

Company Profile

First Business Bank serves the unique needs of business executives, entrepreneurs, high net worth individuals, and banks. We've historically produced double-digit annual loan, deposit, and revenue growth by investing in expert talent, fostering deep client relationships, and optimizing technology. Our experienced bankers deliver diversified C&I and CRE loans, with strong asset quality. Business banking relationships also help support our thriving private wealth management (PWM) business. We intend to steadily increase tangible book value per share and provide meaningful returns to shareholders through successful execution of our strategic plan.

Q4 2025 Highlights

Continued balance sheet growth, a resilient net interest margin, and operating efficiency drove strong earnings and tangible book value expansion.

Year-Over-Year Growth

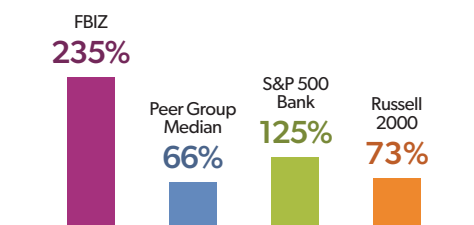
Loans **8.4%**

Core Deposits **11.5%**

TBV Per Shareⁱⁱ **13.7%**

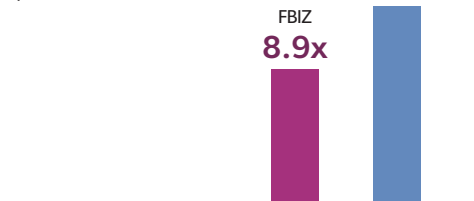
Pre-tax, Pre-provision Adjusted Earningsⁱⁱ **14.8%**

Total Shareholder Return¹ 5-YEAR TSR



¹ TSR is through 12-31-2025. Peer Group defined as publicly traded banks with total assets between \$1.75 billion and \$7.0 billion.

Undervalued Compared to Peers P/LTM EPS*



* As of 12-31-2025

\$4.1B

IN TOTAL ASSETS

\$3.8B

IN ASSETS UNDER MANAGEMENT AND ADMINISTRATION

Financial Performance



History of 10%+ annual loan, deposit, and revenue growth

PWM business drives revenue diversity through non-interest income growth

Positive operating leverage drives efficiency gains

Undervalued on a P/E basis compared to peers, despite superior earnings growth

Tangible book value expansion supports capacity for continued organic growth

Robust Earnings And Capital Generation

24%

5-YEAR
EPS CAGR
2020-2025

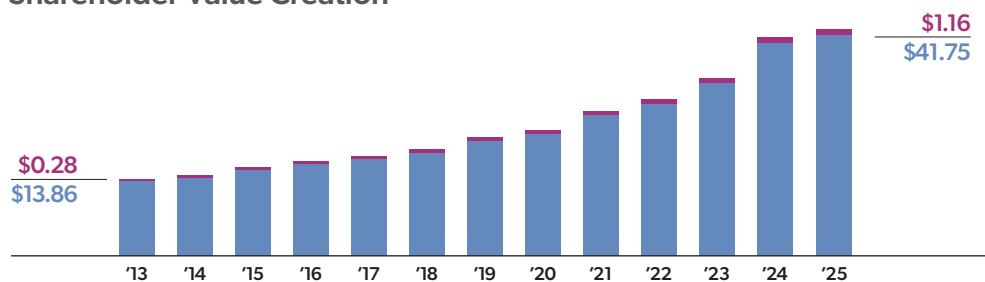
12%

5-YEAR
DIVIDEND CAGR
2020-2025

12%

5-YEAR
TBV/SHAREⁱⁱ CAGR
2020-2025

Shareholder Value Creation



■ TBV/Shareⁱⁱ ■ Dividends/Share

Dividend per share calculation for Q4 25 is annualized

Risk Management



Less levered to the yield curve than most banks, with a unique and efficient match-funding strategy that supports a strong and resilient net interest margin

Neutral balance sheet promotes stable earnings and capital position

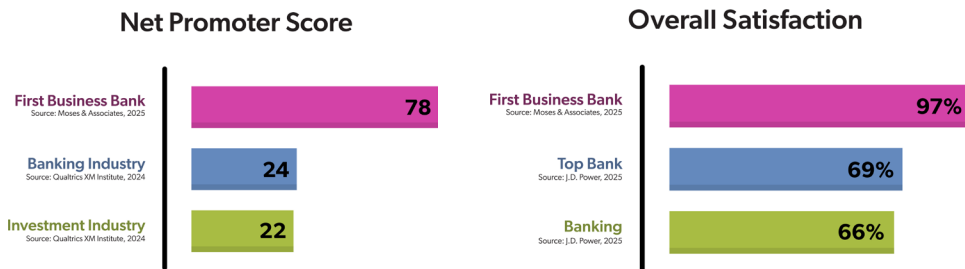
Small and conservatively managed securities portfolio reduces interest rate risk

Strong asset quality supported by deep client relationships and niche business experts

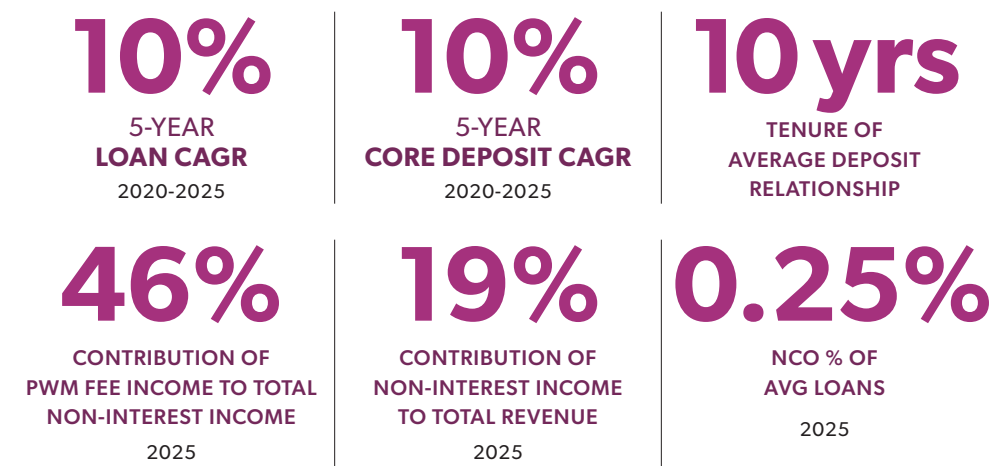
Office and multi-family CRE located in our Midwest bank markets

Deep, Growing, And High-Quality Relationships

Developing client relationships is our core competency. With niche expertise and an incentive system that rewards deep relationships, our bankers deliver an exceptional client experience and foster loyalty, as exhibited in our Net Promoter Score.[†]



[†] Net promoter score assesses likelihood to recommend on an 11-point scale, where detractors (scores 0-6) are subtracted from promoters (scores 9-10), while passives (scores 7-8) are not considered. The score ranges from -100 to +100.



A Commitment To Culture And Strategy

Our culture is critical to attracting, retaining, and developing the future-ready talent necessary to achieve our ultimate goal of producing top-tier Total Shareholder Return among our peers. Our 5-year strategic plan focuses on reaching this objective by driving growth in Return on Average Tangible Common Equity (ROATCE) and Tangible Book Value (TBV).

Five strategies support this effort:

STRATEGIES

01 Protect And Strengthen Our Culture

02 Thrive in The Workplace Of The Future

03 Grow Our Core Deposits

04 Achieve Operational Excellence

05 Achieve Sustainable Profitability And Growth

We measure success against long-term goals:

GOALS	2024-2028	2025
ROATCE ⁱⁱ	≥ 15% BY 2028	15.3%
TBV Growth ⁱⁱ	≥ 10%/year	13.7%
Revenue Growth	≥ 10%/year	9.7%
Efficiency Ratio ⁱⁱ	< 60% BY 2028	58.78%
Core Deposits to Total Funding	≥ 75%	75%
Employee Engagement & Participation	≥ 85%	85%
Net Promoter Score	≥ 70	78

Where Better Business Banking Lives

Headquartered in Madison, Wisconsin



Commercial banking offerings focused in stable and attractive Midwest markets

Niche C&I business lines have national reach

Efficient and highly scalable model with very limited branch network and exceptional digital capabilities

Deposit-centric culture

Deep client relationships supported by highly experienced bankers

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Analyst Coverage

D.A. Davidson & Co. – Jeff Rulis
 Janney – Brian Martin
 Keefe, Bruyette & Woods – Damon DeMonte
 Piper Sandler & Co. – Nathan Race
 Raymond James – Daniel Tamayo

Disclosures

ⁱ Peer banks reflect publicly traded banks with assets between \$1.75 billion and \$7.0 billion

ⁱⁱ This is a non-GAAP financial measure. See the section titled Non-GAAP Reconciliations in the Company's most recent earnings release, included as an exhibit to the Current Report on Form 8-K furnished to the SEC on January 29, 2026.

F B I Z
NASDAQ
LISTED

EQUAL HOUSING
LENDER

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