

Q3  
2026



BOU Bancorp, Inc.  
FINANCIAL REPORT

## CEO'S MESSAGE



**Benjamin F. Browning**  
Chairman and CEO

### SHAREHOLDER DIVIDEND

*A dividend of \$0.11 per share was paid on September 28, 2026 for Q3 2026 compared to \$0.11 per share dividend paid in Q2 2026 and \$0.10 per share in Q3 2025.*

#### Standing Together for Our Communities

In early October, fans watched Austin Smotherman earn his victory at the Bank of Utah Championship at Black Desert Resort. His name stood at the top of the leaderboard, but behind that achievement were coaches, caddies, family and supporters who helped him get there. The trophy belongs to one player. The journey takes a team.

At Bank of Utah, we see the strength of a team every day. When a family receives the keys to their first home or a business opens the doors to a new location, that milestone carries the work of many hands. Across the Bank, team members answer questions, work through details, keep systems running and make sure each next step is ready. Some meet our clients face-to-face. Others may never meet them, but their care reaches them all the same. It takes our team working together to turn a client's plans into possibilities.

As our team grows and more team members use the benefits available to them and their families, our investment in our people grows, too. We believe a strong workplace carries through to the care our clients receive and the relationships we build in our communities. Supporting our people helps them carry out our mission: unlocking the potential of our team members, clients and communities.

During the third quarter, growth in net interest income helped offset higher expenses, including increased costs for team member benefits and continued investments in partnerships, technology and operational capabilities. Our results included:

#### FINANCIAL HIGHLIGHTS

- **Consolidated net income** of \$11.4 million, compared to \$11.5 million in Q2 2026 and \$13.8 million in Q3 2025.
- **Average deposits** of \$2.9 billion, a 4.3 percent increase quarter-over-quarter.
- **Period-end loans** net of unearned income, of \$3.0 billion, up 2.5 percent from the previous quarter and 6.0 percent from a year ago.

As we enter the final quarter of the year, we remain focused on maintaining strong capital, practicing sound credit discipline and helping our clients move forward with confidence.

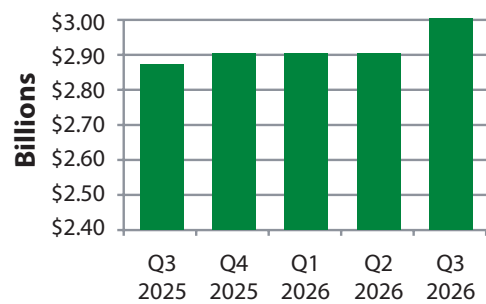
To our shareholders, thank you for your continued confidence in our Bank. To our team members, thank you for the care you show our clients and one another. Each person has a part in our mission, and each contribution helps us build lasting prosperity in the communities we call home.

# Q3 2026 FINANCIAL ANALYSIS

## Lending

Period-end loans, net of unearned income, reached \$3.0 billion, up 2.5 percent from the previous quarter and 6.0 percent from a year ago. Broad-based growth across loan categories reflected the strength of the Bank's lending activity, while credit quality remained strong. Looking ahead, management expects loan payoffs to moderate in the current interest rate environment, keeping more existing loan balances on the books to generate interest income and supporting continued portfolio growth.

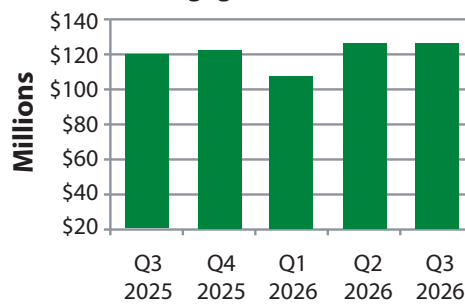
Period End Loans, Net of Unearned Income



## Mortgage Production

Higher interest rates continue to challenge affordability, creating conditions our mortgage team and clients will navigate in the months ahead. The team originated \$133.0 million in loans, nearly level with the previous quarter and up 10.3 percent from a year ago. The team remains focused on helping clients understand their options and find financing that fits their needs. Gain on sale of loans reached \$2.0 million, up from \$1.4 million in Q2 2026 and \$1.5 million in Q3 2025.

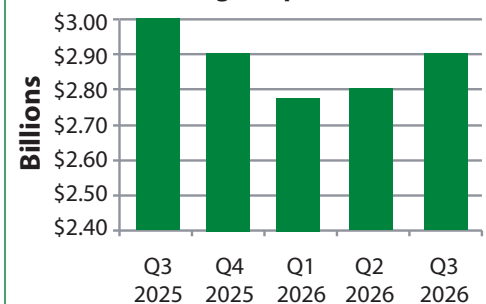
Mortgage Production



## Deposits

Average deposits reached \$2.9 billion, up 4.3 percent from the previous quarter and down 1.4 percent from a year ago. In a competitive deposit market, that quarterly growth is hard-earned. It reflects our team members' steady focus on serving clients well and strengthening relationships, one conversation and one interaction at a time. Growing core deposits remains a strategic priority, providing a foundation for continued lending and long-term growth.

Average Deposits



## Corporate Trust

Corporate Trust continued solid performance during the third quarter, supported by demand across core product offerings. The aviation market remained strong, with ongoing aircraft transactions and a healthy secondary market creating new opportunities. Existing client relationships continued to generate repeat business, while new client engagement supported a positive pipeline. The department remains well positioned to meet growth goals through the remainder of 2026.

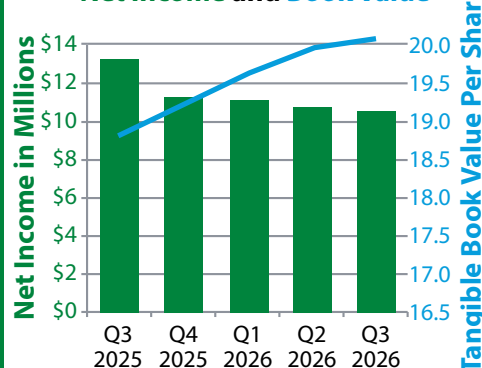
## Personal Trust

Personal trust assets under management reached \$856.3 million, up 1.2 percent from the previous quarter and 10.1 percent from a year ago. That is an increase of \$78.4 million over the past year, expanding the department's base of assets under management. Personal trust remains an important part of the Bank's business, building long-term client relationships and generating fee income that complements interest earned through lending.

## COMPANY NOTABLE POINTS

- **Tangible book value** share increased to \$20.07, compared to \$19.90 in the previous quarter and \$18.76 a year ago.
- **Tier 1 leverage ratio** was 12.8 percent, compared to 12.8 percent in the previous quarter and 11.8 percent a year ago.
- **Noninterest expense** was \$26.4 million, up 11.2 percent from the previous quarter and 32.1 percent a year ago.

Net Income and Book Value



|                           | Q3 2026   | Q2 2026   | Q3 2025   |
|---------------------------|-----------|-----------|-----------|
| Return on Average Assets  | 1.21%     | 1.27%     | 1.47%     |
| Return on Average Equity  | 9.55%     | 10.0%     | 12.63%    |
| Net Income                | \$11.4MM  | \$11.5MM  | \$13.8MM  |
| Net Interest Margin (FTE) | 3.89%     | 3.72%     | 3.72%     |
| Net Interest Income (FTE) | \$34.5MM  | \$32.1MM  | \$33.1MM  |
| Noninterest Income        | \$7.1MM   | \$7.2MM   | \$6.6MM   |
| Earnings Per Share        | \$0.49    | \$0.50    | \$0.59    |
| Dividend Per Share        | \$0.11    | \$0.11    | \$0.10    |
| Equity                    | \$472.4MM | \$468.6MM | \$442.1MM |
| Total Assets              | \$3.8B    | \$3.8B    | \$3.7B    |