BOV
Bank of Valletta
INVESTOR RELATIONS

REPORTING DATE
30 June 2026

INTERIM FINANCIAL UPDATE

Financial Performance
1H 2026

Unaudited interim results for the six months ended 30 June 2026, together with a fourteen-quarter view of income, earnings, capital, efficiency and liquidity.

Fitch BBB · Stable | S&P BBB / A-2 · Stable | Published 29 July 2026

OPERATING INCOME	NET INTEREST INCOME	PROFIT BEFORE TAX	CET1 RATIO
€251.3M	€207.0M	€119.8M	19.3%
+3.0%	+9.7%	−11.3%	Above SREP

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HEADLINE MEASURES

Six months to 30 June 2026

PROFIT BEFORE TAX	OPERATING INCOME	NET INTEREST INCOME	NET FEE & COMMISSION
€119.8M	€251.3M	€207.0M	€39.1M
−11.3% vs 1H 2025	+3.0% vs 1H 2025	+9.7% vs 1H 2025	−2.0% vs 1H 2025

EARNINGS PER SHARE	RETURN ON AVG. EQUITY	CET1 CAPITAL RATIO	LIQUIDITY COVERAGE
12.3c	15.9%	19.3%	409.3%
−1.6c vs 1H 2025	Pre-tax, annualised	Substantial SREP buffer	4.1× regulatory minimum

PERIOD COMPARISON

1H 2026 vs 1H 2025

MEASURE	1H 2026	1H 2025	CHANGE
Operating income	251.3 €M	244.0 €M	+3.0%
Net interest income	207.0 €M	188.7 €M	+9.7%
Net fee & commission income	39.1 €M	39.9 €M	−2.0%
Profit before tax	119.8 €M	135.1 €M	−11.3%
Earnings per share	12.3 c	13.9 c	−11.5%
Cost-to-income ratio	51.4 %	47.9 %	+3.5 pp
CET1 capital ratio	19.3 %	21.3 %	−2.0 pp
Liquidity coverage ratio	409.3 %	441.0 %	−31.7 pp

INCOME COMPOSITION

Share of operating income



HIGHLIGHTS

REVENUE
Record net interest income
Net interest income of €207.0M, up 9.7% year on year and the highest half-year result on record.

CAPITAL
Capital strength retained
CET1 ratio of 19.3% with a substantial buffer over SREP requirements, supporting growth and distributions.

LIQUIDITY
Liquidity over four times the minimum
Liquidity coverage ratio of 409.3% against a 100% regulatory floor, with a high-quality liquid asset book.

HEADWIND
Profit and efficiency under pressure
Profit before tax fell 11.3% to €119.8M and the cost-to-income ratio rose to 51.4% as investment spend continued.

CREDIT RATINGS

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

1H 2026 CUMULATIVE

€119.8M

Cumulative for the six months ended 30 June 2026

↗ QoQ +€11.8M (+21.9%)

↘ 1H 2026 vs 1H 2025 –11.3%

Reported profit before tax for 1H 2026, before taxation and non-controlling interests.

MANAGEMENT COMMENTARY

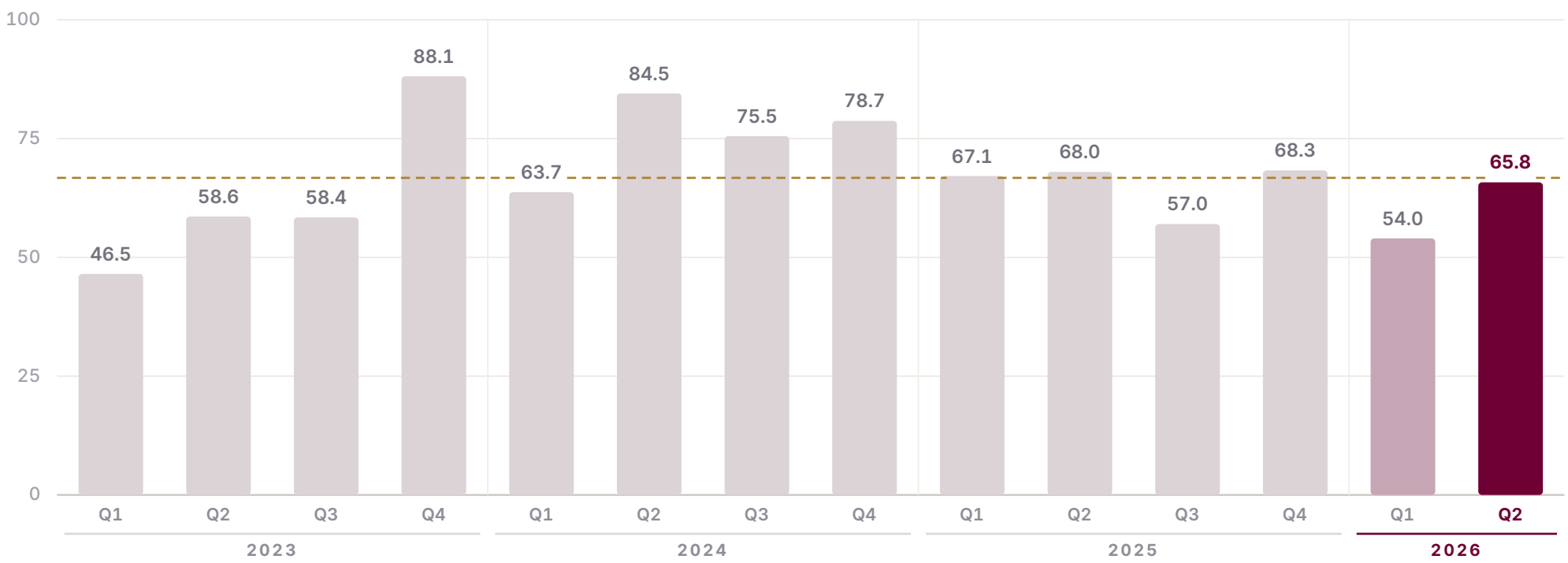
Profit before tax of €119.8M for 1H 2026 stands 11.3% below the €135.1M reported a year earlier. The reduction reflects a normalising credit environment and continued investment spend, partly offset by a materially stronger net interest result. Second-quarter profit of €65.8M was 21.9% ahead of Q1, pointing to improving momentum through the half.

HIGHEST QUARTER
€88.1M
Q4 2023

LOWEST QUARTER
€46.5M
Q1 2023

14-QUARTER AVERAGE
€66.7M
Q1 2023 – Q2 2026

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



1H 2026 CUMULATIVE

€251.3M

Cumulative for the six months ended 30 June 2026

↗ QoQ +€13.1M (+11.0%) ↗ 1H 2026 vs 1H 2025 +3.0%

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

MANAGEMENT COMMENTARY

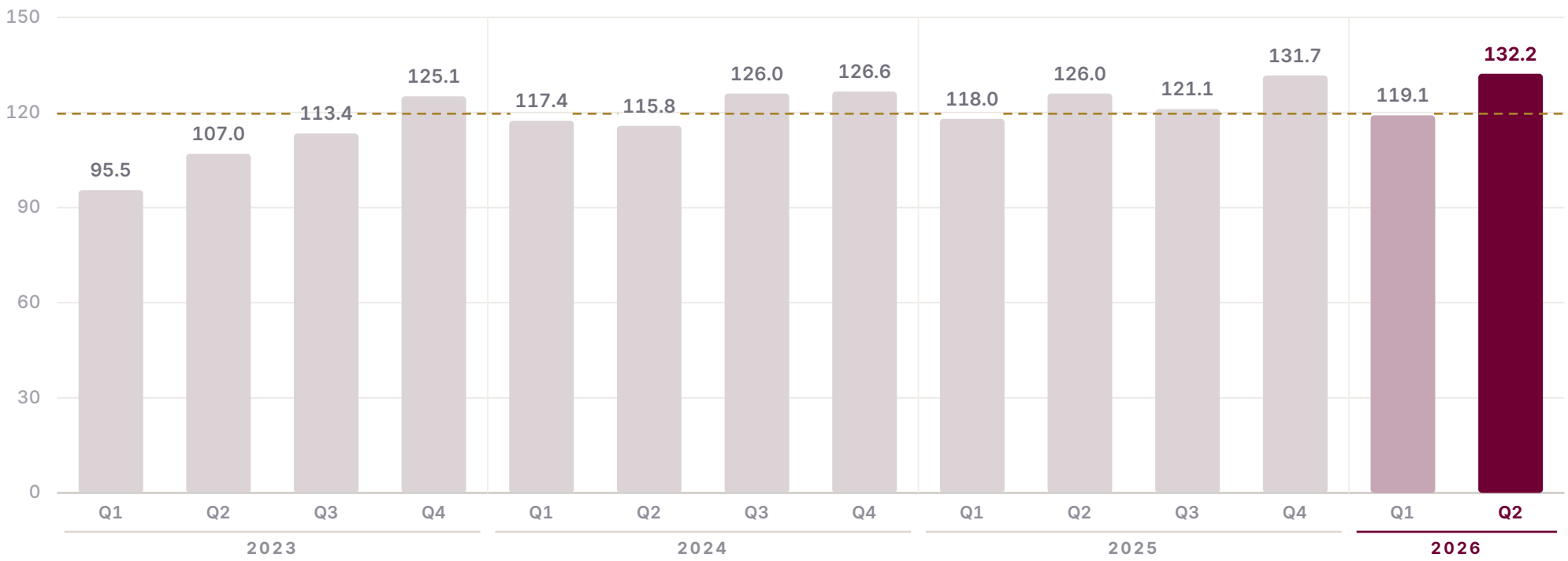
Operating income advanced to €251.3M in 1H 2026, up 3.0% on the prior year. Q2 2026 delivered €132.2M — the strongest quarter in the fourteen-quarter series — lifted by a record net interest result and resilient commercial banking activity across retail and institutional segments.

HIGHEST QUARTER
€132.2M
Q2 2026

LOWEST QUARTER
€95.5M
Q1 2023

14-QUARTER AVERAGE
€119.6M
Q1 2023 – Q2 2026

OPERATING INCOME · QUARTERLY, NON-CUMULATIVE, € MILLIONS



1H 2026 CUMULATIVE

€207.0M

Cumulative for the six months ended 30 June 2026

↗ QoQ +€6.6M (+6.6%) ↗ 1H 2026 vs 1H 2025 +9.7%

The Group's principal earnings engine, representing 82% of 1H 2026 operating income.

MANAGEMENT COMMENTARY

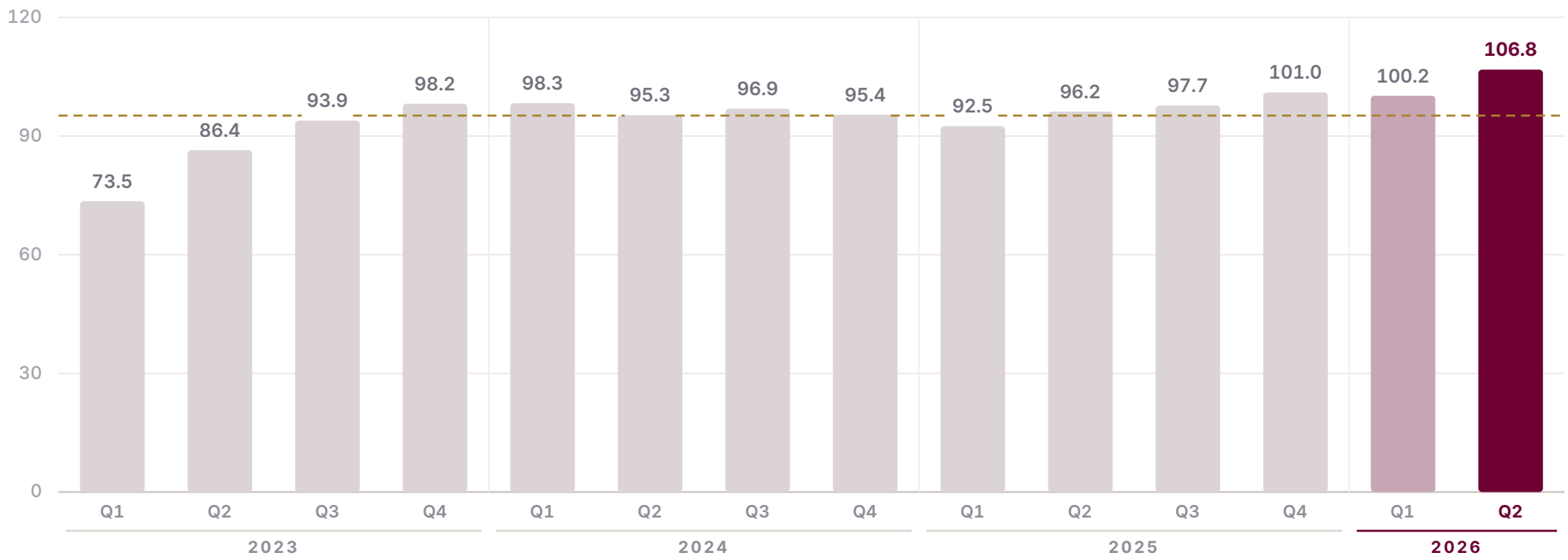
Net interest income reached a record €207.0M, 9.7% ahead of 1H 2025 and equivalent to 82% of total operating income. Active asset-and-liability management, disciplined deposit pricing and the efficient redeployment of surplus liquidity into higher-yielding assets each contributed to the expansion in margin.

HIGHEST QUARTER
€106.8M
Q2 2026

LOWEST QUARTER
€73.5M
Q1 2023

14-QUARTER AVERAGE
€95.2M
Q1 2023 – Q2 2026

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



1H 2026 CUMULATIVE

€39.1M

Cumulative for the six months ended 30 June 2026

↘ QoQ –€1.3M (–6.4%) ↘ 1H 2026 vs 1H 2025 –2.0%

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

MANAGEMENT COMMENTARY

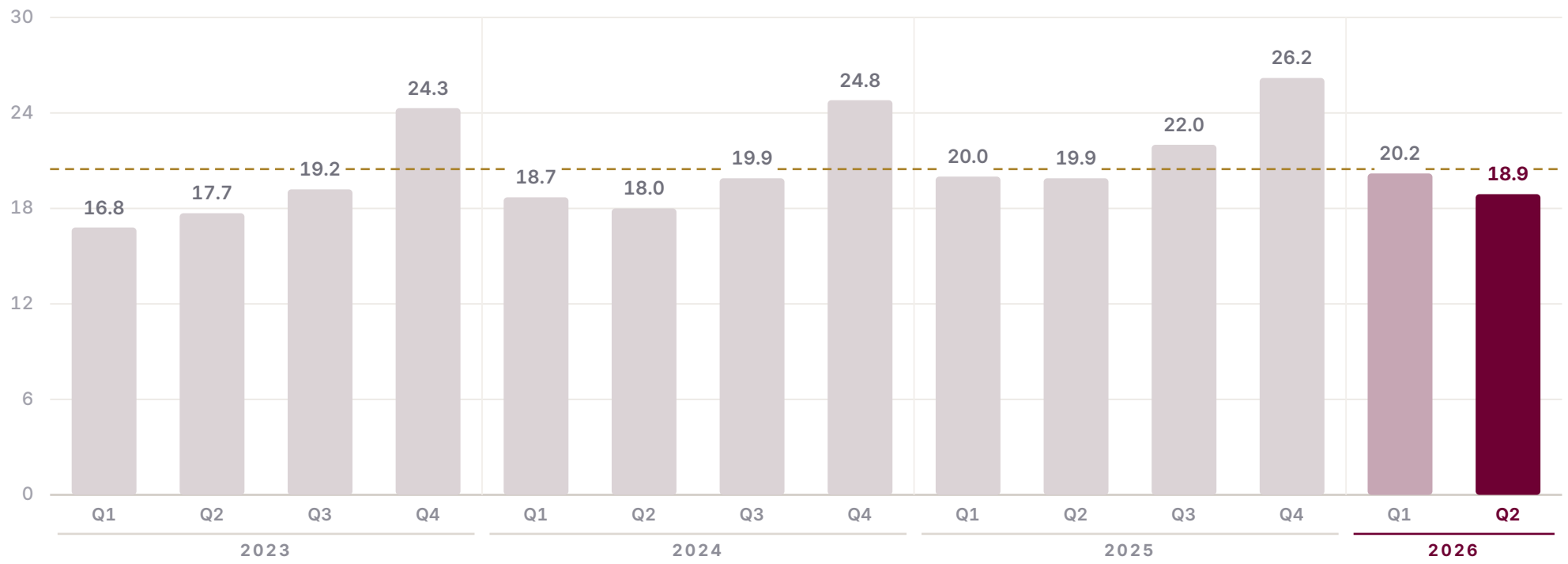
Net fee and commission income of €39.1M was 2.0% below the comparable period. Card and payment volumes remained robust and trade finance held firm, but a softer investment services contribution and the seasonal pattern that concentrates fee recognition in the fourth quarter weighed on the first half.

HIGHEST QUARTER
€26.2M
Q4 2025

LOWEST QUARTER
€16.8M
Q1 2023

14-QUARTER AVERAGE
€20.5M
Q1 2023 – Q2 2026

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



1H 2026 CUMULATIVE

12.3c

Cumulative for the six months ended 30 June 2026

↗ QoQ +1.1c (+19.6%) ↘ 1H 2026 vs 1H 2025 –11.5%

Basic earnings per share, calculated on 641 million ordinary shares in issue.

MANAGEMENT COMMENTARY

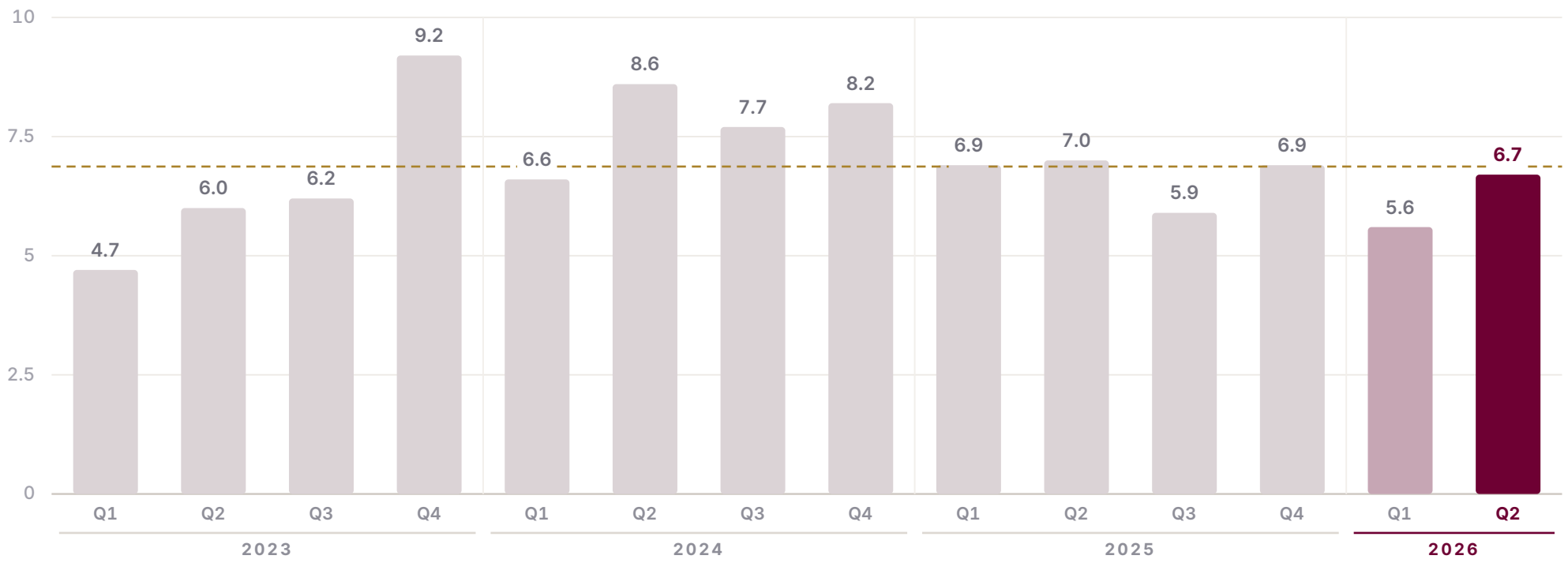
Basic earnings per share of 12.3 cent compares with 13.9 cent in 1H 2025. The quarterly profile improved through the period, with Q2 2026 contributing 6.7 cent against 5.6 cent in Q1 — a 19.6% sequential advance on an unchanged share count of 641 million.

HIGHEST QUARTER
9.2c
Q4 2023

LOWEST QUARTER
4.7c
Q1 2023

14-QUARTER AVERAGE
6.9c
Q1 2023 – Q2 2026

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



Q2 2026 POSITION

15.9%

Pre-tax, annualised — position at 30 June 2026

↗ QoQ +1.7 pp

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

MANAGEMENT COMMENTARY

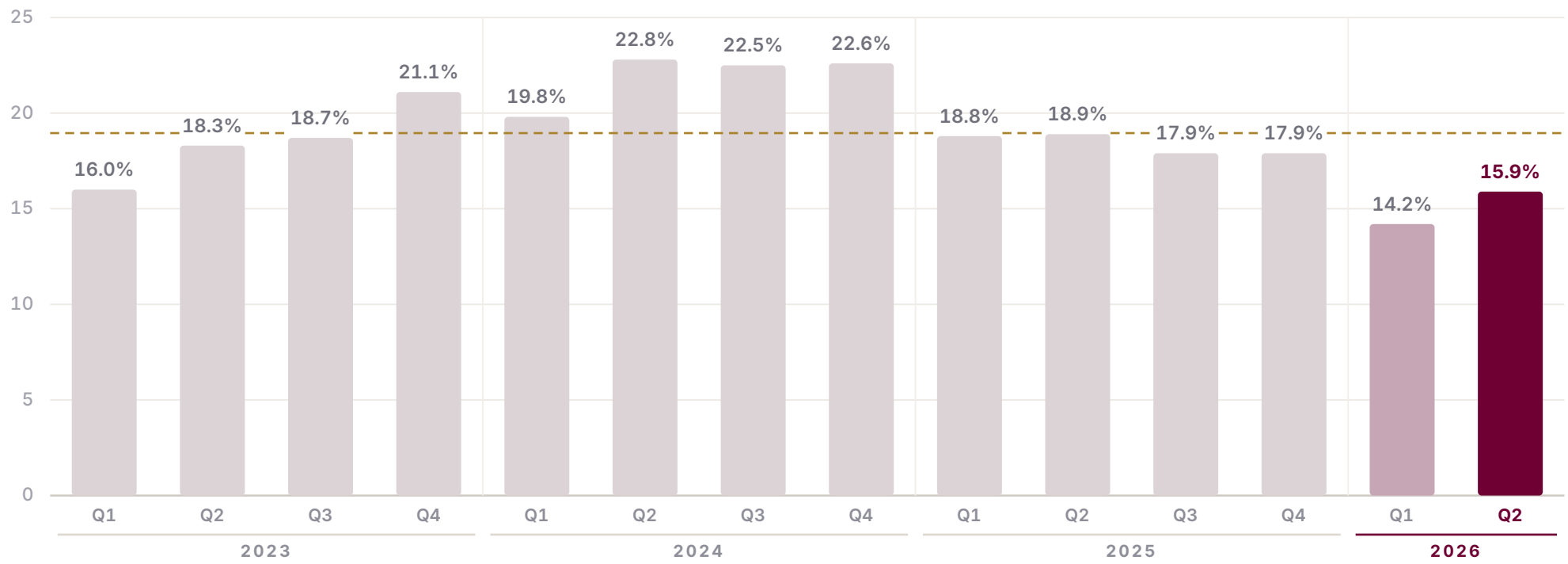
Pre-tax return on average equity stood at 15.9% at the half year, recovering 1.7 percentage points from the 14.2% recorded in Q1 2026. The step down from the 18.9% of a year earlier reflects both the lower absolute profit and a larger equity base, as retained earnings continue to accumulate.

HIGHEST QUARTER
22.8%
Q2 2024

LOWEST QUARTER
14.2%
Q1 2026

14-QUARTER AVERAGE
19.0%
Q1 2023 – Q2 2026

RETURN ON AVERAGE EQUITY · QUARTERLY, PER CENT



Q2 2026 POSITION

19.3%

Common Equity Tier 1 — position at 30 June 2026

↘ QoQ −0.9 pp

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

MANAGEMENT COMMENTARY

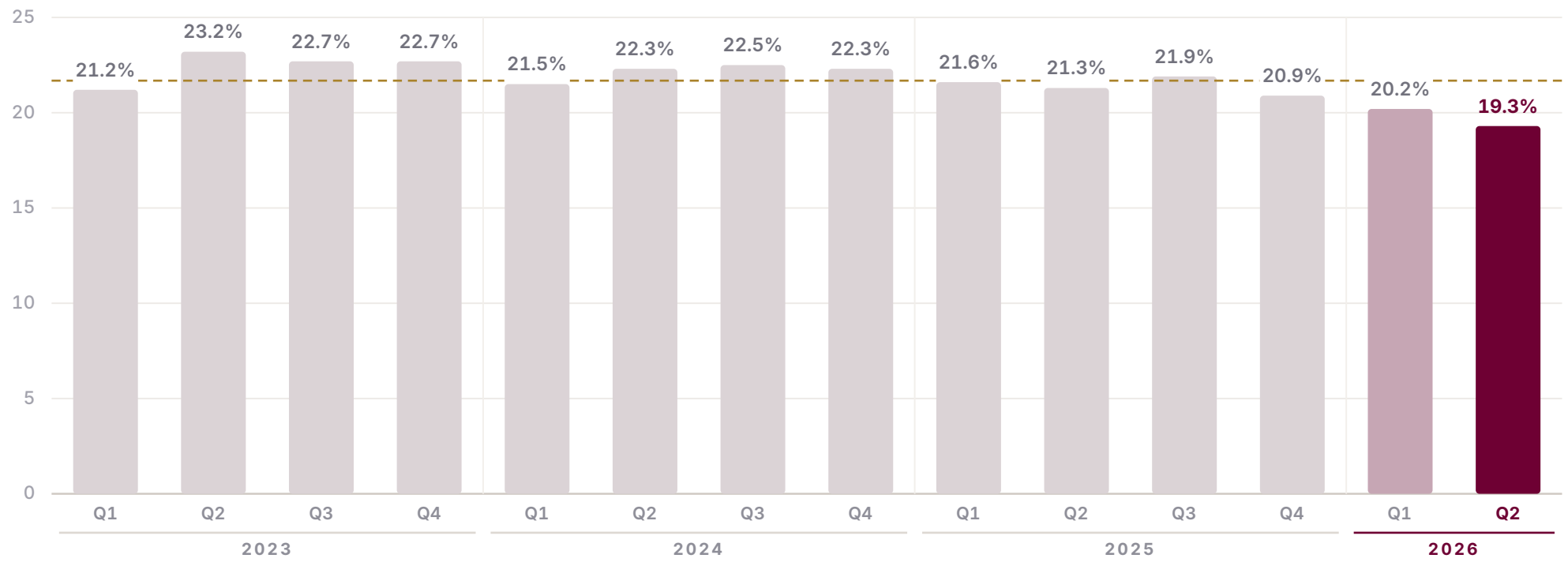
The CET1 ratio closed the half at 19.3%, retaining a substantial buffer over the Bank's SREP requirement. The 0.9 percentage point reduction over the quarter reflects balance-sheet growth and the FY 2025 dividend, and leaves ample headroom to support lending growth and future distributions.

HIGHEST QUARTER
23.2%
Q2 2023

LOWEST QUARTER
19.3%
Q2 2026

14-QUARTER AVERAGE
21.7%
Q1 2023 – Q2 2026

CET1 CAPITAL RATIO · QUARTERLY, PER CENT



Q2 2026 POSITION

51.4%

Operating efficiency — position at 30 June 2026

↘ QoQ −0.4 pp

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

MANAGEMENT COMMENTARY

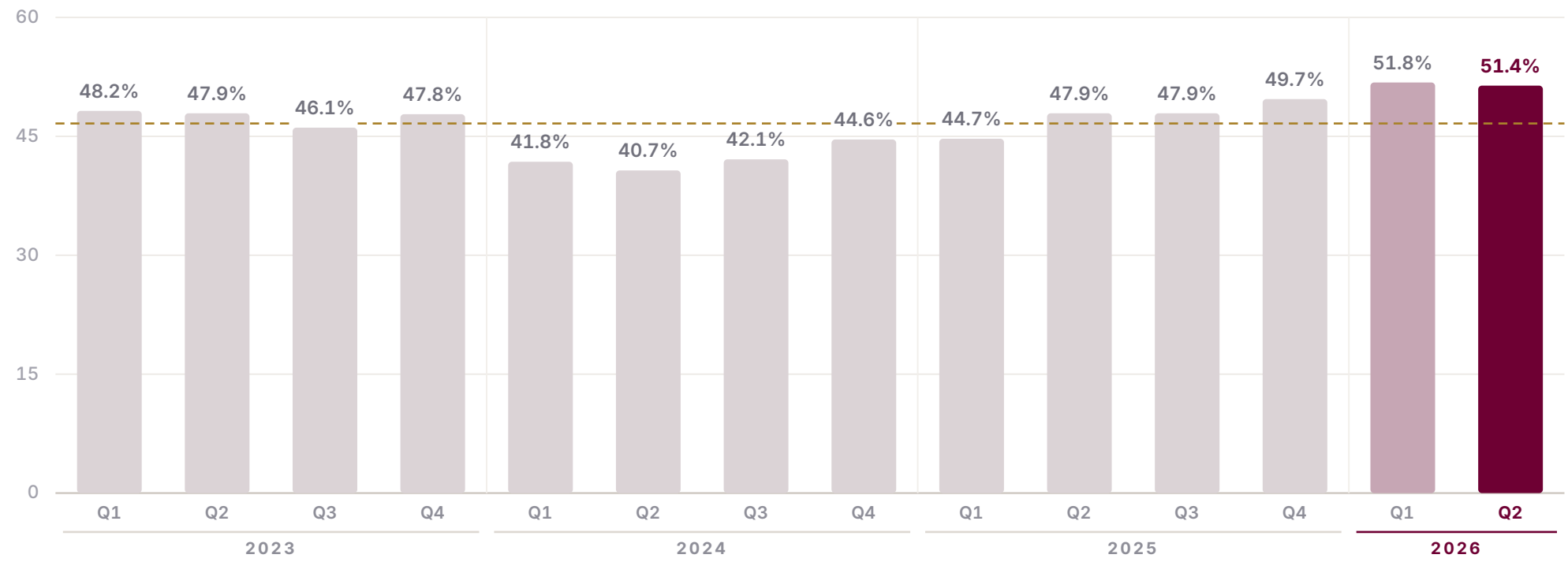
The cost-to-income ratio improved marginally to 51.4% from 51.8% in Q1 2026, the first sequential improvement in six quarters. The ratio nonetheless remains elevated against the 47.9% of 1H 2025, reflecting sustained investment in technology modernisation, regulatory capability and people.

LOWEST QUARTER
40.7%
Q2 2024

HIGHEST QUARTER
51.8%
Q1 2026

14-QUARTER AVERAGE
46.6%
Q1 2023 – Q2 2026

COST-TO-INCOME RATIO · QUARTERLY, PER CENT



Q2 2026 POSITION

409.3%

Regulatory liquidity — position at 30 June 2026

↗ QoQ +23.3 pp

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

MANAGEMENT COMMENTARY

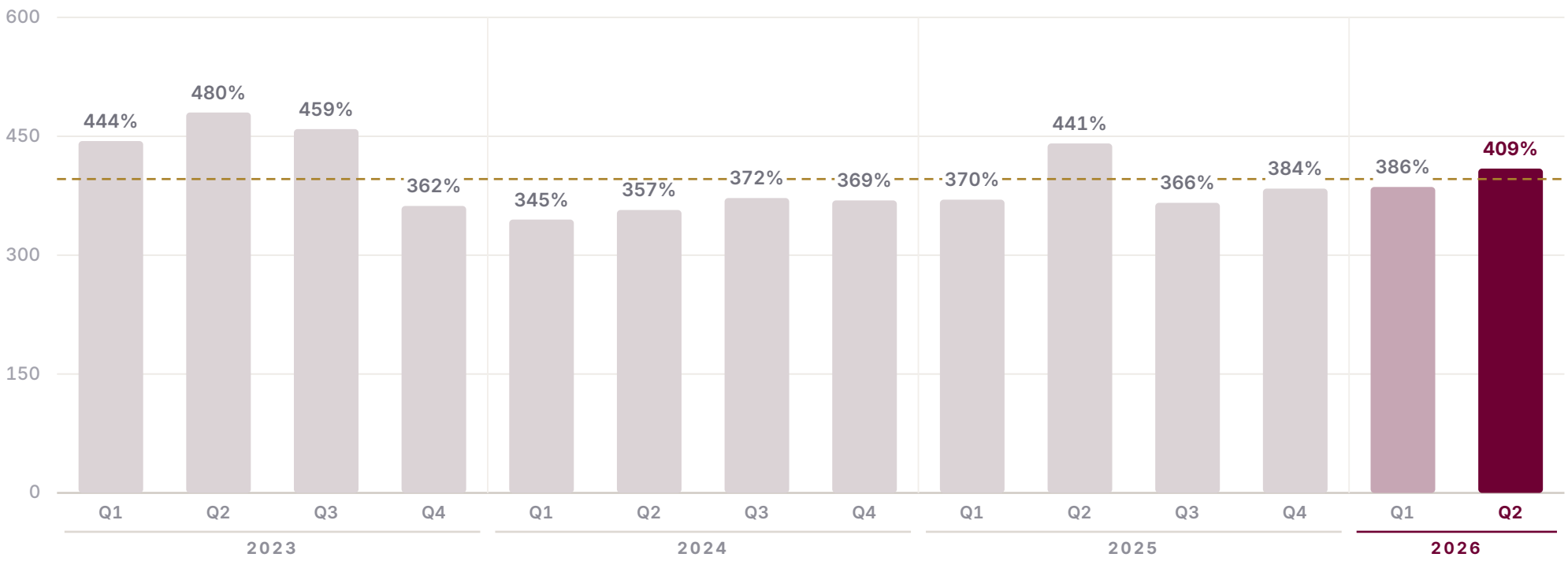
Liquidity remains exceptional, with the coverage ratio at 409.3% — more than four times the 100% regulatory minimum. The 23.5 percentage point increase over the quarter reflects continued deposit inflows and a high-quality liquid asset portfolio weighted towards sovereign and supranational exposures.

HIGHEST QUARTER
480.0%
Q2 2023

LOWEST QUARTER
345.0%
Q1 2024

14-QUARTER AVERAGE
396.0%
Q1 2023 – Q2 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 have reconfirmed 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 19.3% 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.

JULY 2026
Stable outlook reconfirmed
Both agencies
Outlooks reaffirmed following publication of the 1H 2026 interim results.

CET1 CAPITAL RATIO
19.3%
Substantial buffer over SREP

LIQUIDITY COVERAGE RATIO
409.3%
4.1× 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.

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LISTING AUTHORITY
Malta Financial Services Authority

LISTING
Malta Stock Exchange — 641,000,000 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 six months ended 30 June 2026 is unaudited and should be read together with the Bank's published Interim 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 presented on a non-cumulative basis and are derived from the Bank's published quarterly and interim disclosures. Totals may not sum precisely owing to rounding.

BOV Bank of Valletta
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