purposes of 2024 compensation decisions after July 1, 2024, are as follows:

Bankwell Financial Group, Inc. (BWFG)	Enterprise Bancorp, Inc. (EBTC)	Lakeland Financial Corporation (LKFN)
Bridgewater Bancshares, Inc. (BWB)	Equity Bancshares, Inc. (EQBK)	Macatawa Bank Corporation (MCBC)
Business First Bancshares, Inc. (BFST)	Farmers & Merchants Bancorp (FMAO)	Mercantile Bank Corporation (MBWM)
Citizens & Northern Corporation (CZNC)	FirstBank (FRBA)	Mid Penn Bancorp, Inc. (MPB)
Citizens Financial Services (CZFS)	Great Southern Bancorp, Inc. (GSBC)	MidWestOne Financial Group, Inc. (MOFG)
Civista Bancshares, Inc. (CIVB)	Heritage Financial Corporation (HFWA)	Northeast Bank (NBN)
Colony Bankcorp, Inc. (CBAN)	Home Bancorp, Inc. (HBCP)	Orange County Bancorp, Inc. (OBT)
CrossFirst Bankshares, Inc. (CFB)	HomeTrust Bancshares, Inc. (HTBI)	SmartFinancial, Inc. (SMBK)

Compensation Program Components

The Compensation Committee strives to provide an appropriate mix of compensation components, including finding a balance between current and long-term compensation and between cash and equity incentive compensation. Cash payments primarily are aligned with and reward more recent performance, while equity awards encourage the Company's executives to continue to deliver results over a longer period of time and also serve as a retention tool.

Compensation for the NEOs was allocated between base salary, annual incentive compensation, and longer-term awards as described on the following page.

Base Salary

The Compensation Committee generally reviews the base salaries of the NEOs on an annual basis and also makes periodic adjustments in connection with promotions, market conditions or changes in position. The salaries paid to our NEOs in 2024 based on the Compensation Committee's decisions are set forth in the Summary Compensation Table on page 37. For each fiscal year, the Compensation Committee considers the various factors discussed above in making these decisions.

Name	Position	2024 Base Salary
Corey A. Chambas	Chief Executive Officer	\$512,000 ⁽¹⁾
Brian D. Spielmann	Chief Financial Officer	\$320,000 ⁽²⁾
David R. Seiler	President & Chief Operating Officer	\$455,000 ⁽³⁾
Bradley A. Quade	EVP & Chief Credit Officer	\$330,000 ⁽⁴⁾
James E. Hartlieb	President & CEO – First Business Bank	\$300,000

- (1) Mr. Chambas' base salary was decreased from \$640,000 effective on January 1, 2024 to \$512,000 effective on May 1, 2024. This change reflects changes in the scope of his responsibilities as part of the Company's ongoing succession planning efforts.
- (2) Mr. Spielmann's base salary was increased from \$300,000 effective on January 1, 2024 to \$320,000 effective on August 1, 2024 as a result of the increase in the market for his role.
- (3) Mr. Seiler's base salary was increased from \$392,813 effective on January 1, 2024 to \$455,000 effective on May 1, 2024. This change reflects changes in the scope of his responsibilities as part of the Company's ongoing succession planning efforts.
- (4) Mr. Quade's base salary was increased from \$300,000 effective on January 1, 2024 to \$330,000 effective on August 1, 2024 as a result of his promotion to EVP & Chief Credit Officer.

Annual Bonus Plan

The Compensation Committee typically determines eligibility for annual bonus payments using the parameters defined in the Company's Annual Bonus Plan (the "Bonus Plan"), which is a performance-based bonus plan for eligible officers and employees of the Company, including the NEOs. The Bonus Plan is formulaic and has clear disclosure of the business drivers. As established, the Compensation Committee retains the right to apply discretion to modify the Bonus Plan or withhold payment at any time.

In 2024, the NEOs participating in the Bonus Plan earned cash bonuses based on achievement of Company performance measures which included a combination of equally weighted revenue growth goals, operating profitability goals and goals related to strategic objectives, as pre-established and measured by the Compensation Committee and the Board.

At the beginning of each year, the Compensation Committee approves threshold, target, and superior levels for each of the measures used in the Bonus Plan, given the expectations and strategies for each particular year. In October 2024, the Compensation Committee approved a reduction in the threshold, target, and superior levels of the return on average assets and efficiency ratio goals to exclude an estimated benefit from a single loan recovery which was expected to occur in 2024, but which did not occur in 2024 due to circumstances outside of the Company's control.

Bonus payments under the Bonus Plan are determined by the formulas described on the following page. In addition, the Bonus Plan has a safeguard of requiring that the Company must meet one-half of the return on asset threshold before any bonus payment can be made based on performance on any criteria.

The following chart outlines the Company's performance measures that were used in the NEOs' bonus calculations. The bonus calculations for all NEOs were based 100% on the performance of the Company. Each performance measure is determined by straight-line interpolation for actual performance falling between threshold and target or target and superior levels. If achievement with respect to a particular performance measure does not reach threshold level, then no portion of the bonus will be awarded with respect to such performance measure.

Measure	Weighting	Threshold	Target ⁽⁴⁾	Superior	Actual	Performance % of Target
Operating Revenue ⁽¹⁾	33.33%	\$148,720,000	\$156,600,000	\$164,480,000	\$153,464,457	98.00%
Efficiency Ratio ⁽²⁾	33.33%	63.15%	61.09%	59.04%	60.61%	100.79%
Return on Average Assets ⁽³⁾	33.33%	0.96%	1.12%	1.28%	1.20%	106.78%

(1) Operating Revenue is defined as net interest income (\$124.21 million) plus non-interest income (\$29.25 million) less gain/loss on sales of securities(\$8K).

(2) Efficiency ratio is a non-GAAP measure representing non-interest expense excluding the effects of the SBA recourse provision, impairment of tax credit investments, losses or gains on foreclosed properties, amortization of other intangible assets and other discrete items, if any, divided by operating revenue, which is equal to net interest income plus non-interest income less realized gains or losses on securities, if any. See Appendix A for a reconciliation of the GAAP financial measure to non-GAAP financial measure.

(3) Return on Average Assets is defined as net income available to common shareholders divided by average assets.

(4) The original targets for 2024, including the estimated benefit from a significant Asset-Based Lending loan recovery, for Operating Revenue, Efficiency Ratio, and ROAA, were \$157,600,000, 60.26%, and 1.16%, respectively. Table reflects the targets as modified in October 2024 due to a delay in the recovery due to circumstances outside of the Company's control.

The specific performance metrics established with respect to the Company's 2024 performance include the following non-GAAP financial measures, which the Company believes are relevant measures to align employees' performance with profitability, growth and achievement of the Company's strategic objectives:

- Operating revenue which is a key measure of growth and income diversification.
- The efficiency ratio which measures operating expenses in relation to top line revenue and is an industry standard measure of operating efficiency.

The bonus formula provides for bonus payments of 0% to 95% of eligible salary based on differing percentages of eligible salary and differing payout ranges for each NEO. The target annual incentive opportunities for each position did not change in 2024.

After the end of fiscal 2024, the Compensation Committee determined the extent to which the performance goals were achieved and subsequently approved the award to each NEO for payment in 2025.

Name	Targeted Payout As % Of Base Salary	Maximum Payout As % Of Base Salary	Actual Payout As % Of Base Salary	Bonus Payout (\$)
Corey A. Chambas	45.00%	95.00%	52.17%	\$289,367
Brian D. Spielmann	35.00%	75.00%	41.13%	\$126,828
David R. Seiler	40.00%	80.00%	45.47%	\$197,464
Bradley A. Quade	30.00%	60.00%	34.43%	\$107,607
James E. Hartlieb	30.00%	60.00%	34.43%	\$103,303

Long-Term Incentive Plan

The Long-Term Incentive Plan ("LTI Plan") was established to advance the interests of the Company's shareholders by enhancing the Company's ability to attract, retain and motivate employees who make or are expected to make important contributions to the Company by providing equity ownership opportunities and equity-based incentives, thereby aligning the interests of such persons with those of the shareholders. The LTI Plan is administered by the Compensation Committee and provides for the grant of equity ownership opportunities through incentive stock options and non-qualified stock options, restricted stock, restricted stock units, performance restricted stock units, and any other type of award permitted by the LTI Plan.

In 2024, the Company issued a mix of PRSUs and RSUs to its executive officers. The PRSUs cliff-vest after the end of a three-year measurement period based on the Company's TSR and ROATCE performance relative to a custom peer group. The PRSUs are intended to align long-term Company performance with executive officer pay by linking the ultimate payout to pre-established relative goals based on a formula. The RSUs vest ratably over a three-year period and serve as a strong retention tool for the Company's executive officers. The executive officers' grants are weighted approximately 60% in PRSUs and 40% in RSUs. The Company's executive officers are eligible to receive dividend equivalents with respect to PRSU and RSU grants made after January 2023 which will only be paid if the underlying PRSUs and RSUs vest and will be paid at the time of vesting.

2024 PRSU Program Features

Vehicle

Value of units is measured on a relative basis over the performance period; PRSUs are settled in shares at vesting.

Performance Period

Awards made in 2024 have a three-year performance measurement period of 2024-2026 and will cliff vest at the end of the measurement period.

Performance Measures

Relative TSR (50% weighting) and ROATCE (50% weighting).

Payout

Payout under the program is calculated at the end of the three-year performance period and is based on the relative performance for each measure against the custom peer group. Payout at the 25th percentile of the peer group will result in an award of 50% of the target value, payout at the 50th percentile of the peer group will result in an award of 100% of the target value, and payout at the 75th percentile or above of the peer group will result in an award of 200% of the target value. Achievement of each performance measure is determined by straight-line interpolation for actual performance falling between threshold and target or target and maximum levels. If achievement with respect to a particular performance measure does not reach threshold level, then no portion of the award will vest with respect to such performance goal.

Peer Group Performance

A peer group is established to measure relative performance. The LTI Plan peer group for the 2024 grant consists of 136 publicly traded banks, headquartered in the U.S., with assets between \$1.75 billion and \$7 billion. No new peers will be added to the 2024 LTI peer group throughout the measurement period, and peers will only be removed if they fail or are acquired prior to the end of the measurement period.

Shares certified as earned by the Compensation Committee at the end of the performance period will be distributed in the calendar year following the end of the performance period. NEOs are required to hold at least 50% of any vested shares (which may be reduced

due to net-settlement for tax withholding) issued under the Company's equity plan for 12 months after issuance or until the end of employment, whichever is earlier. Additionally, NEOs are required to retain 100% of their vested shares (which may be reduced due to net-settlement for tax withholding) until they meet the applicable ownership guidelines.

The targeted amount of the long-term incentive awarded for each of the NEOs is determined utilizing market data for similar positions within the industry as well as relative roles and responsibilities within the Company. The targeted value of the grant is determined as a percentage of their base salary and ranges from 30% to 50%. The following chart summarizes the equity awards made to each of the NEOs in 2024.

Name	Long-Term Incentives (% Of Base Salary)	Total Long-Term Incentives (\$)	PRSU # Granted At Target	PRSU Grant Date Fair Value	RSU # Granted	RSU Grant Date Fair Value
Corey A. Chambas	50.00%	\$352,781	5,270	\$226,030	3,515	\$126,751
Brian D. Spielmann	35.00%	\$115,558	1,730	\$74,084	1,155	\$41,474
David R. Seiler	35.00%	\$151,603	2,265	\$97,153	1,510	\$54,451
Bradley A. Quade	30.00%	\$99,398	1,485	\$63,698	990	\$35,699
James E. Hartlieb	30.00%	\$99,398	1,485	\$63,698	990	\$35,699

These equity awards are also listed in the Grant of Plan Based Awards on page 38 and the Outstanding Equity Awards at Fiscal Year End table on page 39.

2021-2023 LTI Plan Performance Results

For the PRSU grant made in 2021 with a three-year performance period ending December 31, 2023, the Compensation Committee determined that the performance goals were achieved at the following levels against relative performance of a custom peer group consisting of approximately 127 U.S.-based publicly listed banks with \$1.5 billion to \$5.0 billion in total assets at the beginning of the performance period. Shares were certified and approved on April 17, 2024. Final LTI Plan performance approved by the Compensation Committee is displayed below.

LTI Measure	Weight	Threshold	Percentile		Performance Results
			Target	Superior	
Relative TSR	50%	25th	50th	75th	99th
Relative ROAE	50%	25th	50th	75th	92nd
Performance Payout					200% of Target

Shares Earned Under the PRSU Award for the 2021-2023 Performance Period

Due to the Company's superior performance on both TSR and ROAE relative to the custom peer group, the NEOs earned 200% of the targeted amount and the number of shares earned under the PRSU awards below were delivered to the NEOs on April 17, 2024.

Named Executive Officer	Position	Shares Earned For The 2021-2023 Performance Period
Corey A. Chambas	Chief Executive Officer	15,010
Brian D. Spielmann ⁽¹⁾	Chief Financial Officer	—
David R. Seiler	President & Chief Operating Officer	6,920
Bradley A. Quade	EVP & Chief Credit Officer	4,240
James E. Hartlieb ⁽¹⁾	President & CEO – First Business Bank	—

(1) Mr. Spielmann and Mr. Hartlieb were not Executive Officers at the time the 2021 PRSU grant was made.

The PRSUs the Company granted to its executive officers in 2022 for the performance measurement period of 2022-2024 will be paid out in April 2025. As of the date of this proxy statement, the number of shares earned under that award is unknown due to the unavailability of final Relative ROAE information. The Company intends to file a Current Report on Form 8-K disclosing the number of shares earned by the NEOs under the 2022 PRSU award once the information becomes available.

All Other Compensation and Perquisites. While the Compensation Committee reviews and monitors the level of other compensation offered to the NEOs, it typically does not adjust the level of benefits offered on an annual basis. The Compensation Committee does consider the benefits and perquisites offered to the NEOs in its evaluation of the total compensation received by each. It is the Compensation Committee's belief that perquisites for NEOs should be very limited in scope and value and reflective of similar perquisites from competitive employers both in the industry and the region. Due to this philosophy, the Company has generally provided nominal benefits to NEOs that are not available to other employees and plans to continue this approach in the future. The benefits offered in 2024 to the NEOs will continue for 2025. The perquisites received by the NEOs in 2024 are reported in the Summary Compensation Table on page 37.

Named Executive Officer Stock Ownership Guidelines

The Board has established the Guidelines as another means by which to align their decisions with creating shareholder value. The Guidelines are based on a multiple of base salary for the CEO and NEOs as follows:

Position	Baseline	Minimum Ownership As A Multiple Of The Baseline
CEO	Base Salary	3x
NEOs	Base Salary	1x

NEOs are allowed five years from the later of the adoption of the Guidelines or their appointment to accumulate the minimum number of shares to satisfy these Guidelines. Once an NEO meets the applicable ownership guidelines, they must hold 50% or more of any vested shares (which may be reduced due to net-settlement for tax withholding) issued under the Company's equity plan for 12 months after issuance or until the end of employment, whichever is earlier. All NEOs are currently in compliance.

Clawback Policies

The Company's 2019 Clawback Policy applies to all current and former executive officers. In the event of a material restatement of the Company's financial results, other than a restatement due to changes in accounting principles or applicable law or interpretations thereof, the Board will review the facts and circumstances that led to the requirement for the restatement and will take such actions, including clawback, as it deems necessary or appropriate. The Board will consider whether any executive officer received incentive compensation based on the original financial statements because it appeared they achieved financial performance targets which in fact were not achieved based on the restatement. The Board will also consider the accountability of any executive officer whose acts or omissions were responsible in whole or in part for the events that led to the restatement and whether such acts or omissions constituted improper conduct. The 2019 Clawback Policy also includes clawback provisions for incentive compensation in the event of improper conduct by the executive officer.

In 2023, the Company adopted the Executive Officer Compensation Recovery Policy (the "Recovery Policy"), which adheres to the listing standards of Nasdaq and the rules of the SEC. Under the Recovery Policy, in the event the Company is required to prepare an accounting restatement due to material noncompliance with any financial reporting requirement under the federal securities laws, the Company will recover the amount of any applicable incentive-based compensation received by an executive covered by the Recovery Policy during the applicable recovery period (generally the prior three completed fiscal years) that exceeds the amount that otherwise would have been received had it been determined based on the restated financial statements. In adopting the Recovery Policy, the Company did not supersede the 2019 Clawback Policy, but instead preserved any rights it still has related to use the 2019 Clawback Policy that are in addition to those it has under the newer Recovery Policy. Additional details are available in the Recovery Policy posted on the website at <https://ir.firstbusiness.bank/corporate-overview/corporate-governance/default.aspx>.

No-Hedging and No-Pledging Provisions

The Company has adopted an Insider Trading Policy ("Insider Trading Policy"), which governs the purchase and sale of our securities by all directors, officers, employees, consultants and contractors of the Company and members of their immediate families or households, in order to promote compliance with insider trading laws, rules and regulations, and the Nasdaq rules. The Company follows the principle that it cannot engage in transactions in its own securities while in possession of material nonpublic information, except in accordance with trading plans intended to satisfy the requirements of Rule 10b5-1(c) under the Exchange Act.

The Company's Insider Trading Policy includes provisions that prohibit all Section 16 Reporting Persons from hedging Company stock, from holding Company stock in a margin account and from pledging Company stock as collateral for a loan. All Section 16 Reporting Persons are currently in compliance with these provisions.

The full text of our Insider Trading Policy was filed as Exhibit 19 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Assessment of Compensation Risk

As a publicly traded financial institution, the Company must comply with several often overlapping layers of regulations when considering and implementing compensation-related decisions. These regulations do not set specific parameters within which compensation decisions must be made, but do require the Company and the Compensation Committee to be mindful of the risks that often go hand-in-hand with compensation programs designed to incentivize the achievement of better than average performance.

The Compensation Committee believes that a sensible approach to balancing risk-taking and rewarding reasonable, but not necessarily easily attainable, goals has always been a component of its overall assessment of the compensation plans, programs and arrangements it has established for the NEOs.

In addition to our cultural competencies, the Company engages in the following practices to ensure its executive compensation program is aligned with shareholders' interests and protects the Company against excessive risk taking:

- Variable compensation based on a variety of performance goals,
- Board discretion to lower incentive award amounts,
- Balanced mix of short-term and long-term incentives with emphasis on performance,
- Stock ownership guidelines,
- No-hedging and no-pledging provisions, and
- Clawback provisions.

In 2024, the Compensation Committee completed its thorough annual review of all compensation programs offered at the Company, including those described in this Compensation Discussion and Analysis, to determine whether any aspect of the plans or programs encourages excessive or unnecessary risk that would adversely affect the long-term value or performance of the Company. Based on the risk assessment process, the Compensation Committee concluded that the compensation plans and programs, considered individually and as a whole, do not encourage excessive risk-taking by NEOs or other employees, and are designed to encourage and reward decisions that create long-term shareholder value in a manner consistent with the Company's core values.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management, and based on review and discussion with management, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Submitted by the members of the Compensation Committee:

Carla C. Chavarria, Compensation Committee Chair

Laurie S. Benson

W. Kent Lorenz

Compensation Committee Interlocks and Insider Participation

There are no Compensation Committee interlocking relationships as defined by the rules adopted by the SEC and no officer, former officer or employee of the Company is a member of the Compensation Committee.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth information concerning the compensation of the NEOs for the years ended December 31, 2024, 2023, and 2022:

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$) ⁽²⁾	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) ⁽³⁾	All Other Compensation (\$) ⁽⁴⁾	Total (\$)
Corey A. Chambas	2024	\$554,667	0	\$352,781	\$289,367	\$0	\$32,268	\$1,229,082
Chief Executive Officer	2023	\$610,000	0	\$336,580	\$310,969	\$691,210	\$29,990	\$1,978,750
	2022	\$560,000	0	\$336,093	\$505,658	\$399,848	\$34,030	\$1,835,629
Brian D. Spielmann	2024	\$308,333	0	\$115,558	\$126,828	—	\$25,323	\$576,043
Chief Financial Officer	2023	\$268,750	0	\$97,009	\$108,919	—	\$24,222	\$498,900
	—	—	—	—	—	—	—	—
David R. Seiler	2024	\$434,271	0	\$151,603	\$197,464	—	\$45,994	\$829,332
President & Chief Operating Officer	2023	\$375,000	0	\$145,497	\$166,073	—	\$42,766	\$729,335
	2022	\$334,459	0	\$140,341	\$254,980	—	\$44,015	\$773,795
Bradley A. Quade	2024	\$312,500	0	\$99,398	\$107,607	—	\$42,458	\$561,963
EVP & Chief Credit Officer	2023	\$276,000	0	\$91,327	\$93,386	—	\$45,797	\$506,510
	2022	\$259,960	0	\$93,196	\$148,410	—	\$41,351	\$542,917
James E. Hartlieb	2024	\$300,000	0	\$99,398	\$103,303	—	\$43,270	\$545,970
President & CEO – First Business Bank	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—

(1) Includes the value of RSAs, RSUs, and PRSUs awarded for 2022, 2023 and 2024. Amounts are the grant date fair value in accordance with applicable accounting guidance (i.e. target for PRSUs awarded in 2024). If the 2024 PRSUs vest at the maximum level at the end of the performance period, the total grant date fair value for each NEO is as follows: Chambas \$321,048; Spielmann \$105,111; Seiler \$137,973; Quade \$90,455; Hartlieb \$88,466.

(2) The amounts reported in the "Non-equity incentive plan compensation" column were earned under the Bonus Plan in the calendar year reported. The Board defined specific threshold, target, and superior award opportunities as a percentage of salary for each NEO. The specific percentages were based on the individual NEO's position and competitive market data for similar positions. The 2024 awards were contingent primarily on performance relative to goals as described on pages 28 through 33. The performance criteria were equally weighted and reflect the Company's strategic objectives.

(3) These amounts reflect the aggregate change in the actuarial present value of Mr. Chambas' normal retirement benefit set forth in his employment agreement.

(4) The amounts for 2024 set forth in the "All other compensation" column include a 3.0% 401(k) plan matching contribution, an auto use/reimbursement payment, a 4.34% discretionary 401(k) profit sharing contribution, and a club membership.

All Other Compensation

Name	401(k)	Auto Use/Reimbursement	Profit Sharing	Country Club Membership	Total
Corey A. Chambas	\$10,350	\$6,945	\$14,973	—	\$32,268
Brian D. Spielmann	\$10,350	—	\$14,973	—	\$25,323
David R. Seiler	\$10,350	\$4,200	\$14,973	\$16,471	\$45,994
Bradley A. Quade	\$10,350	—	\$14,973	\$17,135	\$42,458
James E. Hartlieb	\$10,350	\$4,200	\$14,973	\$13,747	\$43,270

Grant of Plan-Based Awards

The following table shows grants of plan-based awards made in 2024. Equity and non-equity grants are awarded as part of the annual compensation process and as part of employment offers for new hires.

Name	Grant Date	Estimated future payouts under non-equity incentive plan awards ⁽¹⁾ (\$)			Estimated future payouts under equity incentive plan awards (PRSUs) ⁽²⁾ (#)			All other stock awards: Number of shares of stock or units (RSUs) ⁽³⁾ (#)	Grant date fair value of stock and option awards (\$)
		Threshold	Target	Maximum	Threshold	Target	Maximum		
Corey A. Chambas	2/16/2024	—	—	—	2,635	5,270	10,540	—	\$226,030
	2/16/2024	—	—	—	—	—	—	3,515	\$126,751
	1/26/2024	\$55,467	\$249,600	\$526,933	—	—	—	—	—
Brian D. Spielmann	2/16/2024	—	—	—	865	1,730	3,460	—	\$74,084
	2/16/2024	—	—	—	—	—	—	1,155	\$41,474
	1/26/2024	\$30,833	\$107,917	\$231,250	—	—	—	—	—
David R. Seiler	2/16/2024	—	—	—	1,133	2,265	4,530	—	\$97,153
	2/16/2024	—	—	—	—	—	—	1,510	\$54,451
	1/26/2024	\$43,427	\$173,708	\$347,417	—	—	—	—	—
Bradley A. Quade	2/16/2024	—	—	—	743	1,485	2,970	—	\$63,698
	2/16/2024	—	—	—	—	—	—	990	\$35,699
	1/26/2024	\$31,250	\$93,750	\$187,500	—	—	—	—	—
James E. Hartlieb	2/16/2024	—	—	—	743	1,485	2,970	—	\$63,698
	2/16/2024	—	—	—	—	—	—	990	\$35,699
	1/26/2024	\$30,000	\$90,000	\$180,000	—	—	—	—	—

(1) These amounts illustrate the threshold, target, and maximum annual cash bonus awards established under the Annual Cash Bonus Plan.

(2) The ultimate number of PRSUs that will vest will be determined by the Company's performance over the three-year measurement period ending on December 31, 2027. See section titled "Long-Term Incentive Plan" beginning on page 31 for additional details on the awards granted to NEOs.

(3) The RSUs vest ratably over a three-year period. See section titled "Long-Term Incentive Plan" beginning on page 31 for additional details on the awards granted to NEOs.

2019 Equity Incentive Plan. The First Business Financial Services, Inc. 2019 Equity Incentive Plan, as amended from time to time, (the "2019 Plan") is intended to advance the interests of the Company's shareholders by enhancing the Company's ability to attract, retain and motivate persons who make or are expected to make important contributions to the Company, its subsidiaries or affiliates. The Compensation Committee believes that equity awards serve to align the NEOs' interests with the interests of shareholders. Under the 2019 Plan, the Company may issue a wide variety of forms of equity incentives, as deemed appropriate by the Compensation Committee. The Compensation Committee typically grants equity awards to each NEO on an annual basis as part of the overall performance appraisal process. The Compensation Committee grants equity awards to encourage the NEOs to stay with, and maximize the performance of, the Company over the long-term and to discourage excessive focus on short-term metrics at the expense of the long-term health of the organization.

Additional information regarding the types of awards granted under the 2019 Plan, vesting terms, and dividend equivalents is discussed in the Long-Term Incentive Plan and Potential Payments Upon Termination or Change in Control sections.

Annual Bonus Plan. The Bonus Plan provides opportunities for bonus payments based on the Company's performance as measured by revenue growth goals, operating profitability goals and goals relating to strategic objectives as further described on page 29.

Outstanding Equity Awards at Fiscal Year End

The following table sets forth information on outstanding stock awards held by the NEOs at December 31, 2024.

STOCK AWARDS					
Name	Grant Date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested (\$) ⁽¹⁾	Equity incentive plan awards: number of unearned shares, units or other rights that have not vested (#)	Equity incentive plan awards: market or payout value of unearned shares, units or other rights that have not vested (\$) ⁽¹⁾
Corey A. Chambas	2/16/2024	3,515 ⁽²⁾	\$162,709	10,540 ⁽⁸⁾	\$487,897
	2/16/2023	2,319 ⁽³⁾	\$107,347	10,370 ⁽⁹⁾	\$480,027
	2/16/2022	1,160 ⁽⁴⁾	\$53,696	10,240 ⁽¹⁰⁾	\$474,010
Brian D Spielmann	2/16/2024	1,155 ⁽²⁾	\$53,465	3,460 ⁽⁸⁾	\$160,163
	2/16/2023	593 ⁽³⁾	\$27,450	3,190 ⁽⁹⁾	\$147,665
	2/16/2022	320 ⁽⁵⁾	\$14,813		
	2/16/2021	214 ⁽⁶⁾	\$9,906		
David R. Seiler	2/16/2024	1,510 ⁽²⁾	\$69,898	4,530 ⁽⁸⁾	\$209,694
	2/16/2023	892 ⁽³⁾	\$41,291	4,780 ⁽⁹⁾	\$221,266
	2/16/2022	429 ⁽⁴⁾	\$19,858	4,530 ⁽¹⁰⁾	\$209,694
Bradley A. Quade	2/16/2024	990 ⁽²⁾	\$45,827	2,970 ⁽⁸⁾	\$137,481
	2/16/2023	657 ⁽³⁾	\$30,413	2,740 ⁽⁹⁾	\$126,835
	2/16/2022	337 ⁽⁴⁾	\$15,600	2,770 ⁽¹⁰⁾	\$128,223
James E. Hartlieb	2/16/2024	990 ⁽²⁾	\$45,827	2,970 ⁽⁸⁾	\$137,481
	2/16/2023	654 ⁽³⁾	\$30,274	2,730 ⁽⁹⁾	\$126,372
	2/16/2022	330 ⁽⁴⁾	\$15,276	2,710 ⁽¹⁰⁾	\$125,446
	2/16/2021	692 ⁽⁶⁾	\$32,033		
	8/16/2021	273 ⁽⁷⁾	\$12,637		

(1) Value is based on \$46.29 which was the closing price per share on December 31, 2024.

(2) Award vests ratably over 3 years with future vesting dates of February 16, 2025, 2026 and 2027.

(3) Award vests ratably over 3 years with future vesting dates of February 16, 2025 and 2026.

(4) Award vests ratably over 3 years with future vesting date of February 16, 2025.

(5) Award vests equally over 4 years with future vesting dates of February 16, 2025 and 2026.

- (6) Award vests equally over 4 years with future vesting dates of February 16, 2025.
- (7) Award vests equally over 4 years with future vesting date of November 16, 2025.
- (8) PRSUs, reported at maximum performance, are earned following the performance period ending December 31, 2026. Performance results will be certified and resulting payout of Shares will be made in the following calendar year (2027).
- (9) PRSUs, reported at maximum performance, are earned following the performance period ending December 31, 2025. Performance results will be certified and resulting payout of Shares will be made in the following calendar year (2026).
- (10) PRSUs, reported at maximum performance, are earned following the performance period ending December 31, 2024. Performance results will be certified and resulting payout of Shares will be made in the following calendar year (2025). As of the date of this Proxy Statement, the actual number of shares was unknown.

Option Exercises and Stock Vested in 2024

The following table sets forth information concerning the vesting of stock awards in 2024 by the NEOs.

Name	STOCK AWARDS	
	Number of shares acquired on vesting (#)	Value realized on vesting (\$)
Corey A. Chambas	3,966 ⁽¹⁾	\$143,014
	15,010 ⁽²⁾	\$514,843
Brian D. Spielmann ⁽³⁾	831 ⁽¹⁾	\$29,966
	— ⁽³⁾	— ⁽³⁾
David R. Seiler	1,507 ⁽¹⁾	\$54,342
	6,920 ⁽²⁾	\$237,356
Bradley A. Quade	1,166 ⁽¹⁾	\$42,046
	4,240 ⁽²⁾	\$145,432
James E. Hartlieb ⁽³⁾	1,865 ⁽¹⁾	\$67,252
	— ⁽³⁾	— ⁽³⁾

(2) Includes the vesting of RSAs and RSUs.

(3) Includes the vesting of PRSUs.

(4) Mr. Spielmann and Mr. Hartlieb were not Executive Officers at the time the 2021 PRSU grant was made.

Pension Benefits

Mr. Chambas is the only NEO entitled to a defined pension benefit, which is payable pursuant to Mr. Chambas' Second Amended and Restated Agreement. Under his agreement, Mr. Chambas is eligible to receive an "Early Retirement Benefit" (as defined in the section below titled "Corey A. Chambas Employment Agreement") as long as he provides one year's written notice of his early retirement, and he may become eligible to receive the "Normal Retirement Benefit" (as defined in the section below titled "Corey A. Chambas Employment Agreement") if Mr. Chambas provides services to the Company and/or FBB until the age of 65. A description of the Early Retirement Benefit and Normal Retirement Benefit (including details of the calculation thereof) can be found in the section titled "Corey A. Chambas Employment Agreement."

Pension Benefit Table for 2024

Name	Plan Name	Number of years credited service (#)	Present value of accumulated benefit (\$) ⁽¹⁾	Payments during last fiscal year (\$)
Corey A. Chambas	The Second Amended and Restated Agreement	31	\$4,944,058	\$0

- (1) Represents the present value of the accumulated benefit as of December 31, 2024. Monthly charges are made to accrue for the post-retirement benefit obligation in a systematic and orderly way using an appropriate discount rate, such that the accrued liability balance at the participant's retirement date will be equal to the then present value of the benefits promised under the agreement. For 2024, the Company assumed: that Mr. Chambas would begin payments for his full non-reduced retirement benefit after attaining age 65; payment of the retirement benefit annually for ten years; and a 6.0% discount rate. The projected accumulated benefit as of December 31, 2024, was calculated in accordance with the methodology set forth in the section below titled "Corey A. Chambas Employment Agreement" using data as of December 31, 2024.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The Company has entered into an employment agreement with Mr. Chambas providing for various payments and benefits in the event of a change in control and certain terminations of employment. The remainder of our NEOs have entered into change in control agreements with the Company providing for various payments and other benefits in the event of certain terminations of employment following a change in control. Additionally, all the NEOs have received equity grants pursuant to the 2019 Plan that contain vesting provisions that are triggered upon a change of control of the Company and/or certain terminations of employment. The below describes and illustrates those various arrangements and the effect of a termination of employment and/or change in control upon amounts payable under those arrangements.

Corey A. Chambas Employment Agreement

Mr. Chambas is party to an employment agreement pursuant to which he serves as the CEO of the Company. His employment agreement was last amended and restated as of February 3, 2023 ("Agreement"). Following a termination of his employment, the Agreement provides Mr. Chambas with severance or retirement benefits, as determined based on the facts and circumstances surrounding his termination, as described below.

Normal Retirement Benefit. Upon a termination of employment, other than a termination by the Company and/or FBB for cause, on or after the date Mr. Chambas attains the age of 65, the Company and/or FBB will be obligated to pay Mr. Chambas the normal retirement benefit annually for ten years. The amount of the normal retirement benefit is equal to the greatest of the "Normal Retirement Benefit" (as defined below) as calculated for the year of retirement and each of the immediately preceding three years (all years, a "calculation year"). The "Normal Retirement Benefit" means the amount for each calculation year equal to 60% of the aggregate of: (i) Mr. Chambas' then-current annual base salary for the calculation year plus, (ii) the greater of (x) his target bonus for the calculation year, (y) the average of his actual bonuses for the two years preceding the calculation year, or (z) the average of his actual bonuses for the three years preceding the calculation year. Because he is not yet 65 years old, Mr. Chambas is not yet eligible to receive the Normal Retirement Benefit.

Early Retirement Benefit. The Agreement also provides for an "Early Retirement Benefit" (as defined below) upon Mr. Chambas' retirement prior to age 65. In order to elect the Early Retirement Benefit, Mr. Chambas must provide the Company and/or FBB with at least one year's prior written notice of his early retirement. Following his early retirement date, the Company and/or FBB will be obligated to pay Mr. Chambas an Early Retirement Benefit annually for ten years. The amount of the Early Retirement Benefit is equal to the Normal Retirement Benefit multiplied by a fraction, the numerator of which is the number of consecutive years Mr. Chambas has been employed with the Company and/or FBB as of his early retirement and the denominator of which is 34. As of December 31, 2024, Mr. Chambas had been employed with the Company and/or FBB for 31 consecutive years.

Involuntary Termination Benefit. Because Mr. Chambas is now eligible for the Early Retirement Benefit, if his employment is terminated by the Company other than for cause before he becomes eligible for the Normal Retirement Benefit and at any time prior to a change in control or more than two years after a change in control then he will be entitled to the Early Retirement Benefit in lieu of any severance. The benefit will be paid to Mr. Chambas annually for ten years following his termination of employment.

Change in Control Benefit. Mr. Chambas is entitled to a change in control benefit if, within two years after a change in control of the Company and/or FBB, one of the following occurs:

- The Company and/or FBB terminate Mr. Chambas' employment without cause; or
- Mr. Chambas terminates his employment for "good reason" which means:
 - o Mr. Chambas terminates his employment within 90 days after being required to relocate his primary office location to a new location that is more than 30 miles from his current primary office location; or
 - o Mr. Chambas terminates his employment within 90 days after his position, compensation, or the budget over which he has control are materially diminished, he is required to report to anyone other than the Company's Board or the Company and/or FBB materially breaches his Agreement.

The amount of the benefit payable to Mr. Chambas will be equal to the Early Retirement Benefit or Normal Retirement Benefit that would otherwise be due if Mr. Chambas had elected to retire as of the date of his termination. The change in control benefit is further subject to a provision that is intended to ensure that no payments to Mr. Chambas will be nondeductible to the Company and/or FBB pursuant to Section 280G of the Internal Revenue Code.

Death and Disability Benefits. The Agreement also provides for death and disability benefits. In the event Mr. Chambas dies or becomes disabled while employed by the Company and/or FBB, the Company and/or FBB will pay to Mr. Chambas or his beneficiary or estate a benefit annually for ten years. The amount of the death and disability benefit is equal to the Early Retirement Benefit or the Normal Retirement Benefit Mr. Chambas would have received, had he retired the day before his death or disability.

Restrictive Covenants. Under the Agreement, Mr. Chambas is prohibited from competing with the Company and/or FBB or any of its affiliates and from soliciting their employees for a period of two years after the termination of his employment. In determining whether payments due in connection with a change in control are parachute payments, the Company and/or FBB may assign a value to these restrictive covenants and such value could be excluded from the amounts that are deemed to be parachute payments subject to Internal Revenue Code Section 280G.

Consulting Services. The Agreement also provides that, if Mr. Chambas' termination of employment results from anything other than his death, disability, or a termination by the Company for cause, he will provide consulting services to the Company and/or FBB. In any case where Mr. Chambas is receiving either the Early Retirement Benefit or the Normal Retirement Benefit, he will be obligated to provide consulting services for the duration of the payment period for such benefits. In all other cases, Mr. Chambas will be required to provide the consulting services for a period of two years following his termination of employment. Mr. Chambas will receive \$5,000 per year for performing the consulting services.

Change in Control Agreements (All NEOs other than Mr. Chambas)

As is more fully described below, all the NEOs except for Mr. Chambas, are subject to change in control agreements with the Company which are described below. For purposes of this section only, NEOs refers to all of the NEOs except for Mr. Chambas. These change in control agreements were in effect on December 31, 2024, and provide for payments and benefits to a terminating NEO following a change in control of the Company. Benefits under the change in control agreement are triggered by a change in control of the Company and the agreement requires the Company to make payment of severance benefits to an NEO if, within 12 calendar months of a change in control of the Company, the NEO's employment is terminated by the Company without cause or the NEO resigns due to a mandatory relocation in excess of 100 miles from the NEO's principal job location or a material reduction in the NEO's base salary, authorities, duties or responsibilities ("good reason").

If the NEO becomes entitled to severance benefits, the Company is obligated to pay to and provide them with:

- if the NEO is employed for the entire calendar year, the amount payable under the Bonus Plan then in effect that had not been paid to the NEO prior to their termination;
- a severance payment equal to:
 - o any amount payable to the NEO under the Bonus Plan then in effect;
 - o a cash amount equal to one or two times the NEO's annual base salary payable in four installments over the one or two years following termination;
 - o a cash amount equal to the greater of (a) the NEO's then current target opportunity established under the Bonus Plan; or (b) their target Bonus Plan opportunity in effect prior to the change in control; and
- the continuation of the NEO's health insurance coverage for 18 months from the effective date of termination.

Additionally, an NEO is prohibited from competing with the Company or any of its affiliates, and from soliciting their employees, for a period of one or two years after the termination of their employment.

The severance benefits are subject to potential reduction if it is determined that the payments of such benefits would be deemed to be excess parachute payments under Section 280G of the Internal Revenue Code. The amount of the severance benefits will be reduced below the threshold for an excess parachute payment if such a reduction would result in an increase in the aggregate benefits to be provided on an after-tax basis, to the executive.

RSAs and RSUs

As of December 31, 2024, the NEOs held unvested RSAs and RSUs granted under the 2019 Plan. Upon an NEO's termination of employment due to death or disability, they will become fully vested in their RSAs or RSUs. All RSAs or RSUs granted prior to 2023 will become fully vested upon either (i) a change in control if the NEO is still employed at such time or (ii) upon a change of control if the NEO's employment terminated within the 30-day period prior to the change in control and such termination was not due to a termination for cause or the NEO's voluntary resignation. For RSAs and RSUs granted in 2022 and after, such RSAs and RSUs will become fully vested upon the NEO's termination of employment without cause within the 12-month or 24-month period following a change in control. For RSUs granted in 2023 and after, upon an NEO's retirement (generally, an NEO who is age 60 with 10 years of service who has provided the CEO or Board at least one year advance notice of their retirement), any unvested RSUs which are granted more than one year prior to such a retirement will continue to vest after such retirement.

RSAs or RSUs are forfeited upon the NEO's termination of employment for reasons other than those described above.

PRSUs

As of December 31, 2023, the NEOs held unvested PRSUs granted under the 2019 Plan. For PRSU grants prior to 2023, upon an NEO's termination of employment due to death or disability, they will become fully vested in their PRSUs assuming achievement of target performance. For PRSU grants granted in 2023 and after, grants will vest on a prorated basis as of the date of death or disability. All PRSUs granted prior to 2022 will become fully vested assuming achievement of target performance upon either (i) a change in control if the NEO is still employed at such time or (ii) upon a change of control if the NEO's employment terminated within the 30-day period prior to the change in control and such termination was not due to a termination for cause or the NEO's voluntary resignation. For PRSUs granted in 2022 and after, such PRSUs will become fully vested upon the NEO's termination of employment without cause within the 12-month or 24-month period following a change in control. For PRSUs granted in 2023 and after, upon an NEO's retirement (generally, an NEO who is age 60 with 10 years of service who has provided the CEO or Board at least one year advance notice of their

retirement), any unvested PRSUs which are granted more than one year prior to such a retirement will continue to vest after such retirement.

PRSUs are forfeited upon the NEO's termination of employment for reasons other than those described above.

Potential Payments and Benefits

The following tables set forth information concerning potential payments and benefits under the Company's compensation programs and benefit plans to which the NEOs, whose benefits are described on the previous page, could be entitled upon the NEO's termination of employment or a change in control of the Company. The tables assume a change in control and termination date (to the extent applicable) of December 31, 2024, and a price per share of \$46.29, the closing price of the Company's Common Stock on December 31, 2024. The NEOs' employment agreement, change in control agreements and the 2019 Plan may limit the amount payable in the event of a change in control of the Company to the extent any payments would constitute an "excess parachute payment" under Internal Revenue Code Section 280G, but the following tables do not show any reduction in benefits due to such a limitation. The amounts shown in the following tables also assume that in a change of control, the acquiring or surviving company would have assumed all outstanding and unvested equity awards.

Corey A. Chambas (Chief Executive Officer)⁽¹⁾

	For Cause	Involuntary Termination (No Change in Control)	Involuntary Termination Or Good Reason (Following a Change in Control) ⁽²⁾	Change in Control (no termination) ⁽³⁾	Death	Disability	Early Retirement ⁽⁴⁾
Early Retirement Benefit ⁽⁵⁾	—	\$5,755,184	\$5,755,184	\$0	\$5,755,184	\$5,755,184	\$5,755,184
Accelerated Vesting of RSAs/RSUs	—	\$0	\$323,752	\$0	\$323,752	\$323,752	\$0
Accelerated Vesting of PRSUs	—	\$0	\$478,330	\$0	\$478,330	\$478,330	\$0
Consulting Fees	—	\$50,000	\$50,000	\$0	\$0	\$0	\$50,000
Total	—	\$5,805,184	\$6,607,266	\$0	\$6,557,266	\$6,557,266	\$5,805,184

(1) The Company is party to an amended and restated employment agreement with Mr. Chambas dated February 3, 2023.

(2) A termination for "good reason" trigger following a change in control is not applicable to equity awards. It has been assumed that all PRSUs will vest at the target level of performance.

(3) Amounts reported in this column assume the occurrence of a change in control and either (i) no termination of employment in connection with the change in control, or (ii) a termination of employment within the 30-day period prior to the change in control and such termination was not due to a termination for cause or the NEO's voluntary resignation. It has been assumed that all PRSUs will vest at the target level of performance.

(4) Mr. Chambas is not yet age 65, so this column shows the benefits that would be received if he were to retire prior to age 65 as of December 31, 2024.

(5) Mr. Chambas' Early Retirement Benefit was calculated in accordance with the terms of his employment agreement entered into in 2023 using December 31, 2024 data.

Brian D. Spielmann (Chief Financial Officer)⁽¹⁾

	Voluntary Termination or For Cause	Involuntary Termination (No Change in Control)	Involuntary Termination Or Good Reason (Following a Change in Control) ⁽²⁾	Change in Control (no termination) ⁽³⁾	Death	Disability
Severance Payment ⁽⁴⁾	—	—	\$752,000	\$0	—	—
Accelerated or Continued Vesting of RSA/RSUs	—	—	\$105,634	\$24,719	\$105,634	\$105,634
Accelerated Or Continued Vesting of PRSUs	—	—	\$75,916	\$0	\$75,916	\$75,916
Health Benefits	—	—	\$26,958	\$0	\$0	\$0
Total	—	—	\$960,508	\$24,719	\$181,549	\$181,549

(1) The Company is party to a change in control agreement with Mr. Spielmann dated April 1, 2023.

(2) A termination for "good reason" trigger following a change in control is not applicable to equity awards. It has been assumed that all PRSUs will vest at the target level of performance.

(3) Amounts reported in this column assume the occurrence of a change in control and either (i) no termination of employment in connection with the change in control, or (ii) a termination of employment within the 30-day period prior to the change in control and such termination was not due to a termination for cause or the NEO's voluntary resignation. It has been assumed that all PRSUs will vest at the target level of performance.

(4) This amount is only payable upon an involuntary termination or termination for good reason within 12 months following a change in control.

David R. Seiler (President & Chief Operating Officer)⁽¹⁾

	Voluntary Termination or For Cause	Involuntary Termination (No Change in Control)	Involuntary Termination Or Good Reason (Following a Change in Control) ⁽²⁾	Change in Control (no termination) ⁽³⁾	Death	Disability
Severance Payment ⁽⁴⁾	—	—	\$1,092,000	\$0	—	—
Accelerated or Continued Vesting of RSA/RSUs	—	—	\$131,047	\$0	\$131,047	\$131,047
Accelerated Or Continued Vesting of PRSUs	—	—	\$213,551	\$0	\$213,551	\$213,551
Health Benefits	—	—	\$0	\$0	\$0	\$0
Total	—	—	\$1,436,599	\$0	\$344,598	\$344,598

(1) The Company is party to a change in control agreement with Mr. Seiler dated November 14, 2016.

(2) A termination for "good reason" trigger following a change in control is not applicable to equity awards. It has been assumed that all PRSUs will vest at the target level of performance.

(3) Amounts reported in this column assume the occurrence of a change in control and either (i) no termination of employment in connection with the change in control, or (ii) a termination of employment within the 30-day period prior to the change in control and such termination was not due to a termination for cause or the NEO's voluntary resignation. It has been assumed that all PRSUs will vest at the target level of performance.

(4) This amount is only payable upon an involuntary termination or termination for good reason within 12 months following a change in control.

Bradley A. Quade (EVP & Chief Credit Officer)⁽¹⁾

	Voluntary Termination or For Cause	Involuntary Termination (No Change in Control)	Involuntary Termination Or Good Reason (Following a Change in Control) ⁽²⁾	Change in Control (no termination) ⁽³⁾	Death	Disability
Severance Payment ⁽⁴⁾	—	—	\$759,000	\$0	—	—
Accelerated or Continued Vesting of RSA/RSUs	—	—	\$91,839	\$0	\$91,839	\$91,839
Accelerated Or Continued Vesting of PRSUs	—	—	\$129,303	\$0	\$129,303	\$129,303
Health Benefits	—	—	\$24,580	\$0	\$0	\$0
Total	—	—	\$1,004,722	\$0	\$221,143	\$221,143

(1) The Company is party to a change in control agreement with Mr. Quade dated April 1, 2020.

(2) A termination for "good reason" trigger following a change in control is not applicable to equity awards. It has been assumed that all PRSUs will vest at the target level of performance.

(3) Amounts reported in this column assume the occurrence of a change in control and either (i) no termination of employment in connection with the change in control, or (ii) a termination of employment within the 30-day period prior to the change in control and such termination was not due to a termination for cause or the NEO's voluntary resignation. It has been assumed that all PRSUs will vest at the target level of performance.

(4) This amount is only payable upon an involuntary termination or termination for good reason within 12 months following a change in control.

James E. Hartlieb (President & CEO – First Business Bank)⁽¹⁾

	Voluntary Termination or For Cause	Involuntary Termination (No Change in Control)	Involuntary Termination Or Good Reason (Following a Change in Control) ⁽²⁾	Change in Control (no termination) ⁽³⁾	Death	Disability
Severance Payment ⁽⁴⁾	—	—	\$390,000	\$0	—	—
Accelerated or Continued Vesting of RSA/RSUs	—	—	\$136,046	\$44,670	\$136,046	\$136,046
Accelerated Or Continued Vesting of PRSUs	—	—	\$127,760	\$0	\$127,760	\$127,760
Health Benefits	—	—	\$26,958	\$0	\$0	\$0
Total	—	—	\$680,765	\$44,670	\$263,807	\$263,807

(1) The Company is party to a change in control agreement with Mr. Hartlieb dated July 28, 2022.

(2) A termination for "good reason" trigger following a change in control is not applicable to equity awards. It has been assumed that all PRSUs will vest at the target level of performance.

(3) Amounts reported in this column assume the occurrence of a change in control and either (i) no termination of employment in connection with the change in control, or (ii) a termination of employment within the 30-day period prior to the change in control and such termination was not due to a termination for cause or the NEO's voluntary resignation. It has been assumed that all PRSUs will vest at the target level of performance.

(4) This amount is only payable upon an involuntary termination or termination for good reason within 12 months following a change in control.

Tax Deductibility of Compensation

Section 162(m) of the Internal Revenue Code disallows a tax deduction to public corporations for compensation over \$1 million paid to "covered employees" in any tax year. Covered employees for a tax year generally include the corporation's CEO, Chief Financial Officer ("CFO") and each of its three most highly compensated NEOs (other than the CEO and CFO) for such tax year, regardless of whether they are in service as of the end of such tax year. We expect that compensation payable to our NEOs in excess of \$1 million will not be deductible by the Company unless it qualifies for limited transition relief.

CEO Pay Ratio

The Company is required under SEC regulations to disclose the ratio of the CEO's annual total compensation to the total annual compensation of the Median Employee, as determined in accordance with the regulations.

In determining the Median Employee, a list of all full-time and part-time employees, exclusive of the Company's CEO, Mr. Chambas, was prepared based on active employees included in the Company's payroll system as of October 1, 2023. Salaries and wages were annualized for those employees that were not employed for the full year of 2023. Salaries and wages were ranked from lowest to highest and the salary of the Median Employee was selected from the list. The total annual compensation of the Median Employee was then calculated in the same manner as the total compensation disclosed for Mr. Chambas in the Summary Compensation Table shown on page 37.

The SEC rule for Pay Ratio permits companies to make the Median Employee determination only once every three years if there has been no change in the Company's employee population or employee compensation arrangement that the Company reasonably believes would result in a significant change to its pay ratio disclosure.

The ratio of compensation of the CEO to the Median Employee's compensation is as follows:

Annual total compensation of Mr. Chambas, CEO⁽¹⁾:	\$1,229,082
Annual total compensation of the Median Employee⁽²⁾:	\$109,730
Ratio of CEO to Median Employee compensation:	11:1

(1) Annual total compensation of the Company's CEO as disclosed in the Summary Compensation Table

(2) Annual total compensation of the Median Employee consisted of salary, annual bonus, and Company 401(k) match and discretionary plan contribution as of December 31, 2024

Pay Versus Performance Disclosure

In accordance with rules adopted by the Securities and Exchange Commission pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, we provide the following disclosure regarding executive compensation for our principal executive officer (“PEO”) and Non-PEO NEOs along with certain Company performance information for the fiscal years listed below. The Compensation Committee did not consider the pay versus performance disclosure below in making its pay decisions for any of the years shown.

Year	Summary Compensation Table Total for PEO ⁽¹⁾ (\$)	Compensation Actually Paid to PEO ⁽¹⁾⁽²⁾⁽³⁾ (\$)	Average Summary Compensation Table Total for Non-PEO NEOs ⁽¹⁾ (\$)	Average Compensation Actually Paid to Non-PEO NEOs ⁽¹⁾⁽²⁾⁽³⁾ (\$)	Value of Initial Fixed \$100 Investment based on: ⁽⁴⁾		Net Income (\$ Thousands)	Return on Average Assets
					TSR (\$)	Peer Group TSR (\$)		
2024	1,229,082	1,927,809	628,327	705,822	202.55	132.60	44,245	1.20%
2023	1,978,750	2,422,445	475,638	659,922	171.01	96.65	37,027	1.13%
2022	1,835,629	2,407,904	630,011	864,228	151.43	97.52	40,858	1.46%
2021	1,629,663	2,424,342	562,326	883,253	118.14	124.06	35,755	1.37%
2020	1,375,012	919,724	509,438	378,943	72.55	89.96	16,978	0.70%

(1) Corey A. Chambas was our PEO for each year presented. The individuals comprising the Non-PEO NEOs for each year presented are listed below.

2020	2021	2022	2023	2024
Edward G. Sloane, Jr.	Edward G. Sloane, Jr.	Edward G. Sloane, Jr.	Edward G. Sloane, Jr.	Brian D. Spielmann
David R. Seiler	David R. Seiler	David R. Seiler	Brian D. Spielmann	David R. Seiler
Mark J. Meloy	Mark J. Meloy	Mark J. Meloy	David R. Seiler	Bradley A. Quade
Bradley A. Quade	Bradley A. Quade	Bradley A. Quade	Mark J. Meloy	James E. Hartlieb
			Bradley A. Quade	

(2) The amounts shown for Compensation Actually Paid have been calculated in accordance with Item 402(v) of Regulation S-K and do not reflect compensation actually earned, realized, or received by the Company’s NEOs. These amounts reflect the Summary Compensation Table Total with certain adjustments as described in footnote 3 below.

(3) Compensation Actually Paid reflects the exclusions and inclusions of certain amounts for the PEO and the Non-PEO NEOs as set forth below. Equity values are calculated in accordance with FASB ASC Topic 718. Amounts in the Exclusion of Stock Awards column are the totals from the Stock Awards column set forth in the Summary Compensation Table. Amounts in the Exclusion of Change in Pension Value column reflect the amounts attributable to the Change in Pension Value reported in the Summary Compensation Table in this proxy statement. Amounts in the Inclusion of Pension Service Cost are based on the service cost for services rendered during the listed year.

Year	Summary Compensation Table Total for PEO (\$)	Exclusion of Change in Pension Value for PEO (\$)	Exclusion of Stock Awards for PEO (\$)	Inclusion of Pension Service Cost for PEO (\$)	Inclusion of Equity Values for PEO (\$)	Compensation Actually Paid to PEO (\$)
2024	1,229,082	—	(352,781)	523,452	528,056	1,927,809
2023	1,978,750	(691,210)	(336,580)	489,453	982,032	2,422,445
2022	1,835,629	(399,848)	(336,093)	341,316	966,900	2,407,904
2021	1,629,663	(400,697)	(311,904)	265,893	1,241,387	2,424,342
2020	1,375,012	(269,817)	(276,612)	204,375	(113,235)	919,724

Year	Average Summary Compensation Table Total for Non-PEO NEOs (\$)	Average Exclusion of Change in Pension Value for Non-PEO NEOs (\$)	Average Exclusion of Stock Awards for Non-PEO NEOs (\$)	Average Inclusion of Pension Service Cost for Non-PEO NEOs (\$)	Average Inclusion of Equity Values for Non-PEO NEOs (\$)	Average Compensation Actually Paid to Non-PEO NEOs (\$)
2024	628,327	—	(116,489)	—	193,984	705,822
2023	475,638	—	(85,032)	—	269,316	659,922
2022	630,011	—	(113,090)	—	347,307	864,228
2021	562,326	—	(109,275)	—	430,202	883,253
2020	509,438	—	(98,244)	—	(32,250)	378,943

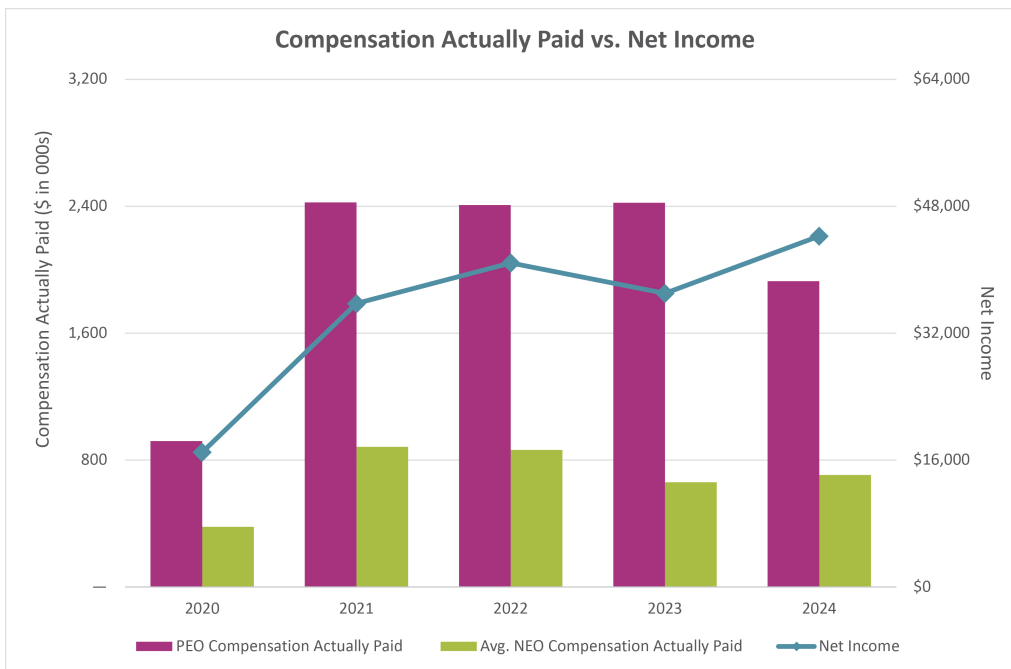
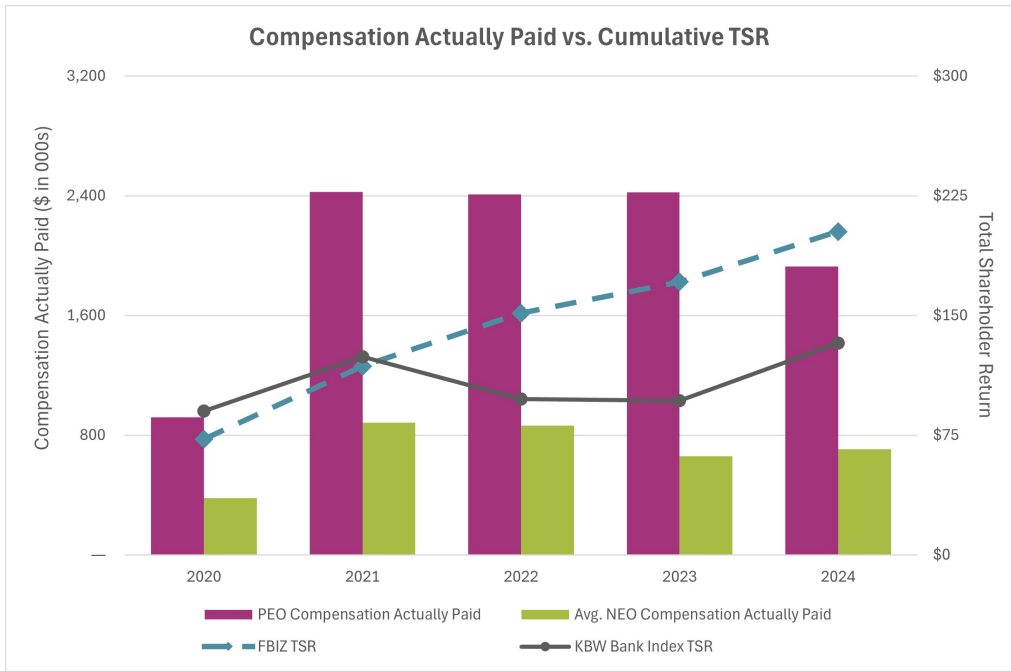
The amounts in the Inclusion of Equity Values in the tables above are derived from the amounts set forth in the following tables:

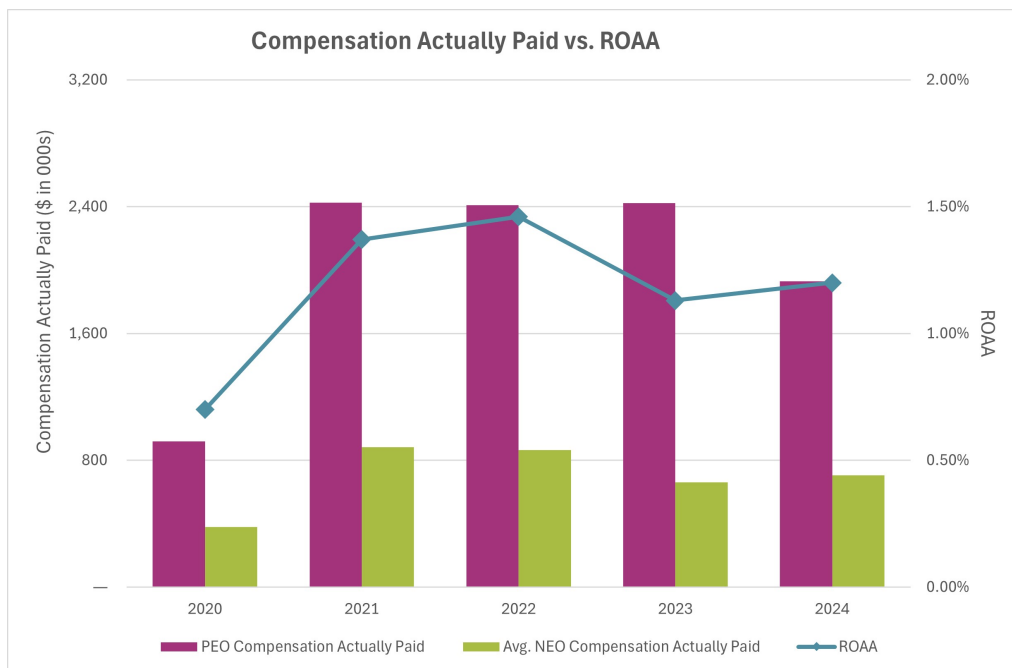
Year	Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year for PEO (\$)	Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for PEO (\$)	Vesting-Date Fair Value of Equity Awards Granted During Year that Vested During Year for PEO (\$)	Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for PEO (\$)	Fair Value at Last Day of Prior Year of Equity Awards Forfeited During Year for PEO (\$)	Value of Dividends or Other Earnings Paid on Equity Awards Not Otherwise Included for PEO (\$)	Total - Inclusion of Equity Values for PEO (\$)
2024	593,955	6,066	—	(71,965)	—	—	528,056
2023	462,821	159,402	—	359,809	—	—	982,032
2022	480,790	350,123	—	135,987	—	—	966,900
2021	545,944	652,825	—	42,618	—	—	1,241,387
2020	192,942	(284,317)	—	(21,860)	—	—	(113,235)

Year	Average Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year for Non-PEO NEOs (\$)	Average Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for Non-PEO NEOs (\$)	Average Vesting-Date Fair Value of Equity Awards Granted During Year that Vested During Year for Non-PEO NEOs (\$)	Average Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for Non-PEO NEOs (\$)	Average Fair Value at Last Day of Prior Year of Equity Awards Forfeited During Year for Non-PEO NEOs (\$)	Average Value of Dividends or Other Earnings Paid on Equity Awards Not Otherwise Included for Non-PEO NEOs (\$)	Total - Average Inclusion of Equity Values for Non-PEO NEOs (\$)
2024	196,224	13,182	—	(15,422)	—	—	193,984
2023	117,508	46,801	—	105,007	—	—	269,316
2022	173,325	129,057	—	44,925	—	—	347,307
2021	201,133	212,231	—	16,839	—	—	430,202
2020	70,586	(88,904)	—	(13,932)	—	—	(32,250)

(4) The Peer Group TSR set forth in this table utilizes the KBW Nasdaq Bank Index (“KBW Bank Index”), which we also utilize in the stock performance graph required by Item 201(e) of Regulation S-K included in our Annual Report on Form 10-K for the year ended December 31, 2024. The comparison assumes \$100 was invested in the Company's common stock and in the KBW Bank Index, respectively, for the period starting December 31, 2019 through the end of the listed year. All dollar values assume reinvestment of the pre-tax value of dividends paid by companies, where applicable, included in the KBW Bank Index. Historical stock performance is not necessarily indicative of future stock performance.

The following charts display the relationship between Compensation Actually Paid and cumulative total shareholder return, net income, and return on average assets.





Tabular List of Most Important Financial (and Non-Financial) Performance Measures

The following table presents the financial performance measures that the Company considers to have been the most important in linking Compensation Actually Paid to our PEO and other NEOs for 2024 to Company performance. The measures in this table are not ranked in order of importance.

Total Shareholder Return ("TSR")
Return on Average Tangible Common Equity ("ROATCE")
Return on Average Assets ("ROAA")
Top Line Revenue
Efficiency Ratio

Equity Awards Grant Policies

Equity awards are discretionary, and the Compensation Committee generally determines and approves equity grants to the NEOs and the related vesting schedules at its regularly scheduled meeting in January each year, subject to ratification by the Board. The Compensation Committee may also make grants to NEOs at other times during the year, as it deems appropriate. The Company does not currently grant stock options to NEOs or other employees. The Compensation Committee did not take the existence of material nonpublic information into account when determining the timing and terms of equity awards in 2024, and the Company does not time the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation. In the event material nonpublic information becomes known to the Compensation Committee before granting an equity-based compensation award, the Compensation Committee will consider such information and use its business judgment to determine whether to delay the grant of equity to avoid any appearance of impropriety.

Item 3: Non-Binding Advisory Proposal on Frequency of Shareholder Vote on Named Executive Officers' Compensation

Section 14A of the Exchange Act, as created by Section 951 of the Dodd-Frank Act, and the rules and regulations promulgated thereunder require publicly traded companies, such as the Company, to provide a separate shareholder vote on the frequency with which shareholders shall conduct an advisory say-on-pay vote on named executive compensation, such as the proposal above. In accordance with these requirements, we are providing shareholders with an advisory vote on the frequency with which our shareholders will vote on a say-on-pay proposal. The advisory vote on the frequency of say-on-pay votes is a non-binding vote as to how often say-on-pay votes should occur: every year, every two years, or every three years. In addition to those choices, shareholders may also abstain from voting. Section 14A of the Exchange Act requires us to hold an advisory vote on the frequency of say-on-pay votes at least once every six years.

After careful consideration, our Board recommends that future shareholder say-on-pay votes be conducted annually. The Board values and encourages constructive input from our shareholders regarding the Company's compensation philosophy, policies and practices, and believes it is important that such policies and practices are aligned with the best interests of our shareholders. An annual say-on-pay vote will provide the Board and Compensation Committee with useful information on shareholder sentiment about these important matters on the most frequent and consistent basis. Although the Board recommends a say-on-pay vote every year, shareholders are not voting to approve or disapprove the Board's recommendation. Rather, shareholders may cast a vote on the preferred voting frequency by selecting the option of every ONE, TWO, or THREE years, or may choose to abstain:

"RESOLVED, that the shareholders of First Business Financial Services, Inc. determine, on an advisory basis, that the frequency with which the shareholders shall have an advisory vote on named executive compensation set forth in the Company's proxy statement for its annual meeting of shareholders, beginning with the 2026 Annual Meeting of Shareholders, is (i) one year, (ii) two years, or (iii) three years."

While this advisory vote is required, as provided in Section 14A of the Exchange Act, it is not binding on our Compensation Committee or Board and may not be construed as overruling any decision by the Compensation Committee or the Board. However, the Compensation Committee will take into account the outcome of the vote when determining the frequency of future say-on-pay votes. Abstentions and broker non-votes will not affect the voting results for this proposal.



The Board Recommends that the Shareholders Vote for the Frequency of **"ONE YEAR."**

Item 4: Ratification of Independent Registered Public Accounting Firm

The Audit Committee has selected Crowe LLP as the Company's independent registered public accounting firm for the year ending December 31, 2025. Although not required to be submitted to a shareholder vote, the Board believes it appropriate to obtain shareholder ratification of the Audit Committee's action in appointing Crowe LLP as the Company's independent registered public accounting firm. Should such appointment not be ratified by the shareholders, the Audit Committee will reconsider the matter. The Audit Committee expects that the Board will ratify the appointment of Crowe LLP as the Company's independent registered public accounting firm at their first meeting after the Annual Meeting. Unless shareholders otherwise specify, the shares represented by the proxies received will be voted "FOR" the ratification of the appointment of Crowe LLP as the Company's independent registered public accounting firm. The affirmative vote of a majority of the votes cast in person or by proxy at the Annual Meeting will be required to ratify the appointment of Crowe LLP as the Company's independent registered public accounting firm. Abstentions will not affect the voting results for this proposal. It is not anticipated that there will be any broker non-votes for this proposal, since this proposal is considered a routine matter under applicable rules.



The Board Recommends that the Shareholders Vote **"FOR"** the Ratification of Crowe LLP as the Company's Independent Registered Public Accounting Firm for the Year Ending December 31, 2025

REPORT OF THE AUDIT COMMITTEE

In accordance with its written charter, the Audit Committee oversees the Company's financial reporting process on behalf of the Board. The Company's management, under the supervision of the CEO and CFO, is responsible for the financial statements, for maintaining effective internal control over financial reporting, and for assessing the effectiveness of internal control over financial reporting. In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed the audited consolidated financial statements in the Annual Report on Form 10-K with Company management, including: a discussion of the quality, not just the acceptability, of the accounting principles; the reasonableness of significant judgments; and the clarity of disclosures in the consolidated financial statements.

The Audit Committee reviewed with the independent registered public accounting firm, which firm is responsible for expressing an opinion on the conformity of those consolidated financial statements with U.S. generally accepted accounting principles, its judgments as to the quality, not just the acceptability, of the Company's accounting principles and such other matters as are required to be discussed with the Audit Committee by the applicable standards of the Public Company Accounting Oversight Board (United States) ("PCAOB") and the SEC. In addition, the Audit Committee has discussed with the independent registered public accounting firm the firm's independence from Company management and the Company, including the matters in the letter from the firm required by the applicable requirements of the PCAOB and considered the compatibility of non-audit services with the independent registered public accounting firm's independence.

The Audit Committee also reviewed and discussed together with management and the independent registered public accounting firm the Company's consolidated financial statements for the year ended December 31, 2024 and the results of management's assessment of the effectiveness of the Company's internal control over financial reporting and the independent registered public accounting firm's audit of internal control over financial reporting. The Audit Committee discussed with the Company's third-party internal auditors and independent registered public accounting firm the overall scope and plans for their respective audits. The Audit Committee meets with the third-party internal audit firm and the independent registered public accounting firm, with and without management present, to discuss: the results of their examinations; their evaluations of the Company's internal control, including internal control over financial reporting; and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board, and the Board approved, the inclusion of the audited consolidated financial statements and management's assessment of the effectiveness of the Company's internal control over financial reporting in the Annual Report on Form 10-K for the year ended December 31, 2024 filed by the Company with the SEC. This report shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933, as amended, or the Exchange Act, and shall not otherwise be deemed filed under such.

AUDIT COMMITTEE:

Ralph R. Kauten, Audit Committee Chair

Jerry L. Kilcoyne

W. Kent Lorenz

The persons named above were the only persons who served on the Audit Committee of the Board of Directors during the last fiscal year, except for John J. Harris who passed away on November 13, 2024 and Carol P. Sanders who resigned from the Board on December 17, 2024.

MISCELLANEOUS

Independent Registered Public Accounting Firm

Crowe LLP acted as the Company's independent registered public accounting firm for the fiscal years ended December 31, 2018 through December 31, 2024. The Audit Committee is solely responsible for the selection, retention, oversight, and, when appropriate, termination of the Company's independent registered public accounting firm. Representatives of Crowe LLP are expected to be present at the Annual Meeting with the opportunity to make a statement if they so desire. Such representatives are also expected to be available to respond to appropriate questions.

The fees paid to Crowe LLP for the years ended December 31, 2024 and 2023 are included below for reference.

	2024	2023
Audit Fees ⁽¹⁾	\$558,528	\$595,900
Audit-Related Fees ⁽²⁾	\$0	\$0
Tax Fees ⁽³⁾	\$175,058	\$145,315
All Other Fees	\$0	\$0
Total	\$733,586	\$741,215

- (1) Audit Fees consist of fees incurred in connection with the audit of annual financial statements, the audit of internal control over financial reporting, the review of interim financial statements included in the quarterly reports on Form 10-Q, assistance with and review of documents filed with the SEC and reports on internal controls. During 2023 additional fees were incurred related to the implementation of the Current Expected Credit Loss accounting model.
- (2) Audit-Related Fees consist of fees incurred that were reasonably related to the performance of the audit of the annual financial statements for the fiscal year, other than Audit Fees.
- (3) Tax Fees include fees for income tax return preparation, tax compliance, quarterly estimated payments, and provision-to-return adjustments. During 2023 and 2024, additional fees were incurred to file sales and use tax returns and other tax return related assistance.

Audit Committee Pre-Approval Policy

The Audit Committee has established pre-approval policies and procedures with respect to audit and permitted non-audit services to be provided by its independent registered public accounting firm. Pursuant to these policies and procedures, the Audit Committee may delegate authority to one or more members when appropriate to grant such pre-approvals, provided that the decisions of such members to grant pre-approvals are presented to the Audit Committee at its next scheduled meeting. The Audit Committee's pre-approval policy does not permit the delegation of the Audit Committee's responsibilities to management. During 2024, there were \$9,552 in fees approved for services by the independent registered public accounting firm pursuant to the de minimis exception under the SEC's rules.

Related Party Transactions

Under its written charter, the Audit Committee is responsible for reviewing related party transactions and potential conflicts of interest. In conducting its review, the Audit Committee will take into account all relevant factors, including (1) the impact, if any, on a director's independence if the related person is a director, an immediate family member of a director or an entity in which a director has a significant role or interest; (2) whether the proposed transaction is on terms that are comparable to the terms available to unrelated third parties or to our employees generally; (3) the material terms of the transaction; (4) the availability of other sources for comparable services or products (if applicable); and (5) the potential benefits to the Company. The Company's executive officers

and directors and their associates have been, and the Company anticipates that they will continue to be Bank clients, in the ordinary course of business, which includes maintaining deposit, trust and other fiduciary accounts and obtaining loans. The Bank has granted various types of loans to the Company's executive officers and directors, and to entities controlled by them. As of December 31, 2024, such loans: (i) were made consistent with similar practices in the banking industry generally; (ii) were made in the ordinary course of business and on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with the Bank's other clients not related to the Bank; (iii) did not involve more than the normal risk of collectability or present other unfavorable features; (iv) and were subject to and made in accordance with Regulation O. All extensions of credit made to the Company's directors have been and will continue to be approved by the Bank's Board of Directors as insider loans under Regulation O requirements. Certain affiliates (as defined under applicable SEC regulations) of Mr. Kauten participated in the Company's September 2024 offering of \$20 million in aggregate principal amount of 7.5% Subordinated Debentures as follows: Erica E. Kauten Revocable Trust (spouse) - \$1 million, Carolin Kauten (daughter) - \$1 million, and Christopher Kauten (son) - \$1 million.

PRINCIPAL SHAREHOLDERS

The following table sets forth certain information regarding the beneficial ownership of Common Stock as of February 18, 2025 by: (i) each director and director nominee; (ii) each of the executive officers named in the Summary Compensation Table on page 37 (the NEOs); (iii) all of the directors, director nominees and executive officers (including the NEOs) as a group; and (iv) persons known to the Company to be the beneficial owner of more than five percent of the Company's Common Stock. Except as otherwise indicated in the footnotes, each of the holders listed below has sole voting and investment power over the shares beneficially owned by such holder. The percentage of beneficial ownership shown in the following table is based on 8,293,928 shares of Common Stock outstanding as of February 18, 2025. For purposes of calculating each person's or group's percentage ownership, shares of Common Stock issuable pursuant to the terms of restricted stock awards vesting within 60 days after February 18, 2025 are included as outstanding and beneficially owned for that person or group, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person or group.

Name of Beneficial Owner	Shares of Common Stock Beneficially Owned	Percent of Common Stock Beneficially Owned
Laurie S. Benson ⁽¹⁾	6,696	*
Corey A. Chambas ⁽²⁾	124,482	1.5%
Carla C. Chavarria ⁽³⁾	6,461	*
James E. Hartlieb ⁽⁴⁾	26,446	*
Ralph R. Kauten ⁽⁵⁾	31,168	*
Jerry L. Kilcoyne ⁽⁶⁾	64,706	*
W. Kent Lorenz ⁽⁷⁾	15,864	*
Daniel P. Olszewski ⁽⁸⁾	25,420	*
Bradley A. Quade	11,172	*
David R. Seiler ⁽⁹⁾	27,782	*
Brian D. Spielmann ⁽¹⁰⁾	3,353	*
All directors, nominee and executive officers as a group (16 persons) ⁽¹¹⁾	423,640	5.1%
5% Holders		
BlackRock, Inc. ⁽¹²⁾	854,951	10.3%
Dimensional Fund Advisors LP ⁽¹³⁾	525,683	6.3%

*Denotes less than 1%

(1) Ms. Benson's total includes 4,426 shares held through a sole IRA.

(2) Mr. Chambas' total includes 16,992 shares held through a 401(k) Plan.

(3) Ms. Chavarria's total includes 4,191 shares held through a sole trust.

(4) Mr. Hartlieb's total includes 273 restricted shares over which he has voting power but does not have investment power.

(5) Mr. Kauten's total includes 3,300 shares held through a sole IRA and 12,687 shares held by a family-owned LLC.

(6) Mr. Kilcoyne's total includes 11,800 shares held through a sole IRA and 50,636 shares held in a joint trust with his spouse.

(7) Mr. Lorenz's total includes 2,520 shares held through a sole IRA, 2,896 shares held in a joint trust with his spouse, and 8,178 shares held solely by his spouse through an IRA.

(8) Mr. Olszewski's total includes 23,150 shares held in trust by his spouse.

(9) Mr. Seiler's total includes 4,000 shares held in a joint trust with his spouse.

(10) Mr. Spielmann's total includes 160 restricted shares over which he has voting power but does not have investment power and 601 shares held jointly with his spouse.

- (11) Includes 1,306 restricted shares over which the individuals have voting power but do not have investment power, 31,328 shares held by spouses of the group members, 51,525 shares held through direct joint ownership with spouses of the group members and 61,723 shares held in trusts of the group members, either directly or shared with a spouse.
- (12) Information based on Schedule 13G Amendment No. 2, filed with the SEC on December 6, 2024 by BlackRock, Inc. According to the Schedule 13G Amendment No. 2, BlackRock, Inc. had sole voting power with respect to 814,941 shares, and sole dispositive power with respect to 854,951 shares. According to the Schedule 13G Amendment No. 2, their principal business office is 50 Hudson Yards, New York, NY 10001.
- (13) Information based on Amended Schedule 13G/A, filed with the SEC on February 9, 2024 by Dimensional Fund Advisors LP. According to the Amended Schedule 13G, Dimensional Fund Advisors LP had sole voting power with respect to 515,933 shares, and sole dispositive power with respect to 525,683 shares. According to the Amended Schedule 13G, their principal business office is 6300 Bee Cave Road, Building One, Austin, TX 78746.

OTHER MATTERS

The cost of soliciting proxies will be borne by the Company. In addition to soliciting proxies by mail, proxies may be solicited personally and by telephone by certain directors, officers and employees of the Company, who will receive no extra compensation for their services. The Company will reimburse brokers and other nominees for their reasonable expenses in communicating with the persons for whom they hold Common Stock.

Pursuant to the rules of the SEC, services that deliver the Company's communications to shareholders that hold stock through a bank, broker or other holder of record may deliver to multiple shareholders sharing the same address a single copy of the Company's annual report to shareholders, proxy statement, and Notice of Internet Availability of Proxy Materials. Upon written or oral request, the Company will promptly deliver a separate copy of the annual report to shareholders, proxy statement, and/or Notice of Internet Availability of Proxy Materials to any shareholder at a shared address to which a single copy of each document was delivered. Similarly, if shareholders sharing an address wish to receive a single copy of future notices, proxy statements or annual reports, the Company will comply upon receipt of such request. Shareholders may notify the Company of their requests by writing Lynn Ann Arians, Corporate Secretary, First Business Financial Services, Inc., 401 Charmany Drive, Madison, Wisconsin 53719 or calling her at 608-238-8008.

Shareholder Proposals

Proposals that shareholders of the Company intend to include in the Company's proxy statement for the 2026 annual meeting and present at the 2026 annual meeting pursuant to SEC Rule 14a-8 must be received by the Company by the close of business on November 6, 2025. In addition, a shareholder who otherwise intends to present business at the 2026 annual meeting (including nominating persons for election as directors) must comply with the requirements set forth in the Company's Amended and Restated By-Laws. Among other things, to bring business before an annual meeting, a shareholder must give written notice thereof, complying with the Amended and Restated By-Laws, to the Corporate Secretary of the Company not less than 60 days and not more than 90 days prior to the anniversary date of the previous year's annual meeting (subject to certain exceptions if the annual meeting is advanced or delayed a certain number of days). Under the Amended and Restated By-Laws, if the Company does not receive notice of a shareholder proposal submitted other than pursuant to Rule 14a-8 (i.e., proposals shareholders intend to present at the 2026 annual meeting but do not intend to include in the Company's proxy statement for such meeting) on or after January 25, 2026 and on or prior to February 24, 2026, then the notice will be considered untimely and the Company will not be required to present such proposal at the 2026 annual meeting. If such proposal is presented at the 2026 annual meeting but not included in the proxy statement, then the persons named in proxies solicited by the Board for the 2026 annual meeting may exercise discretionary voting power with respect to such proposal.

In addition to satisfying the foregoing requirements under our Amended and Restated By-Laws, to comply with the universal proxy rules for the 2026 annual meeting, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that complies with Rule 14a-19 under the Exchange Act by February 24, 2026.

APPENDIX A

Non-GAAP Reconciliations

Certain financial information provided in this release is determined by methods other than in accordance with generally accepted accounting principles (United States) (“GAAP”). Although the Company’s management believes that these non-GAAP financial measures provide a greater understanding of its business, these measures are not necessarily comparable to similar measures that may be presented by other companies.

Tangible Book Value

“Tangible book value per share” is a non-GAAP measure representing tangible common equity divided by total common shares outstanding. “Tangible common equity” itself is a non-GAAP measure representing common stockholders’ equity reduced by intangible assets, if any. The Company’s management believes that this measure is important to many investors in the marketplace who are interested in period-to-period changes in book value per common share exclusive of changes in intangible assets. The information provided below reconciles tangible book value per share and tangible common equity to their most comparable GAAP measures.

(Unaudited) (Dollars in thousands, except per share amounts)	As of				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Common stockholders’ equity	\$316,597	\$299,990	\$293,178	\$285,796	\$277,596
Less: Goodwill and other intangible assets	(11,912)	(11,834)	(11,841)	(11,950)	(12,023)
Tangible common equity	\$304,685	\$288,156	\$281,337	\$273,846	\$265,573
Common shares outstanding	8,293,928	8,295,017	8,294,589	8,306,573	8,314,778
Book value per share	\$38.17	\$36.17	\$35.35	\$34.41	\$33.39
Tangible book value per share	36.74	34.74	33.92	32.97	31.94

Efficiency Ratio & Pre-Tax, Pre-Provision Adjusted Earnings

“Efficiency ratio” is a non-GAAP measure representing non-interest expense excluding the effects of the SBA recourse provision, impairment of tax credit investments, losses or gains on repossessed assets, amortization of other intangible assets and other discrete items, if any, divided by operating revenue, which is equal to net interest income plus non-interest income less realized gains or losses on securities, if any. “Pre-tax, pre-provision adjusted earnings” is defined as operating revenue less operating expense. In the judgment of the Company’s management, the adjustments made to non-interest expense and non-interest income allow investors and analysts to better assess the Company’s operating expenses in relation to its core operating revenue by removing the volatility that is associated with certain one-time items and other discrete items. The information provided below reconciles the efficiency ratio and pre-tax, pre-provision adjusted earnings to its most comparable GAAP measure.

(Unaudited)	For the Three Months Ended				For the Twelve Months Ended		
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(Dollars in thousands)							
Total non-interest expense	\$23,152	\$23,107	\$23,879	\$23,342	\$21,588	\$93,480	\$88,575
Less:							
Net loss on repossessed assets	5	11	65	86	4	168	13
Impairment of tax credit investments	400	0	0	0	0	400	0
SBA recourse (benefit) provision	(687)	466	(9)	126	210	(104)	775
Total operating expense (a)	\$23,434	\$22,630	\$23,823	\$23,130	\$21,374	\$93,016	\$87,787
Net interest income	\$33,148	\$31,007	\$30,540	\$29,511	\$29,540	\$124,206	\$112,588
Total non-interest income	8,005	7,064	7,425	6,757	7,094	29,251	31,308
Less:							
Net loss on sale of securities	—	—	—	(8)	—	(8)	(45)
Adjusted non-interest income	8,005	7,064	7,425	6,765	7,094	29,259	31,353
Total operating revenue (b)	\$41,153	\$38,071	\$37,965	\$36,276	\$36,634	\$153,465	\$143,941
Efficiency ratio	56.94%	59.44%	62.75%	63.76%	58.34%	60.61%	60.99%
Pre-tax, pre-provision adjusted earnings (b - a)	\$17,719	\$15,441	\$14,142	\$13,146	\$15,260	\$60,449	\$56,154
Average total assets	\$3,746,608	\$3,636,887	\$3,592,215	\$3,527,941	\$3,454,652	\$3,626,273	\$3,212,149



The 2025 Annual Meeting of Shareholders of First Business Financial Services, Inc. will be held on Friday, April 25, 2025 at 10:00 am CDT, virtually via the Internet at meetnow.global/MSP5G7T.

To attend and participate in the Annual Meeting online, vote your shares electronically and submit your questions prior to and during the meeting, you must have your voter control number that is printed in the shaded bar located on the reverse side of this form.

Whether or not you plan to attend the Annual Meeting, it is important that all shares are represented. Please vote and sign the proxy card on the reverse side. Tear at the perforated edge and mail the proxy card in the enclosed postage-paid envelope at your earliest convenience or vote via phone or internet.

Important notice regarding the Internet availability of proxy materials for the Annual Meeting of Shareholders. The materials are available at www.envisionreports.com/FBIZ

Thank you for voting. Do not mail this proxy card if you are voting by phone or internet.

Small steps make an impact. Help the environment by consenting to receive electronic delivery, sign up at www.envisionreports.com/FBIZ

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

First Business Financial Services, Inc. +

Notice of 2025 Annual Meeting of Shareholders

Proxy Solicited by Board of Directors for Annual Meeting – April 25, 2025

The undersigned appoints Lynn Ann Ariens and Corey A. Chambas, and each or either of them, proxies of the undersigned, with full power of substitution, and authorizes them to represent and to vote, as designated on the reverse side, all the shares of common stock of First Business Financial Services, Inc. (the "Company") held of record by the undersigned at the close of business on February 18, 2025 at the Annual Meeting of Shareholders of the Company to be held on April 25, 2025 or any postponement or adjournment thereof.

Shares represented by this proxy will be voted as directed by the shareholder. If no such directions are indicated, the Proxies will have authority to vote "FOR" the nominee listed in proposal one, "FOR" proposals two and four, and "1 YEAR" for proposal three.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

(Items to be voted appear on reverse side)

Non-Voting Items

Change of Address – Please print new address below.

[Empty box for change of address]

Meeting Attendance
Mark box to the right if you plan to attend the Annual Meeting. []