

FOR IMMEDIATE RELEASE

DATED: October 20, 2025

PIONEER FEDERAL SAVINGS AND LOAN ASSOCIATION ADOPTS PLAN OF CONVERSION

Deer Lodge, Montana – Pioneer Federal Savings and Loan Association, a savings association headquartered in Deer Lodge (the “Association”), today announced that its Board of Directors has adopted a plan to convert Pioneer Federal Savings and Loan Association by way of merger to a stock institution to be known as Pioneer State Bank (the “Plan of Conversion”). In accordance with the Plan of Conversion, subject to depositor member approval and the other conditions described below, Pioneer State Bank will be a wholly-owned subsidiary of a stock holding company, PSB Financial, Inc., and the common stock of the holding company will be offered to deposit customers of the Association and others, which could include members of the general public, in the manner and subject to the priorities set forth in the Plan of Conversion.

The Plan of Conversion is subject to approval by the Association’s depositor members as well as banking regulators at the State of Montana Division of Banking and Financial Institutions and the FDIC. A proxy statement setting forth detailed information relating to the Plan of Conversion will be sent to the depositor members for their consideration prior to a special meeting called to consider the Plan of Conversion. Pioneer has filed the requisite regulatory applications.

The proposed conversion is a legal reorganization that will alter our corporate form of organization, but not our business relationships. All banking operations previously conducted by Pioneer Federal will be conducted through Pioneer State Bank. Our current Board of Directors, management and employees will continue to serve our customers from the same offices as the Board, management and employees of Pioneer State Bank. Terms of deposit accounts and loans will remain unchanged at Pioneer State Bank after the proposed conversion, and deposit accounts will continue to be federally insured by the FDIC up to the maximum legal limit, without interruption.

This press release does not constitute an offer to sell or the solicitation of an offer to buy shares of common stock of PSB Financial, Inc., and these securities may not be sold nor may offers to buy be accepted prior to the time a registration statement filed with the Securities and Exchange Commission (SEC) becomes effective. A registration statement relating to the shares of common stock to be offered by PSB Financial, Inc. was filed with the SEC on September 23, 2025 but has not yet become effective. The registration statement, as is customary for all registration statements for initial public offerings filed with the SEC, is subject to SEC review. The review of the PSB Financial, Inc. registration statement will likely be delayed by the ongoing federal government shutdown, which has had the effect of causing the SEC to suspend its review of all pending registration statements beginning October 1, 2025.

Pioneer operates two full-service banking offices in southwestern Montana. As of June 30, 2025, Pioneer had \$113.1 million in total assets, \$86.1 million in deposits and \$18.4 million in total equity.

Keefe, Bruyette & Woods, Inc., a Stifel Company, is acting as marketing agent for the stock offering. When available, a copy of the final prospectus relating to the proposed offering may be obtained by contacting Pat McJoynt-Griffith at pmcjoynt@kbw.com.

For further information contact:

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