

Q1  
2026



BOU Bancorp, Inc.

FINANCIAL REPORT

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



### Where Do We Go From Here?

We hear that question often lately. With so much noise in the global news and an economy that feels unpredictable, it is natural to wonder what the rest of 2026 has in store. At Bank of Utah, we approach these headlines with the same steady focus that has guided us through every market cycle.

Perspective is helpful when things feel uncertain. If we look back to the economic crisis of 2008, Bank of Utah remained a pillar of strength and stayed profitable every single quarter. That resilience is the result of a long-term commitment to being consistent and careful with the resources you entrust to us.

Our performance for the first quarter of 2026 reflects that same approach:

### FINANCIAL HIGHLIGHTS

- **Period-end loans** net of unearned income, were \$2.9 billion, up 1.0 percent from Q4 2025 and up 5.8 percent from Q1 2025, with strong production offsetting elevated payoffs.
- **Noninterest income** was \$7.1 million, down 15.5 percent from Q4 2025 and up 15.0 percent from Q1 2025, continuing solid year-over-year growth.
- **Net Income** totaled \$11.7 million in Q1 2026, consistent with Q4 2025 and up 12.0 percent from Q1 2025.

Maintaining these results requires discipline. We believe staying conservative is the most responsible way to protect the Bank and our depositors when the economic outlook is unclear. But being careful doesn't mean stepping back. In fact, our financial stability ensures we can continue to provide the capital and guidance our clients need to reach their goals. By managing the Bank well, we remain in a position to help our clients move forward, just as we always have. In uncertain times, consistency matters. It gives you the confidence that your money is safe, accessible and managed with genuine care.

We are proud that this approach continues to earn national recognition. Bank of Utah was recently named to S&P Global Market Intelligence's list of the Best-Performing U.S. Community Banks. We see that as a credit to the way our team members show up every day to serve our clients and communities.

Thank you for the trust you place in us.

Branden P Hansen  
President

## SHAREHOLDER DIVIDEND

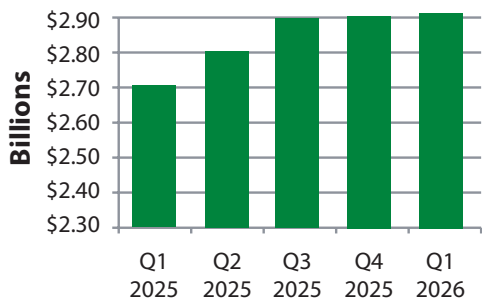
*A dividend of \$0.11 per share was paid on March 30, 2026 for Q1 2026 compared to \$0.10 per share dividend paid in Q4 2025 and \$0.10 per share in Q1 2025.*

# Q1 2026 FINANCIAL ANALYSIS

## Lending

The commercial lending team continued to support businesses across markets, structuring financing for expansion, equipment and operations. New lending activity marked one of the highest production quarters in recent periods, though elevated payoffs tempered overall growth. Credit quality stayed strong through disciplined underwriting. Period-end loans totaled \$2.9 billion at the end of Q1 2026, up 1.0 percent from Q4 2025 and 5.8 percent from Q1 2025.

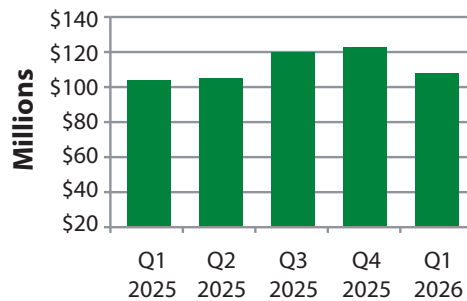
Period End Loans, Net of Unearned Income



## Mortgage Production

The mortgage team originated \$111.8 million in total production during Q1 2026, down 8.4 percent from Q4 2025 and up 5.2 percent from Q1 2025. Gain on sale of loans totaled \$1.3 million, down from Q4 2025 but up from \$0.9 million a year ago. While activity slowed from the prior quarter following typical seasonal trends, our lenders continue helping buyers make informed moves in a market that still requires thoughtful planning.

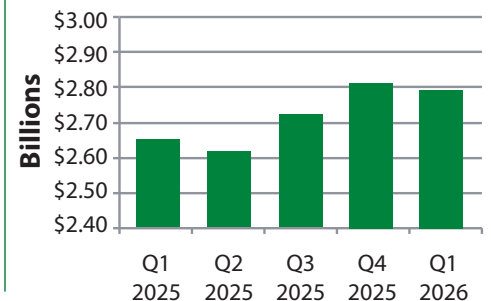
Mortgage Production



## Deposits

Average deposits totaled \$2.8 billion in Q1 2026, down 4.7 percent from Q4 2025 and up 5.8 percent from Q1 2025. The first quarter is typically a seasonal lull for deposit growth, and we expect momentum to build toward our annual goals. Competition for deposits remains strong, and we continue to respond by strengthening our products, services and overall client experience. Planned enhancements position the Bank to serve current clients and attract the next generation of accountholders.

Average Deposits



## Corporate Trust

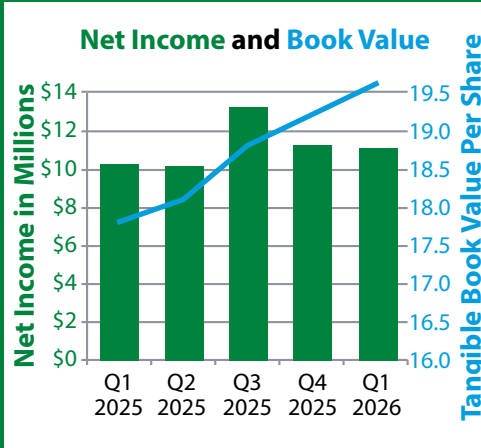
During the quarter, Corporate Trust performance aligned with projections, increasing 10 percent over Q1 2025 with balanced contributions across product lines. The aircraft secondary market remains strong, with demand outpacing supply and driving a growing backlog. Despite competition, Bank of Utah continues as a global leader in aircraft trust services, supported by steady commercial and corporate demand. The owner trust product introduced in 2024 continues to perform well, supporting growth in 2026.

## Personal Trust

Personal trust assets under management grew to \$815.3 million at the end of Q1 2026, up 2.7 percent from Q4 2025 and 11.1 percent from Q1 2025. This continued growth reflects the confidence clients place in our trust team and the thoughtful guidance they provide across generations. Looking ahead, we see opportunities to further connect and simplify the way clients engage with our wealth management services.

## COMPANY NOTABLE POINTS

- **Total assets** grew to \$3.7 billion in Q1 2026, up 4.2 percent from Q4 2025 and 6.1 percent from Q1 2025.
- **Net interest margin** improved to 3.96 percent in Q1 2026, compared to 3.76 percent in Q4 2025 and 3.54 percent in Q1 2025.
- **Total stockholders' equity** increased to \$460.1 million in Q1 2026, extending a consistent upward trend and rising 9.7 percent from Q1 2025.



	Q1 2026	Q4 2025	Q1 2025
Return on Average Assets	1.34%	1.27%	1.27%
Return on Average Equity	10.30%	10.32%	10.16%
Net Income	\$11.7MM	\$11.7MM	\$10.4MM
Net Interest Margin (FTE)	3.96%	3.76%	3.54%
Net Interest Income (FTE)	\$32.9MM	\$32.7MM	\$27.7MM
Noninterest Income	\$7.2MM	\$8.5MM	\$6.2MM
Earnings Per Share	\$0.50	\$0.50	\$0.45
Dividend Per Share	\$0.11	\$0.10	\$0.10
Equity	\$460.1MM	\$452.5 MM	\$419.5MM
Total Assets	\$3.7B	\$3.6 B	\$3.5B