

Creating Value with Intention

2025 Annual Report

“We are well positioned to grow – not just for the next few years, but for generations to come.”

- Jim Popp, President & CEO



ABOVE: WISCONSIN BANKERS ASSOCIATION HONORS FOUNDER SAM JOHNSON AS A LEADER IN BANKING EXCELLENCE

A Message From Our CEO

Pictured on right:
Jim Popp, President & CEO
Helen Johnson-Leipold, Chairman



CREATING VALUE WITH INTENTION

One of the most important exercises at any company is the process of strategic planning. At its core, a strategic plan provides a road map; defining a company's top priorities, actions to be taken, the resources needed, and the outcomes expected.

Since 2013, our strategic plans have been built — one on top of another — to mold JFG into the strong, resilient, and forward-thinking organization we are today.

- The 2013–2015 plan was about rebuilding JFG's foundation.
- The 2016–2018 plan focused on positioning JFG as a trusted partner.
- The 2019–2021 plan leaned into our investment in people, technology, and capabilities.
- The 2022–2025 plan focused on delivering a cohesive client experience.

I'm pleased to share that our focus on and commitment to these plans and strategies led JFG to have the strongest year in our company's history in 2025. This included best-ever core revenue, strong growth in both loans and deposits, expansion of our branch footprint, and the addition of a record number of new customers across all of our business units.

Most importantly, we were able to take exceptional care of our customers through what turned out to be a year of great uncertainty around the world.

As we look to 2026 and beyond, we're guided by the theme of our 2026–2028 Strategic Plan: **Creating Value with Intention**. This is not a shift away from the past, but rather, it is an affirmation that what we have been doing is working, with an invitation to go even further. **Creating Value with Intention** is about sharpening our focus, accelerating our progress, and pushing beyond what's comfortable to achieve what's possible.

Now is the time to execute with focus and urgency — to deliver the kind of enduring value that defines Johnson Financial Group at its best.

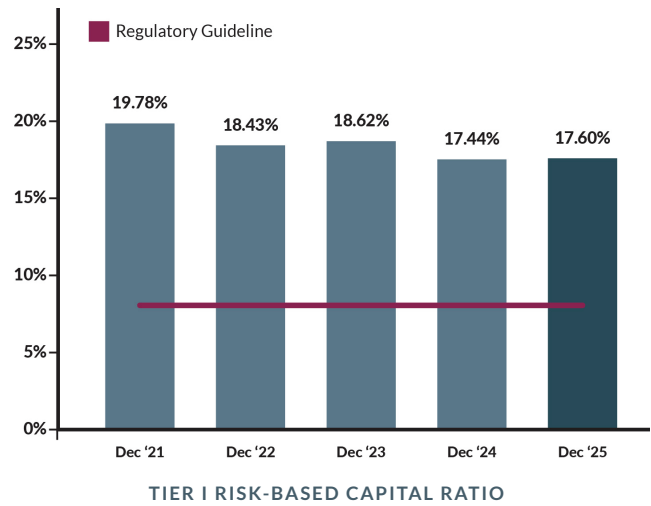
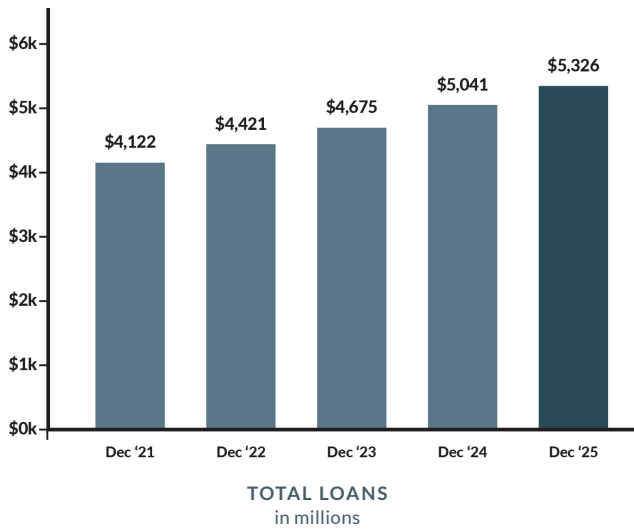
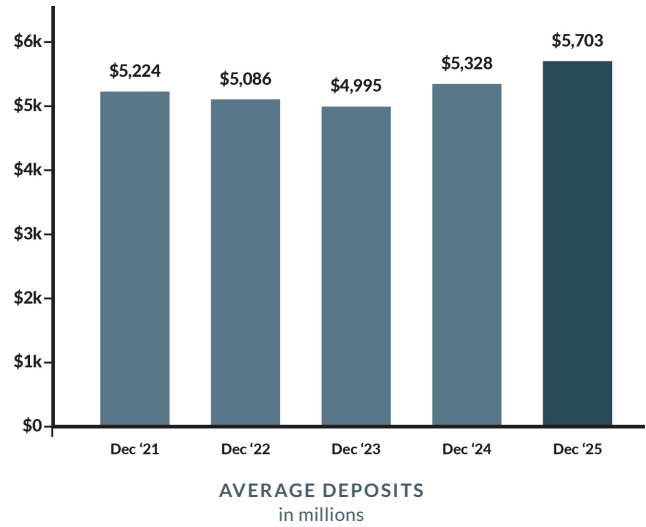
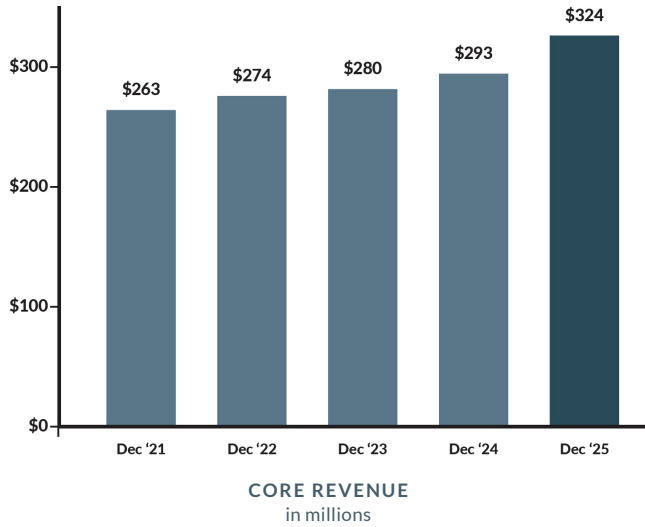
Best,

Jim Popp
President & CEO

FINANCIAL PERFORMANCE

- As we look to 2025 and beyond, we're grateful to be operating from a position of strength and confidence.
- Core Revenue of \$324 million increased by \$31 million (11%) over the prior year.
- Average loan portfolio balances increased \$285 million (6%) over the prior year.
- Average deposit balances grew by \$375 million (7%) over the prior year.
- Our balance sheet remains strong and well-positioned, with a Tier I Capital Ratio of 17.6% — at the top of our peer group and well in excess of regulatory standards for well-capitalized banks.

FINANCIAL SNAPSHOT



2025 Highlights

COMMERCIAL AND CONSUMER BANKING

COMMERCIAL REAL ESTATE

Lending increased across our two primary asset classes, multifamily and industrial, as clients continued to move forward with long-term development plans. Growth in multifamily rental housing was driven by the rising cost of homeownership and changing living preferences among renters across all demographics. Industrial lending expanded as companies responded to tariff policy by onshoring manufacturing and securing additional space for inventory to better manage supply chain challenges. The industrial sector also benefited from continued strong demand for logistics space, supported by sustained e-commerce activity.

CORE COMMERCIAL

We welcomed 50 new clients in 2025! Wisconsin businesses value local decision making, accompanied with intuitive and competitive products and services. Client retention remains strong. In fact, clients expanded their banking relationships as their businesses evolved, driving balanced growth across deposits, lending, and treasury solutions. Strong collaboration across teams ensured clients were connected to the right expertise at the right time, resulting in smoother execution and deeper, long-term relationships.

CONSUMER

Consumer clients turned to us for simple, safe and personalized lending and deposit solutions that aligned with their evolving needs and life stages. Thoughtful product offerings, competitive rates, and timely guidance helped individuals and families move forward with confidence – whether having their money earn more, managing daily finances, or planning for future goals. Strong service levels and local decision-making reinforced relationships built on accessibility, responsiveness, and trust. As financial priorities shifted, Consumer Banking remained focused on delivering practical, everyday value while helping clients navigate change and build long-term financial stability.

PRIVATE AND PRIVATE CLIENT SERVICES

Clients increasingly sought integrated, personalized financial strategies to support their broader goals. Closer collaboration across Private Banking and Wealth teams delivered a more holistic experience, reinforcing trusted relationships and providing clarity and confidence as clients navigated complex financial decisions.

INVESTING IN OUR BRANCH NETWORK



SUN PRAIRIE BRANCH GRAND OPENING



FOX CITIES BRANCH GRAND OPENING



DOWNTOWN MADISON BRANCH RENOVATION



NEW BRANCHES PLANNED FOR KENOSHA AND RACINE

MORTGAGE

In a competitive market where finding the right home was often a challenge, we partnered with 2,028 families in 2025 as they turned their homeownership dreams into reality. For some, it was the excitement of their first home, discovering a vacation retreat or the space their family needed to grow.

With limited inventory, we partnered with local builders to finance construction loans, crafting custom solutions that let families build exactly what they envisioned. And because we know the gap between wanting a home and affording one can feel insurmountable, we expanded our downpayment assistance and grants by 38% to \$2.9 million helping more neighbors unlock doors that once seemed out of reach.

WEALTH

Wealth had a record setting sales year in 2025, ending the year with over \$7 million in new revenue sales. A significant milestone this year was welcoming Jeff Pierce as President of Johnson Wealth to lead the strategic direction of our wealth business.



INDUSTRY PROFESSIONALS NAVIGATE COMPLEX ASSET DISCUSSIONS IN “WEALTH INSIGHTS”



SVP WEALTH FIDUCIARY ADVISOR KELLY MOULD HOSTS YOUR MONEY. YOUR MISSION. PODCAST

RESOURCES THAT BUILD FINANCIAL CONFIDENCE

We believe that truly serving our clients means more than managing their finances — it means equipping them with the knowledge to make informed decisions with confidence. Whether you’re navigating everyday money questions or tackling complex financial planning challenges, our content provides clear, accessible guidance when you need it most. Thank you to our clients who are already taking advantage of these resources. If you haven’t yet, here are some examples for you to explore:

- **Your Money. Your Mission. Podcast:** Tune in twice a month for timely conversations with Johnson Financial Group experts and community leaders. We transform complex financial situations into actionable advice you can use right away. [Listen and subscribe](#) on Apple Podcasts, Spotify, and YouTube.
- **Weekly Wealth Insights:** Our Investment team publishes fresh perspectives on market trends, investment strategies, and financial planning to help you navigate today’s evolving economic landscape. [Subscribe](#) on our website to receive articles straight to your inbox.
- **Monthly & Quarterly Newsletters:** Get key content curated specifically for [individuals](#) and [business owners](#), delivered in one easy-to-read digest.
- **Retirement Readiness Guide:** Our comprehensive resource to help you prepare for your financial future. This expert guide serves as your roadmap to retirement, available whenever you need it.
- **Follow Us on Social:** Our [Facebook](#), [LinkedIn](#), [YouTube](#) and [Instagram](#) feeds keep you up-to-date on all things JFG and what matters most to your financial life.

If there are topics you’d like to see us explore, [we’d love to hear from you!](#)

ASSOCIATE ENGAGEMENT

Johnson Financial Group was ranked in the top 10% of financial institutions where employees would recommend their workplace to people they know and respect. (Source: *Qualtrics Survey Insights*) Johnson Financial Group earned a 100% score on the Corporate Equality Index (CEI) for the fifth year in a row (2022 - 2026).

Johnson Financial Group also scored 100% on the Disability Equality Index and is recognized as a Best Place to Work for Disability Inclusion for 4 years in a row! The Disability Equality Index is the world’s most comprehensive benchmarking tool for Fortune 1000 scope companies to measure disability workplace inclusion inside their organization and to assess performance across industry sectors.

ASSOCIATE WINS

Click an associate to see their win!



PICTURED: KARLA KREHBIEL, SARA WHITLEY, JACKIE BORGWARDT, JOHN CHIDESTER, AL ARAQUE, JIM POPP, MARK BEHRENS

KEEPING OUR COMMUNITIES STRONG

Our commitment to strong communities continued, with Johnson Financial Group donating \$1.7 million dollars. We continued to give back through our branch network in our third annual Neighborhood Giving Campaign where associates chose to give to charities in their neighborhood. 33 teams received \$2,000 to donate to a local organization of their choice on National Giving Tuesday, which allowed us to donate \$66,000 to 51 deserving community partners and organizations across our network. As always, we strive to make a meaningful impact in communities where we live and work, with giving directed predominantly toward the arts, financial literacy and community welfare, throughout the entire year.

1.2k+

FAMILIES SUPPORTED ON THEIR PATH TO HOMEOWNERSHIP

51

COMMUNITY ORGS BENEFITTED

11.8k

VOLUNTEER HOURS

#12

MOST CHARITABLE CORPORATION IN WISCONSIN



ASSOCIATES PACK FOOD ON SERVICE DAY



CATHEDRAL PLACE ASSOCIATES DONATE ON GIVING DAY

COMPANY WINS

Click an icon to see our win!



MBJ AWARD



TOP WI BANK



WBA TRIBUTE



GIVING BACK



DELOITTE 75

2026 Outlook

A LOOK AHEAD

As we look to the future, we are proud of the work that has been done to make Johnson Financial Group the company we are today. The work has been hard and even a bit messy at times. This evolution has touched every aspect of our company and changed the way we think about talent, technology, platforms, facilities, and our strategic direction.

What has not changed is our *WHY*... to be the best banking and wealth advisory business in Wisconsin for our associates, our customers, our shareholders and the communities we serve.

Our 2026–2028 Strategic Plan — *Creating Value with Intention* calls us to continue that evolution, albeit with even more focus and intentionality than ever before. To do so, we look to five key areas that we believe will drive our future success:

- Growing our business through intentional and targeted investment in people, capabilities, businesses, and markets;
- A relentless commitment to exceptional customer experience;

- Building upon our talent initiatives to attract, develop, and retain top talent and build a healthy pipeline of ready successors;
- Embracing innovation as a key enabler to our face-to-face business;
- Elevating the Johnson Financial Group story, message and commitment to those we serve.

Like most strategic plans, this one is pretty intuitive, and it's easy to understand why we've chosen these areas of focus. Also — like most strategic plans — the devil is in the details and in our ability to execute and drive meaningful results. At JFG, we've never been more ready to take the foundation we've built and make it even better!

Finally, as we enter 2026, we pause to celebrate the remarkable careers of two exceptional JFG leaders entering retirement. Mark Behrens, our outgoing CFO, recently concluded a distinguished 41-year career at JFG, and Dan Defnet, whose 14 years of steady, impactful leadership as President of Johnson Bank were instrumental to our growth and success, will retire this spring. We are deeply grateful for all they have contributed to our organization and wish them both the very best in their well earned retirement. At the same time, we look ahead with confidence as Rob Nielsen prepares to succeed Dan as President of Johnson Bank in April 2026, bringing proven leadership and deep experience to the role.

As we look ahead, our strategy is simple: continue earning our clients' trust by showing up consistently, investing wisely, and building relationships designed to last for generations.

Thanks for trusting us to be your banking and wealth partner.

OUR LEADERSHIP TEAM



JIM POPP
President & CEO



ROB NIELSEN
President, Johnson Bank



DENISE DOMIAN
Chief Human Resources Officer



JEFF BLONSKI
Chief Financial Officer



JEFF PIERCE
President of Wealth



STACIE LEYLAND
Chief Strategy and Innovation Officer



TODD SHAFFER
Chief Risk Officer

OUR BOARD OF DIRECTORS

Thank you to our Board of Directors for their continued guidance and support.

HELEN JOHNSON-LEIPOLD
Chairman of the Board
Chairman & CEO Johnson
Outdoors Inc.

JAMES POPP
Chief Executive Officer
Johnson Financial Group

ANN BENSCHOTER
Retired Executive Vice President
BMO Harris Bank

JERRY FRANKE
Retired President
WISPARK, LLC

JANE HUTTERLY
Retired President
Johnson Keland Management, Inc.

WINNIE MARQUART
President
Johnson Family Foundation

WILLIAM C. FOOTE
Retired Chairman & CEO
USG Corporation

MARGARET MORELAND
Retired Vice President
Credit Suisse Securities

MARK BEHRENS
Retired Chief Financial Officer
Johnson Financial Group

SCOTT WROBBEL
Retired Market Leader &
Managing Partner
Deloitte LLP

TIM SHEEHY
Retired President
Metropolitan Milwaukee
Association for Commerce

