Bank First Corporation (BFC)

Updated April 19th, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$141	**5 Year Annual Expected Total Return:**	7.8%	**Market Cap:**	$1.58 B
Fair Value Price:	$130	**5 Year Growth Estimate:**	8.0%	**Ex-Dividend Date:**	06/24/2026
% Fair Value:	108%	**5 Year Valuation Multiple Estimate:**	-1.6%	**Dividend Payment Date:**	07/08/2026
Dividend Yield:	1.6%	**5 Year Price Target**	$191	**Years Of Dividend Growth:**	12
Dividend Risk Score:	A	**Sector:**	Financials	**Rating:**	Hold

Overview & Current Events

Bank First Corporation is a Wisconsin-based holding company for Bank First, N.A., a nationally-chartered bank founded in 1894. Headquartered in Manitowoc, Wisconsin, the bank runs 38 branches across 17 counties in the state, including key locations in Brown, Dane, and Sheboygan counties. Bank First offers a wide range of financial services, such as loans, deposit products, and treasury management, with a large portion of its revenue derived from interest income on loans and investments. In addition to banking, BFC has a 40% stake in Ansay & Associates, an insurance and risk management firm. This investment contributes to the bank's non-interest income, bolstering its financial performance.

On April 16th, 2026, Bank First released its Q1 results for the period ending March 31st, 2026. For the quarter, net income was $20.0 million, or $1.78 per share, up from $18.2 million, or $1.82 per share, last year. The increase was driven by higher net interest income following the Centre acquisition, along with stronger service charge and wealth management income, partially offset by $6.5 million of acquisition-related expenses and higher noninterest expense.

Net interest margin was 3.96%, compared with 4.01% in the previous quarter. Contribution from purchase accounting was 0.20% of net interest margin, up from 0.05% in the prior quarter. Noninterest income rose to $10.5 million from $4.8 million in Q4 due to new trust and wealth management income from Centre, higher service charges, and stronger gains on mortgage loan sales, along with a seasonal rebound at Ansay & Associates. Adjusted EPS was $2.24 after removing acquisition expenses and asset sales. We expect Bank First to achieve EPS of $10.00 in FY 2026.

Along with its results, Bank First announced a 10.0% increase in its dividend to a quarterly rate of $0.55.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$2.40	$2.44	$3.81	$3.91	$5.07	$5.92	$5.88	$7.28	$6.50	$7.23	***$10.00***	***$14.69***
DPS	$0.59	$0.64	$0.68	$0.80	$0.81	$0.85	$0.94	$1.15	$1.55	$5.30	***$2.20***	***$3.23***
Shares[1]	6.2	6.3	6.7	6.8	7.4	7.6	8.0	10.2	10.1	9.8	***9.8***	***10.0***

Over the past decade, Bank First has achieved substantial growth, with its EPS increasing at a compound annual growth rate (CAGR) of 13.2%, significantly outpacing its peers. As with most regional banks, this growth has been powered by a combination of acquisitions and organic growth. Regarding M&A, the acquisitions of Timberwood Bank in 2017 and Partnership Bank in 2020 expanded BFC's presence across Wisconsin, bolstering its deposit base and customer reach.

Organic growth-wise, BFC's notable net interest margin (NIM)—3.47% in 2021, 3.41% in 2022, 3.69% in 2023, 3.65% in 2024, and 3.85% in 2025—has been key in maximizing net interest income, which remains a primary driver of the bank's profitability. The company's disciplined approach to balance sheet management, coupled with its focus on community banking, has fostered steady growth in both loans and deposits, supporting the company’s core lending business model.

Finally, BFC's minority ownership of Ansay & Associates, one of the nation’s largest independent insurance providers, allows the bank to offer diversified services to its customers without the risk and expense of maintaining an in-house

[1] Share count is in millions.

insurance department. This stake boosts the company's non-interest income and diversifies its overall business model, which has also contributed its prolonged outperformance.

Moving forward, we believe the company will continue to pull the same three levers—accretive acquisition, strong NIM generation, and (potentially) growing non-interest income Ansay & Associates— to drive robust growth. To be prudent, we have applied a more modest 8% growth rate in our medium-term EPS growth estimates.

BFC has increased its dividend for 12 consecutive years. The dividend has grown at an impressive CAGR of 14.5% over the past decade. We have applied a dividend growth rate of 8% though 2031 as well.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	10.3	13.0	11.5	15.1	12.3	11.6	12.8	11.1	13.3	16.9	***14.1***	***13.0***
Avg. Yld.	2.4%	2.0%	1.6%	1.4%	1.3%	1.2%	1.2%	1.4%	1.8%	4.3%	***1.6%***	***1.7%***

Shares of Bank First have historically traded at a modest premium due to the company's strong financial performance, including maintaining a solid net interest margin and enjoying an additional earnings growth tailwind from its stake in Ansay & Associates. Today, the stock trades at 14.1 times this year's expected EPS. Nevertheless, we believe Bank First deserves to trade at about 13.0 times earnings in order to be prudent. The dividend yield of 1.6% may not be great, but the bank's strong dividend hikes should notably boost investors' income over the long term.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	25%	26%	18%	20%	16%	14%	16%	16%	24%	73%	***22%***	***22%***

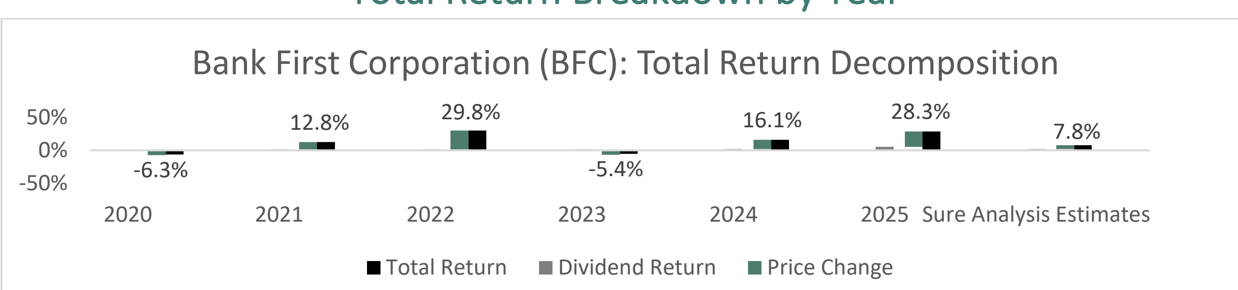
Bank First stands out for its strong community focus and personalized customer service, which are essential drivers of its competitive advantage. With a robust footprint in the Wisconsin market and a focus on local businesses and individuals, BFC has cultivated a loyal customer base. Still, its geographical concentration poses risk, limiting its ability to diversify risk across broader regions.

During the Great Financial Crisis of 2007-2009, Bank First was somewhat resilient compared to some of its peers, partly due to its prudent lending practices and limited exposure to high-risk financial products. At the end of 2025, BFC's Total Capital to Risk-Weighted Assets ratio of 13.80% and Tier 1 Capital to Average Assets ratio (Leverage Ratio) of 10.50% indicate robust capital adequacy, remaining well above the regulatory "well-capitalized" thresholds.

Final Thoughts & Recommendation

Bank First has demonstrated an exceptional growth trajectory, with earnings and dividends both increasing at double-digit rates over the past decade. We believe the company will maintain this impressive performance in the future. We forecast an annualized return potential of 7.8% through 2031, supported by our earnings growth estimates and the starting dividend yield, partially offset by the possibility of a valuation headwind. Shares earn a hold rating.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	44	52	70	78	103	108	118	137	155	240
SG&A Exp.	16	20	26	28	34	29	33	41	43	0
Depreciation	1	1	2	2	3	3	4	8	8	7
Net Profit	15	15	25	27	38	45	45	75	66	71
Net Margin	33.8%	29.7%	36.5%	34.4%	36.9%	41.9%	38.2%	54.2%	42.6%	29.6%
Free Cash Flow	13	15	15	15	36	32	33	39	59	(116)
Income Tax	8	9	7	8	12	15	14	24	14	17

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	1,316	1,753	1,793	2,210	2,718	2,938	3,660	4,222	4,495	4,521
Cash & Equivalents	40	53	63	53	170	297	119	247	261	55
Goodwill	10	21	20	53	65	64	137	216	210	191
Total Liabilities	1,188	1,592	1,619	1,980	2,423	2,615	3,207	3,602	3,855	3,877
Long-Term Debt	-	20	12	68	41	26	25	51	147	123
Shareholder's Equity	128	162	174	230	295	323	453	620	640	644
LTD/E Ratio	-	0.12	0.07	0.30	0.14	0.08	0.06	0.08	0.23	0.19

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	1.2%	1.0%	1.4%	1.3%	1.5%	1.6%	1.4%	1.9%	1.5%	1.6%
Return on Equity	12.1%	10.6%	15.2%	13.2%	14.5%	14.7%	11.7%	13.9%	10.4%	11.1%
ROIC	12.1%	9.9%	13.9%	11.0%	12.0%	13.3%	10.9%	13.0%	9.0%	9.1%
Shares Out.	6.2	6.3	6.7	6.8	7.4	7.6	8.0	10.2	10.1	9.8
Revenue/Share	7.08	8.20	10.44	11.29	13.79	14.19	14.66	13.48	15.38	24.40
FCF/Share	2.10	2.47	2.27	2.24	4.76	4.13	4.11	3.87	5.83	(11.76)

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.