

2025 Annual Report



Nicolet
BANKSHARES, INC.

The 3 Circles represent a visual image of Nicolet's purpose – to serve our customers, employees, and shareholders in a manner that creates shared success.

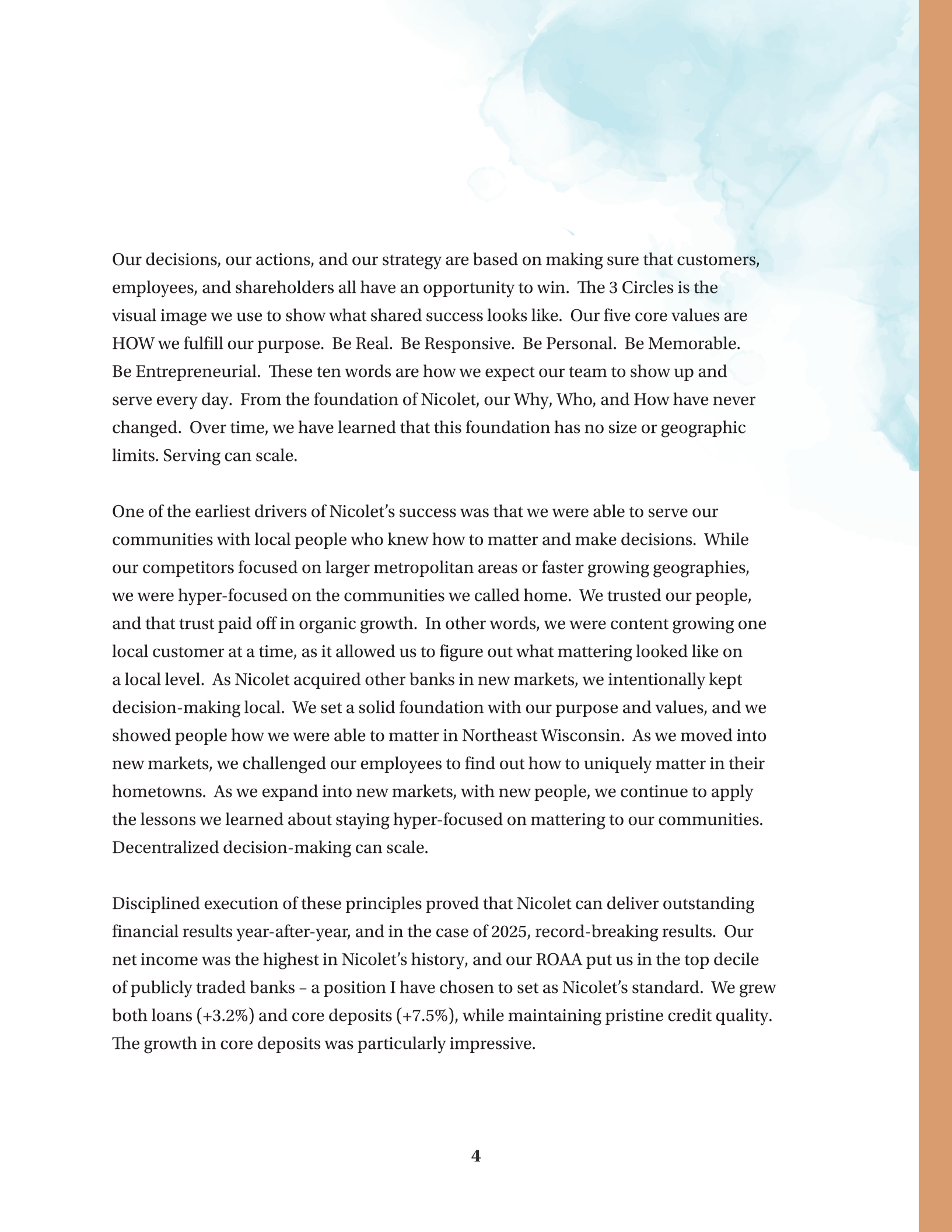
We would like to thank Cole Hartl from Metal Décor Studios in Medford, Wisconsin. His artistic vision brought this custom-made piece to life. Thank you for your talent and for being our customer.

Shareholders' Letter

Dear Shareholders,

Nicolet celebrated its 25th anniversary in November 2025. From a bank founded in my basement to \$15 billion in assets, the past 25 years have been quite the ride. Throughout the year, I spent time looking back on the journey we've taken, not just to be nostalgic, but also to reflect on the lessons we've learned along the way. I wanted to understand what we have done that is repeatable, because 2025 was a year I'd like to repeat. We delivered record performance across the organization. Net income was the highest in our history; our return on average assets ("ROAA") placed us in the top decile of publicly traded banks in the entire country; our net interest margin ("NIM") continued to expand; and our exceptionally low net charge-offs reflected our credit discipline. Alongside these results, we announced a transformational merger with MidWestOne Financial Group, Inc., and MidWestOne Bank, a like-minded community bank that represents another chapter in Nicolet's story. I realize there are many people reading this letter who don't know Nicolet as well as our legacy shareholders. I want to share some of the lessons that we've learned in our 25 years and how we have built the base for future success.

Twenty-five years ago, Nicolet opened its doors as the newest community bank in Northeast Wisconsin. We had minimal assets, twenty people, and one simple purpose – to serve. Today, we have more than \$15 billion in assets, around 1,500 people, yet that one simple purpose remains – to serve. Our purpose is to serve – our customers, our communities, and each other in a manner that creates shared success. The result of this service is our financial performance, which creates a return for our shareholders. This is WHY we exist, why we wake up every day, and why we matter to our communities. The stakeholders we serve are similar across most companies – customers, employees, and shareholders. We call these stakeholders Nicolet's 3 Circles. This is WHO we serve. What sets us apart from other companies is the phrase "shared success". The front cover of this annual report shows how our 3 Circles overlap to form a Venn diagram, showing a purposeful integration of the interests of our stakeholders in the center.



Our decisions, our actions, and our strategy are based on making sure that customers, employees, and shareholders all have an opportunity to win. The 3 Circles is the visual image we use to show what shared success looks like. Our five core values are HOW we fulfill our purpose. Be Real. Be Responsive. Be Personal. Be Memorable. Be Entrepreneurial. These ten words are how we expect our team to show up and serve every day. From the foundation of Nicolet, our Why, Who, and How have never changed. Over time, we have learned that this foundation has no size or geographic limits. Serving can scale.

One of the earliest drivers of Nicolet's success was that we were able to serve our communities with local people who knew how to matter and make decisions. While our competitors focused on larger metropolitan areas or faster growing geographies, we were hyper-focused on the communities we called home. We trusted our people, and that trust paid off in organic growth. In other words, we were content growing one local customer at a time, as it allowed us to figure out what mattering looked like on a local level. As Nicolet acquired other banks in new markets, we intentionally kept decision-making local. We set a solid foundation with our purpose and values, and we showed people how we were able to matter in Northeast Wisconsin. As we moved into new markets, we challenged our employees to find out how to uniquely matter in their hometowns. As we expand into new markets, with new people, we continue to apply the lessons we learned about staying hyper-focused on mattering to our communities. Decentralized decision-making can scale.

Disciplined execution of these principles proved that Nicolet can deliver outstanding financial results year-after-year, and in the case of 2025, record-breaking results. Our net income was the highest in Nicolet's history, and our ROAA put us in the top decile of publicly traded banks – a position I have chosen to set as Nicolet's standard. We grew both loans (+3.2%) and core deposits (+7.5%), while maintaining pristine credit quality. The growth in core deposits was particularly impressive.

Shareholders' Letter

Early in 2025, we set out on a deposit imperative to grow our core deposits across all markets. We educated the team on the importance of deposits, how they help fund loan growth, improve margins, and grow our bottom line. I could not be more pleased with the results our people produced. Our growth was the result of execution, and was not driven by rate specials or financial maneuvering. Our growth came from relationships, as evidenced by strong loan growth in Ag (+7%), mortgage income (+18%), and continued growth in our wealth department (+8%). While most people look at growth as a hallmark of Nicolet, I have always focused on growing Nicolet the right way. By most measures, especially those followed closely by equity analysts and Wall Street, our efforts to grow in a disciplined manner paid off. In addition to Nicolet generating a top-decile ROAA, our NIM saw healthy expansion, due largely to our deposit growth strategies. Our focus on capital management allowed us to increase our shareholder dividend and repurchase stock, all while maintaining strong capital ratios that leave all strategic options on the table for 2026 and beyond. We have shown that disciplined growth can scale.

Over the past 15 years, acquisitions have become another way we create shared success. We partnered with like-minded community banks in the Upper Midwest who realized that their stakeholders were best served by combining with Nicolet. We will only acquire a bank if it can help make Nicolet better, not just bigger. In October 2025, we found a like-minded community bank that will do just that – MidWestOne Financial Group, a \$6 billion bank headquartered in Iowa City, Iowa. With 91 years of history and a closely aligned operating model, the combination with MidWestOne was the largest in our history – roughly equal to our first nine acquisitions combined – and brings us to more than \$15 billion in assets with lead local positions in several markets. I have had the pleasure of traveling across much of MidWestOne's footprint, and have met many of their local teams. When I talk about Nicolet's purpose, our 3 Circles, and our core values, I can see it resonate with them. I can hear the excitement in their voices as they recognize the opportunity in front of them. While we have much to do to successfully integrate the two banks, I am confident that we are all up to the challenge and will get it right. Combining with like-minded community banks can scale.

I'll end this letter where I started. Nicolet celebrated its 25th anniversary in 2025, but what did we celebrate? We celebrated the mentors who showed us what a great community bank could be, even before we started Nicolet. We celebrated the original customers and board members who believed in us and became our advocates. We celebrated the employees who took a leap of faith and trusted us with their careers when there was little evidence to justify that trust. We celebrated that we were skilled enough to build trust and confidence when we were new, and when our competitors tried to bury us. We celebrated that we were stubborn enough to stick to our belief that our foundational purpose and values would endure, even when others told us to abandon them. We celebrated the people and the communities who joined us along the way. We celebrated our customers, many of whom turned into friends. We celebrated our past, which set us up for a bright future.

To those of you who are new to Nicolet, welcome. I hope this letter gives you a good sense of who we are and what we believe. For those of you who have been with us for some time, thank you for your continued support. We take seriously our responsibility to be good stewards of your investment. I am confident in our people, our strategy, and the opportunities ahead.

A handwritten signature in black ink, appearing to read "Mike", written in a cursive style.

Michael Daniels

March 2026



Our five core values are how we fulfill
our purpose - to serve.



These ten words are how we expect our
team to show up and serve every day.

Financials

Nicolet Bankshares, Inc.

(In thousands, except per share data)

<i>Condensed Consolidated Statements of Income</i>	Years Ended December 31,		
	2025	2024	% Change
Net interest income	\$306,473	\$268,065	14%
Provision for credit losses	4,250	3,850	10%
Noninterest income	85,567	82,267	4%
Noninterest expense	200,833	191,353	5%
Income before income tax expense	186,957	155,129	21%
Income tax expense	36,271	31,070	17%
Net income	\$150,686	\$124,059	21%
Diluted earnings per common share	\$9.78	\$8.05	21%
Return on average assets	1.68%	1.45%	0.23%
Return on average tangible common equity	18.53%	17.50%	1.03%
Efficiency ratio	51.15%	54.97%	-3.82%

Nicolet Bankshares, Inc.

(In thousands, except per share data)

<i>Condensed Consolidated Balance Sheets</i>	At December 31,		
	2025	2024	% Change
Cash and cash equivalents	\$660,232	\$536,047	23%
Securities	859,834	806,415	7%
Loans, net	6,767,539	6,560,262	3%
Goodwill and other intangibles	382,400	388,140	-1%
All other assets	515,102	505,931	2%
Total assets	<u>\$9,185,107</u>	<u>\$8,796,795</u>	4%
Deposits	\$7,730,771	\$7,403,684	4%
Wholesale funding	134,860	161,387	-16%
Other liabilities	61,814	58,826	5%
Common equity	1,257,662	1,172,898	7%
Total liabilities and stockholders' equity	<u>\$9,185,107</u>	<u>\$8,796,795</u>	4%
Book value per share	\$84.91	\$76.38	11%
Tangible book value per share	\$59.09	\$51.10	16%

Board of Directors

Michael Daniels

Chairman, President, and Chief Executive Officer, Nicolet Bankshares, Inc.

Robert Atwell

Co-founder, Nicolet Bankshares, Inc.

Carl Chaney

Chairman of Chaney Investments

John Dykema

President and Owner, Campbell Wrapper Corp and Circle Packaging Machinery, Inc.

Janet Godwin

Retired Chief Executive Officer of ACT Education Corp

Matthew Hayek

Partner at Hayek, Moreland & Smith, LLP

Donald Long, Jr.

Former Owner and CEO, Century Drill and Tool Co., Inc.

Tracy McCormick

Chief Financial Officer and Director, Mill Creek Development Company

Susan Merkatoris

Certified Public Accountant, Owner and Managing Member, Larboard Enterprises, LLC.

Oliver Pierce Smith

Director of Menasha Corporation

Glen Tellock

Retired President and CEO of Lakeside Foods, Inc. and The Manitowoc Company, Inc.

Robert Weyers

Owner, Commercial Horizons, Inc.

Executive Officers

Michael Daniels

Chairman, President, and Chief Executive Officer

H. Phillip Moore, Jr.

Chief Financial Officer

Eric Witczak

Executive Vice President, Retail and Ag Banking

Brad Hutjens

Executive Vice President, Chief Credit Officer

William Bohn, J.D.

Executive Vice President - Wealth Management, Private Client & Trust Services



Shareholder Info

Annual Meeting

Monday, May 18, 2026

9:00 a.m. Central Time

To be held virtually only. Please check the proxy for instructions on how to log in.

Independent Auditor

Forvis Mazars, LLP

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