

ASX Announcement

1Q26 Trading Update



For the quarter ended 30 September 2025

Reported 11 November 2025

Cash earnings after tax
unaudited

\$120.7 million

2H25 Qtr avg \$124.7m (3.2%) ↓

Statutory NPAT
unaudited

\$110.0 million

2H25 Qtr avg (\$157.0m) large ↑

Net Interest Margin

1.91%

4Q25 1.88% +3 bps ↑

Residential lending

\$65.7 billion

1Q26 growth of (5.6%) annualised

B&A lending

\$17.2 billion

1Q26 growth of 2.9% annualised

Customer deposits

\$72.8 billion

1Q26 growth of (0.5%) annualised

Bendigo Bank 1Q26 Update

“Cash earnings are lower this quarter and flat on the prior comparative period (pcp), with stronger income offset by higher expenses. Net interest income was higher than pcp benefiting from higher net interest margin (NIM).

Deposit mix improved over the quarter, with lower cost deposits growth of 3.4% annualised now representing 53.0% of customer deposits, while term deposits reduced to 34.7% of customer deposits. Residential loan balances contracted 5.6% annualised over the quarter, representing our cautious approach to competitive dynamics in third party channels. The balance sheet remains well positioned for a return to growth in the second half of the financial year.

During the quarter, we delivered several strategic milestones which will position the bank for sustainable growth in the second half of this financial year and beyond. The Bendigo Lending Platform has been successfully rolled out across the branch network in all states, except for Victoria and Tasmania which will be rolled out in November. Bendigo’s refreshed in-app onboarding process went live at the end of October, with positive feedback on the experience including the ability to onboard new customers in a matter of minutes”.

Richard Fennell, Managing Director and CEO

Financial Performance for 1Q26

- Unaudited cash earnings of \$120.7 million, down 3.2% on 2H25 quarterly average. Unaudited statutory NPAT of \$110.0 million in the quarter.
- NIM was 1.91%, up 3bps on 4Q25, with the benefit of improved deposit mix through growth in savings accounts, term deposit repricing and a more favourable asset mix offsetting the impact of a lower cash rate. The exit NIM was slightly lower than 1Q26 average.
- Net interest income was up 3.4% on 2H25 quarterly average driven by higher NIM.
- Other income was up 6.8%, driven by higher card transaction volumes and seasonality of Community Bank franchise fees.
- Operating expenses were 7.6% higher due to seasonal factors and several one-offs, or 3.0% when adjusted for these items. These include:
 - Higher staff costs impacted by higher average quarterly workdays, movement in the value of leave balances and redundancy costs.
 - An unplanned additional remediation provision of \$3.7 million.
- Credit expenses (\$0.3 million reversal for the quarter) benefited from a collective provision release in Agribusiness, partly offset by higher specific provisions in Consumer and Business.
- Balance sheet remains strong with a customer deposit funding ratio¹ of 77%, a quarterly average LCR of 136.5%, and spot NSFR of 117.7%. The CET1 ratio was 10.93%, down 7 bps on the prior quarter.

¹ Deposit funding as a percentage of total funding.

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Financial Summary for 1Q26

Group Financial Results ² (\$m)	1Q26	2H25 Qtr Avg.	1Q25	Change (%)	
				2H25 Qtr Avg.	1Q25
Net Interest Income	436.2	422.0	414.4	3.4%	5.3%
Other Income	69.6	65.1	69.4	6.8%	0.2%
Total income	505.8	487.1	483.8	3.8%	4.5%
BAU Expenses	(299.1)	(272.6)	(280.1)	(9.7%)	(6.8%)
Investment Spend	(29.7)	(32.9)	(27.0)	10.0%	(9.7%)
Operating Expenses	(328.8)	(305.5)	(307.1)	(7.6%)	(7.1%)
Operating performance	177.0	181.6	176.7	(2.5%)	0.2%
Credit reversals	0.3	2.1	1.0	(Large)	(Large)
Cash earnings (after tax)	120.7	124.7	120.8	(3.2%)	(0.0%)
Non-cash items (after tax)	(10.7)	(281.7)	(17.6)	Large	38.7%
Statutory net profit (after tax)	110.0	(157.0)	103.2	Large	6.6%

Approved for release by:

The Bendigo and Adelaide Bank Board

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² The presentation of the Group Financial Results is consistent with the method outlined in Bendigo and Adelaide Bank's 2025 Operating and Financial Review (Group Financial Results, page 32).

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Quarterly Credit Risk Tables (1Q26)

The following credit risk tables are reported semi-annually in the Basel III Pillar 3 Disclosures. They are included here to provide a quarterly overview of the 'Credit quality of assets' and 'Credit risk exposures'.

The 'Overview of risk weighted assets (RWA)' table is reported in the quarterly Basel III Pillar 3 Disclosures (released 11 November 2025).

CR1 Credit Quality of Assets

Table CR1 presents a breakdown of performing and non-performing exposures, along with the related provisions for credit losses. The reported exposures consist of on-balance sheet financial assets and off-balance sheet exposures that are subject to the credit risk framework.

Amounts are in millions.

		30 Sep 2025					
		a	b	c	d	e	g
		Gross carrying values of			Of which ECL accounting provisions for credit losses on SA exposures		
		Non-performing exposures ¹	Performing exposures	Allowances/ impairments	Allocated in regulatory category of Specific ²	Allocated in regulatory category of General	Net values (a+b-c)
1	Loans	1,204	82,016	360	79	281	82,860
2	Debt Securities	-	10,649	-	-	-	10,649
3	Off-balance sheet exposures ³	20	11,879	-	-	-	11,898
4	Total	1,223	104,543	360	79	281	105,406

- ¹ 'Non-performing exposures' defined in APRA Prudential Standard APS 220 Credit Risk Management.
- ² 'Regulatory category of specific provisions' includes ECL accounting provisions for credit losses held against Stage 3 and Stage 2 exposures that are under-performing. ECL is not computed for off-balance sheet exposures or debt securities.
- ³ 'Off-balance sheet exposures' are gross of any credit conversion factor (CCF) or credit risk mitigation (CRM) techniques.

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CR4 Standardised Approach – Credit Risk Exposure and Credit Risk Mitigation (CRM) Effects

Table CR4 presents on-balance sheet and off-balance sheet exposures before and after CCF and CRM as well as associated RWA and RWA density by asset classes.

Amounts are in millions.

Asset classes		30 Sep 2025											
		a		b		c		d		e		f ¹	
		Exposures before CCF and CRM		Exposures post-CCF and post-CRM		RWA and RWA density							
		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density						
1	Sovereigns and their central banks	10,735	11	10,735	6	9	0.1%						
2	Non-central government public sector entities	76	78	76	30	53	50.0%						
4	Banks	2,471	25	669	10	167	24.5%						
5	Covered bonds	10	-	10	-	1	10.0%						
6	Corporates	1,011	811	1,004	318	1,079	81.7%						
7	Subordinated debt, equity and other capital	-	-	-	-	-	-						
8	Retail ²	2,200	2,778	2,197	1,111	1,226	37.1%						
9	Real estate	75,491	8,175	75,474	4,332	30,357	40.2%						
	Of which: residential property - owner occupied - standard	46,180	2,900	46,174	1,401	13,745	28.9%						
	Of which: residential property - other - standard	17,762	2,737	17,757	1,178	6,997	37.0%						
	Of which: residential property - other - non-standard	676	131	675	56	730	100.0%						
	Of which: commercial property - not dependent on cashflows	8,593	2,062	8,590	1,489	6,588	65.4%						
	Of which: commercial property - dependent on cashflows	1,899	226	1,897	93	1,552	78.0%						
	Of which: land acquisition, development and construction	381	120	381	116	745	150.0%						
10	Non-performing exposures	1,153	20	1,153	9	1,402	120.7%						
11	Other assets ³	1,259	-	1,259	-	978	77.6%						
12	Total	94,406	11,898	92,576	5,816	35,272	35.9%						

1. RWA density is calculated based on unrounded values.

2. Retail includes 'retail other', margin lending and leases.

3. Other assets include cash items in the process of collection, cash owned and held at the ADI or in transit, investments in premises, plant and equipment, and all other fixed assets and all other exposures not specified elsewhere.