

Q4 | BOU Bancorp, Inc.

2025 | FINANCIAL REPORT

P R E S I D E N T ' S M E S S A G E




Branden P Hansen
President

SHAREHOLDER DIVIDEND

A dividend of \$0.10 per share was paid on December 22, 2025 for Q4 2025 compared to \$0.10 per share dividend paid in Q3 2025 and \$0.10 per share in Q4 2024.

The Heart of Our Success and A Commitment to Trust

As we close out 2025, I find myself reflecting on what was truly a championship year for Bank of Utah. Hosting the PGA TOUR's Bank of Utah Championship gave us a front-row seat to the level of precision and excellence required to compete at the highest level. I am proud to say our team of bankers rose to that same standard in every area of our business, delivering results that demonstrate the strength of our commitment to those we serve.

Exceeding Expectations

Despite navigating unexpected currents this year, our teams went above and beyond. We surpassed all of our key results: a testament to our belief that banking is about people. This belief drove our decisions, constantly reminding us that to be the "first choice" in banking, we must first be exceptional and work tirelessly to earn the trust of our clients.

Looking at the results, our performance reflects the deep confidence our clients place in us and our disciplined approach to management:

FINANCIAL HIGHLIGHTS

- **Consolidated net income** increased 14.6 percent year over year to \$46.1 million and was up 13.3 percent compared to Q4 2024.
- **Total deposits** increased 11.2 percent year over year to approximately \$2.9 billion in Q4 2025.
- **Total loans** increased 8.4 percent year over year to \$2.9 billion in Q4 2025.

Beyond the Balance Sheet

One of the more memorable chapters of our year was hosting the PGA TOUR's Bank of Utah Championship. While this was a significant investment, we viewed it as an opportunity for a deeper, more meaningful impact on our community.

The true legacy of that event is the creation of a statewide financial literacy program for schools, in partnership with The Policy Project. By investing in this program, we are planting seeds for future generations, ensuring they have the tools they need to achieve financial confidence. This is how we help build a more secure future for all of Utah.

Thank you for being part of this journey. We enter the new year inspired by our purpose and energized by our clients, our team members, our communities and our partners.

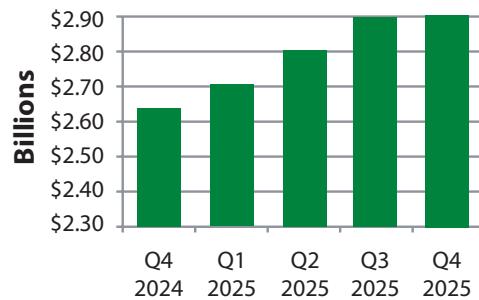
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FINANCIAL ANALYSIS

Lending

Bank of Utah ended 2025 with \$2.9 billion in period end loans, an 8.4 percent increase over the previous year. We continue to manage a healthy and diverse loan portfolio, with nonperforming assets at 1.08 percent. Interest and fees on loans held for investment grew to \$173.7 million for the year, a 15.1 percent rise from 2024. This performance stems from our local roots and specialized support, such as through our SBA team, to help Utah businesses find the tailored solutions they need to thrive.

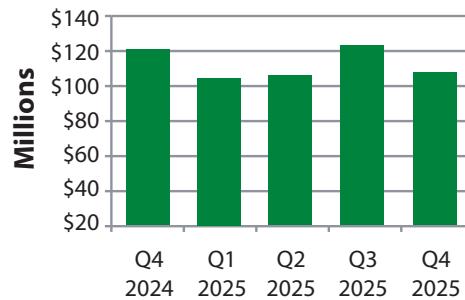
Period End Loans, Net of Unearned Income



Mortgage Production

Bank of Utah's mortgage team reached \$214.6 million in total production for 2025, a 12.1 percent increase over the previous year. This growth included a 11.6 percent rise in the gain on sale of loans to \$5.5 million. Despite a challenging market, we remain a vital resource for homebuyers seeking the stability and specialized expertise our professionals provide. We are well positioned to help with new purchases and refinancing opportunities throughout 2026.

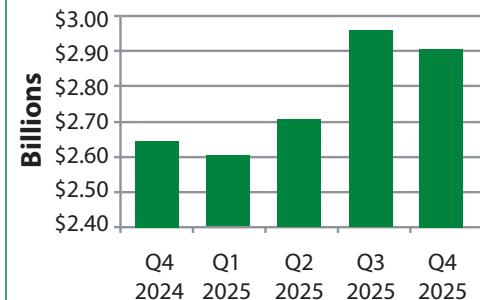
Mortgage Production



Deposits

Average deposits reached \$2.8 billion at the close of 2025, a 13.0 percent increase over 2024. This growth stems from a bank-wide effort to evolve our service model and deepen client relationships in a competitive market. By pairing a specialized branch approach with investment in our digital capabilities, we continue to provide the modern experience our community trusts. This steady upward trend highlights our commitment to being the responsive financial partner our clients deserve.

Average Deposits



Corporate Trust

Corporate Trust closed Q4 2025 with positive growth across its core trust services. Aviation activity remained the primary driver, supported by ongoing engagement with airlines, leasing companies and corporate aircraft clients. Long-term commercial relationships also contributed through steady transaction flow and expanded client activity. The department concluded 2025 with one of the strongest finishes on record, which aligned closely with full-year trends and reinforced the positive trajectory entering 2026.

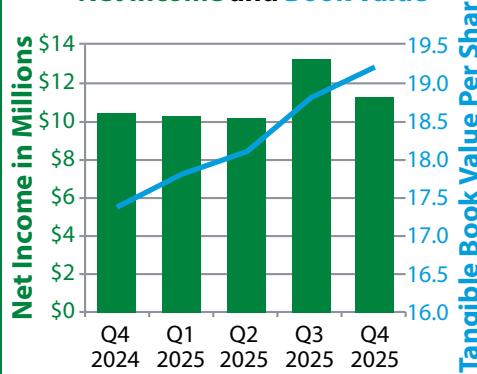
Personal Trust

Personal trust assets under management grew to \$794.3 million by the end of 2025, marking a 7.6 percent increase from 2024. This growth reflects the precision and care our trust officers bring to managing our clients' unique financial legacies. We remain dedicated to providing the expert guidance and tailored solutions necessary to ensure our clients' financial goals are realized.

COMPANY NOTABLE POINTS

- **Stockholders' Equity:** Total equity grew to \$452.5 million in 2025, representing a 10.8 percent year-over-year increase.
- **Noninterest Income:** This revenue stream increased to \$28.3 million for the year, an 8.1 percent gain over 2024.
- **Total Assets:** At year-end 2025, assets grew to \$3.6 billion, a 7.9 percent increase from year-end 2024.

Net Income and Book Value



	2025	2024
Return on Average Assets	1.30%	1.26%
Return on Average Equity	10.78%	10.32%
Net Income	\$46.1 MM	\$40.2 MM
Net Interest Margin (FTE)	3.66%	3.51%
Net Interest Income (FTE)	\$123.0 MM	\$106.2 MM
Noninterest Income	\$28.3 MM	\$26.1 MM
Earnings Per Share	\$1.99	\$1.74
Dividend Per Share	\$0.40	\$0.40
Equity	\$452.5 MM	\$408.4 MM
Total Assets	\$3.6 B	\$3.3B