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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

OR

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

For the transition period from _____ to _____

Commission file number: 001-38676

BANK FIRST CORPORATION

(Exact name of registrant as specified in its charter)

WISCONSIN	39-1435359
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
402 North 8th Street, Manitowoc, Wisconsin	54220
(Address of principal executive offices)	(Zip Code)

(920) 652-3100
(Registrant's telephone number, including area code)

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

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

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

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

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

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

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

Title of each class	Trading Symbol(s)	Name on each exchange on which registered
Common Stock, par value $0.01 per share	BFC	The Nasdaq Stock Market LLC

The number of shares of the issuer's common stock, par value $0.01, outstanding as of November 6, 2026 was 11,045,182 shares.

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PART I – FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS:

BANK FIRST CORPORATION
Consolidated Balance Sheets
(In thousands, except share and per share data)

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Assets		
Cash and due from banks	$ 64,492	$ 55,345
Interest-bearing deposits	147,730	187,862
Cash and cash equivalents	212,222	243,207
Securities held to maturity, at amortized cost ($128,009 and $105,146 fair value at September 30, 2026 and December 31, 2025, respectively)	132,892	103,726
Securities available for sale, at fair value ($480,779 and $171,796 amortized cost at September 30, 2026 and December 31, 2025, respectively)	455,398	164,422
Loans held for sale	3,555	6,243
Loans	4,595,886	3,604,651
Allowance for credit losses - loans ("ACL-Loans")	(56,828)	(44,374)
Loans, net	4,539,058	3,560,277
Premises and equipment, net	97,805	79,217
Goodwill	244,726	175,106
Other investments	31,130	23,613
Cash value of life insurance	98,674	61,085
Core deposit intangibles, net	40,489	16,200
Mortgage servicing rights ("MSR")	18,870	13,650
Other real estate owned (“OREO”)	2,420	—
Investment in Ansay and Associates, LLC ("Ansay")	36,024	35,444
Other assets	34,249	23,905
TOTAL ASSETS	$ 5,947,512	$ 4,506,095
Liabilities and Stockholders’ Equity		
Liabilities:		
Deposits:		
Interest-bearing deposits	$ 3,517,397	$ 2,692,711
Noninterest-bearing deposits	1,484,426	1,003,076
Total deposits	5,001,823	3,695,787
Notes payable	55,000	109,966
Subordinated notes	16,589	12,000
Junior subordinated debenture	8,250	—
Other liabilities	39,412	44,506
Total liabilities	5,121,074	3,862,259
Stockholders’ equity:		
Serial preferred stock - $0.01 par value		
Authorized - 5,000,000 shares	—	—
Common stock - $0.01 par value		
Authorized - 20,000,000 shares		
Issued - 12,898,070 and 11,515,130 shares as of September 30, 2026 and December 31, 2025, respectively		
Outstanding - 11,083,124 and 9,834,623 shares as of September 30, 2026 and December 31, 2025, respectively	129	115
Additional paid-in capital	501,970	333,836
Retained earnings	467,051	416,997
Treasury stock, at cost - 1,814,946 and 1,680,507 shares as of September 30, 2026 and December 31, 2025, respectively	(123,444)	(102,088)
Accumulated other comprehensive loss	(19,268)	(5,024)
Total stockholders’ equity	826,438	643,836
TOTAL LIABILITIES AND STOCKHOLDERS’ EQUITY	$ 5,947,512	$ 4,506,095

See accompanying notes to consolidated financial statements.

ITEM 1. Financial Statements Continued:

BANK FIRST CORPORATION
Consolidated Statements of Income
(In thousands, except per share data) (Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Interest income:				
Loans, including fees	$ 67,216	$ 51,897	$ 198,769	$ 151,052
Securities:				
Taxable	6,231	2,764	18,643	8,564
Tax-exempt	266	234	810	707
Other	2,275	561	7,090	4,756
Total interest income	75,988	55,456	225,312	165,079
Interest expense:				
Deposits	19,614	15,772	58,850	48,823
Borrowed funds	1,156	1,431	2,995	4,764
Total interest expense	20,770	17,203	61,845	53,587
Net interest income	55,218	38,253	163,467	111,492
Provision for credit losses	750	650	750	1,250
Net interest income after provision for credit losses	54,468	37,603	162,717	110,242
Noninterest income:				
Service charges	4,100	2,106	12,892	6,170
Income from Ansay	750	1,314	2,591	3,648
Loan servicing income	973	736	2,882	2,201
Valuation adjustment on MSR	852	250	1,468	326
Net gain on sales of mortgage loans	558	482	2,295	1,154
Trust and wealth management	1,606	14	4,801	47
Other	1,272	1,051	3,716	3,916
Total noninterest income	10,111	5,953	30,645	17,462
Noninterest expense:				
Salaries, commissions, and employee benefits	15,760	10,498	54,371	31,910
Occupancy	2,691	1,567	7,886	5,080
Data processing	5,432	2,506	12,887	7,570
Postage, stationery, and supplies	456	165	1,738	641
Net gain on sales and valuations of OREO	—	—	(219)	(159)
Net loss on sale of securities	—	—	31	—
Advertising and public relations	485	360	1,656	1,387
Federal deposit insurance	900	540	2,465	1,800
Outside service fees	2,766	1,818	7,156	3,741
Amortization of intangibles	2,501	1,228	7,620	3,799
Other	3,688	2,404	12,544	6,677
Total noninterest expense	34,679	21,086	108,135	62,446
Income before provision for income taxes	29,900	22,470	85,227	65,258
Provision for income taxes	6,091	4,480	16,739	12,152
Net Income	$ 23,809	$ 17,990	$ 68,488	$ 53,106
Earnings per share - basic	$ 2.15	$ 1.83	$ 6.14	$ 5.36
Earnings per share - diluted	$ 2.15	$ 1.83	$ 6.14	$ 5.36

See accompanying notes to unaudited consolidated financial statements.

ITEM 1. Financial Statements Continued:

BANK FIRST CORPORATION
Consolidated Statements of Comprehensive Income
(In thousands) (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net Income	$ 23,809	$ 17,990	$ 68,488	$ 53,106
Other comprehensive income (loss):				
Unrealized gains (losses) on available for sale securities:				
Unrealized holding gains (losses) arising during period	(13,081)	2,028	(18,039)	4,038
Reclassification adjustment for losses included in net income	—	—	31	—
Income tax (expense) benefit	2,732	(426)	3,764	(846)
Total other comprehensive income (loss)	(10,349)	1,602	(14,244)	3,192
Comprehensive income	$ 13,460	$ 19,592	$ 54,244	$ 56,298

See accompanying notes to unaudited consolidated financial statements.

ITEM 1. Financial Statements Continued:

BANK FIRST CORPORATION
Consolidated Statement of Stockholders' Equity
(In thousands, except share and per share data) (Unaudited)

	Serial Preferred Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (loss)	Total Stockholders' Equity
Balance at January 1, 2025	$ —	$ 115	$ 333,842	$ 398,002	$ (82,925)	$ (9,351)	$ 639,683
Net income	—	—	—	18,241	—	—	18,241
Other comprehensive income	—	—	—	—	—	747	747
Purchase of treasury stock	—	—	—	—	(6,381)	—	(6,381)
Sale of treasury stock	—	—	—	—	64	—	64
Cash dividends ($0.45 per share)	—	—	—	(4,491)	—	—	(4,491)
Amortization of stock-based compensation	—	—	551	—	—	—	551
Vesting of restricted stock awards	—	—	(2,143)	—	2,143	—	—
Balance at March 31, 2025	—	115	332,250	411,752	(87,099)	(8,604)	648,414
Net income	—	—	—	16,875	—	—	16,875
Other comprehensive income	—	—	—	—	—	843	843
Purchase of treasury stock	—	—	—	—	(15,662)	—	(15,662)
Sale of treasury stock	—	—	—	—	527	—	527
Cash dividends ($3.95 per share)	—	—	—	(39,148)	—	—	(39,148)
Amortization of stock-based compensation	—	—	484	—	—	—	484
Balance at June 30, 2025	—	115	332,734	389,479	(102,234)	(7,761)	612,333
Net income	—	—	—	17,990	—	—	17,990
Other comprehensive income	—	—	—	—	—	1,602	1,602
Sale of treasury stock	—	—	—	—	74	—	74
Cash dividends ($0.45 per share)	—	—	—	(4,425)	—	—	(4,425)
Amortization of stock-based compensation	—	—	551	—	—	—	551
Balance at September 30, 2025	$ —	$ 115	$ 333,285	$ 403,044	$ (102,160)	$ (6,159)	$ 628,125
Balance at January 1, 2026	$ —	$ 115	$ 333,836	$ 416,997	$ (102,088)	$ (5,024)	$ 643,836
Net income	—	—	—	19,988	—	—	19,988
Other comprehensive loss	—	—	—	—	—	(4,421)	(4,421)
Purchase of treasury stock	—	—	—	—	(3,076)	—	(3,076)
Sale of treasury stock	—	—	—	—	88	—	88
Cash dividends ($0.50 per share)	—	—	—	(5,611)	—	—	(5,611)
Amortization of stock-based compensation	—	—	579	—	—	—	579
Vesting of restricted stock awards	—	—	(2,244)	—	2,244	—	—
Shares issued in the acquisition of Centre 1 Bancorp, Inc. (1,382,940 shares)	—	14	168,456	—	—	—	168,470
Balance at March 31, 2026	—	129	500,627	431,374	(102,832)	(9,445)	819,853
Net income	—	—	—	24,691	—	—	24,691
Other comprehensive income	—	—	—	—	—	526	526
Purchase of treasury stock	—	—	—	—	(20,364)	—	(20,364)
Sale of treasury stock	—	—	—	—	74	—	74
Cash dividends ($0.55 per share)	—	—	—	(6,094)	—	—	(6,094)
Amortization of stock-based compensation	—	—	624	—	—	—	624
Balance at June 30, 2026	—	129	501,251	449,971	(123,122)	(8,919)	819,310
Net income	—	—	—	23,809	—	—	23,809
Other comprehensive loss	—	—	—	—	—	(10,349)	(10,349)
Purchase of treasury stock	—	—	—	—	(412)	—	(412)
Sale of treasury stock	—	—	—	—	90	—	90
Cash dividends ($0.60 per share)	—	—	—	(6,729)	—	—	(6,729)
Amortization of stock-based compensation	—	—	719	—	—	—	719
Balance at September 30, 2026	$ —	$ 129	$ 501,970	$ 467,051	$ (123,444)	$ (19,268)	$ 826,438

See accompanying notes to unaudited consolidated financial statements.

ITEM 1. Financial Statements Continued:

BANK FIRST CORPORATION
Consolidated Statements of Cash Flows
(In thousands) (Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income	$ 68,488	$ 53,106
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	750	1,250
Depreciation and amortization of premises and equipment	2,288	1,795
Termination of lease	1,586	—
Amortization of intangibles	7,620	3,799
Net accretion of securities	(6,183)	(2,786)
Amortization of stock-based compensation	1,923	1,586
Accretion of purchase accounting valuations	(8,477)	(2,359)
Net change in deferred loan fees and costs	(592)	(317)
Change in fair value of MSR and other investments	(2,103)	(1,239)
Loss from sale and disposal of premises and equipment	1	36
Net gain on sale of OREO and valuation allowance	(219)	(159)
Proceeds from sales of mortgage loans	181,603	105,893
Originations of mortgage loans held for sale	(176,620)	(105,827)
Gain on sales of mortgage loans	(2,295)	(1,154)
Realized loss on sale of securities	31	—
Undistributed income of Ansay joint venture	(2,591)	(3,648)
Net earnings on life insurance	(2,297)	(1,131)
Decrease in other assets	8,684	26
Decrease in other liabilities	(30,214)	(15,398)
Net cash provided by operating activities	41,383	33,473
Cash flows from investing activities, net of effects of business combination:		
Activity in securities available for sale and held to maturity:		
Sales	8,920	—
Maturities, prepayments, and calls	66,501	274,461
Purchases	(71,569)	(207,768)
Net increase in loans	(3,093)	(110,563)
Dividends received from Ansay	2,011	1,902
Proceeds from sale of OREO	1,789	900
Net sales (purchase) of Federal Home Loan Bank (“FHLB”) stock	4,279	(3,411)
Net purchases of Federal Reserve Bank (“FRB”) stock	(4,027)	—
Proceeds from life insurance	155	1,899
Proceeds from sale of premises and equipment	76	1
Purchases of premises and equipment	(11,546)	(8,751)
Net cash received in business combination	169,493	—
Net cash provided by (used in) investing activities	162,989	(51,330)

ITEM 1. Financial Statements Continued:

BANK FIRST CORPORATION
Consolidated Statements of Cash Flows (Continued)
(In thousands) (Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from financing activities, net of effects of business combination:		
Net decrease in deposits	$ (70,508)	$ (122,341)
Proceeds from advances of notes payable	—	100,000
Repayment of notes payable	(122,814)	(25,508)
Dividends paid	(18,434)	(48,064)
Proceeds from sales of common stock	251	665
Repurchase of common stock	(23,852)	(22,043)
Net cash used in financing activities	(235,357)	(117,291)
Net decrease in cash and cash equivalents	(30,985)	(135,148)
Cash and cash equivalents at beginning of period	243,207	261,332
Cash and cash equivalents at end of period	$ 212,222	$ 126,184
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$ 59,699	$ 54,266
Income taxes	14,188	11,369
Supplemental schedule of noncash activities:		
Closed branch buildings transferred to OREO	3,990	—
MSR resulting from sale of loans	2,060	1,218
Change in unrealized loss on investment securities available for sale, net of tax	(14,244)	3,192
Acquisition:		
Fair value of assets acquired	$ 1,581,684	$ —
Fair value of liabilities assumed	1,482,541	—
Net assets acquired	$ 99,143	$ —
Common stock issued in acquisition	$ 168,470	$ —

See accompanying notes to consolidated financial statements.

BANK FIRST CORPORATION

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share data)

NOTE 1 – BASIS OF PRESENTATION

Bank First Corporation (the "Company") provides a variety of financial services to individual and corporate customers through its wholly-owned subsidiary, Bank First, N.A. (the "Bank"). The Bank operates as a full-service financial institution with a primary market area including, but not limited to, the counties in which the Bank's branches are located. The Bank has thirty-eight locations in Brown, Columbia, Dane, Door, Fond du Lac, Green, Jefferson, Manitowoc, Monroe, Outagamie, Ozaukee, Rock, Shawano, Sheboygan, Walworth, Waupaca, Waushara, and Winnebago counties in the State of Wisconsin and Winnebago county in the State of Illinois. The Company and Bank are subject to the regulations of certain federal agencies and undergo periodic examinations by those regulatory authorities.

These interim unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") for interim financial information and with the instructions to Quarterly Report on Form 10-Q and Article 10 of Regulation S-X. Accordingly, certain information and footnote disclosures required by GAAP have been omitted or abbreviated. These unaudited consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and footnotes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 ("Annual Report").

The unaudited consolidated financial statements include all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results for the interim periods. The results for interim periods are not necessarily indicative of results for a full year.

Critical Accounting Policies and Estimates

The accounting and reporting policies of the Company conform to GAAP in the United States and general practices within the financial institution industry. To prepare financial statements in conformity with GAAP, management makes estimates, assumptions and judgments based on available information. These estimates, assumptions and judgments are based on information available as of the date of the financial statements and, as this information changes, actual results could differ from the estimates, assumptions and judgments reflected in the financial statement. As disclosed in the Company's Annual Report, management has identified several accounting policies that, due to the estimates, assumptions and judgments inherent in those policies, are critical in understanding our financial statements. These include accounting for business combinations (primarily related to core deposit intangibles and acquired loans) and accounting for the ACL-Loans.

There have been no material changes or developments with respect to the assumptions or methodologies that the Company uses when applying what management believes are critical accounting policies and developing critical accounting estimates as previously disclosed in the Company's Annual Report.

Reclassifications

Certain 2025 amounts have been reclassified to conform to the presentation used in 2026. These reclassifications had no effect on the operations, financial condition or cash flows of the Company.

Updates to Significant Accounting Policies

Effective January 1, 2026, the Company early adopted Accounting Standards Update ("ASU") 2025-08, *Financial Instruments—Credit Losses (Topic 326): Purchased Financial Assets*. Any financial assets purchased after January 1, 2026 (including those acquired as part of the acquisition of Centre 1 Bancorp. Inc. ("Centre") on January 1, 2026) reflect the application of ASU 2025-08, while financial assets purchased prior to this date will continue to be reported in accordance with previously applicable accounting standards.

Recently Issued Not Yet Effective Accounting Standards

In October 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-06, *Disclosure Improvements.* This ASU modifies the disclosure or presentation requirements of a variety of Topics in the Codification. The amendments in this ASU are expected to clarify or improve disclosure and presentation requirements for certain codification topics. The effective date for each amendment will be the date on which the Securities and Exchange Commission's removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective, with early adoption prohibited. If, by June 30, 2027, the Securities and Exchange Commission has not removed the applicable requirement from Regulation S-X or Regulation S-K, the pending content of the related amendment will be removed from the Codification and will not become effective for any entity. The Company does not anticipate a significant impact to its financial statement disclosures as a result of this ASU.

In November 2024, the FASB issued ASU 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Topic 220): Disaggregation of Income Statement Expenses. This ASU is intended to improve the disclosures about a public entity's income statement expense categories and addresses requests from investors and other decision makers for additional, more detailed information about income statement expense categories. The amendment applies to all public entities that are required to report income statement categories in accordance with Topic 280. The effective date for this update was amended by ASU 2025-01, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date, and is now effective for annual periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270) – Narrow Scope Improvements.* This ASU is intended to better clarify interim disclosure requirements and the applicability of Topic 270 by improving the navigability of the required interim disclosures and clarifying what guidance is applicable. The amendments also provide additional guidance on what disclosures would be provided in interim reporting periods. This update is effective for annual periods beginning after December 15, 2027, with early adoption permitted. The Company anticipates that this standard may impact the specific disclosures it utilizes in interim reports but will not cause any change in the accounting for operational results.

NOTE 2 – ACQUISITIONS

On January 1, 2026, the Company completed a merger with Centre, a bank holding company headquartered in Beloit, Wisconsin, pursuant to the merger agreement, dated as of July 17, 2025, by and between the Company and Centre, whereby Centre merged with and into the Company, and First National Bank and Trust, Centre's wholly-owned banking subsidiary, merged with and into the Bank. Centre's principal activity was the ownership and operation of First National Bank and Trust, a federally-chartered banking institution that operated seventeen (17) branches in Wisconsin and Illinois at the time of closing. The merger consideration totaled approximately $168.8 million.

Pursuant to the Merger Agreement, Centre shareholders were entitled to receive, for each share of Centre common stock that was outstanding immediately prior to the merger, 0.9200 shares of the Company's common stock and cash in lieu of fractional shares. Company stock issued totaled 1,382,940 shares valued at approximately $168.5 million, with cash of $0.3 million comprising the remainder of merger consideration. After close the combined company had total assets of approximately $6.2 billion, loans of approximately $4.6 billion, and deposits of approximately $5.0 billion.

The fair value of the assets acquired and liabilities assumed on January 1, 2026 was as follows:

	As Recorded by Centre	Fair Value Adjustments	As Recorded by the Company
Cash, cash equivalents and securities	$ 508,129	$ (2,493)	$ 505,636
Other investments	6,660	64	6,724
Loans, net	987,951	(19,247)	968,704
Premises and equipment, net	17,672	(2,689)	14,983
Core deposit intangible	17	31,893	31,910
Other assets	80,754	(27,027)	53,727
Total assets acquired	$ 1,601,183	$ (19,499)	$ 1,581,684
Deposits	$ 1,376,635	$ (393)	$ 1,376,242
Other borrowings	67,841	1,323	69,164
Subordinated debentures	4,500	110	4,610
Junior subordinated debentures	8,250	—	8,250
Other liabilities	25,781	137	25,918
Total liabilities assumed	$ 1,483,007	$ 1,177	$ 1,484,184
Excess of assets acquired over liabilities assumed	$ 118,176	$ (20,676)	$ 97,500
Less: purchase price			168,763
Goodwill			71,263
Refinement to fair value estimates (1)			(1,643)
Goodwill (after refinement)			$ 69,620

(1) Refinements consist of adjustments to the initial fair value estimates of other liabilities.

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

	January 1, 2026
Purchase price of PCD loans at acquisition	$ 55,284
Non-credit discount on PCD loans at acquisition	2,742
Allowance for credit losses on PCD loans at acquisition	4,971
Par value of PCD acquired loans at acquisition	$ 62,997

All other loans purchased through this acquisition were classified as Purchased Seasoned Loans under the guidance of ASU 2025-08.

The following unaudited pro forma information is presented for illustrative purposes only. The pro forma information should not be relied upon as being indicative of the historical results of operations the Company would have had if the Centre merger had occurred before such periods or the future results of operations that the Company will experience as a result of the merger. The pro forma information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings, opportunities to earn additional revenue, the impact of restructuring and merger-related expenses, or other factors that may result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results. The unaudited pro forma information set forth below gives effect to the merger as if it had occurred on January 1, 2025, the beginning of the earliest period presented.

(in thousands, except per share data)	Year Ended December 31, 2025
Total revenue, net of interest expense	$ 233,694
Net income	$ 72,250
Diluted earnings per common share	$ 6.41

The Company accounted for this transaction under the acquisition method of accounting, and thus, the financial position and results of operations of Centre prior to the consummation dates were not included in the accompanying consolidated financial statements. The accounting required assets purchased and liabilities assumed to be recorded at their respective fair values at the date of acquisition. The Company determined the fair value of core deposit intangibles, securities, premises and equipment, loans, other assets and liabilities and deposits with the assistance of third-party valuations, appraisals and third-party advisors. The acquisition accounting is provisional for up to one year after the acquisition and could be adjusted in subsequent quarters during 2026 if additional relevant information to the fair values listed above becomes available.

On May 19, 2026, the Company entered into an Agreement and Plan of Merger with PSB Holdings, Inc. (“Peoples”), the parent company of Peoples State Bank, a community bank headquartered in Wausau, Wisconsin. Under the terms of the agreement, Peoples will merge with and into the Company, and Peoples State Bank will merge with and into the Bank. The transaction is expected to close on December 4, 2026. All required regulatory and shareholder approvals have been obtained. Merger consideration will consist of common stock of the Company, with final terms based on the fair market value of the Company’s common stock at closing. Based on combined results as of September 30, 2026, the merged entity would have total assets of approximately $7.5 billion, loans of approximately $5.7 billion, and deposits of approximately $6.2 billion.

NOTE 3 – EARNINGS PER SHARE

The two-class method is used in the calculation of basic and diluted earnings per share. Under the two-class method, earnings available to common shareholders for the period are allocated between common shareholders and participating securities according to dividends declared (or accumulated) and participation rights in undistributed earnings. There were no anti-dilutive stock options for the three or nine months ended September 30, 2026 and 2025.

The following table presents the factors used in the earnings per share computations for the period indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Basic				
Net income available to common shareholders	$ 23,809	$ 17,990	$ 68,488	$ 53,106
Less: Earnings allocated to participating securities	(110)	(86)	(302)	(259)
Net income allocated to common shareholders	$ 23,699	$ 17,904	$ 68,186	$ 52,847
Weighted average common shares outstanding including participating securities	11,083,897	9,834,002	11,150,043	9,911,522
Less: Participating securities (1)	(50,977)	(46,727)	(49,178)	(48,383)
Average shares	11,032,920	9,787,275	11,100,865	9,863,139
Basic earnings per common share	$ 2.15	$ 1.83	$ 6.14	$ 5.36
Diluted				
Net income available to common shareholders	$ 23,809	$ 17,990	$ 68,488	$ 53,106
Weighted average common shares outstanding for basic earnings per common share	11,032,920	9,787,275	11,100,865	9,863,139
Add: Dilutive effects of stock-based compensation awards	20,669	21,419	19,809	21,459
Average shares and dilutive potential common shares	11,053,589	9,808,694	11,120,674	9,884,598
Diluted earnings per common share	$ 2.15	$ 1.83	$ 6.14	$ 5.36

(1) Participating securities are restricted stock awards whereby the stock certificates have been issued, are included in outstanding shares, receive dividends and can be voted, but have not vested.

NOTE 4 – SECURITIES

The following is a summary of available for sale securities:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
September 30, 2026				
U.S. Treasury securities	$ 100,796	$ —	$ (3,520)	$ 97,276
Obligations of U.S. Government sponsored agencies	143,018	—	(6,511)	136,507
Obligations of states and political subdivisions	81,118	25	(9,133)	72,010
Mortgage-backed securities	140,189	4	(6,016)	134,177
Corporate notes	15,658	—	(230)	15,428
Total available for sale securities	$ 480,779	$ 29	$ (25,410)	$ 455,398
December 31, 2025				
Obligations of U.S. Government sponsored agencies	$ 23,226	$ —	$ (1,947)	$ 21,279
Obligations of states and political subdivisions	61,511	95	(4,187)	57,419
Mortgage-backed securities	71,384	337	(965)	70,756
Corporate notes	15,675	—	(707)	14,968
Total available for sale securities	$ 171,796	$ 432	$ (7,806)	$ 164,422

The following is a summary of held to maturity securities:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
September 30, 2026				
U.S. Treasury securities	$ 129,283	$ 1	$ (4,884)	$ 124,400
Obligations of states and political subdivisions	3,609	—	—	3,609
Total held to maturity securities	$ 132,892	$ 1	$ (4,884)	$ 128,009
December 31, 2025				
U.S. Treasury securities	$ 101,331	$ 1,590	$ (170)	$ 102,751
Obligations of states and political subdivisions	2,395	—	—	2,395
Total held to maturity securities	$ 103,726	$ 1,590	$ (170)	$ 105,146

The following table shows the fair value and gross unrealized losses of securities with unrealized losses, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position:

	Less Than 12 Months		Greater Than 12 Months		Total		
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Number of Securities
September 30, 2026 - Available for Sale							
U.S. Treasury securities	$ 97,276	$ (3,520)	$ —	$ —	$ 97,276	$ (3,520)	11
Obligations of U.S. Government sponsored agencies	118,968	(4,018)	17,539	(2,493)	136,507	(6,511)	45
Obligations of states and political subdivisions	36,442	(1,893)	35,087	(7,240)	71,529	(9,133)	97
Mortgage-backed securities	112,452	(4,350)	21,324	(1,666)	133,776	(6,016)	106
Corporate notes	500	—	8,770	(230)	9,270	(230)	9
Totals	$ 365,638	$ (13,781)	$ 82,720	$ (11,629)	$ 448,358	$ (25,410)	268
September 30, 2026 - Held to Maturity							
U.S. Treasury securities	$ 109,472	$ (4,379)	$ 9,966	$ (505)	$ 119,438	$ (4,884)	38
December 31, 2025 - Available for Sale							
Obligations of U.S. Government sponsored agencies	$ 929	$ (8)	$ 20,350	$ (1,939)	$ 21,279	$ (1,947)	24
Obligations of states and political subdivisions	—	—	45,131	(4,187)	45,131	(4,187)	55
Mortgage-backed securities	10,911	(45)	24,636	(920)	35,547	(965)	92
Corporate notes	—	—	13,801	(707)	13,801	(707)	9
Totals	$ 11,840	$ (53)	$ 103,918	$ (7,753)	$ 115,758	$ (7,806)	180
December 31, 2025 - Held to Maturity							
U.S. Treasury securities	$ 997	$ —	$ 22,156	$ (170)	$ 23,153	$ (170)	12

As of September 30, 2026, and December 31, 2025, no allowance for credit losses has been recognized on available for sale securities in an unrealized loss position as the Company does not believe any of the debt securities are credit impaired. This is based on the Company's analysis of the risk characteristics, including credit ratings, and other qualitative factors related to these securities. The issuers of these securities continue to make timely principal and interest payments under the contractual terms of the securities. As of September 30, 2026, the Company did not intend to sell these securities and it was more likely than not that the Company would not be required to sell the debt securities before recovery of their amortized cost, which may be at maturity. The unrealized losses have occurred as a result of changes in interest rates, market spreads and market conditions subsequent to purchase, not credit deterioration.

Furthermore, based on its analysis the Company has determined that held to maturity securities have zero expected credit losses. U.S. Treasury securities have the full faith and credit backing of the United States Government.

The following is a summary of amortized cost and estimated fair value of securities by contractual maturity as of September 30, 2026. Contractual maturities will differ from expected maturities for mortgage-backed securities because borrowers may have the right to call or prepay obligations without penalties.

	Available for Sale		Held to Maturity	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Due in one year or less	$ 23,734	$ 23,625	$ 15,154	$ 15,106
Due after one year through 5 years	205,879	198,765	39,765	38,786
Due after 5 years through 10 years	78,413	71,367	77,973	74,117
Due after 10 years	32,564	27,464	—	—
Subtotal	340,590	321,221	132,892	128,009
Mortgage-backed securities	140,189	134,177	—	—
Total	$ 480,779	$ 455,398	$ 132,892	$ 128,009

As of September 30, 2026 and December 31, 2025, the carrying values of securities pledged to secure public deposits and for other purposes required or permitted by law were approximately $220.0 million and $249.7 million, respectively.

Sales of securities available for sale produced $8.9 million in proceeds with immaterial gross gains and losses for the nine months ended September 30, 2026. There were no sales of securities available for sale during the three months ended September 30, 2026 or the three and nine months ended September 30, 2025.

	2026	2025
Proceeds from sales of securities	$ 8,920	$ —
Gross gains on sales	37	—
Gross losses on sales	(68)	—

NOTE 5 – LOANS, ALLOWANCE FOR CREDIT LOSSES, AND CREDIT QUALITY

The following table presents total loans by portfolio segment and class of loan as of September 30, 2026 and December 31, 2025:

	2026	2025
Commercial/industrial	$ 871,592	$ 647,552
Commercial real estate - owner occupied	1,107,001	881,037
Commercial real estate - non-owner occupied	694,808	492,635
Multi-family	478,440	402,622
Construction and development	238,236	215,599
Residential 1-4 family	1,130,110	894,633
Consumer	56,545	54,618
Other	19,550	16,941
Subtotals	4,596,282	3,605,637
ACL - Loans	(56,828)	(44,374)
Loans, net of ACL - Loans	4,539,454	3,561,263
Deferred loan fees, net	(396)	(986)
Loans, net	$ 4,539,058	$ 3,560,277

The ACL - Loans is based on the Company's evaluation of historical default and loss experience, current and projected economic conditions, asset quality trends, known and inherent risks in the portfolio, adverse situations that may affect the borrowers' ability to repay a loan, the estimated value of any underlying collateral, composition of the loan portfolio and other relevant factors. More information regarding the Company's methodology related to the ACL-Loans can be found in the Company's Annual Report.

The Company utilized the high-end range of the Federal Reserve Bank Open Market Committee forecast for national unemployment and the low-end range for national GDP growth at September 30, 2026 and December 31, 2025. As of September 30, 2026, the Company anticipates the national unemployment rate to rise nominally during the forecast period and the national GDP growth rate to decrease. The Company utilized long-term averages for the remaining loss drivers. There were no changes made to the qualitative factors applied to individual loan pools during the third quarter of 2026.

A roll forward of the ACL-Loans is summarized as follows:

	Three Months Ended		Nine Months Ended		Year Ended
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	December 31, 2025
Beginning Balance	$ 56,029	$ 44,292	$ 44,374	$ 44,151	$ 44,151
ACL on loans acquired	-	-	12,826	-	-
Provision for credit losses	1,050	250	1,050	1,200	1,200
Charge-offs	(274)	(52)	(1,517)	(911)	(1,145)
Recoveries	23	11	95	61	168
Net charge-offs	(251)	(41)	(1,422)	(850)	(977)
Ending Balance	$ 56,828	$ 44,501	$ 56,828	$ 44,501	$ 44,374

A summary of the activity in the ACL - Loans by loan type for the nine months ended September 30, 2026 is summarized as follows:

	Commercial / Industrial	Commercial Real Estate - Owner Occupied	Commercial Real Estate - Non - Owner Occupied	Multi-Family	Construction and Development	Residential 1-4 Family	Consumer	Other	Total
ACL - Loans - January 1, 2026	$ 7,264	$ 9,691	$ 4,581	$ 4,088	$ 3,814	$ 13,644	$ 1,074	$ 218	$ 44,374
ACL - Loans on loans acquired	2,646	2,346	2,573	2,104	137	2,930	51	39	12,826
Charge-offs	(911)	—	—	—	—	(176)	(82)	(348)	(1,517)
Recoveries	38	—	—	—	—	8	2	47	95
Provision	(78)	1,225	(84)	(625)	(99)	355	2	354	1,050
ACL - Loans - September 30, 2026	$ 8,959	$ 13,262	$ 7,070	$ 5,567	$ 3,852	$ 16,761	$ 1,047	$ 310	$ 56,828

A summary of the activity in the ACL – Loans by loan type for the nine months ended September 30, 2025 is summarized as follows:

	Commercial / Industrial	Commercial Real Estate - Owner Occupied	Commercial Real Estate - Non - Owner Occupied	Multi-Family	Construction and Development	Residential 1-4 Family	Consumer	Other	Total
ACL - Loans - January 1, 2025	$ 6,737	$ 9,334	$ 5,213	$ 3,739	$ 5,223	$ 12,684	$ 1,084	$ 137	$ 44,151
Charge-offs	(23)	(802)	—	—	—	(1)	(42)	(43)	(911)
Recoveries	5	—	—	—	—	36	9	11	61
Provision	321	1,423	(338)	437	(506)	(236)	51	48	1,200
ACL - Loans - September 30, 2025	$ 7,040	$ 9,955	$ 4,875	$ 4,176	$ 4,717	$ 12,483	$ 1,102	$ 153	$ 44,501

In addition to the ACL-Loans, the Company has established an allowance for credit losses on unfunded commitments (“ACL-Unfunded Commitments”), classified in other liabilities on the consolidated balance sheets. This allowance is maintained to absorb losses arising from unfunded loan commitments, and is determined quarterly based on methodology similar to the methodology for determining the ACL-Loans. The ACL-Unfunded Commitments was $3.7 million and $3.0 million at September 30, 2026 and December 31, 2025, respectively. See Note 11 for further information on commitments.

The provision for credit losses is determined by the Company as the amount to be added to the ACL accounts for various types of financial instruments including loans, investment securities, and off-balance sheet credit exposures after net charge-offs have been deducted to bring the ACL to a level that, in management's judgment, is necessary to absorb expected credit losses over the lives of the respective financial instruments. The following table presents the components of the provision for credit losses.

	Three Months Ended		Nine Months Ended		Year Ended
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	December 31, 2025
Provision for credit losses on:					
Loans	$ 1,050	$ 250	$ 1,050	$ 1,200	$ 1,200
Unfunded Commitments	(300)	400	(300)	50	50
Total provision for credit losses	$ 750	$ 650	$ 750	$ 1,250	$ 1,250

The Company's past due and non-accrual loans as of September 30, 2026 is summarized as follows:

	30-89 Days Past Due Accruing	90 Days or more Past Due and Accruing	Non-Accrual	Total	Non-Accrual with no related allowance
Commercial/industrial	$ 75	$ 584	$ 2,272	$ 2,931	$ 525
Commercial real estate - owner occupied	1,856	616	4,224	6,696	1,251
Commercial real estate - non-owner occupied	365	409	3,826	4,600	1,715
Multi-family	—	—	11,994	11,994	—
Construction and development	123	—	338	461	338
Residential 1-4 family	3,123	904	1,317	5,344	1,274
Consumer	218	3	138	359	138
Other	—	—	567	567	—
	$ 5,760	$ 2,516	$ 24,676	$ 32,952	$ 5,241

The Company's past due and non-accrual loans as of December 31, 2025 is summarized as follows:

	30-89 Days Past Due Accruing	90 Days or more Past Due and Accruing	Non-Accrual	Total	Non-Accrual with no related allowance
Commercial/industrial	$ 894	$ —	$ 1,754	$ 2,648	$ 137
Commercial real estate - owner occupied	337	2,791	2,330	5,458	—
Commercial real estate - non-owner occupied	974	—	—	974	—
Multi-family	—	—	—	—	—
Construction and development	719	1	—	720	—
Residential 1-4 family	3,198	425	1,643	5,266	1,642
Consumer	277	25	79	381	79
Other	—	—	—	—	—
	$ 6,399	$ 3,242	$ 5,806	$ 15,447	$ 1,858

Interest recognized on non-accrual loans is considered immaterial to the consolidated financial statements for the nine months ended September 30, 2026 and 2025.

A loan is considered to be collateral dependent when, based upon management's assessment, the borrower is experiencing financial difficulty and repayment is expected to be provided substantially through the operation or sale of the collateral. For collateral dependent loans, expected credit losses are based on amortized cost of the loan less the estimated fair value of the collateral at the balance sheet date, with consideration for estimated selling costs if satisfaction of the loan depends on the sale of the collateral.

The following tables present collateral dependent loans by portfolio segment and collateral type, including those loans with and without a related allowance allocation. Real estate collateral primarily consists of operating facilities of the underlying borrowers. Other business assets collateral primarily consists of equipment, receivables and inventory of the underlying borrowers.

As of September 30, 2026	Collateral Type			Without an Allowance	With an Allowance	Allowance Allocation
	Real Estate	Other Business Assets	Total			
Commercial/industrial	$ —	$ 1,842	$ 1,842	$ —	$ 1,842	$ 1,493
Commercial real estate - owner occupied	5,475	—	5,475	1,123	4,352	688
Commercial real estate - non-owner occupied	3,437	—	3,437	1,325	2,112	796
Multi-family	11,994	—	11,994	—	11,994	952
Construction and development	338	—	338	338	—	—
Residential 1-4 family	42	—	42	42	—	—
Consumer	—	—	—	—	—	—
Other	—	669	669	—	669	103
Total Loans	$ 21,286	$ 2,511	$ 23,797	$ 2,828	$ 20,969	$ 4,032

As of December 31, 2025	Collateral Type			Without an Allowance	With an Allowance	Allowance Allocation
	Real Estate	Other Business Assets	Total			
Commercial/industrial	$ —	$ 1,618	$ 1,618	$ —	$ 1,618	$ 1,611
Commercial real estate - owner occupied	5,121	—	5,121	2,791	2,330	594
Commercial real estate - non-owner occupied	—	—	—	—	—	—
Multi-family	—	—	—	—	—	—
Construction and development	—	—	—	—	—	—
Residential 1-4 family	—	—	—	—	—	—
Consumer	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total Loans	$ 5,121	$ 1,618	$ 6,739	$ 2,791	$ 3,948	$ 2,205

The Company utilizes a numerical risk rating system for commercial relationships. All other types of relationships (ex: residential, consumer, other) are assigned a “Pass” rating, unless they have fallen 90 days past due or more, at which time they are assessed for a rating of 5, 6 or 7. The Company uses split ratings for government guaranties on loans. The portion of a loan that is supported by a government guaranty is included with other Pass credits.

The determination of a commercial loan risk rating begins with completion of a matrix, which assigns scores based on the strength of the borrower’s debt service coverage, collateral coverage, balance sheet leverage, industry outlook, and customer concentration. A weighted average is taken of these individual scores to arrive at the overall rating. This rating is subject to adjustment by the loan officer based on facts and circumstances pertaining to the borrower. Risk ratings are subject to independent review.

Commercial borrowers with ratings between 1 and 5 are considered Pass credits, with 1 being most acceptable and 5 being just above the minimum level of acceptance. Commercial borrowers rated 6 have potential weaknesses which may jeopardize repayment ability. Borrowers rated 7 have a well-defined weakness or weaknesses such as the inability to demonstrate significant cash flow for debt service based on analysis of the company’s financial information. These loans remain on accrual status provided full collection of principal and interest is reasonably expected. Otherwise they are deemed impaired and placed on nonaccrual status. Borrowers rated 8 are the same as 7 rated credits with one exception: collection or liquidation in full is not probable.

The following tables present total loans by risk ratings and year of origination. Loans acquired from other previously acquired institutions have been included in the table based upon the actual origination date.

As of September 30, 2026	Amortized Cost Basis by Origination Year								
	2026	2025	2024	2023	2022	Prior	Revolving	Revolving to Term	Total
Commercial/industrial									
Grades 1-4	$ 178,079	$ 128,716	$ 42,819	$ 38,082	$ 38,883	$ 73,981	$ 267,177	$ -	$ 767,737
Grade 5	8,072	9,752	6,859	4,833	3,445	11,082	34,558	-	78,601
Grade 6	-	2,301	823	-	-	-	2,407	-	5,531
Grade 7	1,833	492	1,756	1,227	816	7,627	5,972	-	19,723
Grade 8	-	-	-	-	-	-	-	-	-
Total	**$ 187,984**	**$ 141,261**	**$ 52,257**	**$ 44,142**	**$ 43,144**	**$ 92,690**	**$ 310,114**	**$ -**	**$ 871,592**
Current-period gross charge-offs	$ -	$ -	**$ 24**	$ -	$ -	**$ 887**	$ -	$ -	**$ 911**
Commercial real estate - owner occupied									
Grades 1-4	$ 112,210	$ 121,559	$ 119,765	$ 49,648	$ 96,437	$ 359,872	$ 18,905	$ -	$ 878,396
Grade 5	13,649	32,620	31,345	21,216	16,677	46,400	572	-	162,479
Grade 6	-	845	1,308	-	3,959	10,690	-	-	16,802
Grade 7	-	7,222	6,640	3,105	12,842	18,775	740	-	49,324
Grade 8	-	-	-	-	-	-	-	-	-
Total	**$ 125,859**	**$ 162,246**	**$ 159,058**	**$ 73,969**	**$ 129,915**	**$ 435,737**	**$ 20,217**	**$ -**	**$ 1,107,001**
Current-period gross charge-offs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Commercial real estate - non-owner occupied									
Grades 1-4	$ 63,743	$ 62,260	$ 37,878	$ 61,753	$ 81,493	$ 267,877	$ 15,342	$ -	$ 590,346
Grade 5	20,819	9,550	4,929	3,340	6,533	29,117	-	-	74,288
Grade 6	-	-	176	5,641	-	12,049	195	-	18,061
Grade 7	-	-	-	768	263	11,082	-	-	12,113
Grade 8	-	-	-	-	-	-	-	-	-
Total	**$ 84,562**	**$ 71,810**	**$ 42,983**	**$ 71,502**	**$ 88,289**	**$ 320,125**	**$ 15,537**	**$ -**	**$ 694,808**
Current-period gross charge-offs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Multi-family									
Grades 1-4	$ 29,391	$ 41,785	$ 2,443	$ 36,807	$ 71,040	$ 240,777	$ 4,491	$ -	$ 426,734
Grade 5	3,000	-	757	25,806	737	9,412	-	-	39,712
Grade 6	-	-	-	-	-	-	-	-	-
Grade 7	-	-	11,994	-	-	-	-	-	11,994
Grade 8	-	-	-	-	-	-	-	-	-
Total	**$ 32,391**	**$ 41,785**	**$ 15,194**	**$ 62,613**	**$ 71,777**	**$ 250,189**	**$ 4,491**	**$ -**	**$ 478,440**
Current-period gross charge-offs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction and development									
Grades 1-4	$ 45,596	$ 58,193	$ 16,991	$ 15,114	$ 24,928	$ 14,012	$ 7,294	$ -	$ 182,128
Grade 5	10,158	16,745	15,184	12,432	-	-	-	-	54,519
Grade 6	-	-	-	-	-	-	-	-	-
Grade 7	574	338	-	-	-	677	-	-	1,589
Grade 8	-	-	-	-	-	-	-	-	-
Total	**$ 56,328**	**$ 75,276**	**$ 32,175**	**$ 27,546**	**$ 24,928**	**$ 14,689**	**$ 7,294**	**$ -**	**$ 238,236**
Current-period gross charge-offs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Residential 1-4 family									
Grades 1-4	$ 101,921	$ 86,166	$ 71,160	$ 94,480	$ 179,710	$ 395,547	$ 165,549	$ -	$ 1,094,533
Grade 5	8,287	8,126	4,089	1,811	2,300	1,242	1,527	-	27,382
Grade 6	-	-	-	174	-	-	292	-	466
Grade 7	-	105	18	388	2,495	3,706	1,017	-	7,729
Grade 8	-	-	-	-	-	-	-	-	-
Total	**$ 110,208**	**$ 94,397**	**$ 75,267**	**$ 96,853**	**$ 184,505**	**$ 400,495**	**$ 168,385**	**$ -**	**$ 1,130,110**
Current-period gross charge-offs	$ -	$ -	**$ 13**	$ -	$ -	**$ 163**	$ -	$ -	**$ 176**
Consumer									
Grades 1-4	$ 17,849	$ 14,611	$ 10,921	$ 6,162	$ 2,540	$ 3,573	$ 648	$ -	$ 56,304
Grade 5	-	-	-	-	-	-	-	-	-
Grade 6	-	-	-	-	-	-	-	-	-
Grade 7	104	7	67	36	8	19	-	-	241
Grade 8	-	-	-	-	-	-	-	-	-
Total	**$ 17,953**	**$ 14,618**	**$ 10,988**	**$ 6,198**	**$ 2,548**	**$ 3,592**	**$ 648**	**$ -**	**$ 56,545**
Current-period gross charge-offs	$ -	**$ 32**	**$ 33**	**$ 16**	$ -	**$ 1**	$ -	$ -	**$ 82**
Other									
Grades 1-4	$ 1,062	$ 469	$ 1,930	$ 444	$ 193	$ 9,412	$ 275	$ -	$ 13,785
Grade 5	40	3,611	-	-	-	396	1,147	-	5,194
Grade 6	-	-	-	-	-	-	-	-	-
Grade 7	-	-	-	103	8	-	460	-	571
Grade 8	-	-	-	-	-	-	-	-	-
Total	**$ 1,102**	**$ 4,080**	**$ 1,930**	**$ 547**	**$ 201**	**$ 9,808**	**$ 1,882**	**$ -**	**$ 19,550**
Current-period gross charge-offs	$ -	**$ 2**	$ -	**$ 11**	$ -	$ -	**$ 335**	$ -	**$ 348**
Total Loans	**$ 616,387**	**$ 605,473**	**$ 389,852**	**$ 383,370**	**$ 545,307**	**$ 1,527,325**	**$ 528,568**	**$ -**	**$ 4,596,282**
Total current-period gross charge-offs	**$ -**	**$ 34**	**$ 70**	**$ 27**	**$ -**	**$ 1,051**	**$ 335**	**$ -**	**$ 1,517**

As of December 31, 2025	Amortized Cost Basis by Origination Year								
	2025	2024	2023	2022	2021	Prior	Revolving	Revolving to Term	Total
Commercial/industrial									
Grades 1-4	$ 114,479	$ 62,065	$ 42,402	$ 48,707	$ 38,384	$ 46,256	$ 116,076	$ -	$ 468,369
Grade 5	36,459	7,301	7,241	3,059	4,538	3,282	46,643	-	108,523
Grade 6	4,919	6,622	435	40,958	-	-	3,236	-	56,170
Grade 7	180	94	644	215	4,772	4,147	4,438	-	14,490
Grade 8	-	-	-	-	-	-	-	-	-
Total	**$ 156,037**	**$ 76,082**	**$ 50,722**	**$ 92,939**	**$ 47,694**	**$ 53,685**	**$ 170,393**	**$ -**	**$ 647,552**
Current-period gross charge-offs	$ -	$ -	**$ 222**	**$ 21**	$ -	$ -	$ -	$ -	**$ 243**
Commercial real estate - owner occupied									
Grades 1-4	$ 56,839	$ 88,734	$ 47,080	$ 93,492	$ 121,105	$ 203,633	$ 25,080	$ -	$ 635,963
Grade 5	54,267	47,403	20,150	14,008	29,065	33,682	768	-	199,343
Grade 6	1,963	1,336	-	4,042	2,078	1,772	-	-	11,191
Grade 7	6,167	960	1,443	988	5,454	19,328	200	-	34,540
Grade 8	-	-	-	-	-	-	-	-	-
Total	**$ 119,236**	**$ 138,433**	**$ 68,673**	**$ 112,530**	**$ 157,702**	**$ 258,415**	**$ 26,048**	**$ -**	**$ 881,037**
Current-period gross charge-offs	$ -	**$ 802**	$ -	$ -	$ -	$ -	$ -	$ -	**$ 802**
Commercial real estate - non-owner occupied									
Grades 1-4	$ 50,036	$ 31,783	$ 51,896	$ 57,947	$ 110,640	$ 110,192	$ 8,464	$ -	$ 420,958
Grade 5	7,466	19,428	3,502	3,878	13,134	16,677	685	-	64,770
Grade 6	-	-	-	425	393	-	-	-	818
Grade 7	-	-	-	-	5,753	336	-	-	6,089
Grade 8	-	-	-	-	-	-	-	-	-
Total	**$ 57,502**	**$ 51,211**	**$ 55,398**	**$ 62,250**	**$ 129,920**	**$ 127,205**	**$ 9,149**	**$ -**	**$ 492,635**
Current-period gross charge-offs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Commercial real estate - multi-family									
Grades 1-4	$ 23,407	$ 3,101	$ 37,493	$ 61,885	$ 97,100	$ 142,757	$ 479	$ -	$ 366,222
Grade 5	-	767	21,924	758	-	-	-	-	23,449
Grade 6	-	12,951	-	-	-	-	-	-	12,951
Grade 7	-	-	-	-	-	-	-	-	-
Grade 8	-	-	-	-	-	-	-	-	-
Total	**$ 23,407**	**$ 16,819**	**$ 59,417**	**$ 62,643**	**$ 97,100**	**$ 142,757**	**$ 479**	**$ -**	**$ 402,622**
Current-period gross charge-offs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Construction and development									
Grades 1-4	$ 78,556	$ 25,539	$ 18,880	$ 27,815	$ 8,407	$ 6,877	$ 2,419	$ -	$ 168,493
Grade 5	16,830	16,849	12,449	-	-	136	120	-	46,384
Grade 6	-	-	-	-	-	-	-	-	-
Grade 7	-	-	-	-	-	722	-	-	722
Grade 8	-	-	-	-	-	-	-	-	-
Total	**$ 95,386**	**$ 42,388**	**$ 31,329**	**$ 27,815**	**$ 8,407**	**$ 7,735**	**$ 2,539**	**$ -**	**$ 215,599**
Current-period gross charge-offs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Residential 1-4 family									
Grades 1-4	$ 87,038	$ 82,270	$ 75,340	$ 151,412	$ 146,848	$ 200,686	$ 125,733	$ -	$ 869,327
Grade 5	4,750	2,508	1,935	3,042	685	1,152	725	-	14,797
Grade 6	-	-	178	1,610	-	171	1,250	-	3,209
Grade 7	108	113	170	1,069	617	3,690	1,533	-	7,300
Grade 8	-	-	-	-	-	-	-	-	-
Total	**$ 91,896**	**$ 84,891**	**$ 77,623**	**$ 157,133**	**$ 148,150**	**$ 205,699**	**$ 129,241**	**$ -**	**$ 894,633**
Current-period gross charge-offs	$ -	$ -	$ -	$ -	$ -	**$ 1**	$ -	$ -	**$ 1**
Consumer									
Grades 1-4	$ 22,082	$ 14,613	$ 8,133	$ 4,344	$ 1,935	$ 2,930	$ 439	$ -	$ 54,476
Grade 5	-	-	-	-	-	-	-	-	-
Grade 6	-	-	-	-	-	-	-	-	-
Grade 7	9	80	16	3	4	30	-	-	142
Grade 8	-	-	-	-	-	-	-	-	-
Total	**$ 22,091**	**$ 14,693**	**$ 8,149**	**$ 4,347**	**$ 1,939**	**$ 2,960**	**$ 439**	**$ -**	**$ 54,618**
Current-period gross charge-offs	$ -	**$ 8**	**$ 21**	**$ 13**	$ -	$ -	$ -	$ -	**$ 42**
Other									
Grades 1-4	$ 347	$ 950	$ 91	$ 309	$ 20	$ 9,797	$ 642	$ -	$ 12,156
Grade 5	3,818	-	-	-	412	-	408	-	4,638
Grade 6	-	-	-	-	-	-	-	-	-
Grade 7	-	-	127	20	-	-	-	-	147
Grade 8	-	-	-	-	-	-	-	-	-
Total	**$ 4,165**	**$ 950**	**$ 218**	**$ 329**	**$ 432**	**$ 9,797**	**$ 1,050**	**$ -**	**$ 16,941**
Current-period gross charge-offs	$ -	$ -	$ -	$ -	$ -	$ -	**$ 57**	$ -	**$ 57**
Total Loans	**$ 569,720**	**$ 425,467**	**$ 351,529**	**$ 519,986**	**$ 591,344**	**$ 808,253**	**$ 339,338**	**$ -**	**$ 3,605,637**
Total current-period gross charge-offs	**$ -**	**$ 810**	**$ 243**	**$ 34**	**$ -**	**$ 1**	**$ 57**	**$ -**	**$ 1,145**

Loans that were both experiencing financial difficulty and were modified during the nine months ended September 30, 2026 and 2025, were insignificant to these consolidated financial statements.

NOTE 6 – MORTGAGE SERVICING RIGHTS

Loans serviced for others are not included in the accompanying consolidated balance sheets. MSRs are recognized as separate assets when loans sold in the secondary market are sold with servicing retained. The Company utilizes a third-party valuation specialist to assist management in estimating the fair value of its MSRs. The third-party firm collects relevant data points from numerous sources. Some of these data points relate directly to the pricing level or relative value of the mortgage servicing while other data points relate to the assumptions used to derive fair value. In addition, the valuation evaluates specific collateral types, and current and historical performance of the collateral in question. The valuation process focuses on the non-distressed secondary servicing market, common industry practices and current regulatory standards. The primary determinants of the fair value of MSRs are servicing fee percentage, ancillary income, expected loan life or prepayment speeds, discount rates, costs to service, delinquency rates, foreclosure losses and recourse obligations. The valuation data also contains interest rate shock analyses for monitoring fair value changes in differing interest rate environments.

Following is an analysis of activity in the MSR asset:

	Nine Months Ended September 30, 2026	Year Ended December 31, 2025
Fair value at beginning of period	$ 13,650	$ 13,369
Servicing asset additions	2,060	1,954
Loan payments and payoffs	(2,195)	(2,071)
Changes in valuation inputs and assumptions used in the valuation model	1,603	398
Amount recognized through earnings	1,468	281
MSR asset acquired	3,752	—
Fair value at end of period	$ 18,870	$ 13,650
Unpaid principal balance of loans serviced for others	$ 1,557,051	$ 1,202,991
Mortgage servicing rights as a percent of loans serviced for others	1.21	1.13

The primary economic assumptions utilized by the Company in measuring the value of MSRs were constant prepayment speeds of 7.2% and 8.5% and discount rates of 10.14% and 10.17% as of September 30, 2026 and December 31, 2025, respectively. The constant prepayment speeds are obtained from publicly available sources for each of the loan programs the Company originates under.

NOTE 7 – NOTES PAYABLE

The Company utilizes FHLB advances to fund liquidity. The Company had outstanding balances borrowed from the FHLB of $55.0 million and $110.0 million at September 30, 2026 and December 31, 2025, respectively. The advances, rate, and maturities of FHLB advances were as follows:

	Maturity	Rate	September 30, 2026	December 31, 2025
Fixed rate, fixed term	03/23/2026	4.02%	—	10,000
Fixed rate, fixed term	05/26/2026	1.95%	—	5,000
Fixed rate, fixed term	06/29/2026	4.77%	—	15,000
Fixed rate, fixed term	03/23/2027	3.91%	10,000	10,000
Fixed rate, fixed term	06/28/2027	4.57%	15,000	15,000
Fixed rate, fixed term	03/23/2028	3.85%	10,000	10,000
Fixed rate, fixed term	07/05/2028	4.41%	20,000	20,000
Fixed rate, fixed term	07/09/2029	4.31%	—	25,000
			55,000	110,000
Adjustment due to purchase accounting			—	(34)
			$ 55,000	$ 109,966

Future maturities of borrowings were as follows:

	September 30, 2026	December 31, 2025
1 year or less	$ 25,000	$ 30,000
1 to 2 years	30,000	25,000
2 to 3 years	—	30,000
3 to 4 years	—	25,000
4 to 5 years	—	—
Over 5 years	—	—
	$ 55,000	$ 110,000

As of September 30, 2026, the Company had borrowing availability at the FHLB totaling $626.7 million in addition to the existing borrowings noted in the tables above. The Company has also issued $21.2 million in letters of credit through the FHLB with expiration dates through November 2026.

The Company assumed $65.0 million of FHLB borrowings as part of the Centre acquisition on January 1, 2026. The Company repaid these borrowings in full on January 23, 2026, prior to the contractual maturity. As a result, the Company recognized $1.3 million of purchase accounting fair value adjustment related to the borrowings, which reduced interest expense from borrowed funds, and incurred a $1.1 million prepayment penalty paid to the FHLB which is reflected in other noninterest expense.

NOTE 8 – SUBORDINATED NOTES AND JUNIOR SUBORDINATED DEBENTURES

During July 2020, the Company entered into subordinated note agreements with two separate commercial banks. The Company had through December 31, 2020, to borrow funds up to a maximum availability of $6.0 million under each agreement, or $12.0 million total. These notes were issued with 10-year maturities, carried interest at a fixed rate of 5.0% through June 30, 2025, and carry a variable rate thereafter, payable quarterly. These notes became callable by the Company on January 1, 2026 and qualify for Tier 2 capital for regulatory purposes. The Company had outstanding balances of $6.0 million under these agreements at September 30, 2026 and December 31, 2025.

During August 2022, the Company entered into subordinated note agreements with an individual. The Company had outstanding balances of $6.0 million under these agreements as of September 30, 2026 and December 31, 2025. These notes were issued with 10-year maturities, carry interest at a fixed rate of 5.25% through August 6, 2027, and at a variable rate thereafter, payable quarterly. These notes are callable on or after August 6, 2027 and qualify for Tier 2 capital for regulatory purposes.

The Company assumed $4.5 million in subordinated note agreements with an individual as part of the Centre acquisition January 1, 2026. These notes were entered into by Centre during January 2025. They contain 10-year maturities and carry interest at a fixed rate of 6.75% through January 1, 2030, and at a variable rate thereafter, payable quarterly. These notes are callable on or after January 2030 and qualify for Tier 2 capital for regulatory purposes.

As a result of the acquisition of Centre on January 1, 2026, the Company acquired all of the common securities of Centre's wholly-owned subsidiary, Centre 1 Capital Trust I ("Trust I"). The Company also assumed an adjustable rate junior subordinated note agreement with this trust. The junior subordinated debenture issued to Trust I totals $8.3 million, carries interest at a floating rate resetting on each quarterly payment date, and is due in January 2039. The junior subordinated debenture is redeemable by the Company, subject to prior approval by the Federal Reserve Bank, on any quarterly payment date. The junior subordinated debenture represents the sole asset of Trust I. The trust is not included in the consolidated financial statements. The net effect of all agreements assumed with respect to Trust I is that the Company, through payments on its debenture, is liable for the distributions and other payments required on the trust's preferred securities. Trust I also provides the Company with $8.0 million in Tier 1 capital for regulatory capital purposes.

NOTE 9 – REGULATORY MATTERS

Banks and certain bank holding companies are subject to regulatory capital requirements administered by federal banking agencies. Capital adequacy guidelines and, additionally for banks, prompt corrective action regulations involve quantitative measures of assets, liabilities, and certain off-balance sheet items calculated under regulatory accounting practices. Capital amounts and classifications are also subject to qualitative judgments by regulators. Failure to meet capital requirements can initiate regulatory action.

Under regulatory guidance for non-advanced approaches institutions, the Bank and Company are required to maintain minimum amounts and ratios of common equity Tier I capital to risk-weighted assets, including an additional conservation buffer determined by banking regulators. As of September 30, 2026 and December 31, 2025, this buffer was 2.5%. The Bank met all capital adequacy requirements to which they are subject as of September 30, 2026 and December 31, 2025.

Actual and required capital amounts and ratios are presented below at period-end:

	Actual		For Capital Adequacy Purposes		Minimum Capital Adequacy with Capital Buffer		To Be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
September 30, 2026								
Total capital (to risk-weighted assets):								
Company	$ 641,592	13.14 %	$ 390,568	8.00 %	$ 512,620	10.50 %	NA	NA
Bank	$ 591,341	12.12 %	$ 390,164	8.00 %	$ 512,090	10.50 %	$ 487,705	10.00 %
Tier 1 capital (to risk-weighted assets):								
Company	$ 567,991	11.63 %	$ 292,926	6.00 %	$ 414,978	8.50 %	NA	NA
Bank	$ 534,329	10.96 %	$ 292,623	6.00 %	$ 414,549	8.50 %	$ 390,164	8.00 %
Common Equity Tier 1 capital (to risk-weighted assets):								
Company	$ 560,491	11.48 %	$ 219,694	4.50 %	$ 341,747	7.00 %	NA	NA
Bank	$ 534,329	10.96 %	$ 219,467	4.50 %	$ 341,393	7.00 %	$ 317,008	6.50 %
Tier 1 capital (to average assets):								
Company	$ 567,991	9.97 %	$ 227,884	4.00 %	$ 227,884	4.00 %	NA	NA
Bank	$ 534,329	9.33 %	$ 228,974	4.00 %	$ 228,974	4.00 %	$ 286,218	5.00 %
December 31, 2025								
Total capital (to risk-weighted assets):								
Company	$ 515,461	13.80 %	$ 298,764	8.00 %	$ 392,128	10.50 %	NA	NA
Bank	$ 460,199	12.33 %	$ 298,541	8.00 %	$ 391,835	10.50 %	$ 373,177	10.00 %
Tier 1 capital (to risk-weighted assets):								
Company	$ 460,067	12.32 %	$ 224,073	6.00 %	$ 317,437	8.50 %	NA	NA
Bank	$ 416,805	11.17 %	$ 223,906	6.00 %	$ 317,200	8.50 %	$ 298,541	8.00 %
Common Equity Tier 1 capital (to risk-weighted assets):								
Company	$ 460,067	12.32 %	$ 168,055	4.50 %	$ 261,419	7.00 %	NA	NA
Bank	$ 416,805	11.17 %	$ 167,929	4.50 %	$ 261,224	7.00 %	$ 242,565	6.50 %
Tier 1 capital (to average assets):								
Company	$ 460,067	10.87 %	$ 169,339	4.00 %	$ 169,339	4.00 %	NA	NA
Bank	$ 416,805	9.85 %	$ 169,277	4.00 %	$ 169,277	4.00 %	$ 211,597	5.00 %

NOTE 10 – SEGMENT INFORMATION

The Company's single reportable segment is determined by the Chief Executive Officer, who is the designated chief operating decision maker ("CODM"), based upon information provided by the Company's products and services offered, primarily banking operations. The segment is also distinguished by the level of information provided to the CODM, who uses such information to review the performance of various components of the business such as branches, which are then aggregated as operating performance, products and services, and customers are similar. The CODM will then evaluate the financial performance of the Company's business components such as by evaluating significant revenues and expenses and budget to actual results in assessing the Company's segment and in the determination of allocating resources. The CODM uses revenue streams to evaluate product pricing and significant expenses to assess performance and evaluate return on assets. The CODM uses consolidated net income and return on assets to benchmark the Company against its competitors. The benchmarking analysis, coupled with monitoring of budget to actual results, are used in the assessment of performance and in establishing compensation. Loans, investments, service charges, and deposits in other banks provide the significant revenues in the banking operation. Interest expense, provisions for credit losses, data processing and payroll provide the significant expenses in the banking operation. All operations are domestic. Information reported internally for performance assessment by the chief operating decision maker is identical to that which is shown in the Consolidated Statements of Income.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

The Company enters into commitments to originate loans whereby the interest rate on the loan is determined prior to funding (rate-lock commitments). Rate-lock commitments on mortgage loans that are intended to be sold are considered to be derivatives. Accordingly, such commitments, along with any related fees received from potential borrowers, are recorded at fair value in derivative assets or liabilities, with changes in fair value recorded in the net gain or loss on sale of mortgage loans. Fair value is based on fees currently charged to enter into similar agreements and for fixed rate commitments also considers the difference between current levels of interest rates and committed rates. The notional amount of rate-lock commitments at September 30, 2026 and December 31, 2025 was approximately $11.1 million and $16.9 million, respectively. The fair value of these rate-lock commitments are not material to these financial statements.

The Company is party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers. These instruments involve, to varying degrees, elements of credit risk in excess of the amount recognized in the consolidated balance sheets.

The Company's exposure to credit loss is represented by the contractual or notional amount of these commitments. The Company follows the same credit policies in making commitments as it does for on-balance-sheet instruments. Since some of the commitments are expected to expire without being drawn upon and some of the commitments may not be drawn upon to the total extent of the commitment, the notional amount of these commitments does not necessarily represent future cash requirements.

The following commitments were outstanding:

	Notional Amount	
	September 30, 2026	**December 31, 2025**
Commitments to extend credit:		
Fixed	$ 74,873	$ 41,721
Variable	960,744	723,821
Credit card arrangements	26,975	26,217
Letters of credit	14,445	11,708

NOTE 12 – FAIR VALUE MEASUREMENTS

Accounting guidance establishes a fair value hierarchy to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value.

Level 1: Quoted prices (unadjusted) or identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

Information regarding the fair value of assets measured at fair value on a recurring basis is as follows:

	Instruments Measured At Fair Value	Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
September 30, 2026				
Assets				
Securities available for sale				
U.S. Treasury securities	$ 97,276	$ 97,276	$ —	$ —
Obligations of U.S. Government sponsored agencies	136,507	—	136,507	—
Obligations of states and political subdivisions	72,010	—	72,010	—
Mortgage-backed securities	134,177	—	134,177	—
Corporate notes	15,428	—	15,428	—
Mortgage servicing rights	18,870	—	18,870	—
December 31, 2025				
Assets				
Securities available for sale				
Obligations of U.S. Government sponsored agencies	$ 21,279	$ —	$ 21,279	$ —
Obligations of states and political subdivisions	57,419	—	57,419	—
Mortgage-backed securities	70,756	—	70,756	—
Corporate notes	14,968	—	14,968	—
Mortgage servicing rights	13,650	—	13,650	—

There were no assets measured on a recurring basis using significant unobservable inputs (Level 3) during these periods. Furthermore, there were no liabilities measured on a recurring basis during the periods.

Information regarding the fair value of assets measured at fair value on a non-recurring basis is as follows:

	Assets Measured At Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
September 30, 2026				
OREO	$ 2,420	$ —	$ —	$ 2,420
Loans individually evaluated, net of reserve	16,937	—	—	16,937
	$ 19,357	$ —	$ —	$ 19,357
December 31, 2025				
Loans individually evaluated, net of reserve	$ 1,743	$ —	$ —	$ 1,743

The following is a description of the valuation methodologies used by the Company for the items noted in the table above, including the general classification of such instruments in the fair value hierarchy. For loans individually evaluated, the amount of reserve is based upon the present value of expected future cash flows discounted at the loan's effective interest rate, the estimated fair value of the underlying collateral for collateral-dependent loans, or the estimated liquidity of the note. For OREO, the fair value is based upon the estimated fair value of the underlying collateral adjusted for the expected costs to sell.

The following table shows significant unobservable inputs used in the fair value measurement of Level 3 assets:

	Valuation Technique	Unobservable Inputs	Range of Discounts	Weighted Average Discount
As of September 30, 2026				
OREO	Third party appraisals, sales contracts or brokered price options	Collateral discounts and estimated costs to sell	0 %	0 %
Loans individually evaluated	Third party appraisals and discounted cash flows	Collateral discounts and discount rates	0% - 99 %	17 %
As of December 31, 2025				
Loans individually evaluated	Third party appraisals and discounted cash flows	Collateral discounts and discount rates	0% - 99 %	33 %

The carrying value and estimated fair value of financial instruments not measured and reported at fair value on a recurring or non-recurring basis at September 30, 2026 and December 31, 2025 are as follows:

September 30, 2026	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets:					
Cash and cash equivalents	$ 212,222	$ 212,222	$ —	$ —	$ 212,222
Securities held to maturity	132,892	124,400	3,609	—	128,009
Loans held for sale	3,555	—	3,555	—	3,555
Loans, net	4,539,058	—	—	4,429,031	4,429,031
Other investments	31,130	—	—	31,130	31,130
Financial liabilities:					
Deposits	$ 5,001,823	$ —	$ —	$ 4,511,288	$ 4,511,288
Notes payable	55,000	—	55,000	—	55,000
Subordinated notes	16,589	—	16,589	—	16,589
Junior subordinated debentures	8,250	—	8,250	—	8,250

December 31, 2025	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets:					
Cash and cash equivalents	$ 243,207	$ 243,207	$ —	$ —	$ 243,207
Securities held to maturity	103,726	102,751	2,395	—	105,146
Loans held for sale	6,243	—	6,243	—	6,243
Loans, net	3,560,277	—	—	3,447,489	3,447,489
Other investments	23,613	—	—	23,613	23,613
Financial liabilities:					
Deposits	$ 3,695,787	$ —	$ —	$ 3,466,151	$ 3,466,151
Notes payable	109,966	—	109,966	—	109,966
Subordinated notes	12,000	—	12,000	—	12,000

The fair value of a financial instrument is the current amount that would be exchanged between willing parties, other than in a forced liquidation. Fair value is best determined based upon quoted market prices. However, in many instances, there are no quoted market prices for the Company's various financial instruments. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the instrument. Consequently, the aggregate fair value amounts presented may not necessarily represent the underlying fair value of the Company.

Fair value estimates are made at a specific point in time based on relevant market information and information about the financial instrument. These estimates do not reflect any premium or discount that could result from offering for sale at one time the Company's entire holdings of a particular instrument. Because no market exists for a significant portion of the Company's financial instruments, fair value estimates are based on judgments regarding future expected loss experience, current economic conditions, risk characteristics of various financial instruments, and other factors. These estimates are subjective in nature and involve uncertainties and matters that could affect the estimates. Fair value estimates are based on existing on- and off-balance-sheet financial instruments without attempting to estimate the value of anticipated future business and the value of assets and liabilities that are not considered financial instruments.

Deposits with no stated maturities are defined as having a fair value equivalent to the amount payable on demand. This prohibits adjusting fair value derived from retaining those deposits for an expected future period of time. This component, commonly referred to as a deposit base intangible, is neither considered in the above amounts nor is it recorded as an intangible asset on the consolidated balance sheet. Significant assets and liabilities that are not considered financial assets and liabilities include premises and equipment. In addition, the tax ramifications related to the realization of the unrealized gains and losses can have a significant effect on fair value estimates and have not been considered in the estimates.

NOTE 13 – STOCK BASED COMPENSATION

The Company has made restricted share grants pursuant to the Bank First Corporation 2011 Equity Plan and the Bank First Corporation 2020 Equity Plan, which replaced the 2011 Plan. The purpose of the Plan is to provide financial incentives for selected employees and for the non-employee Directors of the Company, thereby promoting the long-term growth and financial success of the Company. The number of shares of Company stock that may be issued pursuant to awards under the 2020 Plan shall not exceed, in the aggregate, 700,000. As of September 30, 2026, 156,729 shares of Company stock have been awarded under the 2020 Plan. Compensation expense for restricted stock is based on the fair value of the awards of Bank First Corporation common stock at the time of grant. The value of restricted stock grants that are expected to vest is amortized into expense over the vesting periods. For the three months ended September 30, 2026 and 2025, compensation expense of $0.7 million and $0.6 million, respectively, was recognized related to restricted stock awards. For the nine months ended September 30, 2026 and 2025, compensation expense of $1.9 million and $1.6 million, respectively, was recognized related to restricted stock awards.

As of September 30, 2026, there was $4.6 million of unrecognized compensation cost related to non-vested restricted stock awards granted under the plan. That cost is expected to be recognized over a weighted average period of 2.1 years. The aggregate grant date fair value of restricted stock awards that vested during the nine months ended September 30, 2026, was approximately $2.2 million.

	For the period ended September 30, 2026		For the period ended September 30, 2025	
	Shares	Weighted-Average Grant-Date Fair Value	Shares	Weighted-Average Grant-Date Fair Value
Restricted Stock				
Outstanding at beginning of period	46,727	$ 94.77	52,634	$ 79.27
Granted	32,159	136.44	23,616	105.76
Vested	(24,406)	91.96	(28,290)	75.74
Forfeited or cancelled	(557)	97.55	(1,233)	80.17
Outstanding at end of period	53,923	$ 120.87	46,727	$ 94.77

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements for the year ended December 31, 2025, included in our Annual Report and with our unaudited condensed accompanying notes set forth in this Quarterly Report on Form 10-Q for the quarterly period September 30, 2026.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this report are forward-looking statements within the meaning of and subject to the safe harbor protections of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements relating to the Company's assets, business, cash flows, condition (financial or otherwise), credit quality, financial performance, liquidity, short and long-term performance goals, prospects, results of operations, strategic initiatives, potential future acquisitions, disposition and other growth opportunities. These statements, which are based upon certain assumptions and estimates and describe the Company's future plans, results, strategies and expectations, can generally be identified by the use of the words and phrases "may," "will," "should," "could," "would," "goal," "plan," "potential," "estimate," "project," "believe," "intend," "anticipate," "expect," "target," "aim," "predict," "continue," "seek," "projection" and other variations of such words and phrases and similar expressions. These forward-looking statements are not historical facts, and are based upon current expectations, estimates and projections about the Company's industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond the Company's control. The inclusion of these forward-looking statements should not be regarded as a representation by the Company or any other person that such expectations, estimates and projections will be achieved. Accordingly, the Company cautions investors that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict and that are beyond the Company's control. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this report, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. A number of factors could cause actual results to differ materially from those contemplated by the forward-looking statement in this report including, without limitation, the risks and other factors set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and the Company's Registration Statements under the captions "Cautionary Note Regarding Forward-Looking Statements" and "Risk factors." Many of these factors are beyond the Company's ability to control or predict. If one or more events related to these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, actual results may differ materially from the forward-looking statements. Accordingly, investors should not place undue reliance on any such forward-looking statements. Any forward-looking statements speaks only as of the date of this report, and the Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. New risks and uncertainties may emerge from time to time, and it is not possible for the Company to predict their occurrence or how they will affect the Company.

A number of important factors could cause our actual results to differ materially from those indicated in these forward-looking statements, including those factors discussed elsewhere in this Quarterly Report on Form 10-Q and the following:

- the risks related to the proposed merger of PSB Holdings, Inc. ("Peoples") with the Company (the "Proposed Merger") and expectations with regard to the benefits of the Proposed Merger, without limitation: (a) the risk that the cost savings and any revenue synergies from the Proposed Merger is less than or different from expectations, (b) disruption from the Proposed Merger with customer, supplier, or employee relationships, (c) the occurrence of any event, change, or other circumstances that could give rise to the termination of the Agreement and Plan of Merger by and between the Company and Peoples, (d) the possibility that the costs, fees, expenses and charges related to the Proposed Merger may be greater than anticipated, including as a result of unexpected or unknown factors, events, or liabilities, (e) the failure of the conditions to the Proposed Merger to be satisfied, (f) the risks related to the integration of the combined businesses, including the risk that the integration will be materially delayed or will be more costly or difficult than expected, (g) the diversion of management time on merger-related issues, (h) the ability of the Company to effectively manage the larger and more complex operations of the combined company following the Proposed Merger, (i) the risks associated with the Company's pursuit of future acquisitions, (j) the risk of expansion into new geographic or product markets, (k) reputational risk and the reaction of the parties' customers to the Proposed Merger, (l) the Company's ability to successfully execute its various business strategies, including its ability to execute on potential acquisition opportunities, (m) the risk of potential litigation or regulatory action related to the Proposed Merger, and (n) general competitive, economic, political, and market conditions; and

- risks relating to bank acquisitions, including the recent acquisition of Centre 1 Bancorp, including, without limitation; the diversion of management's time on issues related to the integration; unexpected transaction costs, including the costs of integrating operations; the risks that the businesses will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected; the potential failure to fully or timely realize expected revenues and revenue synergies, including as the result of revenues following acquisitions being lower than expected; the risk of deposit and customer attrition; regulatory enforcement and litigation risk; any changes in deposit mix; unexpected operating and other costs, which may differ or change from expectations; the risks of customer and employee loss and business disruptions, including, without limitation, as the result of difficulties in maintaining relationships with employees; increased competitive pressures and solicitations of customers by competitors; as well as the difficulties and risks inherent with entering new markets.

We qualify all of our forward-looking statements by these cautionary statements.

OVERVIEW

Bank First Corporation is a Wisconsin corporation that was organized primarily to serve as the holding company for Bank First, N.A. Bank First, N.A., which was incorporated in 1894, is a nationally-chartered bank headquartered in Manitowoc, Wisconsin. It is a member of the Board of Governors of the Federal Reserve System ("Federal Reserve"), and is regulated by the Office of the Comptroller of the Currency ("OCC"). Including its headquarters in Manitowoc, Wisconsin, the Bank has thirty-eight banking locations in Brown, Columbia, Dane, Door, Fond du Lac, Green, Jefferson, Manitowoc, Monroe, Outagamie, Ozaukee, Rock, Shawano, Sheboygan, Walworth, Waupaca, Waushara, and Winnebago counties in the State of Wisconsin and Winnebago county in the State of Illinois. The Bank offers loan, deposit, treasury management, trust, and wealth management services at each of its banking locations.

As with most community banks, the Bank derives a significant portion of its income from interest received on loans and investments. The Bank's primary source of funding is deposits, both interest-bearing and noninterest-bearing. In order to maximize the Bank's net interest income, or the difference between the income on interest-earning assets and the expense of interest-bearing liabilities, the Bank must not only manage the volume of these balance sheet items, but also the yields earned on interest-earning assets and the rates paid on interest-bearing liabilities. To account for credit risk inherent in all loans, the Bank maintains an ACL - Loans to absorb possible losses on existing loans that may become uncollectible. The Bank establishes and maintains this allowance by charging a provision for credit losses against operating earnings. Beyond its net interest income, the Bank further receives income through the net gain on sale of loans held for sale as well as servicing income which is retained on those sold loans. In order to maintain its operations and bank locations, the Bank incurs various operating expenses which are further described within the "Results of Operations" later in this section.

On January 1, 2026, the Company consummated its merger with Centre pursuant to the Agreement and Plan of Bank Merger, dated as of July 17, 2025, by and among the Company and Centre, whereby Centre was merged with and into the Company, and First National Bank and Trust, Centre's wholly owned banking subsidiary, was merged with and into the Bank. Eleven branches of First National Bank and Trust opened on January 2, 2026, operating under the First National Bank and Trust name as a division of Bank First, expanding the Bank's presence in Rock County in Wisconsin and Winnebago County in Illinois. These branches were rebranded under the Bank First name when the core systems were consolidated during the second quarter of 2026.

The Company accounted for this transaction under the acquisition method of accounting, and thus, the financial position and results of operations of the acquired institution prior to the consummation date are not included in the accompanying consolidated financial statements. The acquisition method of accounting required assets purchased and liabilities assumed to be recorded at their respective fair values at the date of acquisition. The Company determines the fair value of core deposit intangibles, securities, premises and equipment, loans, other assets and liabilities, deposits and borrowings with the assistance of third-party valuations, appraisals, and third-party advisors. The acquisition accounting is provisional for up to one year after the acquisition and could be adjusted in subsequent quarters during 2026 if additional relevant information to the fair values becomes available.

On May 19, 2026, the Company entered into an Agreement and Plan of Merger with Peoples, pursuant to which Peoples will merge with and into the Company and Peoples banking subsidiary, Peoples State Bank, will merge with and into the Bank. The transaction is expected to close on December 4, 2026 and is subject to, among other items, approval by the shareholders of Peoples and regulatory agencies. Merger consideration will consist of 100% common stock of the Company, and will total approximately $202.9 million, subject to the fair market value of the Company's common stock on the date of closing. Based on combined results as of September 30, 2026, the merged entity would have total assets of approximately $7.5 billion, loans of approximately $5.7 billion, and deposits of approximately $6.2 billion.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following tables present certain selected historical consolidated financial data as of the dates or for the period indicated:

(In thousands, except per share data)	At or for the Three Months Ended					At or for the Nine Months Ended	
	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025	9/30/2026	9/30/2025
Results of Operations:							
Interest income	$ 75,988	$ 75,719	$ 73,605	$ 56,636	$ 55,456	$ 225,312	$ 165,079
Interest expense	20,770	20,686	20,389	16,470	17,203	61,845	53,587
Net interest income	55,218	55,033	53,216	40,166	38,253	163,467	111,492
Provision for credit losses	750	—	—	—	650	750	1,250
Net interest income after provision for credit losses	54,468	55,033	53,216	40,166	37,603	162,717	110,242
Noninterest income	10,111	10,002	10,532	4,758	5,953	30,645	17,462
Noninterest expense	34,679	34,400	39,056	22,012	21,086	108,135	62,446
Income before income tax expense	29,900	30,635	24,692	22,912	22,470	85,227	65,258
Income tax expense	6,091	5,944	4,704	4,522	4,480	16,739	12,152
Net income	$ 23,809	$ 24,691	$ 19,988	$ 18,390	$ 17,990	$ 68,488	$ 53,106
Earnings per common share - basic	$ 2.15	$ 2.21	$ 1.78	$ 1.87	$ 1.83	$ 6.14	$ 5.36
Earnings per common share - diluted	2.15	2.21	1.78	1.87	1.83	6.14	5.36
Common Shares:							
Basic weighted average	11,032,920	11,101,854	11,168,335	9,787,840	9,787,275	11,100,865	9,863,139
Diluted weighted average	11,053,589	11,116,399	11,187,262	9,814,225	9,808,694	11,120,674	9,884,598
Outstanding	11,083,124	11,079,310	11,222,442	9,834,623	9,834,083	11,083,124	9,834,083
Noninterest income / noninterest expense:							
Service charges	$ 4,100	$ 4,102	$ 4,690	$ 2,255	$ 2,106	$ 12,892	$ 6,170
Income from Ansay	750	866	975	267	1,314	2,591	3,648
Loan servicing income	973	954	955	747	736	2,882	2,201
Valuation adjustment on mortgage servicing rights	852	534	82	(45)	250	1,468	326
Net gain on sales of mortgage loans	558	661	1,076	649	482	2,295	1,154
Trust and wealth management	1,606	1,620	1,575	26	14	4,801	47
Other noninterest income	1,272	1,265	1,179	859	1,051	3,716	3,916
Total noninterest income	$ 10,111	$ 10,002	$ 10,532	$ 4,758	$ 5,953	$ 30,645	$ 17,462
Personnel expense	$ 15,760	$ 16,822	$ 21,789	$ 10,565	$ 10,498	$ 54,371	$ 31,910
Occupancy, equipment and office	2,691	2,639	2,556	2,769	1,567	7,886	5,080
Data processing	5,432	4,045	3,410	2,685	2,506	12,887	7,570
Postage, stationery and supplies	456	843	439	309	165	1,738	641
Net gain on sales and valuations of other real estate owned	—	(28)	(191)	—	—	(219)	(159)
Net loss on sales of securities	—	—	31	—	—	31	—
Advertising and public relations	485	569	602	247	360	1,656	1,387
Federal deposit insurance	900	849	716	510	540	2,465	1,800
Outside service fees	2,766	1,990	2,400	1,490	1,818	7,156	3,741
Amortization of intangibles	2,501	2,547	2,572	1,204	1,228	7,620	3,799
Other noninterest expense	3,688	4,124	4,732	2,233	2,404	12,544	6,677
Total noninterest expense	$ 34,679	$ 34,400	$ 39,056	$ 22,012	$ 21,086	$ 108,135	$ 62,446
Period-end balances:							
Cash and cash equivalents	$ 212,222	$ 266,523	$ 398,638	$ 243,207	$ 126,184	$ 212,222	$ 126,184
Investment securities available-for-sale, at fair value	455,398	494,571	483,235	164,422	167,125	455,398	167,125
Investment securities held-to-maturity, at cost	132,892	114,061	117,929	103,726	106,823	132,892	106,823
Loans	4,595,886	4,521,687	4,515,626	3,604,651	3,629,663	4,595,886	3,629,663
Allowance for credit losses - loans	(56,828)	(56,029)	(57,067)	(44,374)	(44,501)	(56,828)	(44,501)
Premises and equipment	97,805	96,066	93,140	79,217	78,027	97,805	78,027
Goodwill and other intangibles, net	285,215	288,342	291,908	191,306	192,510	285,215	192,510
Mortgage Servicing Rights	18,870	18,019	17,484	13,650	13,696	18,870	13,696
Other Assets	206,052	204,272	208,120	150,290	150,884	206,052	150,884
Total assets	5,947,512	5,947,512	6,069,013	4,506,095	4,420,411	5,947,512	4,420,411
Deposits	5,001,823	4,987,582	5,086,816	3,695,787	3,538,761	5,001,823	3,538,761
Borrowings	79,839	104,846	124,845	121,966	221,941	79,839	221,941
Other liabilities	39,412	35,774	37,499	44,506	31,584	39,412	31,584
Total liabilities	5,121,074	5,128,202	5,249,160	3,862,259	3,792,286	5,121,074	3,792,286
Stockholders' equity	826,438	819,310	819,853	643,836	628,125	826,438	628,125
Book value per common share	74.57	73.95	73.05	65.47	63.87	74.57	63.87
Tangible book value per common share (1)	48.83	47.92	47.04	46.01	44.30	48.83	44.30

(In thousands, except per share data)	At or for the Three Months Ended					At or for the Nine Months Ended	
	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025	9/30/2026	9/30/2025
Average balances:							
Loans	$ 4,555,239	$ 4,514,298	$ 4,560,355	$ 3,615,930	$ 3,600,259	$ 4,543,278	$ 3,567,946
Interest-earning assets	5,425,749	5,388,799	5,489,866	4,019,999	3,948,304	5,434,569	4,018,150
Total assets	6,007,709	5,966,393	6,052,695	4,421,837	4,350,555	6,009,305	4,418,310
Deposits	5,043,021	4,983,283	5,043,273	3,602,826	3,573,341	5,023,190	3,613,685
Interest-bearing liabilities	3,639,299	3,608,897	3,750,264	2,732,417	2,709,808	3,638,429	2,769,379
Goodwill and other intangibles, net	286,910	290,473	292,757	192,061	193,250	290,025	194,493
Stockholders' equity	826,208	819,933	801,987	636,418	620,153	816,131	629,813
Financial ratios (2):							
Return on average assets	1.57 %	1.66 %	1.34 %	1.65 %	1.64 %	1.52 %	1.61 %
Return on average common equity	11.43 %	12.08 %	10.11 %	11.46 %	11.51 %	11.22 %	11.27 %
Average equity to average assets	13.75 %	13.74 %	13.25 %	14.39 %	14.25 %	13.58 %	14.25 %
Stockholders' equity to assets	13.90 %	13.78 %	13.51 %	14.29 %	14.21 %	13.90 %	14.21 %
Tangible equity to tangible assets (1)	9.56 %	9.38 %	9.14 %	10.49 %	10.30 %	9.56 %	10.30 %
Loan yield	5.88 %	5.98 %	5.77 %	5.81 %	5.76 %	5.88 %	5.70 %
Earning asset yield	5.59 %	5.67 %	5.47 %	5.63 %	5.61 %	5.57 %	5.53 %
Cost of funds	2.26 %	2.30 %	2.20 %	2.39 %	2.52 %	2.27 %	2.59 %
Net interest margin, taxable equivalent	4.07 %	4.13 %	3.96 %	4.01 %	3.88 %	4.05 %	3.75 %
Net loan charge-offs to average loans	0.02 %	0.09 %	0.01 %	0.01 %	— %	0.04 %	0.03 %
Nonperforming loans to total loans	0.59 %	0.56 %	0.60 %	0.25 %	0.38 %	0.59 %	0.38 %
Nonperforming assets to total assets	0.50 %	0.47 %	0.50 %	0.20 %	0.31 %	0.50 %	0.31 %
Allowance for credit losses - loans to total loans	1.24 %	1.24 %	1.26 %	1.23 %	1.23 %	1.24 %	1.23 %

(1) These measures are not measures prepared in accordance with GAAP, and are therefore considered to be non-GAAP financial measures. See "GAAP reconciliation and management explanation of non-GAAP financial measures" for a reconciliation of these measures to their most comparable GAAP measures.

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

GAAP RECONCILIATION AND MANAGEMENT EXPLANATION OF NON-GAAP FINANCIAL MEASURES

We identify certain financial measures discussed in the Report as being "non-GAAP financial measures." The non-GAAP financial measures presented in this Report are tangible book value per common share and tangible equity to tangible assets.

In accordance with the SEC's rules, we classify a financial measure as being a non-GAAP financial measure if that financial measure excludes or includes amounts, or is subject to adjustments that have the effect of excluding or including amounts, that are included or excluded, as the case may be, in the most directly comparable measure calculated and presented in accordance with GAAP as in effect from time to time in the United States in our statements of income, balance sheets or statements of cash flows.

The non-GAAP financial measures that we discuss in this Report should not be considered in isolation or as a substitute for the most directly comparable or other financial measures calculated in accordance with GAAP. Moreover, the manner in which we calculate the non-GAAP financial measures that we discuss in our selected historical consolidated financial data may differ from that of other companies reporting measures with similar names. You should understand how such other banking organizations calculate their financial measures similar or with names similar to the non-GAAP financial measures we have presented in our selected historical consolidated financial data when comparing such non-GAAP financial measures. The following discussion and reconciliations provide a more detailed analysis of these non-GAAP financial measures.

Tangible book value per common share and tangible equity to tangible assets are non-GAAP measures that exclude the impact of goodwill and other intangibles used by the Company's management to evaluate capital adequacy. Because intangible assets such as goodwill and other intangibles vary extensively from company to company, we believe that the presentation of this information allows investors to more easily compare the Company's capital position to other companies. The most directly comparable financial measures calculated in accordance with GAAP are book value per common share, return on average common equity and stockholders' equity to total assets.

	At or for the Three Months Ended					At or for the Nine Months Ended	
(In thousands, except per share data)	**9/30/2026**	**6/30/2026**	**3/31/2026**	**12/31/2025**	**9/30/2025**	**9/30/2026**	**9/30/2025**
Tangible Assets							
Total assets	$ 5,947,512	$ 5,947,512	$ 6,069,013	$ 4,506,095	$ 4,420,411	$ 5,947,512	$ 4,420,411
Adjustments:							
Goodwill	(244,726)	(245,351)	(246,370)	(175,106)	(175,106)	(244,726)	(175,106)
Core deposit intangible, net of amortization	(40,489)	(42,991)	(45,538)	(16,200)	(17,404)	(40,489)	(17,404)
Tangible assets	$ 5,662,297	$ 5,659,170	$ 5,777,105	$ 4,314,789	$ 4,227,901	$ 5,662,297	$ 4,227,901
Tangible Common Equity							
Total stockholders' equity	$ 826,438	$ 819,310	$ 819,853	$ 643,836	$ 628,125	$ 826,438	$ 628,125
Adjustments:							
Goodwill	(244,726)	(245,351)	(246,370)	(175,106)	(175,106)	(244,726)	(175,106)
Core deposit intangible, net of amortization	(40,489)	(42,991)	(45,538)	(16,200)	(17,404)	(40,489)	(17,404)
Tangible common equity	$ 541,223	$ 530,968	$ 527,945	$ 452,530	$ 435,615	$ 541,223	$ 435,615
Book value per common share	$ 74.57	$ 73.95	$ 73.05	$ 65.47	$ 63.87	$ 74.57	$ 63.87
Tangible book value per common share	48.83	47.92	47.04	46.01	44.30	48.83	44.30
Total stockholders' equity to total assets	13.90 %	13.78 %	13.51 %	14.29 %	14.21 %	13.90 %	14.21 %
Tangible common equity to tangible assets	9.56 %	9.38 %	9.14 %	10.49 %	10.30 %	9.56 %	10.30 %

RESULTS OF OPERATIONS

Results of Operations for the Three Months Ended September 30, 2026 and September 30, 2025

General. Net income increased $5.8 million to $23.8 million for three months ended September 30, 2026, compared to $18.0 million for the same period in 2025. This increase is primarily due to the added scale of operations resulting from the Centre acquisition at the beginning of the first quarter of 2026.

Net Interest Income. The management of interest income and expense is fundamental to our financial performance. Net interest income, the difference between interest income and interest expense, is the largest component of the Company's total revenue. Management closely monitors both total net interest income and the net interest margin (net interest income divided by average earning assets). We seek to maximize net interest income without exposing the Company to an excessive level of interest rate risk through our asset and liability policies. Interest rate risk is managed by monitoring the pricing, maturity and repricing options of all classes of interest-bearing assets and liabilities. Our net interest margin can also be adversely impacted by the reversal of interest on nonaccrual loans and the reinvestment of loan payoffs into lower yielding investment securities and other short-term investments.

Net interest and dividend income increased by $17.0 million to $55.2 million for the three months ended September 30, 2026 compared to $38.3 million for three months ended September 30, 2025. The increase in net interest income was primarily due to growth in interest earning assets resulting from the acquisition of Centre, as well as increasing net interest margin in the year-over-year third quarter. Total average interest-earning assets were $5.43 billion for the three months ended September 30, 2026, up from $3.95 billion for the same period in 2025. In addition, growth of $929.5 million in interest-bearing liabilities, from $2.71 billion for the three months ended September 30, 2025 to $3.64 billion for the three months ended September 30, 2026, was partially offset by average rates paid on these liabilities declining from 2.52% for the three months ended September 30, 2025, to 2.26% for the three months ended September 30, 2026.

Interest Income. Total interest income increased $20.5 million, or 37.0%, to $76.0 million for the three months ended September 30, 2026 compared to $55.5 million for the same period in 2025. The increase in total interest income was primarily due to the aforementioned growth in interest earning assets resulting from the acquisition of Centre. The average balance of interest-earning assets increased by $1.48 billion during the three months ended September 30, 2026 compared to the same period in 2025 and the average rate earned on these balances decreased from 5.61% for the quarter ended September 30, 2025 to 5.59% for the quarter ended September 30, 2026. Interest income from the accretion of purchase accounting fair value marks increased by $1.5 million in the third quarter of 2026 compared to the prior-year third quarter.

Interest Expense. Interest expense increased $3.6 million, or 20.7%, to $20.8 million for the three months ended September 30, 2026 compared to $17.2 million for the same period in 2025.

Interest expense on interest-bearing deposits increased by $3.8 million to $19.6 million for the three months ended September 30, 2026 compared to $15.8 million for the same period in 2025. The increase in interest expense was primarily due to elevated interest-bearing liabilities from the Centre acquisition, offset partially by lower crediting rates on these balances. The average balance and rate of interest-bearing deposits was $3.54 billion and 2.20% for the three months ended September 30, 2026, compared to $2.59 billion and 2.42% for the same period in 2025.

Other borrowed funds, the Company's highest-cost source of funding, saw average balances decline by $28.2 million to $95.6 million during the third quarter of 2026 compared to $123.8 million during the same period in the prior year.

Provision for Credit Losses. Credit risk is inherent in the business of making loans. We establish an allowance for credit losses through charges to earnings, which are shown in the statements of operations as the provision for credit losses. The provision for credit losses and level of allowance for each period are dependent upon many factors, including loan growth, net charge-offs, changes in the composition of the loan portfolio, delinquencies, management's assessment of the quality of the loan portfolio, the valuation of problem loans and the general economic conditions in our market area. The determination of the amount is complex and involves a high degree of judgment and subjectivity.

We recorded a provision of $0.8 million for credit loss during the three months ended September 30, 2026 compared to recording a $0.7 million provision for credit loss during the same period in 2025. Economic forecasts, primarily US gross domestic product projections, increased during the third quarter of 2026 while projections for unemployment declined. We incurred $0.3 million net charge-offs during the three months ended September 30, 2026 compared to minimal net charge-offs during the three months ended September 30, 2025. The Bank's loan portfolio continues to exhibit very little credit stress. The acquisition of Centre led to an increase of $12.8 million of ACL – Loans related to the acquired portfolio. The provision recorded during the third quarter of 2026 was the result of growth of the loan portfolio. The ACL - Loans was $56.8 million, or 1.24% of total loans, at September 30, 2026 compared to $44.5 million, or 1.23% of total loans at September 30, 2025.

Noninterest Income. Noninterest income is an important component of our total revenues. A significant portion of our noninterest income has historically been associated with service charges and income from the Bank's unconsolidated subsidiary, Ansay. The Centre acquisition introduced a new Trust and Wealth Management business line in the first quarter of 2026. Other sources of noninterest income include loan servicing fees and gains on sales of mortgage loans.

Noninterest income increased $4.2 million to $10.1 million for the three months ended September 30, 2026 compared to $6.0 million for the same period in 2025. This increase was primarily the result of higher service charge and loan servicing income provided by added operational scale from the acquisition of Centre as well as the introduction of the Trust and Wealth Management business line. Income provided by the Bank's investment in Ansay totaled $0.8 million during the third quarter of 2026, down $0.6 million from the prior-year third quarter. Income provided by Trust and Wealth Management was $1.6 million during the third quarter of 2026. Assets under management of this department totaled $853.8 million as of September 30, 2026. The rising interest rate environment during 2026 resulted in a $0.9 million positive valuation adjustment to the Bank's mortgage servicing rights during the third quarter of 2026, compared to a $0.2 million positive valuation adjustment in the prior-year third quarter. Higher mortgage rates generally reduce expected mortgage prepayment speeds, which increases the value of mortgage servicing rights. Finally, gains on sales of mortgage loans totaled $0.6 million during the third quarter of 2026, up from $0.5 million in the prior-year third quarter.

The major components of our noninterest income are listed below:

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
(in thousands)	(In thousands)			
Noninterest Income				
Service charges	$ 4,100	$ 2,106	$ 1,994	95 %
Income from Ansay	750	1,314	(564)	(43)%
Loan servicing income	973	736	237	32 %
Valuation adjustment on MSR	852	250	602	241 %
Net gain on sales of mortgage loans	558	482	76	16 %
Trust and wealth management	1,606	14	1,592	NM
Other	1,272	1,051	221	21 %
Total noninterest income	$ 10,111	$ 5,953	$ 4,158	70 %

Noninterest Expense. Noninterest expense increased $13.6 million to $34.7 million for the three months ended September 30, 2026 compared to $21.1 million for the same period in 2025. Most categories of noninterest expense increased during the third quarter of 2026, reflecting the additional operating scale following the Centre acquisition, along with acquisition-related expenses of $2.7 million, compared with $0.9 million in the third quarter of 2025. These acquisition-related expenses were primarily incurred in the areas of personnel expense, outside service fees, supplies expense, and data processing. Occupancy expense was significantly elevated due to eleven new operating locations added to the Bank's footprint as part of the Centre acquisition. This acquisition also created a core deposit intangible asset of $31.9 million. Amortization related to this intangible asset, which will be amortized over the next 10 years, led to the elevated amortization expense during the third quarter of 2026.

The major components of our noninterest expense are listed below:

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
	(In thousands)			
Noninterest Expense				
Salaries, commissions, and employee benefits	$ 15,760	$ 10,498	$ 5,262	50 %
Occupancy	2,691	1,567	1,124	72 %
Data processing	5,432	2,506	2,926	117 %
Postage, stationery, and supplies	456	165	291	176 %
Advertising and public relations	485	360	125	35 %
Federal deposit insurance	900	540	360	67 %
Outside service fees	2,766	1,818	948	52 %
Amortization of intangibles	2,501	1,228	1,273	104 %
Other	3,688	2,404	1,284	53 %
Total noninterest expenses	$ 34,679	$ 21,086	$ 13,593	64 %

Income Tax Expense. We recorded a provision for income taxes of $6.1 million for the three months ended September 30, 2026 compared to a provision of $4.5 million for the same period during 2025, reflecting effective tax rates of 20.4% for the third quarter of 2026 compared to 19.9% during third quarter 2025. The effective tax rates were reduced from the statutory federal and state income tax rates during both periods as a result of tax-exempt interest income produced by certain qualifying loans and investments in the Bank's portfolios.

Results of Operations for the Nine Months Ended September 30, 2026 and September 30, 2025

General. Net income increased $15.4 million to $68.5 million for the nine months ended September 30, 2026, compared to $53.1 million for the same period in 2025. This increase was primarily due to the added scale of operations resulting from the Centre acquisition during the first quarter of 2026. Additionally, the Bank's net income continues to benefit from new and renewed loans being priced at higher yields, while deposits continue to reprice lower.

Net Interest Income. Net interest and dividend income increased by $52.0 million to $163.5 million for the nine months ended September 30, 2026 compared to $111.5 million for nine months ended September 30, 2025. The increase in net interest income was primarily due to growth in interest earning assets over the last six months, resulting from the acquisition of Centre, as well as increasing net interest margin in the first nine months of 2026 compared to the same period in 2025. Comparing the first nine months of 2026 to the first nine months of 2025, rates earned on interest-earning assets increased by 0.04% while average interest-earning assets increased by $1.42 billion. Tax equivalent net interest margin increased 30 basis points to 4.05% for the nine months ended September 30, 2026, up from 3.75% for the same period in 2025. Bank First repaid $65.0 million in FHLB borrowings assumed from Centre prior to contractual maturity during the first quarter of 2026, triggering the recognition of $1.3 million in purchase accounting fair value adjustments, reducing interest expense and elevating net interest margin during that period. Net interest margin and net interest income are influenced by internal and external factors. Internal factors include balance sheet changes on both volume and mix and pricing decisions, and external factors include changes in market interest rates, competition and the shape of the interest rate yield curve.

Interest Income. Total interest income increased $60.2 million, or 36.5%, to $225.3 million for the nine months ended September 30, 2026 compared to $165.1 million for the same period in 2025. The increase in total interest income was primarily due to the aforementioned growth in interest earnings assets over the last nine months along with an increase in the average interest rate earned on these assets.

Interest Expense. Interest expense increased $8.3 million, or 15.4%, to $61.8 million for the nine months ended September 30, 2026 compared to $53.6 million for the same period in 2025. The increase in interest expense was primarily due to elevated interest bearing liabilities from the Centre acquisition. The average balance of interest-bearing liabilities increased by $869.1 million during the first nine months of 2026 compared to the same period in 2025. Offsetting the cost of these higher levels of average interest-bearing liabilities was a decline in the average interest rate paid on these balances which declined from 2.59% for the first three quarters of 2025 to 2.27% for the first three quarters of 2026.

Interest expense on interest-bearing deposits totaled $58.9 million and $48.8 million for the nine months ended September 30, 2026 and 2025, respectively. The average cost of interest-bearing deposits was 2.24% for the nine months ended September 30, 2026, compared to 2.48% for the same period in 2025.

Provision for Credit Losses. We recorded a provision for credit losses of $0.8 million for the nine months ended September 30, 2026 compared to $1.3 million for the same period in 2025. We recorded net charge-offs of $1.4 million for the nine months ended September 30, 2026 compared to net charge-offs of $0.8 million for the same period in 2025. Provision expense was limited in the first nine months of 2026 as legacy-market loan production was offset by the planned exit of certain acquired Stateline (former Centre) loans that did not align with Bank First's lending philosophy. The ACL - Loans was $56.8 million, or 1.24% of total loans, at September 30, 2026, compared to $44.5 million, or 1.23% of total loans at September 30, 2025.

Noninterest Income. Noninterest income is an important component of our total revenues.

Noninterest income increased $13.2 million to $30.6 million for the nine months ended September 30, 2026 compared to $17.5 million for the same period in 2025. This increase was primarily the result of higher service charge and loan servicing income provided by added operational scale from the acquisition of Centre as well as the introduction of the Trust and Wealth Management business line. Income provided by Trust and Wealth Management was $4.8 million during the first nine months of 2026. Income provided by the Bank's investment in Ansay & Associates, LLC totaled $2.6 million through the third quarter of 2026, down $1.1 million from the first nine months of the prior year. Ansay's 2026 profitability has been impacted by investments in automation and operational efficiency, along with industry-wide softening in insurance pricing. Positive valuation adjustments to the Bank's MSRs totaling $1.5 million during the first three quarters of 2026 compared favorably to $0.3 million in positive valuation adjustments during the first three quarters of 2025. Net gain on sales of mortgage loans totaled $2.3 million through the first nine months of 2026, up $1.1 million from the first nine months of 2025.

The major components of our noninterest income are listed below:

	Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
	(In thousands)			
Noninterest Income				
Service Charges	$ 12,892	$ 6,170	$ 6,722	109 %
Income from Ansay	2,591	3,648	(1,057)	(29)%
Loan Servicing income	2,882	2,201	681	31 %
Valuation adjustment on MSR	1,468	326	1,142	350 %
Net gain on sales of mortgage loans	2,295	1,154	1,141	99 %
Trust and wealth management	4,801	47	4,754	NM
Other	3,716	3,916	(200)	(5)%
Total noninterest income	$ 30,645	$ 17,462	$ 13,183	75 %

Noninterest Expense. Noninterest expense increased $45.7 million to $108.1 million for the nine months ended September 30, 2026 compared to $62.4 million for the same period in 2025. Most areas of noninterest expense increased over the past three quarters as a result of added operational scale from the acquisition of Centre. Expenses directly related to the Bank's acquisition of Centre and Peoples totaled $12.5 million during the first nine months of 2026. These significant transaction related expenses caused large increases in salaries, data processing, supplies, and outside service fees. Amortization of the core deposit intangible asset associated with the acquisition of Centre contributed to the higher amortization expense recorded during the first nine months of 2026. As earlier mentioned, the Bank incurred a $1.1 million prepayment penalty when it repaid $65.0 million in FHLB borrowings during the first quarter of 2026, which was recorded in other noninterest expense.

The major components of our noninterest expense are listed below:

	Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
	(In thousands)			
Noninterest Expense				
Salaries, commissions, and employee benefits	$ 54,371	$ 31,910	$ 22,461	70 %
Occupancy	7,886	5,080	2,806	55 %
Data processing	12,887	7,570	5,317	70 %
Postage, stationery, and supplies	1,738	641	1,097	171 %
Net gain on sales and valuations of other real estate owned	(219)	(159)	(60)	38 %
Net loss on sales of securities	31	—	31	NM
Advertising and public relations	1,656	1,387	269	19 %
Federal deposit insurance	2,465	1,800	665	37 %
Outside service fees	7,156	3,741	3,415	91 %
Amortization of intangibles	7,620	3,799	3,821	101 %
Other	12,544	6,677	5,867	88 %
Total noninterest expenses	$ 108,135	$ 62,446	$ 45,689	73 %

Income Tax Expense. We recorded a provision for income taxes of $16.7 million for the nine months ended September 30, 2026 compared to a provision of $12.2 million for the same period during 2025, reflecting effective tax rates of 19.6% and 18.6%, respectively. The effective tax rates were reduced from the statutory federal and state income tax rates during both periods as a result of tax-exempt interest income produced by certain qualifying loans and investments in the Bank's portfolios. Additional tax-exempt income during the first nine months of 2025 resulted from death benefits on life insurance, further reducing the effective tax rate for that period.

NET INTEREST MARGIN

Net interest income represents the difference between interest earned, primarily on loans and investments, and interest paid on funding sources, primarily deposits and borrowings. Interest rate spread is the difference between the average rate earned on total interest-earning assets and the average rate paid on total interest-bearing liabilities. Net interest margin is the amount of net interest income, on a fully taxable-equivalent basis, expressed as a percentage of average interest-earning assets. The average rate earned on earning assets is the amount of annualized taxable-equivalent interest income expressed as a percentage of average earning assets. The average rate paid on interest-bearing liabilities is equal to annualized interest expense as a percentage of average interest-bearing liabilities.

The following tables set forth the distribution of our average assets, liabilities and stockholders' equity, and average rates earned or paid on a fully taxable equivalent basis for each of the periods indicated:

	Three Months Ended					
	September 30, 2026			September 30, 2025		
	Average Balance	Interest Income/ Expenses (1)	Rate Earned/ Paid (1)	Average Balance	Interest Income/ Expenses (1)	Rate Earned/ Paid (1)
	(dollars in thousands)					
ASSETS						
Interest-earning assets						
Loans (2)						
Taxable	$ 4,423,856	$ 261,618	5.91 %	$ 3,475,420	$ 200,735	5.78 %
Tax-exempt	131,383	6,396	4.87 %	124,839	6,532	5.23 %
Securities						
Taxable (available for sale)	474,326	19,800	4.17 %	158,821	6,747	4.25 %
Tax-exempt (available for sale)	32,759	1,238	3.78 %	31,172	1,109	3.56 %
Taxable (held to maturity)	118,074	4,954	4.20 %	106,160	4,248	4.00 %
Tax-exempt (held to maturity)	3,609	97	2.69 %	2,395	65	2.71 %
Cash and due from banks	241,742	8,995	3.72 %	49,497	2,199	4.44 %
Total interest-earning assets	5,425,749	303,098	5.59 %	3,948,304	221,635	5.61 %
Non interest-earning assets	638,015			446,841		
Allowance for credit losses - loans	(56,055)			(44,590)		
Total assets	$ 6,007,709			$ 4,350,555		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Interest-bearing deposits						
Checking accounts	$ 638,530	$ 14,196	2.22 %	$ 424,093	$ 9,549	2.25 %
Savings accounts	1,158,713	15,550	1.34 %	845,872	12,397	1.47 %
Money market accounts	936,115	20,951	2.24 %	660,912	16,086	2.43 %
Certificates of deposit	797,443	26,612	3.34 %	637,208	23,820	3.74 %
Brokered deposits	12,894	507	3.93 %	17,929	720	4.02 %
Total interest-bearing deposits	3,543,695	77,816	2.20 %	2,586,014	62,572	2.42 %
Other borrowed funds	95,604	4,587	4.80 %	123,794	5,678	4.59 %
Total interest-bearing liabilities	3,639,299	82,403	2.26 %	2,709,808	68,250	2.52 %
Non-interest bearing liabilities						
Demand deposits	1,499,326			987,327		
Other liabilities	42,876			33,267		
Total liabilities	5,181,501			3,730,402		
Shareholders' equity	826,208			620,153		
Total liabilities & shareholders' equity	$ 6,007,709			$ 4,350,555		
Net interest income on a fully taxable equivalent basis		220,695			153,385	
Less taxable equivalent adjustment		(1,623)			(1,619)	
Net interest income		$ 219,072			$ 151,766	
Net interest spread (3)			3.32 %			3.09 %
Net interest margin (4)			4.07 %			3.88 %

(1). Annualized on a fully taxable equivalent basis calculated using a federal tax rate of 21% for the three months ended September 30, 2026 and 2025.

(2). Nonaccrual loans are included in average amounts outstanding.

(3). Interest rate spread represents the difference between the weighted average yield on interest-earning assets and the weighted average cost of interest-bearing liabilities.

(4). Net interest margin represents net interest income on a fully tax equivalent basis as a percentage of average interest-earning assets.

	Nine Months Ended					
	September 30, 2026			September 30, 2025		
	Average Balance	Interest Income/ Expenses (1)	Rate Earned/ Paid (1)	Average Balance	Interest Income/ Expenses (1)	Rate Earned/ Paid (1)
	(dollars in thousands)					
ASSETS						
Interest-earning assets						
Loans (2)						
Taxable	$ 4,410,910	$ 260,569	5.91 %	$ 3,439,635	$ 196,628	5.72 %
Tax-exempt	132,368	6,562	4.96 %	128,311	6,744	5.26 %
Securities						
Taxable (available for sale)	487,227	20,397	4.19 %	166,060	7,203	4.34 %
Tax-exempt (available for sale)	34,185	1,267	3.71 %	31,569	1,124	3.56 %
Taxable (held to maturity)	111,632	4,602	4.12 %	106,856	4,266	3.99 %
Tax-exempt (held to maturity)	3,973	105	2.64 %	2,662	72	2.70 %
Cash and due from banks	254,274	9,406	3.70 %	143,057	6,340	4.43 %
Total interest-earning assets	5,434,569	302,908	5.57 %	4,018,150	222,377	5.53 %
Non interest-earning assets	630,723			444,452		
Allowance for loan losses	(55,987)			(44,292)		
Total assets	$ 6,009,305			$ 4,418,310		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Interest-bearing deposits						
Checking accounts	$ 629,229	$ 15,562	2.47 %	$ 464,551	$ 11,239	2.42 %
Savings accounts	1,135,306	14,730	1.30 %	838,609	12,226	1.46 %
Money market accounts	932,624	20,148	2.16 %	670,599	16,302	2.43 %
Certificates of deposit	806,319	27,675	3.43 %	637,211	24,726	3.88 %
Brokered deposits	14,367	567	3.95 %	19,365	783	4.04 %
Total interest-bearing deposits	3,517,845	78,682	2.24 %	2,630,335	65,276	2.48 %
Other borrowed funds	120,584	4,005	3.32 %	139,044	6,369	4.58 %
Total interest-bearing liabilities	3,638,429	82,687	2.27 %	2,769,379	71,645	2.59 %
Non-interest bearing liabilities						
Demand deposits	1,505,345			983,350		
Other liabilities	49,400			35,768		
Total liabilities	5,193,174			3,788,497		
Shareholders' equity	816,131			629,813		
Total liabilities & shareholders' equity	$ 6,009,305			$ 4,418,310		
Net interest income on a fully taxable equivalent basis		220,221			150,732	
Less taxable equivalent adjustment		(1,666)			(1,667)	
Net interest income		$ 218,555			$ 149,065	
Net interest spread (3)			3.30 %			2.95 %
Net interest margin (4)			4.05 %			3.75 %

(1). Annualized on a fully taxable equivalent basis calculated using a federal tax rate of 21% for the nine months ended September 30, 2026 and 2025.

(2). Nonaccrual loans are included in average amounts outstanding.

(3). Interest rate spread represents the difference between the weighted average yield on interest-earning assets and the weighted average cost of interest-bearing liabilities.

(4). Net interest margin represents net interest income on a fully tax equivalent basis as a percentage of average interest-earning assets.

Rate/Volume Analysis

The following tables describe the extent to which changes in interest rates and changes in the volume of interest-earning assets and interest-bearing liabilities have affected our interest income and interest expense during the periods indicated. Information is provided in each category with respect to: (i) changes attributable to changes in volumes (changes in average balance multiplied by prior year average rate) and (ii) changes attributable to changes in rate (change in average interest rate multiplied by prior year average balance), while (iii) changes attributable to the combined impact of volumes and rates have been allocated proportionately to separate volume and rate categories.

	Three Months Ended September 30, 2026 Compared with Three Months Ended September 30, 2025			Nine Months Ended September 30, 2026 Compared with Nine Months Ended September 30, 2025		
	Increase/(Decrease) Due to Change in			Increase/(Decrease) Due to Change in		
	Volume	Rate	Total	Volume	Rate	Total
	(dollars in thousands)			(dollars in thousands)		
Interest income						
Loans						
Taxable	$ 55,983	$ 4,900	$ 60,883	$ 57,181	$ 6,760	$ 63,941
Tax-exempt	332	(468)	(136)	209	(391)	(182)
Securities						
Taxable (AFS)	13,172	(119)	13,053	13,454	(260)	13,194
Tax-exempt (AFS)	58	71	129	96	47	143
Taxable (HTM)	493	213	706	194	142	336
Tax-exempt (HTM)	33	(1)	32	35	(2)	33
Cash and due from banks	7,209	(413)	6,796	4,257	(1,191)	3,066
Total interest income	77,280	4,183	81,463	75,426	5,105	80,531
Interest expense						
Deposits						
Checking accounts	4,769	(122)	4,647	4,068	255	4,323
Savings accounts	4,270	(1,117)	3,153	3,962	(1,458)	2,504
Money market accounts	6,247	(1,382)	4,865	5,818	(1,972)	3,846
Certificates of deposit	5,539	(2,747)	2,792	6,034	(3,085)	2,949
Brokered Deposits	(198)	(15)	(213)	(198)	(18)	(216)
Total interest bearing deposits	20,627	(5,383)	15,244	19,684	(6,278)	13,406
Other borrowed funds	(1,343)	252	(1,091)	(770)	(1,594)	(2,364)
Total interest expense	19,284	(5,131)	14,153	18,914	(7,872)	11,042
Change in net interest income	$ 57,996	$ 9,314	$ 67,310	$ 56,512	$ 12,977	$ 69,489

CHANGES IN FINANCIAL CONDITION

Total Assets. Total assets increased $1.44 billion, or 32.0%, to $5.95 billion at September 30, 2026, from $4.51 billion at December 31, 2025, primarily as a result of the Centre acquisition on January 1, 2026.

Cash and Cash Equivalents. Cash and cash equivalents decreased by $31.0 million to $212.2 million at September 30, 2026, from $243.2 million at December 31, 2025.

Investment Securities. The carrying value of total investment securities increased by $320.1 million to $588.3 million at September 30, 2026, from $268.1 million at December 31, 2025. The increase in investments was primarily attributed to the investment portfolio acquired from Centre during the first quarter of 2026.

Loans. Net loans increased by $978.8 million, totaling $4.54 billion at September 30, 2026 compared to $3.56 billion at December 31, 2025. The fair value of loans acquired as part of the acquisition of Centre at the beginning of the first quarter of 2026 totaled $968.7 million.

Deposits. Deposits increased $1.31 billion, or 35.3%, to $5.00 billion at September 30, 2026 from $3.70 billion at December 31, 2025. The fair value of deposits acquired as part of the acquisition of Centre at the beginning of the first quarter of 2026 totaled $1.38 billion.

Borrowings. At September 30, 2026, borrowings consisted of advances from the FHLB and junior subordinated debentures and other subordinated debt to other banks and an individual. FHLB borrowings decreased $55.0 million, or 50.0%, to $55.0 million at September 30, 2026 from $110.0 million at December 31, 2025. Junior subordinated debentures, all of which were assumed as part of the acquisition of Centre, totaled $8.3 million at September 30, 2026. The Company assumed $4.6 million of subordinated debt at fair value in the Centre transaction, increasing total subordinated debt to $16.6 million at September 30, 2026, up from $12.0 million at December 31, 2025.

Stockholders' Equity. Total stockholders' equity increased $182.6 million, or 28.4%, to $826.4 million at September 30, 2026 from $643.8 million at December 31, 2025. Repurchases of the Company's common stock totaling $23.9 million and dividends declared totaling $18.4 million offset the positive impact of earnings totaling $68.5 million during the first nine months of 2026. The largest contributor to the increase in stockholder's equity during the first nine months of 2026 was the Centre acquisition, which added $168.5 million.

LOANS

Our lending activities are principally conducted in the states of Wisconsin and Illinois. The Bank makes commercial and industrial loans, commercial real estate loans, construction and development loans, residential real estate loans, and a variety of consumer loans and other loans. Much of the loans made by the Bank are secured by real estate collateral. The Bank's commercial business loans are primarily made based on the cash flow of the borrower and secondarily on the underlying collateral provided by the borrower, with liquidation of the underlying real estate collateral typically being viewed as the primary source of repayment in the event of borrower default. Although commercial business loans are also often collateralized by equipment, inventory, accounts receivable, or other business assets, the liquidation of collateral in the event of default is often an insufficient source of repayment. Repayment of the Bank's residential loans are generally dependent on the health of the employment market in the borrowers' geographic areas and that of the general economy with liquidation of the underlying real estate collateral being typically viewed as the primary source of repayment in the event of borrower default.

Our loan portfolio is our most significant earning asset, comprising 77.3% and 80.1% of our total assets as of September 30, 2026 and December 31, 2025, respectively. Our strategy is to grow our loan portfolio by originating quality commercial and consumer loans that comply with our credit policies and that produce revenues consistent with our financial objectives. We believe our loan portfolio is well-balanced, which provides us with the opportunity to grow while monitoring our loan concentrations.

Loans increased $991.2 million, or 27.5%, to $4.60 billion as of September 30, 2026, compared to $3.60 billion as of December 31, 2025. This increase was primarily driven by the acquisition of Centre, which included at acquisition date approximately $1.00 billion in loan balances, and was comprised of an increase of $157.2 million or 24.3% in commercial and industrial loans, an increase of $76.6 million or 8.7% in owner occupied commercial real estate loans, an increase of $209.9 million or 42.6% in non-owner occupied commercial real estate loans, an increase of $240.1 million or 59.7% in multifamily loans, an increase of $40.4 million or 18.8% in construction and development loans, an increase of $262.6 million or 29.3% in residential 1-4 family loans and an increase of $11.9 million or 16.6% in consumer and other loans.

The following table presents the balance and associated percentage of each major category in our loan portfolio:

	September 30, 2026		December 31, 2025		September 30, 2025	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
	(dollars in thousands)					
Commercial & industrial	$ 871,273	19 %	$ 647,086	18 %	$ 654,452	18 %
Commercial real estate						
Owner occupied	1,106,628	24 %	880,723	24 %	861,651	24 %
Non-owner occupied	694,654	15 %	492,525	14 %	510,535	14 %
Multi-family	477,970	10 %	402,053	11 %	372,031	10 %
Construction & development	238,135	5 %	215,518	6 %	262,439	7 %
Residential 1-4 family	1,130,864	25 %	894,979	25 %	897,518	25 %
Consumer	56,810	1 %	54,826	2 %	57,371	2 %
Other loans	19,552	1 %	16,941	— %	13,666	— %
Total Loans	$ 4,595,886	100 %	$ 3,604,651	100 %	$ 3,629,663	100 %

Loan categories

The principal categories of our loan portfolio are discussed below:

Commercial and Industrial (C&I). Our C&I portfolio totaled $871.3 million and $647.1 million and represented 19% and 18% of our total loans as of September 30, 2026 and December 31, 2025, respectively.

Our C&I loan customers represent various small and middle-market established businesses involved in professional services, accommodation and food services, health care, financial services, wholesale trade, manufacturing, distribution, retailing and non-profits. Most clients are privately owned with markets that range from local to national in scope. Many of the loans to this segment are secured by liens on corporate assets and the personal guarantees of the principals. The regional economic strength or weakness impacts the relative risks in this loan category. There is little concentration in any one business sector, and loan risks are generally diversified among many borrowers. We actively communicate with our C&I loan customers regarding their operations, including the impacts of recently implemented tariffs on their input costs and customer relationships. We have not noted significant pressure on our customer base from the current uncertain economic environment, but we will continue to monitor the impact of these items on our loan portfolio and its credit quality.

Commercial Real Estate (CRE). Our CRE loan portfolio totaled $2.28 billion and $1.78 billion at September 30, 2026 and December 31, 2025, respectively, and represented 49% of our total loans at those dates.

Our CRE loans are secured by a variety of property types including multi-family dwellings, retail facilities, office buildings, commercial mixed use, lodging and industrial and warehouse properties. We do not have any specific industry or customer concentrations in our CRE portfolio. Our commercial real estate loans are generally for terms up to ten years, with loan-to-values that generally do not exceed 80%. Amortization schedules are long term and thus a balloon payment is generally due at maturity. Under most circumstances, the Bank will offer to rewrite or otherwise extend the loan at prevailing interest rates.

Construction and Development (C&D). Our C&D loan portfolio totaled $238.1 million and $215.5 million at September 30, 2026 and December 31, 2025, respectively, and represented 5% of our total loans as of September 30, 2026 and 6% of our total loans as of December 31, 2025.

Our C&D loans are generally for the purpose of creating value out of real estate through construction and development work, and also include loans used to purchase recreational use land. Borrowers typically provide a copy of a construction or development contract which is subject to bank acceptance prior to loan approval. Disbursements are handled by a title company. Borrowers are required to inject their own equity into the project prior to any note proceeds being disbursed. These loans are, by their nature, intended to be short term and are refinanced into other loan types at the end of the construction and development period. This short term and transitory nature causes the total balances in this loan category to increase and decrease from period-to-period.

Residential 1 – 4 Family. Residential 1 – 4 family loans held in portfolio amounted to $1.13 billion and $895.0 million at September 30, 2026 and December 31, 2025, respectively, and represented 25% of our total loans as of September 30, 2026 and December 31, 2025.

We offer fixed and adjustable-rate residential mortgage loans with maturities up to 30 years. One-to-four family residential mortgage loans are generally underwritten according to Fannie Mae guidelines, and we refer to loans that conform to such guidelines as "conforming loans." We generally originate both fixed and adjustable-rate mortgage loans in amounts up to the maximum conforming loan limits as established by the Federal Housing Finance Agency, which is generally $832,750 for one-unit properties. In addition, we also offer loans above conforming lending limits typically referred to as "jumbo" loans. These loans are typically underwritten to the same guidelines as conforming loans; however, we may choose to hold a jumbo loan within its portfolio with underwriting criteria that does not exactly match conforming guidelines.

We do not offer reverse mortgages nor do we offer loans that provide for negative amortization of principal, such as "Option ARM" loans, where the borrower can pay less than the interest owed on his loan, resulting in an increased principal balance during the life of the loan. We also do not offer "subprime loans" (loans that are made with low down payments to borrowers with weakened credit histories typically characterized by payment delinquencies, previous charge-offs, judgments, bankruptcies, or borrowers with questionable repayment capacity as evidenced by low credit scores or high debt-burden ratios) or Alt-A loans (defined as loans having less than full documentation).

Residential real estate loans are originated both for sale to the secondary market as well as for retention in the Bank's loan portfolio. The decision to sell a loan to the secondary market or retain within the portfolio is determined based on a variety of factors including but not limited to our asset/liability position, the current interest rate environment, and customer preference. Servicing rights are retained on all loans sold to the secondary market.

We were servicing mortgage loans sold to others without recourse of approximately $1.56 billion and $1.20 billion at September 30, 2026 and December 31, 2025, respectively.

Loans sold with the retention of servicing assets result in the capitalization of servicing rights. Loan servicing rights are carried at fair value. The net balance of capitalized servicing rights amounted to $18.9 million at September 30, 2026 and $13.7 million December 31, 2025.

Consumer Loans. Our consumer loan portfolio totaled $56.8 million and $54.8 million at September 30, 2026 and December 31, 2025, respectively, and represented 1% of our total loans as of September 30, 2026 and 2% of our total loans as of December 31, 2025. Consumer loans include secured and unsecured loans, lines of credit and personal installment loans.

Consumer loans generally have greater risk compared to longer-term loans secured by improved, owner-occupied real estate, particularly consumer loans that are secured by rapidly depreciable assets. In these cases, any repossessed collateral for a defaulted loan may not provide an adequate source of repayment of the outstanding loan balance. As a result, consumer loan repayments are dependent on the borrower's continuing financial stability and thus are more likely to be adversely affected by job loss, divorce, illness or personal bankruptcy.

Other Loans. Our other loans totaled $19.6 million and $16.9 million at September 30, 2026 and December 31, 2025, respectively, and are immaterial to the overall loan portfolio. The other loans category consists primarily of over-drafted depository accounts, loans utilized to purchase or carry securities and loans to nonprofit organizations.

Loan Portfolio Maturities.

The following tables summarize the dollar amount of loans maturing in our portfolio based on their loan type, fixed or variable rate of interest, and contractual terms to maturity at September 30, 2026. The tables do not include any estimate of prepayments, which can significantly shorten the average life of all loans and may cause our actual repayment experience to differ from that shown below. Demand loans, loans having no stated repayment schedule or maturity, and overdraft loans are reported as being due in one year or less.

	One Year or Less	One to Five Years	Five to Fifteen Years	Over Fifteen Years	Total
			(dollars in thousands)		
Commercial & industrial	$ 310,697	$ 425,452	$ 132,219	$ 2,905	$ 871,273
Commercial real estate					
Owner Occupied	155,672	588,418	288,939	73,599	1,106,628
Non-owner Occupied	131,626	480,388	81,554	1,086	694,654
Multi-family	22,740	323,454	131,294	482	477,970
Construction & Development	67,252	51,490	50,665	68,728	238,135
Residential 1-4 family	43,824	114,507	234,175	738,358	1,130,864
Consumer and other	10,267	34,149	25,292	6,654	76,362
Total	$ 742,078	$ 2,017,858	$ 944,138	$ 891,812	$ 4,595,886
Fixed Rate Loans:					
Commercial & industrial	$ 36,919	$ 316,702	$ 45,836	$ —	$ 399,457
Commercial real estate					
Owner Occupied	110,820	466,898	117,877	18,443	714,038
Non-owner Occupied	114,884	396,287	17,030	—	528,201
Multi-family	22,733	250,812	85,624	—	359,169
Construction & Development	33,238	24,407	11,458	35,693	104,796
Residential 1-4 family	23,042	92,790	175,330	285,194	576,356
Consumer and other	8,152	31,650	24,132	6,654	70,588
Total	$ 349,788	$ 1,579,546	$ 477,287	$ 345,984	$ 2,752,605
Floating Rate Loans:					
Commercial & industrial	$ 273,778	$ 108,750	$ 86,383	$ 2,905	$ 471,816
Commercial real estate					
Owner Occupied	44,852	121,520	171,062	55,156	392,590
Non-owner Occupied	16,742	84,101	64,524	1,086	166,453
Multi-family	7	72,642	45,670	482	118,801
Construction & Development	34,014	27,083	39,207	33,035	133,339
Residential 1-4 family	20,782	21,717	58,845	453,164	554,508
Consumer and other	2,115	2,499	1,160	—	5,774
Total	$ 392,290	$ 438,312	$ 466,851	$ 545,828	$ 1,843,281

NONPERFORMING ASSETS

In order to operate with a sound risk profile, we focus on originating loans that we believe to be of high quality. We have established loan approval policies and procedures to assist us in maintaining the overall quality of our loan portfolio. When delinquencies in our loans exist, we rigorously monitor the levels of such delinquencies for any negative or adverse trends. From time to time, we may modify loans to extend the term or make other concessions to help a borrower with a deteriorating financial condition stay current on their loan and to avoid foreclosure. We generally do not forgive principal or interest on loans or modify the interest rates on loans to rates that are below market rates. Furthermore, we are committed to collecting on all of our loans and, as a result, at times have lower net charge-offs compared to many of our peer banks. We believe that our commitment to collecting on all of our loans results in higher loan recoveries.

Our nonperforming assets consist of nonperforming loans and foreclosed real estate. Nonperforming loans are those on which the accrual of interest has stopped, as well as loans that are contractually 90 days past due on which interest continues to accrue. The composition of our nonperforming assets is as follows:

	As of September 30, 2026	As of December 31, 2025	As of September 30, 2025
		(dollars in thousands)	
Nonperforming loans			
Nonaccrual loans			
Commercial & industrial	$ 2,272	$ 1,754	$ 5,393
Commercial real estate			
Owner Occupied	4,224	2,330	3,579
Non-owner Occupied	3,826	—	—
Multi-family	11,994	—	—
Construction & Development	338	—	—
Residential 1-4 family	1,317	1,643	1,348
Consumer and other	705	79	51
Total nonaccrual loans	24,676	5,806	10,371
Loans past due > 90 days, but still accruing			
Commercial & industrial	584	—	32
Commercial real estate			
Owner Occupied	616	2,791	2,785
Non-owner Occupied	409	—	—
Multi-family	—	—	—
Construction & Development	—	1	2
Residential 1-4 family	904	425	633
Consumer and other	3	25	40
Total loans past due > 90 days, but still accruing	2,516	3,242	3,492
Total nonperforming loans	$ 27,192	$ 9,048	$ 13,863
OREO			
Commercial real estate owned	$ —	$ —	$ —
Residential real estate owned	—	—	—
Acquired bank property real estate owned	2,420	—	—
Total OREO	$ 2,420	$ —	$ —
Total nonperforming assets ("NPAs")	$ 29,612	$ 9,048	$ 13,863
Accruing modified loans to borrowers experiencing financial difficulty	$ 2,148	$ 239	$ 448
Ratios			
Nonaccrual loans to total loans	0.54 %	0.16 %	0.29 %
NPAs to total loans plus OREO	0.64 %	0.25 %	0.38 %
NPAs to total assets	0.50 %	0.20 %	0.31 %
ACL - Loans to nonaccrual loans	230 %	764 %	429 %
ACL - Loans to total loans	1.24 %	1.23 %	1.23 %

Nonaccrual Loans

Loans are typically placed on nonaccrual status when any payment of principal and/or interest is 90 days or more past due, unless the collateral is sufficient to cover both principal and interest and the loan is in the process of collection. Loans are also placed on nonaccrual status when management believes, after considering economic and business conditions, that the principal or interest will not be collectible in the normal course of business. We monitor closely the performance of our loan portfolio. In addition to the monitoring and review of loan performance internally, we have also contracted with an independent organization to review our commercial and retail loan portfolios. The status of delinquent loans, as well as situations identified as potential problems, are reviewed on a regular basis by senior management. The increase in nonaccrual loans through the first nine months of 2026 was primarily due to relationships acquired during the Centre acquisition.

ALLOWANCE FOR CREDIT LOSSES - LOANS

The Company assesses the adequacy of its ACL - Loans at the end of each calendar quarter. The level of ACL - Loans is based on the Company's evaluation of historical default and loss experience, current and projected economic conditions, asset quality trends, known and inherent risks in the portfolio, adverse situations that may affect the borrowers' ability to repay a loan, the estimated value of any underlying collateral, composition of the loan portfolio and other relevant factors. The ACL - Loans is increased by a provision for credit losses, which is charged to expense, when the analysis shows that an increase is warranted. The ACL – Loans is reduced by charge-offs, net of recoveries, when they occur. The ACL is believed adequate to absorb all expected future losses to be recognized over the contractual life of the loans in the portfolio.

For further details on the Company's ACL – Loans, refer to the footnotes along with the consolidated financial statements elsewhere in this report.

At September 30, 2026, the ACL - Loans was $56.8 million (representing 1.24% of period end loans). The Bank recorded a provision for credit losses of $0.8 million and transferred $0.3 million from unfunded commitments during the third quarter of 2026. In addition, the ACL - Loans increased due to the acquisition of Centre, which required a $7.8 million allowance for credit losses on non-PCD loans and a $5.0 million reserve related to PCD loans. The ACL – Loans has remained consistent over recent quarters as economic conditions have remained stable and the Company's overall asset quality remain strong. The Company recorded net charge-offs totaling $1.4 million during the first nine months of 2026.

The following table summarizes the changes in our ACL - Loans for the periods indicated:

	Nine months ended September 30, 2026	Year ended December 31, 2025	Nine months ended September 30, 2025
		(dollars in thousands)	
Balance of ACL - Loans at the beginning of period	$ 44,374	$ 44,151	$ 44,151
ACL - Loans on loans acquired	12,826	—	—
Net loans charged-off (recovered):			
Commercial & industrial	873	214	18
Commercial real estate - owner occupied	—	771	802
Commercial real estate - non-owner occupied	—	—	—
Commercial real estate - multi-family	—	—	—
Construction & Development	—	—	—
Residential 1-4 family	168	(76)	(35)
Consumer	80	24	33
Other Loans	301	44	32
Total net loans charged-off (recovered)	1,422	977	850
Provision charged to operating expense	750	1,250	1,250
Transfer from (to) ACL - Unfunded Commitments	300	(50)	(50)
Balance of ACL - Loans at end of period	$ 56,828	$ 44,374	$ 44,501
Ratio of net charge-offs (recoveries) to average loans by loan composition			
Commercial & industrial	0.10 %	0.04 %	— %
Commercial real estate - owner occupied	— %	0.08 %	0.08 %
Commercial real estate - non-owner occupied	— %	— %	— %
Commercial real estate - multi-family	— %	— %	— %
Construction & Development	— %	— %	— %
Residential 1-4 family	0.02 %	(0.01)%	— %
Consumer	0.13 %	0.04 %	0.06 %
Other Loans	1.46 %	0.30 %	0.22 %
Total net charge-offs (recoveries) to average loans	0.04 %	0.03 %	0.02 %

The following table summarizes an allocation of the ACL - Loans and the related percentage of loans outstanding in each category for the periods below.

(in thousands, except %)	September 30, 2026 Amount	September 30, 2026 % of Loans	December 31, 2025 Amount	December 31, 2025 % of Loans	September 30, 2025 Amount	September 30, 2025 % of Loans
Loan Type:						
Commercial & industrial	$ 8,959	19 %	$ 7,264	18 %	$ 7,040	18 %
Commercial real estate - owner occupied	13,262	24 %	9,691	24 %	9,955	24 %
Commercial real estate - non-owner occupied	7,070	15 %	4,581	14 %	4,875	14 %
Commercial real estate - multi-family	5,567	10 %	4,088	11 %	4,176	10 %
Construction & development	3,852	5 %	3,814	6 %	4,717	7 %
Residential 1-4 family	16,761	25 %	13,644	25 %	12,483	25 %
Consumer	1,047	1 %	1,074	2 %	1,102	2 %
Other loans	310	1 %	218	— %	153	— %
Total allowance	$ 56,828	100 %	$ 44,374	100 %	$ 44,501	100 %

SOURCES OF FUNDS

General. Deposits have traditionally been our primary source of funds for our investment and lending activities. We also borrow from the FHLB of Chicago to supplement cash needs, to lengthen the maturities of liabilities for interest rate risk management purposes and to manage our cost of funds. Our additional sources of funds are scheduled payments and prepayments of principal and interest on loans and investment securities and fee income and proceeds from the sales of loans and securities.

Deposits. Our current deposit products include non-interest bearing and interest-bearing checking accounts, savings accounts, money market accounts, and certificate of deposits. As of September 30, 2026, deposit liabilities accounted for approximately 84.1% of our total liabilities and equity. We accept deposits primarily from customers in the communities in which our branches and offices are located, as well as from small businesses and other customers throughout our lending area. We rely on our competitive pricing and products, quality customer service, and convenient locations and hours to attract and retain deposits. Deposit rates and terms are based primarily on current business strategies, market interest rates, liquidity requirements and our deposit growth goals.

Total deposits were $5.00 billion and $3.70 billion as of September 30, 2026 and December 31, 2025, respectively. Noninterest-bearing deposits at September 30, 2026 and December 31, 2025, were $1.48 billion and $1.00 billion, respectively, while interest-bearing deposits were $3.52 billion and $2.69 billion at September 30, 2026 and December 31, 2025, respectively.

At September 30, 2026, we had a total of $805.4 million in certificates of deposit, including $10.1 million of brokered deposits. Based on historical experience and our current pricing strategy, we believe we will retain a majority of the non-brokered accounts upon maturity, although our long-term strategy is to minimize reliance on certificates of deposits by increasing relationship deposits in lower earning savings and demand deposit accounts.

The following tables set forth the average balances of our deposits for the periods indicated:

	Nine months ended September 30, 2026		Year ended December 31, 2025		Nine months ended September 30, 2025	
	Amount	Percent	Amount	Percent	Amount	Percent
			(dollars in thousands)			
Noninterest-bearing demand deposits	$ 1,505,345	29.9 %	$ 991,160	27.5 %	$ 983,350	27.2 %
Interest-bearing checking deposits	629,229	12.5 %	451,898	12.5 %	464,551	12.9 %
Savings deposits	1,135,306	22.6 %	841,486	23.3 %	838,609	23.2 %
Money market accounts	932,624	18.6 %	668,106	18.5 %	670,599	18.6 %
Certificates of deposit	806,319	16.1 %	640,004	17.7 %	637,211	17.6 %
Brokered deposits	14,367	0.3 %	18,292	0.5 %	19,365	0.5 %
Total	$ 5,023,190	100 %	$ 3,610,946	100 %	$ 3,613,685	100 %

The following table provides information on maturities of certificates of deposits which exceed FDIC insurance limits of $250,000 as of September 30, 2026:

	Time Deposits over FDIC Insurance Limits	Portion of Time Deposits in Excess of FDIC Insurance Limits
	(dollars in thousands)	
3 months or less remaining	$ 82,022	$ 45,522
Over 3 to 6 months remaining	43,546	20,796
Over 6 to 12 months remaining	42,997	21,997
Over 12 months or more remaining	33,292	12,542
Total	$ 201,857	$ 100,857

Borrowings

The Company's borrowings have historically consisted primarily of FHLB advances collateralized by a blanket pledge agreement on the Company's FHLB capital stock and retail and commercial loans held in the Company's portfolio. There were $55.0 million and $110.0 million of advances outstanding from the FHLB at September 30, 2026 and December 31, 2025, respectively.

The total loans pledged as collateral were $1.37 billion and $1.10 billion at September 30, 2026 and December 31, 2025. There were $21.2 million letters of credit from the FHLB at September 30, 2026 compared to no letters of credit at December 31, 2025.

The following table summarizes borrowings from the FHLB, and the weighted average interest rates paid:

(dollars in thousands)	Nine months ended September 30, 2026	Year ended December 31, 2025	Nine months ended September 30, 2025
Average daily amount of borrowings outstanding during the period	$ 96,364	$ 128,275	$ 127,044
Weighted average interest rate on average daily borrowing	2.50 %	4.45 %	4.48 %
Maximum outstanding borrowings at any month-end	$ 109,983	$ 209,941	$ 209,941
Borrowing outstanding at period end	$ 55,000	$ 109,966	$ 209,941
Weighted average interest rate on borrowing at period end	4.26 %	4.21 %	4.23 %

Lines of credit and other borrowings.

During July 2020, the Company entered into subordinated note agreements with two separate commercial banks. As of September 30, 2026 and December 31, 2025, outstanding balances under these agreements totaled $6.0 million. These notes were issued with 10-year maturities, carried interest at a fixed rate of 5.0% through June 30, 2025, and carry a variable rate, payable quarterly. These notes are callable on or after January 1, 2026 and qualify for Tier 2 capital for regulatory purposes.

During August 2022, the Company entered into subordinated note agreements with an individual. As of September 30, 2026 and December 31, 2025, outstanding balances under these agreements totaled $6.0 million. These notes were issued with 10-year maturities, will carry interest at a fixed rate of 5.25% through August 6, 2027, and at a variable rate thereafter, payable quarterly. These notes are callable on or after August 6, 2027 and qualify for Tier 2 capital for regulatory purposes.

The Company assumed $4.5 million in subordinated note agreements with an individual as part of the Centre acquisition January 1, 2026. These notes were entered into by Centre during January 2025. They contain 10-year maturities and carry interest at a fixed rate of 6.75% through January 1, 2030, and at a variable rate thereafter, payable quarterly. These notes are callable on or after January 2030 and qualify for Tier 2 capital for regulatory purposes.

As a result of the acquisition of Centre on January 1, 2026, the Company acquired all of the common securities of Centre's wholly-owned subsidiary, Centre 1 Capital Trust I ("Trust I"). The Company also assumed an adjustable rate junior subordinated note agreement with this trust. The junior subordinated debenture issued to Trust I totals $8.3 million, carries interest at a floating rate resetting on each quarterly payment date, and is due in January 2039. The junior subordinated debenture is redeemable by the Company, subject to prior approval by the Federal Reserve Bank, on any quarterly payment date. The junior subordinated debenture represents the sole asset of Trust I. The trust is not included in the consolidated financial statements. The net effect of all agreements assumed with respect to Trust I is that the Company, through payments on its debenture, is liable for the distributions and other payments required on the trust's preferred securities. Trust I also provides the Company with $8.0 million in Tier 1 capital for regulatory capital purposes.

INVESTMENT SECURITIES

Our securities portfolio consists of securities available for sale and securities held to maturity. Securities are classified as held to maturity or available for sale at the time of purchase. Obligations of states and political subdivisions, obligations of U.S. government sponsored agencies, and mortgage-backed securities, all of which are issued by U.S. government agencies or U.S. government-sponsored enterprises, along with U.S. Treasuries make up the largest components of the securities portfolio. We manage our investment portfolio to provide an adequate level of liquidity as well as to maintain neutral interest rate-sensitive positions, while earning an adequate level of investment income without taking undue or excessive risk.

Securities available for sale consist of U.S. Treasuries, U.S. government sponsored agencies, obligations of states and political subdivision, mortgage-backed securities, and corporate notes. Securities classified as available for sale, which management has the intent and ability to hold for an indefinite period of time, but not necessarily to maturity, are carried at fair value, with unrealized gains and losses, net of related deferred income taxes, included in stockholders' equity as a separate component of other comprehensive income. The fair value of securities available for sale totaled $455.4 million and included negligible gross unrealized gains and gross unrealized losses of $25.4 million at September 30, 2026. At December 31, 2025, the fair value of securities available for sale totaled $164.4 million and included $0.4 million gross unrealized gains and gross unrealized losses of $7.8 million.

Securities classified as held to maturity consist of U.S. treasury securities and obligations of states and political subdivisions. These securities, which management has the intent and ability to hold to maturity, are reported at amortized cost. Securities held to maturity totaled $132.9 million at September 30, 2026 and $103.7 million at December 31, 2025.

The Company had negligible recognized net losses on sales of securities during the nine months ended September 30, 2026. The Company did not have any sales of securities during the nine months ended September 30, 2025.

The following tables set forth the composition and maturities of investment securities as of September 30, 2026 and December 31, 2025. Actual maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Within One Year		After One, But Within Five Years		After Five, But Within Ten Years		After Ten Years		Total	
At September 30, 2026	Amortized Cost	Weighted Average Yield (1)	Amortized Cost	Weighted Average Yield (1)	Amortized Cost	Weighted Average Yield (1)	Amortized Cost	Weighted Average Yield (1)	Amortized Cost	Weighted Average Yield (1)
	(dollars in thousands)									
Available for sale securities										
U.S. Treasury securities	$ 9,785	3.5 %	$ 76,288	3.6 %	$ 14,723	4.4 %	$ —	— %	$ 100,796	3.7 %
Obligations of U.S. Government sponsored agencies	9,960	3.6 %	97,050	3.5 %	30,428	3.5 %	5,580	2.2 %	143,018	3.5 %
Obligations of states and political subdivisions	3,489	4.1 %	25,541	4.0 %	30,835	3.2 %	21,253	3.2 %	81,118	3.5 %
Mortgage-backed securities	8,528	4.3 %	57,653	4.1 %	8,020	4.3 %	65,988	4.4 %	140,189	4.3 %
Corporate notes	500	3.9 %	7,000	6.7 %	2,427	4.0 %	5,731	9.4 %	15,658	7.2 %
Total available for sale securities	$ 32,262	3.8 %	$ 263,532	3.8 %	$ 86,433	3.6 %	$ 98,552	4.3 %	$ 480,779	3.9 %
Held to maturity securities										
U.S. Treasury securities	$ 14,321	4.0 %	$ 36,989	4.2 %	$ 77,973	4.4 %	$ —	— %	$ 129,283	4.3 %
Obligations of states and political subdivisions	833	2.7 %	2,776	0.9 %	—	— %	—	— %	3,609	1.3 %
Total held to maturity securities	$ 15,154	3.9 %	$ 39,765	4.0 %	$ 77,973	4.4 %	$ —	— %	$ 132,892	4.2 %
Total	$ 47,416	3.8 %	$ 303,297	3.8 %	$ 164,406	4.0 %	$ 98,552	4.3 %	$ 613,671	4.0 %

At December 31, 2025	Within One Year		After One, But Within Five Years		After Five, But Within Ten Years		After Ten Years		Total	
	Amortized Cost	Weighted Average Yield (1)	Amortized Cost	Weighted Average Yield (1)	Amortized Cost	Weighted Average Yield (1)	Amortized Cost	Weighted Average Yield (1)	Amortized Cost	Weighted Average Yield (1)
	(dollars in thousands)									
Available for sale securities										
Obligations of U.S. Government sponsored agencies	$ —	— %	$ 1,656	3.3 %	$ 11,942	1.9 %	$ 9,628	2.2 %	$ 23,226	2.1 %
Obligations of states and political subdivisions	830	3.8 %	15,507	4.1 %	23,375	3.0 %	21,799	2.9 %	61,511	3.2 %
Mortgage-backed securities	6,200	4.5 %	49,166	4.1 %	6,490	3.9 %	9,528	3.7 %	71,384	4.1 %
Corporate notes	—	— %	5,000	8.7 %	9,593	3.3 %	1,082	9.7 %	15,675	5.4 %
Total available for sale securities	$ 7,030	4.4 %	$ 71,329	4.4 %	$ 51,400	2.9 %	$ 42,037	3.1 %	$ 171,796	3.6 %
Held to maturity securities										
U.S. Treasury securities	$ 21,767	3.3 %	$ 32,763	4.1 %	$ 46,801	4.4 %	$ —	— %	$ 101,331	4.1 %
Obligations of states and political subdivisions	691	2.6 %	1,704	2.8 %	—	— %	—	— %	2,395	2.7 %
Total held to maturity securities	$ 22,458	3.3 %	$ 34,467	4.0 %	$ 46,801	4.4 %	$ —	— %	$ 103,726	4.0 %
Total	$ 29,488	3.5 %	$ 105,796	4.3 %	$ 98,201	3.6 %	$ 42,037	3.1 %	$ 275,522	3.8 %

(1) Weighted Average Yield is shown on a fully taxable equivalent basis using a federal tax rate of 21% and includes the amortization of premiums and discounts.

As of September 30, 2026 and December 31, 2025, no allowance for credit losses on securities AFS was recognized. The Company does not consider its securities AFS with unrealized losses to be attributable to credit-related factors, as the unrealized losses in each category have occurred as a result of changes in noncredit-related factors such as changes in interest rates, market spreads and market conditions subsequent to purchase, not credit deterioration. Furthermore, as of September 30, 2026, the Company did not have the intent to sell any of these securities AFS and believes that it is more likely than not that we will not have to sell any such securities before a recovery of cost.

The Company does not believe there are any expected credit losses in its HTM securities portfolio at September 30, 2026 or December 31, 2025. All U.S. Treasury securities have the full faith and credit backing of the United States government.

As of September 30, 2026, 268 debt securities had gross unrealized losses, with an aggregate depreciation of 4.9% from our amortized cost basis. The largest unrealized loss percentage of any single security was 29.0% (or $0.6 million) of its amortized cost. The largest unrealized dollar loss of any security was $0.9 million (or 4.4%).

As of December 31, 2025, 180 debt securities had gross unrealized losses, with an aggregate depreciation of 2.2% from our amortized cost basis. The largest unrealized loss percentage of any single security was 19.1% (or $0.4 million) of its amortized cost. The largest unrealized dollar loss of any single security was $0.6 million (or 11.0%).

The unrealized losses on these debt securities arose primarily due to changing interest rates and are considered to be temporary.

LIQUIDITY AND CAPITAL RESOURCES

Impact of Inflation and Changing Prices. Our consolidated financial statements and related notes have been prepared in accordance with GAAP. GAAP generally requires the measurement of financial position and operating results in terms of historical dollars without consideration of changes in the relative purchasing power of money over time due to inflation. The impact of inflation is reflected in the increased cost of our operations. Unlike industrial companies, our assets and liabilities are primarily monetary in nature. As a result, changes in market interest rates have a greater impact on our performance than they would on industrial companies.

Liquidity. Liquidity is defined as the Company's ability to generate adequate cash to meet its needs for day-to-day operations and material long and short-term commitments. Liquidity is the risk of potential loss if we were unable to meet our funding requirements at a reasonable cost. We are expected to maintain adequate liquidity at the Bank to meet the cash flow requirements of customers who may be either depositors wishing to withdraw funds or borrowers needing assurance that sufficient funds will be available to meet their credit needs. Our asset and liability management policy is intended to cause the Bank to maintain adequate liquidity and, therefore, enhance our ability to raise funds to support asset growth, meet deposit withdrawals and lending needs, maintain reserve requirements and otherwise sustain our operations.

We continuously monitor our liquidity position to ensure that assets and liabilities are managed in a manner that will meet all of our short-term and long-term cash requirements. We manage our liquidity based on demand and specific events and uncertainties to meet current and future financial obligations of a short-term nature. We also monitor our liquidity requirements in light of interest rate trends, changes in the economy and the scheduled maturity and interest rate sensitivity of the investment and loan portfolios and deposits. Our objective in managing liquidity is to respond to the needs of depositors and borrowers as well as to increase earnings enhancement opportunities in a changing marketplace.

Our liquidity is maintained through our investment portfolio, deposits, borrowings from the FHLB, and lines available from correspondent banks. Our highest priority is placed on growing noninterest bearing deposits through strong community involvement in the markets that we serve. Borrowings and brokered deposits are considered short-term supplements to our overall liquidity but are not intended to be relied upon for long-term needs. We believe that our present position is adequate to meet our current and future liquidity needs, and management knows of no trend or event that will have a material impact on the Company's ability to maintain liquidity at satisfactory levels.

Capital Adequacy. Total stockholders' equity was $826.4 million at September 30, 2026 compared to $643.8 million at December 31, 2025.

Our capital management consists of providing adequate equity to support our current and future operations. The Bank is subject to various regulatory capital requirements administered by state and federal banking agencies, including the Federal Reserve and the OCC. Failure to meet minimum capital requirements may prompt certain actions by regulators that, if undertaken, could have a direct material adverse effect on our financial condition and results of operations. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Bank must meet specific capital guidelines that involve quantitative measure of their assets, liabilities, and certain off-balance sheet items as calculated under regulatory accounting practices. The capital amounts and the classifications are also subject to qualitative judgment by the regulator in regard to components, risk weighting and other factors.

The Bank is subject to the following risk-based capital ratios: a common equity Tier 1 ("CET1") risk-based capital ratio, a Tier 1 risk-based capital ratio, which includes CET1 and additional Tier 1 capital, and a total capital ratio, which includes Tier 1 and Tier 2 capital. CET1 is primarily comprised of the sum of common stock instruments and related surplus net of treasury stock, retained earnings, and certain qualifying minority interests, less certain adjustments and deductions, including with respect to goodwill, intangible assets, mortgage servicing assets and deferred tax assets subject to temporary timing differences. Additional Tier 1 capital is primarily comprised of noncumulative perpetual preferred stock, tier 1 minority interests and grandfathered trust preferred securities. Tier 2 capital consists of instruments disqualified from Tier 1 capital, including qualifying subordinated debt, other preferred stock and certain hybrid capital instruments, and a limited amount of loan loss reserves up to a maximum of 1.25% of risk-weighted assets, subject to certain eligibility criteria. The capital rules also define the risk-weights assigned to assets and off-balance sheet items to determine the risk-weighted asset components of the risk-based capital rules, including, for example, certain "high volatility" commercial real estate, past due assets, structured securities and equity holdings.

The leverage capital ratio, which serves as a minimum capital standard, is the ratio of Tier 1 capital to quarterly average assets net of goodwill, certain other intangible assets, and certain required deduction items. The required minimum leverage ratio for all banks is 4%.

Failure to be well-capitalized or to meet minimum capital requirements could result in certain mandatory and possible additional discretionary actions by regulators that, if undertaken, could have an adverse material effect on our operations or financial condition. For example, only a well-capitalized depository institution may accept brokered deposits without prior regulatory approval. Failure to be well-capitalized or to meet minimum capital requirements could also result in restrictions on the Bank's ability to pay dividends or otherwise distribute capital or to receive regulatory approval of applications or other restrictions on its growth.

The Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA"), among other things, requires the federal bank regulatory agencies to take "prompt corrective action" regarding depository institutions that do not meet minimum capital requirements. FDICIA establishes five regulatory capital tiers: "well capitalized", "adequately capitalized", "undercapitalized", "significantly undercapitalized", and "critically undercapitalized". A depository institution's capital tier will depend upon how its capital levels compare to various relevant capital measures and certain other factors, as established by regulation. FDICIA generally prohibits a depository institution from making any capital distribution (including payment of a dividend) or paying any management fee to its holding company if the depository institution would thereafter be undercapitalized. The FDICIA imposes progressively more restrictive restraints on operations, management and capital distributions, depending on the category in which an institution is classified. Undercapitalized depository institutions are subject to restrictions on borrowing from the Federal Reserve System. In addition, undercapitalized depository institutions may not accept brokered deposits absent a waiver from the FDIC, are subject to growth limitations and are required to submit capital restoration plans for regulatory approval. A depository institution's holding company must guarantee any required capital restoration plan, up to an amount equal to the lesser of 5 percent of the depository institution's assets at the time it becomes undercapitalized or the amount of the capital deficiency when the institution fails to comply with the plan. Federal banking agencies may not accept a capital plan without determining, among other things, that the plan is based on realistic assumptions and is likely to succeed in restoring the depository institution's capital. If a depository institution fails to submit an acceptable plan, it is treated as if it is significantly undercapitalized. All of the federal bank regulatory agencies have adopted regulations establishing relevant capital measures and relevant capital levels for federally insured depository institutions. The Bank was well capitalized at September 30, 2026, and brokered deposits are not restricted.

To be well-capitalized, the Bank must maintain at least a 6.5% CET1 to risk-weighted assets ratio, an 8.0% Tier 1 capital to risk-weighted assets ratio, a 10.0% Total capital to risk-weighted assets ratio, and a 5.0% leverage ratio.

The Bank's regulatory capital ratios were above the applicable well-capitalized standards and met the then-applicable capital conservation buffer. Based on current estimates, we believe that the Bank will continue to exceed all applicable well-capitalized regulatory capital requirements and the capital conservation buffer in 2026.

As a result of the Economic Growth Act, the federal banking agencies were required to develop a "Community Bank Leverage Ratio" (the ratio of a bank's Tier 1 capital to average total consolidated assets) for financial institutions with assets of less than $10 billion. A "qualifying community bank" that exceeds this ratio will be deemed to be in compliance with all other capital and leverage requirements, including the capital requirements to be considered "well capitalized" under prompt corrective action statutes. The federal banking agencies may consider a financial institution's risk profile when evaluation whether it qualifies as a community bank for purposes of the capital ratio requirement. The federal banking agencies set the minimum capital for the new Community Bank Leverage Ratio at 9%. The Bank does not intend to opt into the Community Bank Leverage Ratio Framework.

On December 21, 2018, federal banking agencies issued a joint final rule to revise their regulatory capital rules to (i) address the upcoming implementation of CECL accounting standard under GAAP; (ii) provide an optional three-year phase-in period for the day-one adverse regulatory capital effects that banking organizations are expected to experience upon adopting CECL; and (iii) require the use of CECL in stress tests beginning with the 2020 capital planning and stress testing cycle for certain banking organizations. For more information regarding Accounting Standards Update No. 2016-13, which introduced CECL as the methodology to replace the current "incurred loss" methodology for financial assets measured at amortized cost, and changed the approaches for recognizing and recording credit losses on available-for-sale debt securities and purchased credit impaired financial assets, including the required implementation date for the Company, see the Company's Annual Report.

Federal banking regulators have issued risk-based capital guidelines, which assign risk factors to asset categories and off-balance-sheet items. The following table reflects capital ratios computed utilizing the implemented Basel III regulatory capital framework discussed above:

	Actual		Minimum Capital Required for Capital Adequacy		Minimum Capital Required for Capital Adequacy Plus Capital Conservation Buffer Basel III Phase-In Schedule		Minimum To Be Well-Capitalized Under prompt corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
	(dollars in thousands)							
At September 30, 2026								
Bank First Corporation:								
Total capital (to risk-weighted assets)	$ 641,592	13.1 %	$ 390,568	8.0 %	$ 512,620	10.5 %	N/A	N/A
Tier I capital (to risk-weighted assets)	567,991	11.6 %	292,926	6.0 %	414,978	8.5 %	N/A	N/A
Common equity tier I capital (to risk-weighted assets)	560,491	11.5 %	219,694	4.5 %	341,747	7.0 %	N/A	N/A
Tier I capital (to average assets)	567,991	10.0 %	227,884	4.0 %	227,884	4.0 %	N/A	N/A
Bank First, N.A:								
Total capital (to risk-weighted assets)	$ 591,341	12.1 %	$ 390,164	8.0 %	$ 512,090	10.5 %	$ 487,705	10.0 %
Tier I capital (to risk-weighted assets)	534,329	11.0 %	292,623	6.0 %	414,549	8.5 %	390,164	8.0 %
Common equity tier I capital (to risk-weighted assets)	534,329	11.0 %	219,467	4.5 %	341,393	7.0 %	317,008	6.5 %
Tier I capital (to average assets)	534,329	9.3 %	228,974	4.0 %	228,974	4.0 %	286,218	5.0 %
At December 31, 2025								
Bank First Corporation:								
Total capital (to risk-weighted assets)	$ 515,461	13.8 %	$ 298,764	8.0 %	$ 392,128	10.5 %	N/A	N/A
Tier I capital (to risk-weighted assets)	460,067	12.3 %	224,073	6.0 %	317,437	8.5 %	N/A	N/A
Common equity tier I capital (to risk-weighted assets)	460,067	12.3 %	168,055	4.5 %	261,419	7.0 %	N/A	N/A
Tier I capital (to average assets)	460,067	10.9 %	169,339	4.0 %	169,339	4.0 %	N/A	N/A
Bank First, N.A:								
Total capital (to risk-weighted assets)	$ 460,199	12.3 %	$ 298,541	8.0 %	$ 391,835	10.5 %	$ 373,177	10.0 %
Tier I capital (to risk-weighted assets)	416,805	11.2 %	223,906	6.0 %	317,200	8.5 %	298,541	8.0 %
Common equity tier I capital (to risk-weighted assets)	416,805	11.2 %	167,929	4.5 %	261,224	7.0 %	242,565	6.5 %
Tier I capital (to average assets)	416,805	9.9 %	169,277	4.0 %	169,277	4.0 %	211,597	5.0 %

As previously mentioned, the Company carried subordinated debt totaling $16.6 million as of September 30, 2026, and $12.0 million as of December 31, 2025, which qualifies as Tier II capital. These amounts are included in total capital for the Company in the tables above.

FINANCIAL INSTRUMENTS WITH OFF-BALANCE-SHEET RISK

We are party to financial instruments with off-balance-sheet risk in the normal course of business to meet the financing needs of our customers. These financial instruments primarily include commitments to originate and sell loans, standby and direct pay letters of credit, unused lines of credit and unadvanced portions of construction and development loans. The instruments involve, to varying degrees, elements of credit and interest rate risk in excess of the amount recognized in the consolidated balance sheet. The contract or notional amounts of those instruments reflect the extent of involvement the Company has in these particular classes of financial instruments.

Our exposure to credit loss in the event of nonperformance by the other party to the financial instrument for loan commitments, standby and direct pay letters of credit and unadvanced portions of construction and development loans is represented by the contractual amount of those instruments. The Company uses the same credit policies in making commitments and conditional obligations as it does for on-balance sheet instruments.

Off-Balance Sheet Arrangements. Our significant off-balance-sheet arrangements consist of the following:

- Unused lines of credit
- Standby and direct pay letters of credit
- Credit card arrangements

Off-balance sheet arrangement means any transaction, agreement or other contractual arrangement to which an entity unconsolidated with the registrant is a party, under which the registrant has (1) any obligation under a guarantee contract, (2) retained or contingent interest in assets transferred to an unconsolidated entity or similar arrangement, (3) any obligation, including a contingent obligation, under a contract that would be accounted for as a derivative instrument, or (4) any obligation, including a contingent obligation, arising out of a variable interest.

Loan commitments are made to accommodate the financial needs of our customers. Standby and direct pay letters of credit commit us to make payments on behalf of customers when certain specified future events occur. Both arrangements have credit risk essentially the same as that involved in extending loans to clients and are subject to our normal credit policies. Collateral (e.g., securities, receivables, inventory, equipment, etc.) is obtained based on management's credit assessment of the customer.

Loan commitments and standby and direct pay letters of credit do not necessarily represent our future cash requirements because while the borrower has the ability to draw upon these commitments at any time, these commitments often expire without being drawn upon. Our off-balance sheet arrangements as of September 30, 2026, were as follows:

	Amounts of Commitments Expiring - By Period as of September 30, 2026				
Other Commitments	**Total**	**Less Than One Year**	**One to Three Years**	**Three to Five Years**	**After Five Years**
			(dollars in thousands)		
Unused lines of credit	$ 1,035,617	$ 528,648	$ 149,391	$ 63,209	$ 294,369
Standby and direct pay letters of credit	14,445	10,179	947	3,319	—
Credit card arrangements	26,975	—	—	—	26,975
Total commitments	$ 1,077,037	$ 538,827	$ 150,338	$ 66,528	$ 321,344

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of loss from adverse changes in market prices and rates. Our market risk arises primarily from interest rate risk inherent in its lending, investment and deposit-taking activities. To that end, management actively monitors and manages its interest rate risk exposure.

Our profitability is affected by fluctuations in interest rates. A sudden and substantial change in interest rates may adversely impact our earnings to the extent that the interest rates borne by assets and liabilities do not change at the same speed, to the same extent or on the same basis. We monitor the impact of changes in interest rates on its net interest income using several tools.

Our primary objective in managing interest rate risk is to minimize the adverse impact of changes in interest rates on our net interest income and capital, while configuring our asset-liability structure to obtain the maximum yield-cost spread on that structure. We rely primarily on our asset-liability structure to control interest rate risk.

Interest Rate Sensitivity. Interest rate risk is the risk to earnings and value arising from changes in market interest rates. Interest rate risk arises from timing differences in the repricings and maturities of interest-earning assets and interest-bearing liabilities (repricing risk), changes in the expected maturities of assets and liabilities arising from embedded options, such as borrowers' ability to prepay home mortgage loans at any time and depositors' ability to redeem certificates of deposit before maturity (option risk), changes in the shape of the yield curve where interest rates increase or decrease in a nonparallel fashion (yield curve risk), and changes in spread relationships between different yield curves, such as U.S. Treasuries (basis risk).

An asset sensitive position refers to a balance sheet position in which an increase in short-term interest rates is expected to generate higher net interest income, as rates earned on our interest-earning assets would reprice upward more quickly than rates paid on our interest-bearing liabilities, thus expanding our net interest margin. Conversely, a liability sensitive position refers to a balance sheet position in which an increase in short-term interest rates is expected to generate lower net interest income, as rates paid on our interest-bearing liabilities would reprice upward more quickly than rates earned on our interest-earning assets, thus compressing our net interest margin.

The Company actively manages its interest rate sensitivity position. The objectives of interest rate risk management are to control exposure of net interest income to risks associated with interest rate movements and to achieve sustainable growth in net interest income. The Company's ALCO, using policies and procedures approved by the Company's board of directors, is responsible for the management of the Company's interest rate sensitivity position. The Company manages interest rate sensitivity by changing the mix, pricing and re-pricing characteristics of its assets and liabilities, through the management of its investment portfolio, its offerings of loan and selected deposit terms and through wholesale funding. Wholesale funding consists of, but is not limited to, multiple sources including borrowings with the FHLB of Chicago, the Federal Reserve Bank of Chicago's discount window and certificates of deposit from institutional brokers.

The Company uses several tools to manage its interest rate risk including interest rate sensitivity analysis, or gap analysis, market value of portfolio equity analysis, interest rate simulations under various rate scenarios and net interest margin reports. The results of these reports are compared to limits established by the Company's ALCO policies and appropriate adjustments are made if the results are outside the established limits.

There are an infinite number of potential interest rate scenarios, each of which can be accompanied by differing economic/political/regulatory climates; can generate multiple differing behavior patterns by markets, borrowers, depositors, etc.; and, can last for varying degrees of time. Therefore, by definition, interest rate risk sensitivity cannot be predicted with certainty. Accordingly, the Company's interest rate risk measurement philosophy focuses on maintaining an appropriate balance between theoretical and practical scenarios; especially given the primary objective of the Company's overall asset/liability management process is to facilitate meaningful strategy development and implementation.

Therefore, we model a set of interest rate scenarios capturing the financial effects of a range of plausible rate scenarios; the collective impact of which will enable the Company to clearly understand the nature and extent of its sensitivity to interest rate changes. Doing so necessitates an assessment of rate changes over varying time horizons and of varying/sufficient degrees such that the impact of embedded options within the balance sheet are sufficiently examined.

The following tables demonstrate the annualized result of an interest rate simulation and the estimated effect that gradual, parallel shifts in market rates (equal to the change in prime rates) and subjective adjustments in deposit pricing might have on the Company's projected net interest income over the next 12 months.

This simulation assumes that there is no growth in interest-earning assets or interest-bearing liabilities over the next 12 months. The changes to net interest income shown below are in compliance with the Company's policy guidelines.

As of September 30, 2026:

Change in Interest Rates (in Basis Points)	Percentage Change in Net Interest Income
+300	(2.5)%
+200	(1.6)%
+100	(0.8)%
-100	0.4%
-200	0.1%
-300	0.1%

As of December 31, 2025:

Change in Interest Rates (in Basis Points)	Percentage Change in Net Interest Income
+300	(2.4)%
+200	(1.6)%
+100	(0.9)%
-100	(0.6)%
-200	(1.1)%
-300	(1.1)%

Economic Value of Equity Analysis. We also analyze the sensitivity of the Company's financial condition to changes in interest rates through our economic value of equity model. This analysis measures the difference between estimated changes in the present value of the Company's assets and estimated changes in the present value of the Company's liabilities assuming various changes in current interest rates. The Company's economic value of equity analysis as of September 30, 2026 estimated that, in the event of an instantaneous 200 basis point increase in interest rates, the Company would experience a 0.79% increase in the economic value of equity. At the same date, our analysis estimated that, in the event of an instantaneous 100 basis point decrease in interest rates, the Company would experience a 1.67% decrease in the economic value of equity. The estimates of changes in the economic value of our equity require us to make certain assumptions including loan and mortgage-related investment prepayment speeds, reinvestment rates, and deposit maturities and decay rates. These assumptions are inherently uncertain and, as a result, we cannot precisely predict the impact of changes in interest rates on the economic value of our equity. Although our economic value of equity analysis provides an indication of our interest rate risk exposure at a particular point in time, such estimates are not intended to, and do not, provide a precise forecast of the effect of changes in market interest rates on the economic value of our equity and will differ from actual results.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Management, including our Chief Executive Officer ("CEO") and our Chief Financial Officer ("CFO"), undertook an evaluation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report, and, based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report, in recording, processing, summarizing and reporting in a timely manner the information that the Company is required to disclose in its reports under the Exchange Act and in accumulating and communicating to the Company's management, including the Company's CEO and CFO, such information as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

No changes were made to our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the quarter ended September 30, 2026, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are a party to various litigation in the normal course of business. Management, after consulting with our legal counsel, believes that any liability resulting from litigation will not have a material effect on our financial position, results of operations or liquidity.

ITEM 1A. RISK FACTORS

Additional information regarding risk factors appears in "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Statements" of this Form 10-Q and in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no material changes during the quarterly period ended September 30, 2026 to the risk factors previously disclosed in the Company's Annual Report.

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

(a) None.

(b) None.

(c) Issuer Purchases of Equity Securities

On April 21, 2026, the Company renewed its share repurchase program, pursuant to which the Company may repurchase up to $60 million of its common stock per year, par value $0.01 per share, for a period of two (2) years, ending on April 20, 2028. The program was announced in a Current Report on Form 8-K on April 22, 2026. The table below sets forth information regarding repurchases of our common stock during the third quarter of 2026 under that program as well as pursuant to the 2020 Equity Plan and other repurchases.

(in thousands, except per share data)	Total Number of Shares Repurchased	Average Price Paid per Share[1]	Total Number of Shares Repurchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs[2]
July 2026	—	$ —	—	371,322
August 2026	823	151.88	823	370,499
September 2026	1,848	155.57	1,848	368,651
Total	2,671	$ 153.73	2,671	368,651

(1) The average price paid per share is calculated on a trade date basis for all open market transactions and excludes commissions and other transaction expenses.
(2) Based on the closing per share price as of September 30, 2026 ($148.81).

The Inflation Reduction Act of 2022 ("IRA") created a new nondeductible 1% excise tax on repurchases of corporate stock by certain publicly traded corporations or their specified affiliates after December 31, 2022. The tax is imposed on the fair value of the stock of a covered corporation that is repurchased in a given year, less the fair market value of any stock issued in that year. The Company falls under the definition of a "covered corporation". The excise tax applies to all of the stock of a covered corporation regardless of whether the corporation has profits or losses. The impact of the IRA on our consolidated financial statements will be dependent on the extent of stock repurchases made in current and future periods.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Arrangements

For the quarter ended September 30, 2026, there were no trading arrangements for the sale or purchases of Company securities adopted, terminated or for which the amount, pricing or timing provisions were modified by our directors and officers that was either (1) a contract, instruction or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) (a "Rule 10b5-1 trading arrangement") or (2) a "non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K).

ITEM 6. EXHIBITS

Exhibit Index

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated May 19, 2026, by and between Bank First Corporation and PSB Holdings, Inc. (filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on May 19, 2026 and incorporated herein by reference).
10.1	Side Letter Agreement, dated May 19, 2026, by and between Bank First Corporation and PSB Holdings, Inc. (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 19, 2026 and incorporated herein by reference).
10.2	Change in Control Agreement, dated September 15, 2026 by and between Bank First Corporation and Meghann O. Kasper*
31.1	Rule 13a-14(a) Certification of Chief Executive Officer*
31.2	Rules 13a-14(a) Certification of Chief Financial Officer*
32.1	Section 1350 Certification of Chief Executive Officer and Chief Financial Officer**
101 INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document)

* Filed herewith.
** Furnished herewith.

SIGNATURES

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

BANK FIRST CORPORATION

DATE: November 6, 2026

BY: /s/Kevin M. LeMahieu
Kevin M. LeMahieu
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 10.2

CHANGE OF CONTROL AGREEMENT

THIS CHANGE OF CONTROL AGREEMENT ("Agreement") is entered into as of the last date stated on the final page of this Agreement, by and between Bank First Corporation, including its successors and assigns (the "Company"), and Meghann O. Kasper ("Executive") (collectively the "parties").

AGREEMENT:

1. Definitions. As used in this Agreement, the following terms shall have the respective meanings set forth below:

   a) "Cause" means the termination of Executive's employment because of:

      (i) the commission of any material act of dishonesty or disloyalty involving the Company;

      (ii) Executive's commission of a crime that substantially relates to Executive's position with the Company that has a material adverse effect on the Company;

      (iii) the willful engagement by Executive in conduct that is materially injurious to the Company; or

      (iv) any breach by Executive of any non-disclosure, non-competition, non-solicitation, or confidentiality agreement that Executive may have with the Company.

   b) "CIC" means Change of Control.

   c) "CIC Date" means the date on which the CIC Event is consummated.

   d) "CIC Event" means a change of control of the Company whereby:

      (i) any corporation, person, or other entity, including a group, becomes the beneficial owner of 51% or more of the combined voting power of the Company's then outstanding securities;

      (ii) due to the consummation of a merger, reorganization or consolidation of the Company, the shareholders of the Company immediately prior to the merger, reorganization or consolidation no longer own 51% or more of the combined voting power of the merged, reorganized or consolidated company;

      (iii) due to the sale, transfer, or other disposition of all or substantially all of the assets of the Company, the shareholders of the Company immediately prior to the sale, transfer or other disposition of assets no longer own 51% or more

of the combined voting power of the entity to which assets were sold or transferred;

(iv) a plan of liquidation of the Company is consummated; or

(v) within any two (2) year period, a majority of the Company's Board of Director positions are no longer held by the same directors, other than as a result of any settlement of a proxy contest or attempt to avoid a proxy contest.

e) "CIC Period" means the time period beginning on the CIC Date and ending on the first anniversary thereof.

f) "Date of Termination" means the date on which Executive has a separation of service with the Company.

g) "Good Reason" means any of the following:

(i) a material reduction in Executive's base salary or long-term incentive compensation;

(ii) a material reduction in Executive's authority, duties, or responsibilities;

(iii) Executive is required to be based at any office or location that is more than twenty-five (25) miles from the location where Executive was principally employed immediately preceding the CIC Date; or

(iv) a material breach of this Agreement by the Company.

Executive's right to terminate employment for Good Reason shall not be affected by Executive's incapacities due to mental or physical illness and Executive's continued employment shall not constitute consent to, or a waiver of rights with respect to, any event or condition constituting Good Reason; provided, however, that Executive must provide at least ninety (90) days prior written notice of termination of employment. Good Reason shall not be deemed to exist under this Agreement unless Executive gives Executive's notice of termination, as provided in Section 11, to the Company within sixty (60) days following Executive's knowledge of an event constituting Good Reason, and the Company does not materially correct or cure such event(s) or act(s), if curable, within thirty (30) days. The Company may, in its sole discretion, immediately relieve Executive of any further job responsibilities and release Executive earlier than the date of termination stated in the notice of termination.

h) "Restricted Area" means within twenty-five (25) miles from the location where Executive was principally employed immediately preceding the Date of Termination.

i) "Restricted Industry" means (i) retail or commercial banks and (ii) credit unions.

j) "Restricted Period" means eighteen (18) months.

2. Obligations of Executive. During Executive's employment with the Company, Executive shall devote Executive's best efforts and attention, on a full-time basis, to the performance of the duties required of Executive as an employee of the Company. Executive shall provide such services using such care and attention as would be taken by a competent and prudent person in a like position of employment under similar circumstances. Executive shall have such authority and responsibility reasonably commensurate with Executive's job title as may be assigned to Executive from time-to-time by the Company in its sole discretion. Executive agrees to be bound by and comply with all policies, procedures, rules and regulations of the Company, including but not limited to those set forth in any compliance policy adopted by the Company or set forth in its employee handbook or manual, as may be amended by the Company in its sole discretion. Executive further agrees that Executive shall at all times during Executive's employment with the Company act in compliance with all federal, state and local laws, regulations and ordinances

3. Termination During the CIC Period. The Company may terminate Executive during the CIC Period, with or without cause. Executive may terminate Executive's employment during the CIC Period for Good Reason or without Good Reason.

4. Obligations of the Company Upon Termination of the Executive During the CIC Period. If the Company terminates Executive without Cause, or Executive terminates Executive's employment for Good Reason during the CIC Period, the Company shall pay to Executive the following:

a) A lump sum cash payment equal to two times Executive's base salary in effect on the Date of Termination; plus

b) A cash bonus equaling the average of the combined cash and stock bonuses for the previous three years; plus

c) Reimbursement of health insurance continuation coverage premiums for a period of two (2) years, or until Executive becomes eligible for Medicare, whichever comes first.

The payments described in (a) and (b) will be paid to Executive in a single lump sum within twenty (20) business days following receipt by the Company of the Release contemplated by Section 12 hereof and the expiration of any applicable review, revocation, and/or waiting periods; provided that, if the thirty (30) day period Executive has in which to execute the Release, as set forth in Section 12, spans two calendar years, the payments shall not be made prior to the first day of the second calendar year. Reimbursement of the health insurance continuation coverage premiums will be made in monthly installments.

5. Termination for Cause or for Other Than Good Reason. If Executive is terminated by the Company for Cause, or if Executive terminates Executive's employment for something other than Good Reason, then:

a) the Agreement shall terminate without further obligation by the Company, other than to pay to Executive all salary and benefits owed to Executive prior to the Date of Termination; and

b) Executive shall not, during the Restricted Period, directly or indirectly, (i) prepare to engage, or engage, in competition with the Company within the Restricted Area related to the Industry or (ii) acquire direct or indirect interest, or an option to acquire such an interest, in a company engaged in competition with the Company in the Restricted Area (other than an interest of not more than five percent (5%) of the outstanding stock of any company which is publicly traded on a national stock exchange or the over-the-counter market).

Executive acknowledges that a breach or threatened breach by Executive of this Section 5 of this Agreement will give rise to irreparable injury to the Company and that money damages will not be adequate relief for such injury and, accordingly, Executive agrees that the Company shall be entitled to obtain equitable relief, including, but not limited to, specific performance, temporary restraining orders, preliminary injunctions and/or permanent injunctions, without having to post any bond or other security, to restrain or prohibit such breach or threatened breach, in addition to any other legal remedies which may be available, including the recovery of money damages.

6. Restricted Stock. All unvested stock awards would automatically vest on the CIC Date.

7. Withholding Taxes. The Company may withhold from all payments due to Executive (or Executive's beneficiary or estate) hereunder all taxes or deductions that, by applicable federal, state, local or other law, the Company is required to withhold therefrom.

8. Reimbursement of Expenses. The parties shall bear their own costs and attorneys' fees incurred in connection with the preparation and execution of the Agreement. In any action that is brought to enforce or interpret this Agreement, the substantially prevailing party shall be entitled to recover its or Executive's reasonable attorneys' and paralegal fees and expenses incurred in connection therewith, unless otherwise prohibited by law. In any such action, Executive waives all claims or defenses that the Company has an adequate remedy at law, and Executive shall not urge, in any such action or proceeding, the claim or defense that such a remedy at law exists.

9. Scope of Agreement/At-Will Employment. Nothing in this Agreement shall be deemed to entitle Executive to continued employment with the Company. Executive acknowledges that Executive is an at-will employee of the Company, meaning that either Executive or the Company can terminate the employment relationship at any time, with or without cause, and that this Agreement shall not change or affect Executive's at-will status with the Company. If Executive's employment with the Company shall terminate prior to a CIC,

Executive shall have no further rights under this Agreement (except as otherwise provided hereunder); provided, however, that any termination of Executive's employment during the CIC Period shall be subject to all of the provisions of this Agreement.

10. Successors; Binding Agreement. The rights and obligations of Executive hereunder are not assignable or delegable, and any prohibited assignment or delegation will be null and void. The Company may, without the prior consent of Executive, assign this Agreement to any successor of the Company, or in connection with any merger, consolidation, share exchange, combination, sale of stock or assets or similar transaction. The provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the Company.

11. Notice.

a) For purposes of this Agreement, all notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given when delivered by overnight courier on the next business day after deposit with the courier service, or if mailed, three business days after mailing if sent by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive:

_____

_____

_____

If to the Company: Bank First Corporation
c/o Kelly M. Dvorak, Registered Agent
General Counsel and Corporate Secretary
402 N. 8th St.
Manitowoc, WI 54221

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

b) A written notice of Executive's date of termination by the Company or Executive, as the case may be, to the other, shall (i) indicate the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated and (iii) specify the Date of Termination. The failure by Executive or the Company to set forth in such notice any fact or circumstance that contributes to a showing of Good Reason or Cause shall not waive any right of Executive or the Company hereunder or preclude Executive or the Company from asserting such fact or circumstance in enforcing Executive's or the Company's rights hereunder.

12. Full Settlement; Resolution of Disputes. The Company's obligation to make any severance payments provided for in this Agreement and otherwise to perform its obligations hereunder shall be in lieu of and in full settlement of all other severance payments to Executive under any other severance or employment agreement between Executive and the Company, and any severance plan of the Company. Furthermore, the Company's obligation to make any severance payments provided for in this Agreement under Section 4, is expressly conditioned and contingent upon Executive releasing the Company, and its successors and assigns, from any and all claims, to the fullest extent legally permissible. Such release shall be substantially in the form attached hereto as Exhibit A and must be executed by Executive and become effective within thirty (30) days of Executive's receipt of the Release in order for Executive to be entitled to any severance payments hereunder. The Company, as used in this Agreement, includes its respective predecessors, successors, assigns, and each of their directors, officers, managers, supervisors, employees, representatives, agents, insurers and attorneys and all persons acting, through, under or in concert with any of them.

The Company's obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action that the Company may have against Executive or others.

In no event shall Executive be obligated to seek other employment or take other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not Executive obtains other employment.

13. Governing Law. The interpretation, construction, performance and enforcement of this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Wisconsin without regard to the principle of conflicts of laws.

14. Jurisdiction; Venue. The parties hereto irrevocably consent to the jurisdiction and venue of the state court for the State of Wisconsin located in Manitowoc County, Wisconsin, or the Federal District Court for the Eastern District of Wisconsin, and agree that all actions, proceedings, litigation, disputes, or claims relating to or arising out of this Agreement shall be brought and tried only in such courts.

15. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

16. Miscellaneous. No provision of this Agreement may be modified or waived unless such modification or waiver is agreed to in writing and signed by Executive and by a duly authorized senior officer of the Company. No waiver by any party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. The failure of any party to insist in anyone or more instances upon performance of any of the provisions of this Agreement, or to pursue any rights under this Agreement, shall not be construed as a waiver of any such provisions or relinquishment of any rights under this Agreement, or affect the validity

of the Agreement or any part of the Agreement, or the right to enforce each and every provision of the Agreement in accordance with its terms. Except as otherwise specifically provided herein, the rights of, and benefits payable to, Executive, Executive's estate or Executive's beneficiaries pursuant to this Agreement are in addition to any rights of, or benefits payable to, Executive, Executive's estate or Executive's beneficiaries under any other employee benefit plan or compensation program of the Company.

17. No Reliance. The Company and Executive hereby acknowledge and agree that each (i) has read this Agreement in its entirety prior to executing it, (ii) understands the provisions and effects of this Agreement, (iii) has consulted with such attorneys, accountants, and financial and other advisors as the Company or Executive has deemed appropriate in connection with their respective execution of this Agreement, (iv) has executed this Agreement voluntarily, (v) no promise, inducement or agreement, not herein expressed, has been made to Executive, and (vi) the terms of this Agreement are contractual and not mere recitals.

EXECUTIVE HEREBY UNDERSTANDS, ACKNOWLEDGES, AND AGREES THAT THIS AGREEMENT HAS BEEN PREPARED BY COUNSEL TO THE COMPANY AND THAT EXECUTIVE HAS NOT RECEIVED ANY ADVICE, COUNSEL, OR RECOMMENDATION WITH RESPECT TO THIS AGREEMENT FROM THE COMPANY OR ITS COUNSEL AND THAT IN EXECUTING THIS AGREEMENT EXECUTIVE DOES NOT RELY AND HAS NOT RELIED UPON ANY REPRESENTATION OR STATEMENT BY THE COMPANY OR ITS AGENTS, OTHER THAN THE STATEMENTS WHICH ARE CONTAINED WITHIN THIS AGREEMENT. EXECUTIVE HAS BEEN AFFIRMATIVELY ADVISED TO SEEK LEGAL COUNSEL OF EXECUTIVE'S OWN CHOOSING BEFORE SIGNING THIS AGREEMENT.

18. No Admissions. This Agreement shall not in any way be construed as an admission by the Company or its agents of any acts of discrimination or other improper conduct whatsoever against Executive or any other person, and the Company specifically disclaims any liability to or discrimination against Executive or any other person on the part of the Company and its employees and agents.

19. Section Headings. Section headings are inserted in this Agreement for convenience only and shall not affect any construction or interpretation of this Agreement.

20. Section 409(A). It is intended that any severance payment that may be due under this Agreement will not cause a violation of Section 409(A) of the Internal Revenue Service Code. Thus, notwithstanding anything in this Agreement to the contrary, if any provision in this Agreement or any severance payment would result in the imposition of an applicable tax under Section 409(A), that Agreement provision or severance payment will be reformed to avoid imposition of the applicable Section 409(A) tax. If an amount is to be paid under this Agreement in two or more installments, each installment shall be treated as a separate payment for purposes of Section 409(A).

21. Disclaimer. Nothing in this Agreement shall be construed to prohibit Executive from reporting conduct to, providing truthful information to, or participating in any investigation

or proceeding brought or conducted by, any federal or state government agency or self-regulatory organization.

22. Non-Disparagement. At any time during Executive's employment with the Company and following the termination of Executive's employment, regardless of the reason for the termination or the manner in which Executive's employment terminates, both parties agree that they will not make any oral or written statements that disparage or damage each other, or their respective businesses, services, shareholders, owners, officers, directors, board members, employees, or any dealings of any kind between them, to any other person or entity. Furthermore, Executive agrees that Executive will not make any oral or written statements or remarks that may disparage or damage the Company's customers, vendors, or suppliers, which the Company did business with or had contractual dealings with during the course of Executive's employment with the Company, including any of their shareholders, directors, officers, employees, owners and executives, or otherwise take any action which could reasonably be expected to adversely affect the personal, professional or business reputation of those entities or persons. For purposes of this Agreement, "disparage" shall mean any negative, false, or misleading statement, whether written or oral, about those entities or persons, its or their work product, or business operations. The Company's termination of Executive, with or without Cause, shall not constitute disparagement.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by a duly authorized officer and Executive has executed this Agreement, in each case as of the day and year set forth on this page.

BANK FIRST CORPORATION

BY: /s/ Michael B. Molepske

PRINTED NAME: Michael B. Molepske

TITLE: Chairman & Chief Executive Officer

DATE: 9/15/2026

EXECUTIVE

BY: /s/Meghann Kasper

PRINTED NAME: Meghann Kasper

TITLE: Chief Credit Officer

DATE: 9/1/2026

EXHIBIT A

RELEASE OF CLAIMS

[DO NOT SIGN UNLESS AND UNTIL CHANGE IN CONTROL AND TERMINATION]

FOR VALUABLE CONSIDERATION, including the payment to the undersigned Executive of certain termination or severance benefits pursuant to that certain Change of Control Agreement previously executed by and between Executive and Bank First Corporation, including its successors and assigns (the "Company"), Executive hereby freely and voluntarily makes this Release of Claims ("Release").

1. Subject to the carve-out provisions set forth below, Executive, for Executive's own behalf and on behalf of Executive's heirs, personal representatives, executors, administrators, agents, and assigns, hereby forever and fully releases, acquits, and discharges the Company and each of its subsidiaries, affiliates, and divisions, officers, directors, shareholders, managers, agents, representatives, employees, attorneys, insurers, successors and assigns (collectively the "Released Parties"), of and from any and all claims, actions, suits, debts, expenses, accounts, covenants, contracts, agreements, promises, obligations, warranties, trespasses, torts, injuries, losses, damages, attorneys' fees, court costs, demands or other liability or relief of any nature whatsoever arising prior to the execution of the Release, whether known or unknown, foreseen or unforeseen, fixed or contingent, brought at law, in equity, or before any administrative agency or department, that Executive ever had or now has, including but not limited to all matters arising out of or in any way relating to Executive's employment by the Company or the termination of Executive's employment. No rights or claims arising after the execution of this Release are waived hereby.

The above release provision includes, but is not limited to, those claims arising under (a) 42 U.S.C. §1981, (b) Title VII of the Civil Rights Act of 1964, as amended by the Civil Rights Act of 1991, 42 U.S.C. §2000e, et. seq., (c) the Age Discrimination in Employment Act of 1967 ("ADEA"), (d) the Older Workers Benefit Protection Act ("OWBPA"), (e) the Americans with Disabilities Act, as amended by the Americans with Disabilities Act Amendments Act, (f) the Family and Medical Leave Act, (g) Wisconsin's Fair Employment statutes and other statutes protecting civil rights, (h) Wisconsin's wage and hour statutes, (i) the Fair Labor Standards Act, (j) the Employee Retirement Income Security Act ("ERISA"), except to the extent unrelated to Executive's separation from employment to enforce any right to vested benefits, (k) any other federal, state, or local statutes or ordinances, (l) any and all tort or contract claims, including but not limited to breach of contract, breach of good faith and fair dealing, infliction of emotional distress, or wrongful termination or discharge, (m) and any and all claims which could have been alleged or pleaded in any litigation or other legal proceeding between Executive and any of the Released Parties by reason of, arising out of or in any way relating to Executive's employment by the Company or the termination of Executive's employment.

Nothing contained in this Release, including the release set forth above, is intended to or shall preclude or prohibit Executive from filing a claim or charge with the Equal Employment

Opportunity Commission (EEOC) or a corresponding state or local administrative body, or any other federal, state, or local governmental agency charged with enforcement of any law. Executive retains the right to participate in any such action; however, Executive shall not be entitled to any individual relief (monetary, equitable, or otherwise) as a result of any such claim, action, or charge. Furthermore, Executive retains the right to communicate with any governmental authority and such communication can be initiated by Executive or in response to the governmental authority and is not limited by any obligation Executive has under this Release or the Change of Control Agreement, including any nondisclosure or confidentiality provisions.

2. In the event Executive is forty (40) years of age or older, Executive understands that Executive is covered by the provisions of the ADEA and OWBPA. Accordingly, Executive has been given a period of at least twenty-one (21) days, within which to consider and execute the Release ("Review Period), and instructed to consult with an attorney before signing. Executive may use as much or as little of the Review Period as Executive desires. Executive's signature on the Release constitutes a waiver of any days remaining in the Review Period. Furthermore, Executive has been advised that after Executive signs this Release, Executive has an additional seven (7) days within which to revoke the Release. The Release shall become final and binding on the eighth day after Executive signs the Release, provided that Executive does not timely revoke the Release ("Effective Date"). Executive may timely revoke Executive signature of the Release if Executive provides written notice by 5:00 PM on or before the seventh day after signing the Release, provided that Executive's written notice is either: (1) hand-delivered to and receipted by Kelly M. Dvorak, General Counsel and Corporate Secretary, Bank First Corporation, 402 N. 8th St., Manitowoc, WI 54221; or (2) delivered by receipted overnight delivery service to Kelly M. Dvorak, General Counsel and Corporate Secretary, Bank First Corporation, 402 N. 8th St., Manitowoc, WI 54221.

3. This Release cannot be modified, amended or changed, without the written consent of the Company.

4. The invalidity or unenforceability of any provision or provisions in the Release shall not affect the validity or enforceability of any other provision of the Release, which shall remain in full force and effect.

5. The laws of the State of Wisconsin shall govern the validity, interpretation, construction, performance and enforcement of the Release regardless of where Executive resides. Executive agrees that any action related to the Release shall be brought and tried in either state court for the State of Wisconsin located in Manitowoc County, Wisconsin, or the Federal District Court for the Eastern District of Wisconsin, as appropriate. Executive hereby: (a) agrees that venue shall be in such courts; (b) irrevocably consents to service of process and to the jurisdiction and venue of such courts; and (c) irrevocably waives any claim of inconvenient forum if any such suit, claim, proceeding, litigation, dispute, or claim has been brought, filed, or made in any such court.

6. In the event any of the Released Parties assert the Release as a defense to an action brought by or on behalf of Executive, and the Released Parties prevail, the Released Parties shall be entitled to recover its or their reasonable attorneys' and paralegal fees, costs and expenses, unless otherwise prohibited under federal or state law. This provision does not apply to any action

or claim Executive may assert under the ADEA, or any other federal or state statute or law that prohibits the recovery of such fees, costs and expenses by the Released Parties.

7. Executive represents that Executive has read this Release, fully understands each and every provision of this Release; and has voluntarily, of Executive's own accord, executed this Release. Executive acknowledges that in consideration of accepting the termination or severance payments, Executive is releasing certain legal claims. Executive has been affirmatively advised to seek legal counsel of Executive's own choosing before signing the Release. Executive acknowledges that Executive has carefully read and fully understands the provisions of the Release and that Executive has executed this Release based upon advice of Executive's attorney. Executive further acknowledges that the Release has been executed solely in reliance upon Executive's own knowledge, belief and judgment, and not upon any representations by the Company, or any individual or party associated with the Company. Executive further declares and represents that no promise, inducement or agreement, not herein expressed, has been made to Executive, and that the terms of the Release are contractual and not mere recitals.

EXECUTIVE ACKNOWLEDGES AND AGREES THAT EXECUTIVE HAS CAREFULLY READ THE ENTIRE RELEASE BEFORE SIGNING BELOW.

IN WITNESS WHEREOF, Executive has executed this Release on the date stated below.

EXECUTIVE

Meghann O. Kasper	Date

Exhibit 31.1

Certification of Chief Executive Officer

I, Michael B. Molepske, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bank First Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

By: /s/Michael B. Molepske
Michael B. Molepske
Chief Executive Officer

Exhibit 31.2

Certification of Chief Financial Officer

I, Kevin M. LeMahieu, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bank First Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

By: /s/Kevin M. LeMahieu
Kevin M. LeMahieu
Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer and Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the filing of the Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 (the "Report") by Bank First Corporation ("Registrant"), each of the undersigned hereby certifies, pursuant to 18 U.S.C. Section 1350 (as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002), that to the undersigned's knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Registrant.

Date: November 6, 2026

By: /s/Michael B. Molepske
Michael B. Molepske
Chief Executive Officer

Date: November 6, 2026

By: /s/Kevin M. LeMahieu
Kevin M. LeMahieu
Chief Financial Officer

This certification "accompanies" the Form 10-Q to which it relates, is not deemed filed with the SEC and is not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q, irrespective of any general incorporation contained in such filing.)