Q2 2026 | BOU Bancorp, Inc.

FINANCIAL REPORT

CEO'S MESSAGE

Values That Drive Results

As we look back on the first half of 2026, we're reminded that success comes from both what we accomplish and how we accomplish it. During mid-year conversations across the bank, we focused on two important questions: Are we delivering the business, and are we modeling the way by demonstrating the values that guide us every day?

At Bank of Utah, performance and values go hand in hand. Delivering strong financial results gives us the stability to support our clients, while modeling our values earns the trust that makes us their first choice. That combination creates lasting strength for our clients, communities and team members.

Our second-quarter results demonstrate what happens when we stay committed to both standards. Even with typical early-year seasonal shifts, momentum remained steady across every department. The result was the best first six months in Bank of Utah's history, positioning us well for the second half of the year.

FINANCIAL HIGHLIGHTS

- **Consolidated net income** reached $11.5 million for Q2 2026, down 1.2 percent from Q1 2026 and up 12.5 percent compared to Q2 2025.
- **Average deposits** grew to $2.8 billion in Q2 2026, up 1.5 percent from the previous quarter and 3.4 percent compared to Q2 2025.
- **Period-end loans** net of unearned income, reached $3.0 billion in Q2 2026, up 2.2 percent quarter over quarter and 4.5 percent year over year.

As we continue through 2026, we remain focused on the priorities that guide us every day: maintaining solid financial reserves, practicing sound credit discipline and serving our clients with care. We also look forward to opportunities to strengthen relationships across Utah, including opening new full-service branches in Spanish Fork and Lehi and introducing new account options, such as a youth program to help children and their families build strong financial habits.

The results in this report reflect the dedication of our team members and the trust our clients and communities place in Bank of Utah. Thank you to our shareholders for your continued confidence and to our team members for the commitment and care they bring to serving others every day. We are proud of what we have accomplished together and look forward to the opportunities ahead.

Benjamin F. Browning
Chairman and CEO

SHAREHOLDER DIVIDEND

A dividend of $0.11 per share was paid on June 29, 2026 for Q2 2026 compared to $0.11 per share dividend paid in Q1 2026 and $0.10 per share in Q2 2025.

Q2 2026 FINANCIAL ANALYSIS

Lending

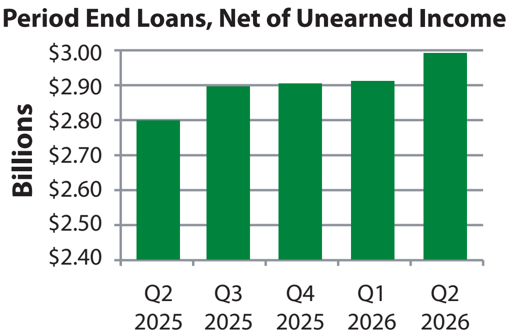
Period-end loans, net of unearned income, reached $3.0 billion in Q2 2026, up 2.2 percent from the previous quarter and 4.5 percent from Q2 2025. This steady growth highlights the strength of our commercial lending team. High production outpaced elevated payoffs, which were driven by market rate conditions and normal portfolio cycling as construction projects wrapped up.

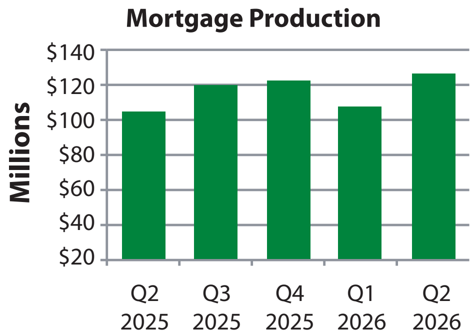
Mortgage Production

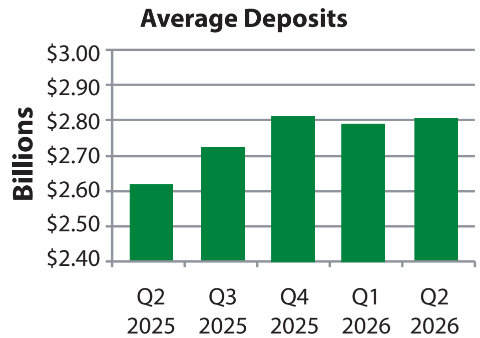
The mortgage team originated $133.4 million in total production during Q2 2026, up 19.4 percent from Q1 2026 and 23.0 percent from Q2 2025. Gain on sale of loans reached $1.37 million, up slightly from $1.32 million in the prior quarter and $1.34 million a year ago. Higher production volumes and steady gain-on-sale performance reflect the mortgage team's continued focus on serving clients and delivering results.

Deposits

Average deposits reached $2.8 billion in Q2 2026, up 1.5 percent from the previous quarter and 3.4 percent from Q2 2025. Core deposits are traditionally lower early in the year, making this progress a reflection of our team's continued focus on building relationships. Growing core deposits remains a strategic priority for Bank of Utah and requires an organization-wide effort to serve clients and strengthen relationship balances.







Corporate Trust

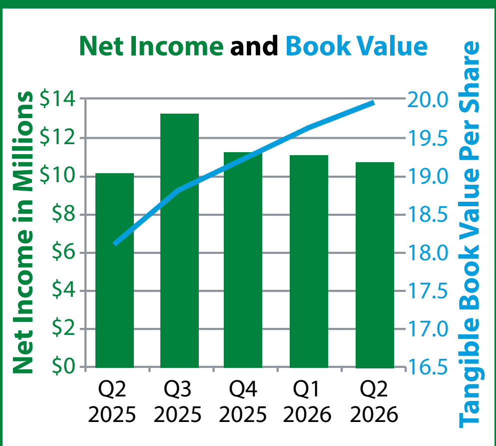
At the end of Q2 2026, Corporate Trust achieved 4.5 percent year-over-year fee growth, driven primarily by continued strength across our core product offerings. The aviation market remained active during the quarter, with aircraft deliveries and transaction activity supporting demand for owner trust and related corporate trust services. Overall, the department continues to see a healthy pipeline of new business opportunities and steady demand across its core product lines.

Personal Trust

Building on a strong start to the year, personal trust assets under management rose to $846.2 million in Q2 2026, a 3.8 percent quarterly gain and a 12.5 percent increase compared to Q2 2025. Continued growth in assets under management reflects client confidence, strong retention and the team's commitment to delivering personalized trust services.

COMPANY NOTABLE POINTS

- **Noninterest income** reached $7.2 million in Q2 2026, up 0.8 percent quarter over quarter and 4.1 percent from Q2 2025.
- **Net interest margin** held strong at 3.72 percent for Q2, continuing to outperform industry peers.
- **Total capital ratios** stay well in excess of regulatory requirements, maintaining a resilient balance sheet while preserving strategic flexibility for future growth.



	Q2 2026	Q1 2026	Q2 2025
Return on Average Assets	1.27%	1.34%	1.19%
Return on Average Equity	9.92%	10.30%	9.65%
Net Income	$11.5MM	$11.7MM	$10.2MM
Net Interest Margin (FTE)	3.72%	3.96%	3.62%
Net Interest Income (FTE)	$32.1MM	$32.9MM	$29.6MM
Noninterest Income	$7.2MM	$7.2MM	$6.9MM
Earnings Per Share	$0.50	$0.50	$0.44
Dividend Per Share	$0.11	$0.11	$0.10
Equity	$468.6MM	$460.1MM	$428.5MM
Total Assets	$3.8B	$3.7B	$3.5B