BOV

Bank of Valletta p.l.c.
INVESTOR RELATIONS

REPORTING DATE
30 September 2026

QUARTERLY FINANCIAL UPDATE

Financial Performance *Q3 2026*

Unaudited results for the nine months ended 30 September 2026, together with a fifteen-quarter view of income, earnings, capital, efficiency and liquidity.

Fitch BBB · Stable | S&P BBB / A-2 · Stable | Published 28 October 2026

OPERATING INCOME	NET INTEREST INCOME	PROFIT BEFORE TAX	CET1 RATIO
€387.1M	€316.8M	€189.6M	19.5%
+6.0%	+10.6%	−1.3%	Above SREP

Bank of Valletta p.l.c. · 58, Triq San Żakkarija, Valletta VLT 1130, Malta

investorrelations@bov.com

HEADLINE MEASURES

Nine months to 30 September 2026

PROFIT BEFORE TAX	OPERATING INCOME	NET INTEREST INCOME	NET FEE & COMMISSION
€189.6M	€387.1M	€316.8M	€60.0M
−1.3% vs 9M 2025	+6.0% vs 9M 2025	+10.6% vs 9M 2025	−3.1% vs 9M 2025

EARNINGS PER SHARE	RETURN ON AVG. EQUITY	CET1 CAPITAL RATIO	LIQUIDITY COVERAGE
19.6c	16.7%	19.5%	401.8%
−0.2c vs 9M 2025	Pre-tax, annualised	Substantial SREP buffer	4.0× regulatory minimum

PERIOD COMPARISON

9M 2026 vs 9M 2025

MEASURE	9M 2026	9M 2025	CHANGE
Operating income	387.1 €M	365.1 €M	+6.0%
Net interest income	316.8 €M	286.4 €M	+10.6%
Net fee & commission income	60.0 €M	61.9 €M	−3.1%
Profit before tax	189.6 €M	192.1 €M	−1.3%
Earnings per share	19.6 c	19.8 c	−1.1%
Cost-to-income ratio	50.6 %	47.9 %	+2.7 pp
CET1 capital ratio	19.5 %	21.9 %	−2.4 pp
Liquidity coverage ratio	401.8 %	365.7 %	+36.1 pp

INCOME COMPOSITION

Share of operating income



HIGHLIGHTS

RECOVERY
Profit gap all but closed
9M profit before tax is 1.3% below last year, against an 11.3% shortfall at the half year. Q3 alone was 22.5% ahead of Q3 2025.

REVENUE
Third successive record quarter
Operating income of €135.8M and net interest income of €109.8M are both the highest in the fifteen-quarter series.

EFFICIENCY
Cost-to-income turning
Efficiency improved for a second consecutive quarter to 50.6%, from a 51.8% peak in Q1 2026.

HEADWIND
Capital and fees still below last year
CET1 eased to 19.5%, down 2.4 points year on year, and fee income remains 3.1% behind the comparable period.

CREDIT RATINGS

Fitch Ratings	BBB	STABLE
S&P Global	BBB / A-2	STABLE

9M 2026 CUMULATIVE

€189.6M

Cumulative for the nine months ended 30 September 2026

↗ QoQ +€4.0M (+6.1%) ↘ 9M 2026 vs 9M 2025 −1.3%

Reported profit before tax, before taxation and non-controlling interests.

MANAGEMENT COMMENTARY

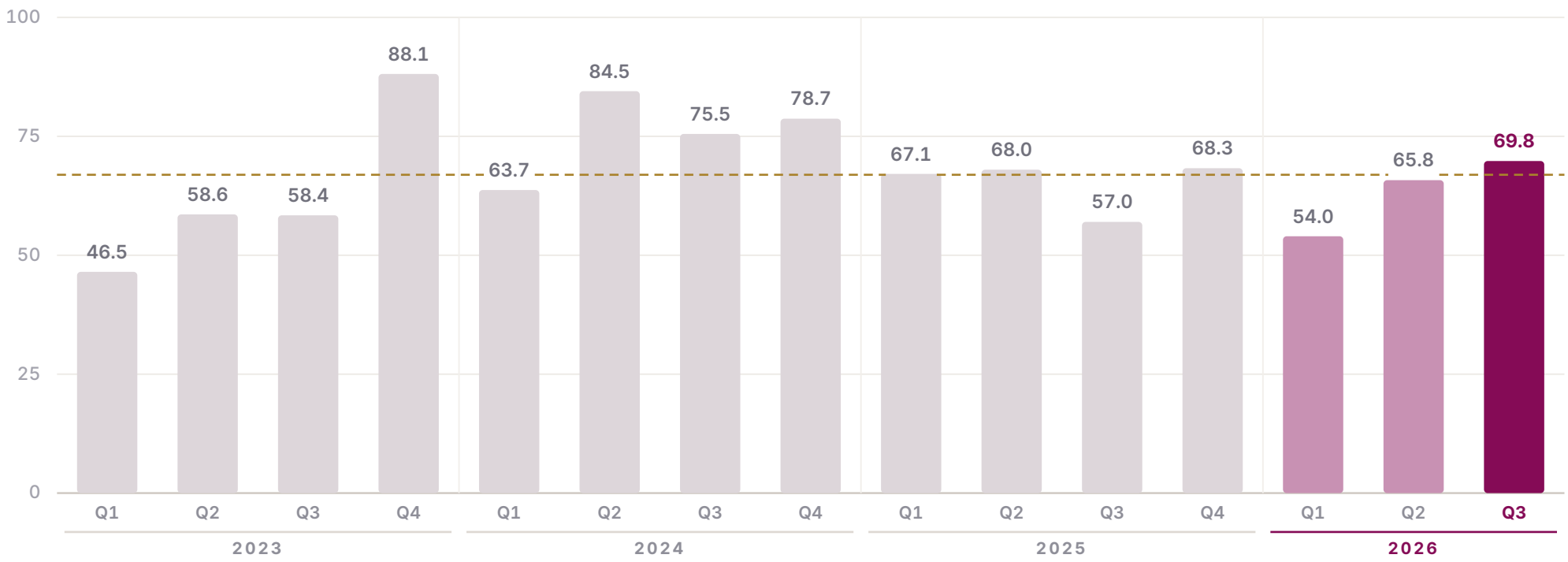
Profit before tax of €189.6M for 9M 2026 sits just 1.3% below the €192.1M of a year earlier — a marked recovery from the 11.3% shortfall reported at the half year. The third quarter contributed €69.8M, the strongest quarter of 2026 and 22.5% ahead of Q3 2025, as the stronger net interest result began to outweigh the elevated investment spend carried through the first half.

HIGHEST QUARTER
€88.1M
Q4 2023

LOWEST QUARTER
€46.5M
Q1 2023

15-QUARTER AVERAGE
€66.9M
Q1 2023 – Q3 2026

PROFIT BEFORE TAX · QUARTERLY, NON-CUMULATIVE, € MILLIONS



9M 2026 CUMULATIVE

€387.1M

Cumulative for the nine months ended 30 September 2026

↗ QoQ +€3.6M (+2.7%) ↗ 9M 2026 vs 9M 2025 +6.0%

Total operating income across net interest, fees and commissions, and trading and other revenue.

MANAGEMENT COMMENTARY

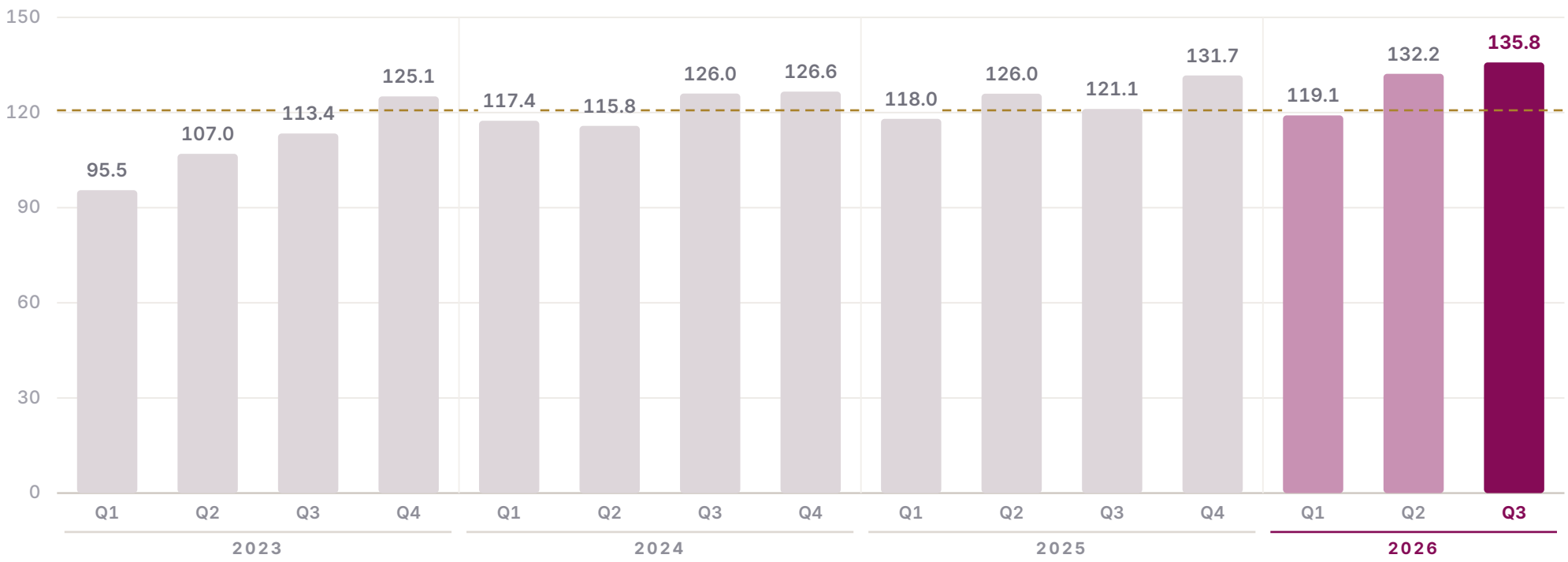
Operating income of €387.1M was 6.0% ahead of the comparable period. Q3 2026 delivered €135.8M — the highest quarter in the fifteen-quarter series and 12.1% above Q3 2025. Q2 and Q3 each set a new high for the Group, lifting the quarterly run-rate clear of the 2024-25 plateau.

HIGHEST QUARTER
€135.8M
Q3 2026

LOWEST QUARTER
€95.5M
Q1 2023

15-QUARTER AVERAGE
€120.7M
Q1 2023 – Q3 2026

OPERATING INCOME · QUARTERLY, NON-CUMULATIVE, € MILLIONS



9M 2026 CUMULATIVE

€316.8M

Cumulative for the nine months ended 30 September 2026

↗ QoQ +€3.0M (+2.8%) ↗ 9M 2026 vs 9M 2025 +10.6%

The Group's principal earnings engine, representing 81.8% of 9M 2026 operating income.

MANAGEMENT COMMENTARY

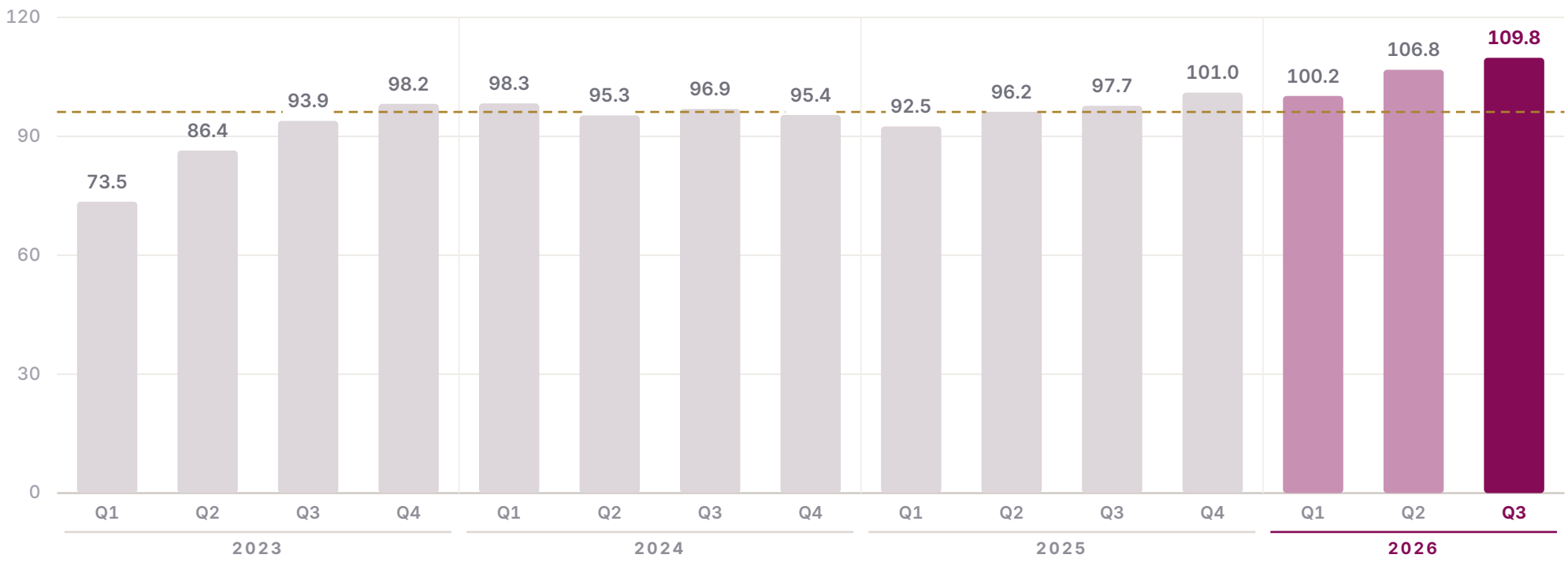
Net interest income reached €316.8M, 10.6% ahead of 9M 2025 and equivalent to 81.8% of operating income, up from 78.4% a year earlier. Q3 2026 produced a record €109.8M. Disciplined deposit pricing and the redeployment of surplus liquidity into higher-yielding assets continued to support margin.

HIGHEST QUARTER
€109.8M
Q3 2026

LOWEST QUARTER
€73.5M
Q1 2023

15-QUARTER AVERAGE
€96.1M
Q1 2023 – Q3 2026

NET INTEREST INCOME · QUARTERLY, NON-CUMULATIVE, € MILLIONS



9M 2026 CUMULATIVE

€60.0M

Cumulative for the nine months ended 30 September 2026

↗ QoQ +€2.0M (+10.6%)

↘ 9M 2026 vs 9M 2025 −3.1%

Card, payments, trade finance, investment services and bancassurance commissions, net of expense.

MANAGEMENT COMMENTARY

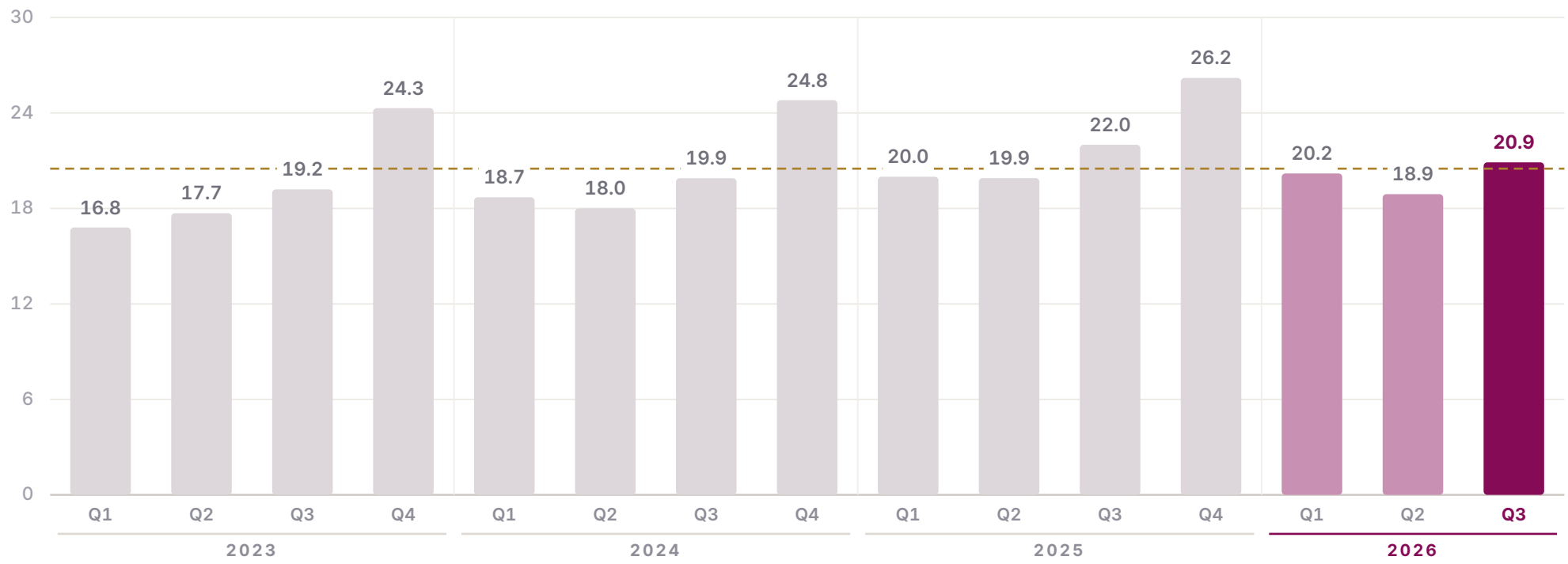
Net fee and commission income of €60.0M remained 3.1% below the comparable period, though the quarterly trend turned: Q3 2026 contributed €20.9M, 10.6% ahead of Q2 and the strongest quarter of the year. Card and payment volumes held firm while investment services remained the softer component.

HIGHEST QUARTER
€26.2M
Q4 2025

LOWEST QUARTER
€16.8M
Q1 2023

15-QUARTER AVERAGE
€20.5M
Q1 2023 – Q3 2026

NET FEE & COMMISSION INCOME · QUARTERLY, NON-CUMULATIVE, € MILLIONS



9M 2026 CUMULATIVE

19.6c

Cumulative for the nine months ended 30 September 2026

↗ QoQ +0.6c (+9.0%) ↘ 9M 2026 vs 9M 2025 −1.1%

Basic EPS. Comparatives to Q4 2025 are restated for the bonus issue; 2026 is stated on the post-issue share count.

MANAGEMENT COMMENTARY

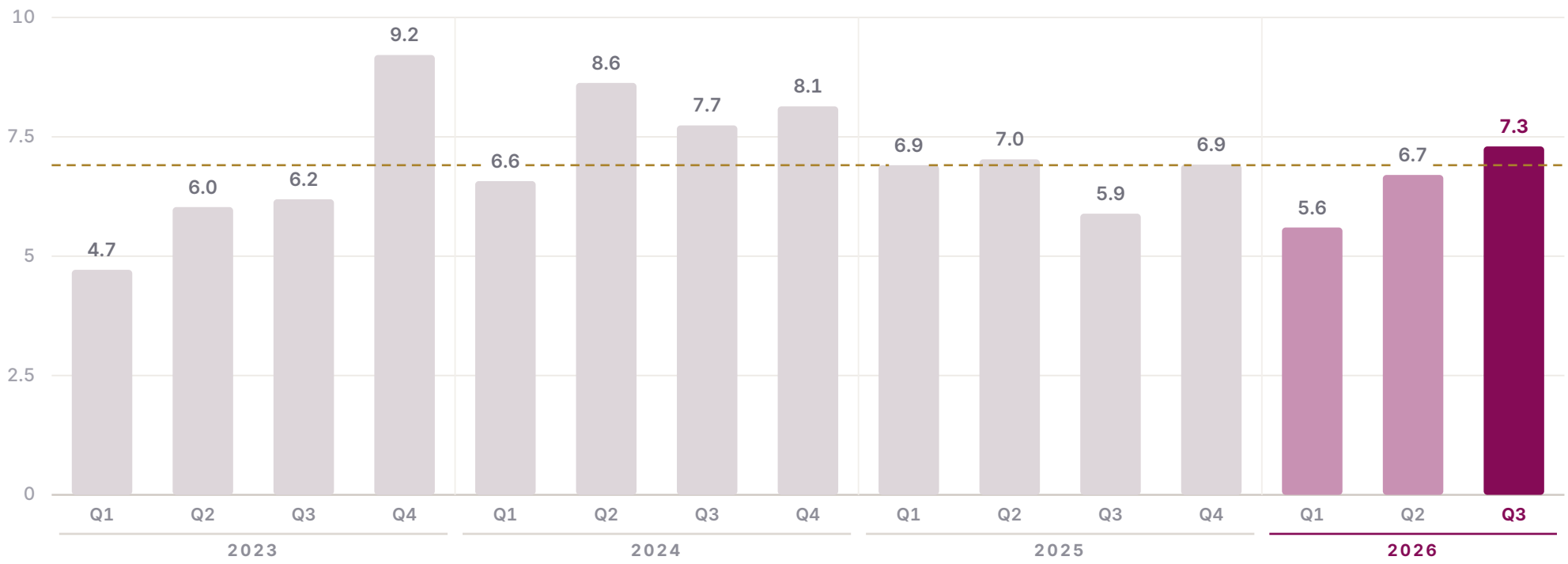
Earnings per share of 19.6 cent for 9M 2026 compares with 19.8 cent on a restated basis a year earlier, a gap of just 1.1%. The quarterly profile strengthened through the year, from 5.6 cent in Q1 to 7.3 cent in Q3 — the best quarter since Q4 2024.

HIGHEST QUARTER
9.2c
Q4 2023

LOWEST QUARTER
4.7c
Q1 2023

15-QUARTER AVERAGE
6.9c
Q1 2023 – Q3 2026

EARNINGS PER SHARE · QUARTERLY, NON-CUMULATIVE, EURO CENT



Q3 2026 POSITION

16.7%

Pre-tax, annualised — position at 30 September 2026

↗ QoQ +0.8 pp

Annualised profit before tax expressed as a percentage of average shareholders' equity.

MANAGEMENT COMMENTARY

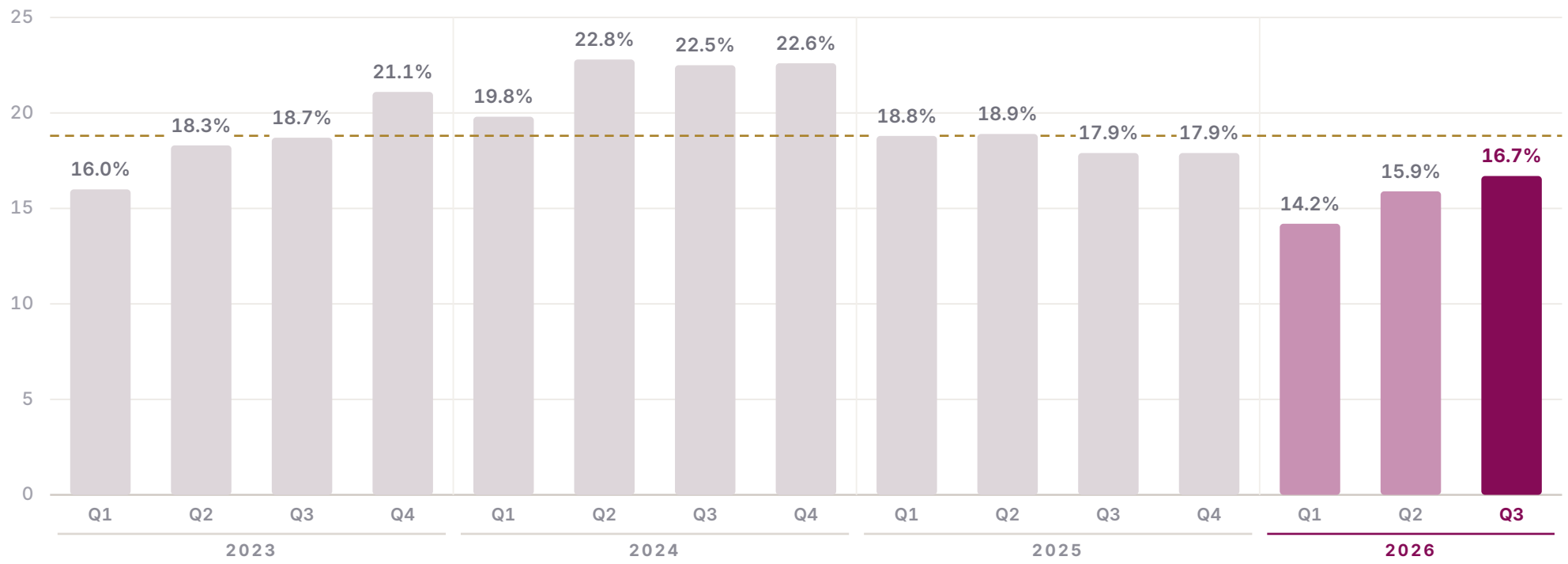
Pre-tax return on average equity improved to 16.7%, recovering for a second consecutive quarter from the 14.2% low in Q1 2026. It remains 1.2 percentage points below Q3 2025, reflecting a larger equity base as retained earnings accumulate alongside the lower absolute profit.

HIGHEST QUARTER
22.8%
Q2 2024

LOWEST QUARTER
14.2%
Q1 2026

15-QUARTER AVERAGE
18.8%
Q1 2023 – Q3 2026

RETURN ON AVERAGE EQUITY · QUARTERLY, PER CENT



Q3 2026 POSITION

19.5%

Common Equity Tier 1 — position at 30 September 2026

↘ QoQ −0.5 pp

Transitional Common Equity Tier 1 capital as a percentage of total risk-weighted assets.

MANAGEMENT COMMENTARY

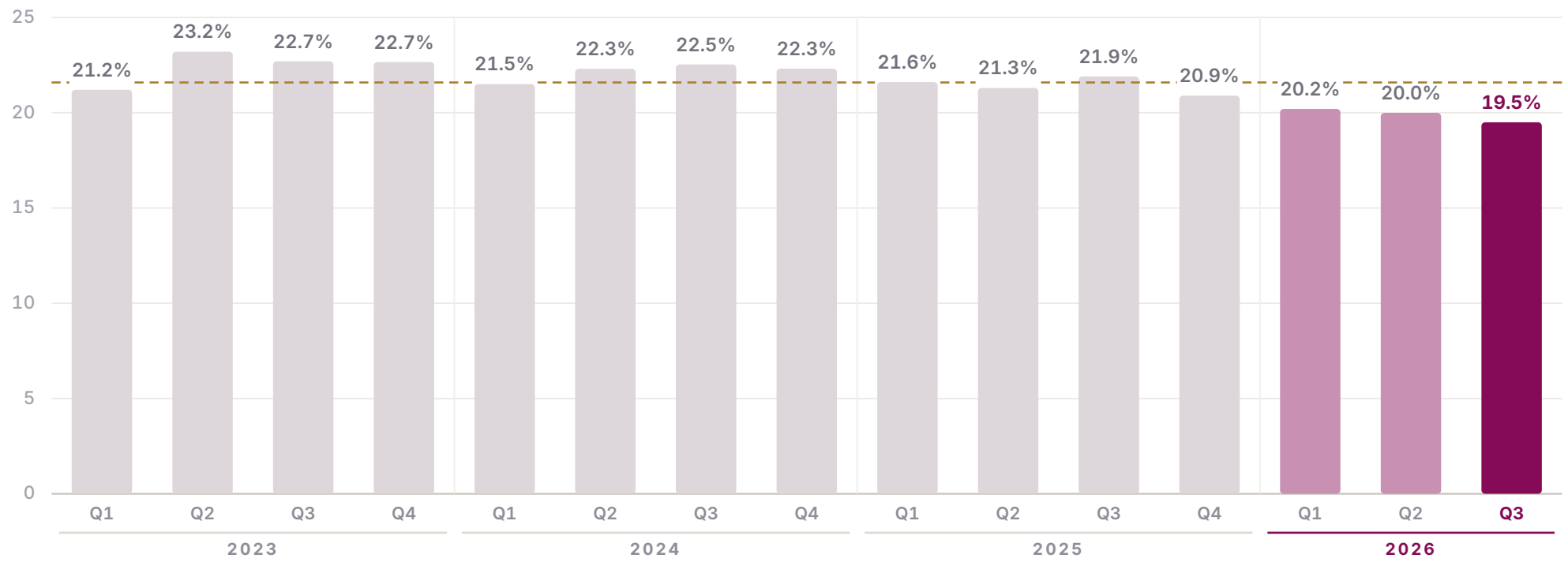
The CET1 ratio closed the quarter at 19.5%, retaining a substantial buffer over the Bank's SREP requirement. The 2.4 percentage point reduction over twelve months reflects balance-sheet growth and the FY 2025 distribution, and continues to support lending growth and future dividends.

HIGHEST QUARTER
23.2%
Q2 2023

LOWEST QUARTER
19.5%
Q3 2026

15-QUARTER AVERAGE
21.6%
Q1 2023 – Q3 2026

CET1 CAPITAL RATIO · QUARTERLY, PER CENT



Q3 2026 POSITION

50.6%

Operating efficiency — position at 30 September 2026

↘ QoQ −0.8 pp

Operating expenses as a percentage of operating income. A lower ratio indicates greater efficiency.

MANAGEMENT COMMENTARY

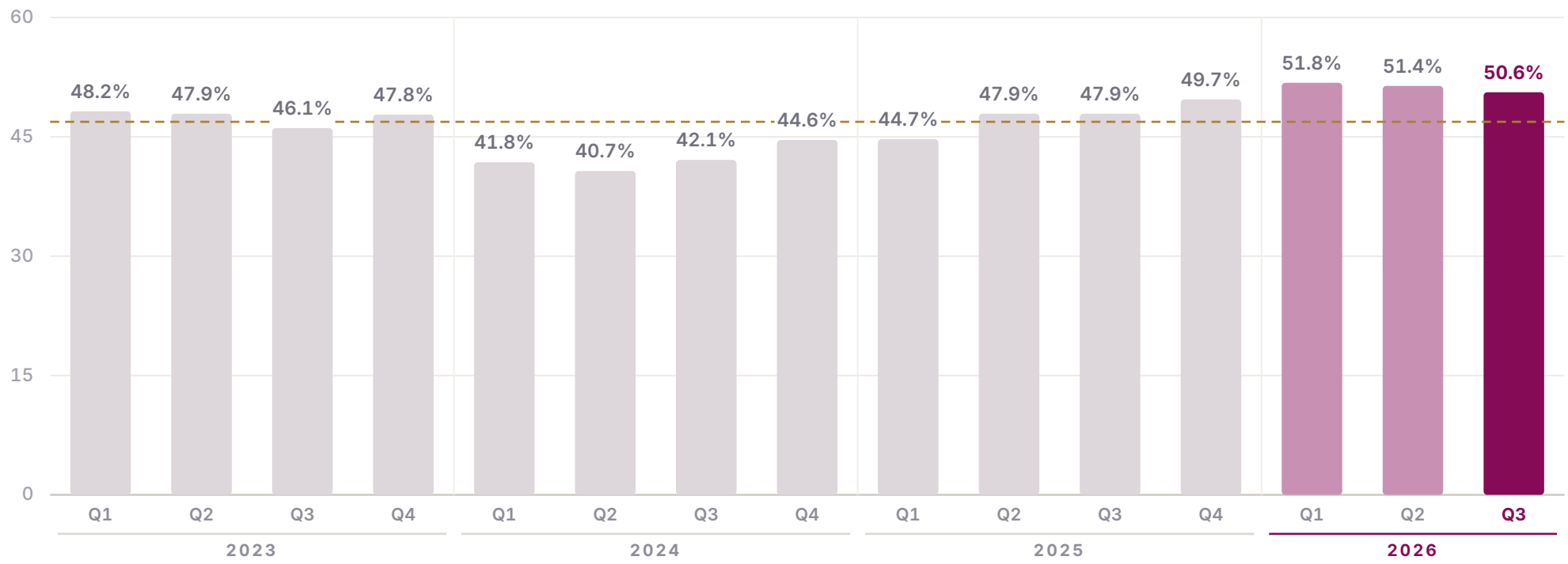
Operating efficiency improved for a second consecutive quarter, to 50.6% from 51.4% in Q2 and 51.8% in Q1. The ratio remains 2.7 percentage points above Q3 2025 as investment in technology modernisation and regulatory capability continues, but the trend has now turned.

LOWEST QUARTER
40.7%
Q2 2024

HIGHEST QUARTER
51.8%
Q1 2026

15-QUARTER AVERAGE
46.9%
Q1 2023 – Q3 2026

COST-TO-INCOME RATIO · QUARTERLY, PER CENT



Q3 2026 POSITION

401.8%

Regulatory liquidity — position at 30 September 2026

↘ QoQ −7.5 pp

High-quality liquid assets against projected net cash outflows over a 30-day stress horizon.

MANAGEMENT COMMENTARY

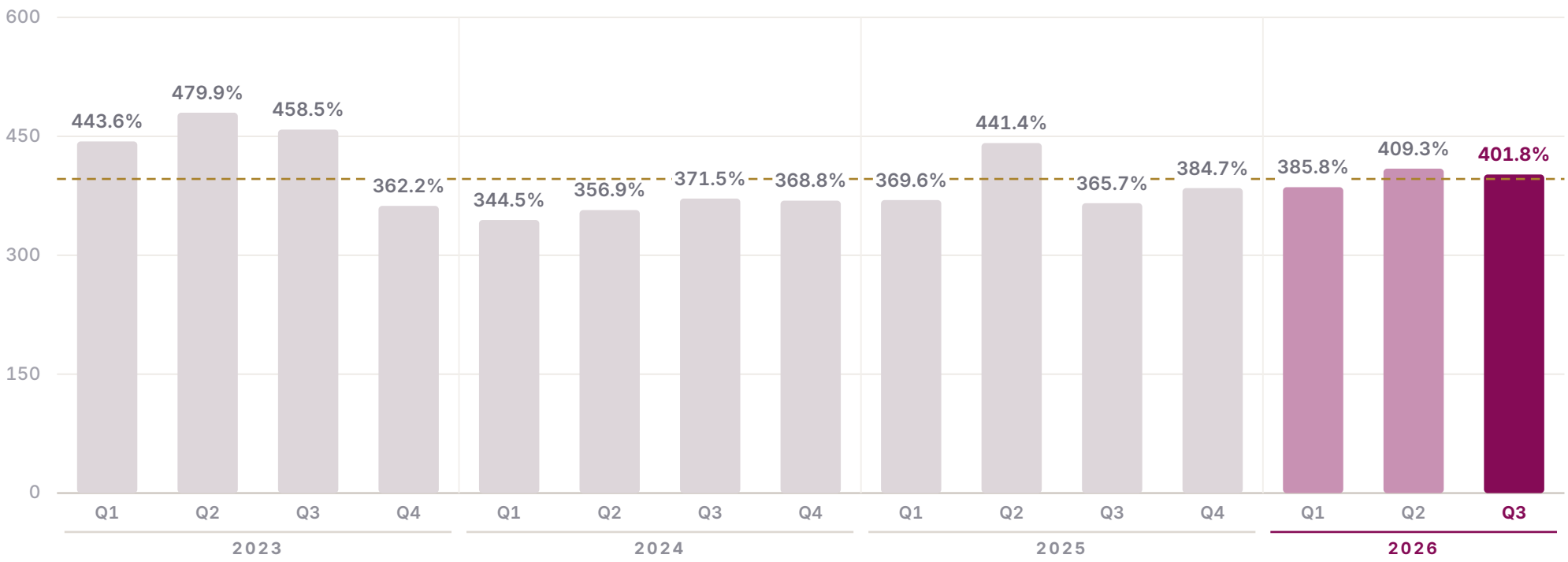
Liquidity remains exceptional at 401.8%, four times the 100% regulatory minimum and 36 percentage points above Q3 2025. The modest reduction over the quarter reflects deployment of liquidity into earning assets, consistent with the improvement in net interest income.

HIGHEST QUARTER
479.9%
Q2 2023

LOWEST QUARTER
344.5%
Q1 2024

15-QUARTER AVERAGE
396.3%
Q1 2023 – Q3 2026

LIQUIDITY COVERAGE RATIO · QUARTERLY, PER CENT



Investment grade, stable outlook from both agencies

Bank of Valletta's credit profile reflects its position as a systemically important Maltese bank, supported by a leading domestic franchise, robust capitalisation and exceptional liquidity. Both agencies maintain a stable outlook.

Fitch Ratings

STABLE OUTLOOK

LONG-TERM ISSUER DEFAULT RATING

BBB Upgraded March 2025

The upgrade reflected the Bank's dominant domestic franchise, a consistently profitable business model and a strengthened risk-management framework.

KEY RATING DRIVERS

- Leading market share in Maltese deposits and commercial lending
- CET1 ratio of 19.5% provides substantial loss-absorption capacity
- Stable, granular and largely retail-funded deposit base

S&P Global Ratings

STABLE OUTLOOK

LONG- & SHORT-TERM ISSUER CREDIT RATING

BBB / A-2 Upgraded December 2024

The upgrade recognised the Bank's strong market position, robust capitalisation and the supportive operating conditions of the Maltese economy.

KEY RATING DRIVERS

- Systemic importance within the Maltese banking sector
- Robust capitalisation and conservative balance-sheet leverage
- Supportive domestic macroeconomic backdrop

RATING ACTIONS

DECEMBER 2024
Upgraded to BBB / A-2
S&P Global Ratings
Long- and short-term issuer credit ratings raised, outlook stable.

MARCH 2025
Upgraded to BBB
Fitch Ratings
Long-Term Issuer Default Rating raised one notch, outlook stable.

OCTOBER 2026
Stable outlook maintained
Both agencies
Outlooks unchanged through the publication of the 3Q 2026 financial update.

CET1 CAPITAL RATIO
19.5%
Substantial buffer over SREP

LIQUIDITY COVERAGE RATIO
401.8%
4.0× the regulatory minimum

FUNDING PROFILE
Retail-led
Granular, largely deposit-funded

FINANCIAL REPORTING

2025 Annual Report and Audited Financial Statements	*Thu 26 March 2026*
Quarterly Financial Update — 1Q 2026	*Wed 29 April 2026*
Interim Financial Update — 1H 2026	*Wed 29 July 2026*
Quarterly Financial Update — 3Q 2026	*Wed 28 October 2026*

ANNUAL GENERAL MEETING

AGM notice publication	*Wed 20 May 2026*
Annual General Meeting	*Wed 10 June 2026*

CORPORATE ACTIONS

Dividend declaration — FY 2025 *	*Thu 26 March 2026*
Dividend declaration — 1H 2026 *	*Wed 29 July 2026*

** Subject to the consideration and approval of the Board of Directors and, where applicable, shareholder approval.*

PAYMENT OF INTEREST COUPONS

3.50% Subordinated Notes 2030 — Series 1 Tranche 1	*Mon 09 Feb 2026*
3.50% Subordinated Notes 2030 — Series 2 Tranche 1	*Mon 09 Feb 2026*
3.75% Unsecured Subordinated Bonds 2026–2031	*Mon 15 Jun 2026*
5.00% Unsecured Subordinated Bonds 2030–2035 — S2 T1	*Tue 07 Jul 2026*
3.50% Subordinated Notes 2030 — Series 1 Tranche 1	*Mon 10 Aug 2026*
3.50% Subordinated Notes 2030 — Series 2 Tranche 1	*Mon 10 Aug 2026*
5.00% Unsecured Subordinated Bonds 2029–2034 — S1 T1	*Mon 30 Nov 2026*
5.00% Unsecured Subordinated Bonds 2030–2035 — S1 T1	*Mon 07 Dec 2026*
3.75% Unsecured Subordinated Bonds 2026–2031	*Tue 15 Dec 2026*

Coupon payment dates are those on which funds are credited to holders on the register as at the relevant record date.

INVESTOR RELATIONS

Get in touch

The Investor Relations team is available to institutional and retail shareholders, analysts and bondholders for any query relating to the Bank's financial disclosures.

INVESTOR RELATIONS OFFICE
investorrelations@bov.com

INVESTOR RELATIONS PORTAL
bov.com/investor-relations

SHAREHOLDER ENQUIRIES
+356 2275 3000 · +356 2275 3555

REGISTERED OFFICE
58, Triq San Żakkarija, Valletta VLT 1130, Malta

LISTING AUTHORITY
Malta Financial Services Authority

LISTING
Malta Stock Exchange — ordinary shares

IMPORTANT NOTICE

This document has been prepared by Bank of Valletta p.l.c. for information purposes only. The financial information presented for the nine months ended 30 September 2026 is unaudited and should be read together with the Bank's published Quarterly Financial Update.

Nothing in this document constitutes investment advice or an offer or invitation to acquire or dispose of any security. Past performance is not a reliable indicator of future results, and forward-looking statements are subject to risks and uncertainties that may cause actual outcomes to differ materially.

Quarterly figures are derived by differencing the Bank's published year-to-date disclosures and are presented on a non-cumulative basis. Earnings per share comparatives to Q4 2025 are restated for the bonus issue. Totals may not sum precisely owing to rounding.

BOV Bank of Valletta p.l.c.
INVESTOR RELATIONS

QUARTERLY FINANCIAL UPDATE · Q3 2026