



VersaBank

**Q2 2026 Conference Call
June 3, 2026**

NASDAQ: VBNK | TSX: VBNK

Dial-In to Ask Questions

For those wishing to ask questions during the Q&A, please access today's call through the telephone dial-in:

Toll-free: 1-888-699-1199 (Canada/US)
Local: 416-945-7677

Advisory

The Bank occasionally makes forward-looking statements about its objectives, operations and targeted financial results. These statements may be written or verbal and may be included in such things as press releases, corporate presentations, annual reports and other disclosure documents and communications. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements will not be achieved. A number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, the strength of the Canadian economy in general and the strength of the local economies within Canada in which the Bank conducts operations; the effects of changes in monetary and fiscal policy, including changes in interest rate policies of the Bank of Canada; global commodity prices; the effects of competition in the markets in which the Bank operates; inflation; capital market fluctuations; the timely development and introduction of new products in receptive markets; the impact of changes in the laws and regulations regulating financial services; changes in tax laws; technological changes; unexpected judicial or regulatory proceedings; unexpected changes in consumer spending and savings habits; and the Bank's anticipation of and success in managing the risks implicated by the foregoing. When relying on forward-looking statements to make decisions, investors and others should carefully consider these factors and other uncertainties or potential events. For a detailed discussion of certain key factors that may affect our future results, please see our MD&A for the quarter ended April 30, 2026. The Bank makes no undertaking to update any forward-looking statement that is made from time to time by the Bank.



Versa**Bank**

David Taylor

Founder & President

Q2 2026 Financial Highlights



Total Assets \$6.44 B

Credit Assets \$5.68 B

NIM on Credit Assets 2.71%

Revenue \$38.3 M

Adj. (Core) Net Income¹ \$12.4 M

Adj. (Core) EPS¹ \$0.39

- Record credit assets, **up 25% YoY & 6% sequentially**
- Record revenue, up **27% YoY & 5% sequentially**
- NIM on credit assets **expanded 12 bps YoY**
- Adjusted (Core) net income up **45% YoY**

1. Adjusted/Core net income and Adjusted/Core EPS exclude costs associated with the Reorganization and non-cash write down of intangible assets.

Continued strong performance in F2026: Momentum in digital banking business with increasing benefit of operating leverage

Continued Momentum in U.S. Structured Receivable Program (SRP)



Q2/26

- Steady pace of funding with vast majority through our original, higher-spread SRP as demand continues to exceed expectations
- Additional \$150 M in funding (in line with budget)

Efficiency ratio of U.S. operations on track for year-end target to be in low-20s

U.S. operations accounted for more than 20% of Q2 revenue

On track to achieve target of adding at least US\$1 billion in U.S. SRP fundings in fiscal 2026

Next Level SRP: Real-Time Funding Capability



AI-enabled technological advancement that enabling partners to more efficiently and cost-effectively finance their loans

Eliminates need for partners to warehouse multiple receivables over period of time; Partner can finance individual loans in just hours

Reduces overall financing cost and need for warehouse financing

Further strengthens risk mitigation through evaluation of partner loans underlying the SRP receivables on an individual basis in real time

Currently engaged in a pilot program with major partners, Financelt, with broad roll out targeted for coming months

Expected to drive additional business with existing SRP partners and generate new partners



Versa**Bank**

Nicolas Ospina

Global Chief Financial Officer

Q2 2026: Continued Strong Financial Performance

Balance Sheet

	At April 30		YoY Change
	2026	2025	
Total Assets	\$6.44 B	\$5.05 B	28%
Credit Asset Portfolio	\$5.68 B	\$4.52 B	25%
Cash and Securities	\$0.67 B	\$0.44 B	52%
Book Value per Common Share	\$17.15	\$16.25	6%
CET1 Ratio	12.32%	14.28%	-196 bps
Leverage Ratio	7.94%	9.61%	-167 bps

- Total credit asset portfolio expanded to another record balance
- Book value increased to another record
- YoY change in CET1 and Leverage ratios mainly due to capital deployed for US SRP growth

Both CET1 and leverage ratios remain above targets

Q2 2026: Continued Strong Financial Performance

Consolidated

Consolidated Income Statement

(000's)	Quarter Ended April 30		YoY Change	Sequential Change
	2026	2025		
Revenue	38,293	30,139	27%	5%
Non-Interest Expenses	27,486	17,516	57%	34%
Adj. Non-Interest Expenses	20,838	17,516	19%	9%
Net Income	7,525	8,529	-12%	-32%
Adj Net Income	12,378	8,529	45%	2%
EPS	0.23	0.26	-12%	-34%
Adj EPS	0.39	0.26	50%	3%

- YoY and sequential revenue increase due primarily to growth in credit assets
- Non-interest expense included:
 - Non-core expense of \$4.5 M related to proposed realignment to standard U.S. bank framework
 - Non-core \$2.2 M write down of intangible asset related to the sale of sole physical branch
 - \$0.6 million in costs related to RBTD™ commercialization

Q2 2026: Segmented Income Statement

Segmented Income Statement

Revenue

	Quarter Ended April 30			
(000's)	2026	2025	YoY Change	Sequential Change
Revenue	38,293	30,139	27%	5%
Digital Banking Canada	28,141	25,647	10%	2%
Digital Banking USA	7,896	2,489	217%	17%
Digital Meteor	749	569	32%	42%
DRTC	1,850	1,789	3%	-6%

Net Income

	Quarter Ended April 30			
(000's)	2026	2025	YoY Change	Sequential Change
Net Income	7,525	8,529	-12%	-32%
Digital Banking Canada	4,094	9,200	-56%	-53%
Digital Banking USA	3,588	133	2,598%	28%
Digital Meteor	351	(152)	-331%	96%
DRTC	(508)	(652)	-22%	-19%

Net Income for Q2 includes \$6.7M non-core NIEs related to the Reorganization and write down related to sale of sole physical branch, as well as \$0.6M related to RBTD™ commercialization

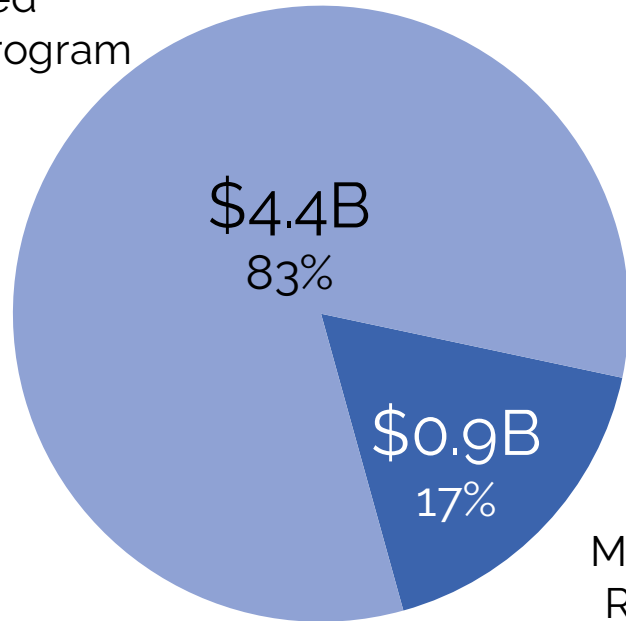
Q2 2026: Continued Strong Financial Performance

Digital Banking Operations - Record Credit Assets: \$5.68 B

Q1 2026

Total: \$5.33 B

Structured
Receivable Program
(SRP)

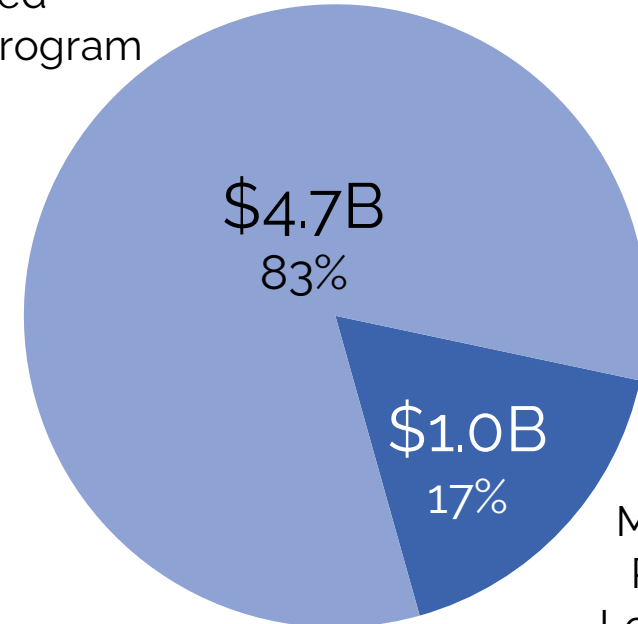


Multi-Family
Residential
Loans & Other
(MROL)

Q2 2026

Total: \$5.68 B

Structured
Receivable Program
(SRP)



Multi-Family
Residential
Loans & Other
(MROL)

Structured Receivable Program Portfolio: Up 32% YoY & Up 7% sequentially

Q2 2026: Continued Strong Financial Performance

Digital Banking Operations

Digital Banking Operations: Income Statement

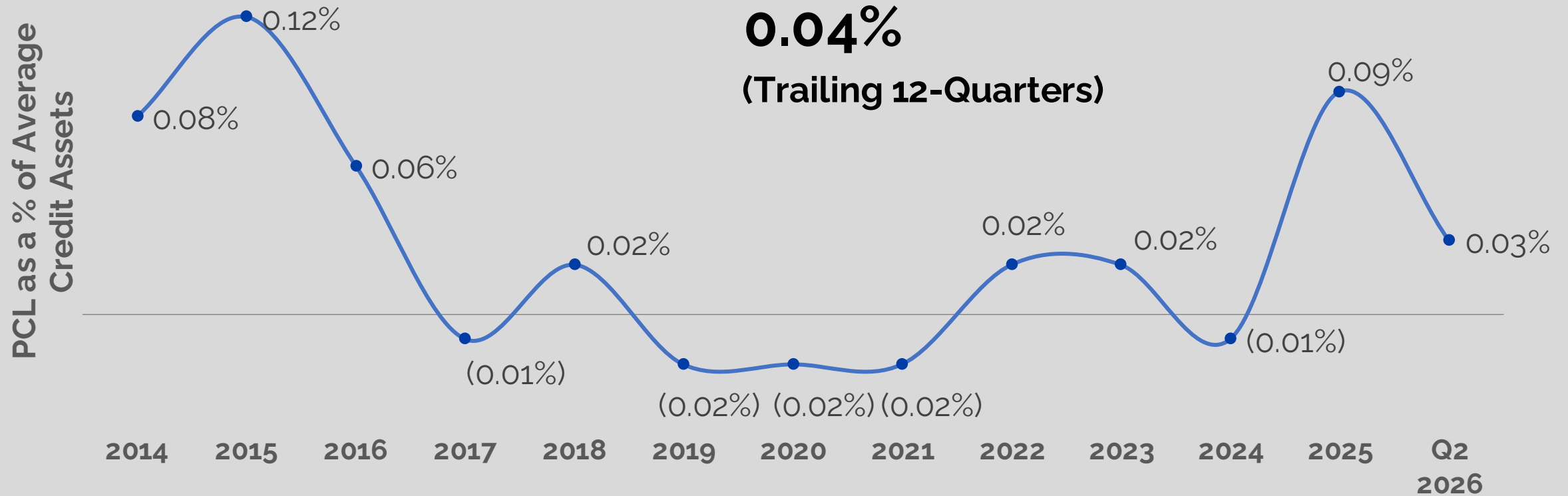
	Quarter Ended April 30		YoY Change	Sequential Change
	2026	2025		
Cost of Funds	3.09%	3.52%	-43 bps	-5 bps
Net Interest Income	35,679	28,032	27%	5%
Net Interest Margin on Credit Assets	2.71%	2.59%	12 bps	7 bps
Net Interest Margin	2.33%	2.29%	4 bps	8 bps

- NII increased 27% YoY
- NIM on credit assets increased 12 bps YoY

Continued De Minimis Credit Losses

Average Provision for Credit Losses as a % of Average Credit Assets

0.04%
(Trailing 12-Quarters)





Versa**Bank**

David Taylor

Founder & President

Momentum Moving Through F2026

Revenue/Net Interest Income

- Multiple drivers of credit asset growth
 - U.S. SRP: On track for F2026 target of +US\$1 B, with significantly greater operating leverage in U.S.
 - Continued SRP growth in Canada
 - Continued growth in CMHC loan book in Canada

Net Interest Margin

- Expected stability to start of year with upside potential

Non-Interest Expense

- Expected to be relatively flat to F2025, with potential for cost savings

Reorganization: Significant Milestone Achieved with S-4 Filing

- Remain confident of benefits in terms of shareholder value creation

Strong Progress on Our Digital Asset Strategy: Pursuing Two Parallel Opportunities

Blockchain enabled: Provide significantly greater speed, significantly lower cost, greater security and programmability

Tokenized Deposits

**Issued by
Regulated
Banks**

**Remain on
Bank Balance
Sheet**

- Digital representations of actual bank deposits that operate on blockchain-based infrastructure
- Supported by same liquidity/regulatory frameworks as typical bank deposits
- Expected eligibility for deposit insurance (to be confirmed by regulators)
- Ability to pay interest (not permitted for stablecoins)
- Designed for institutional applications, including cross-border and B2B payments, digital asset settlement, and on-chain liquidity management.
- Adhere to more rigorous compliance standards: better suited for enterprise-grade applications where KYC and AML compliance standards must be met

Stablecoins

**Issued by
Non-Banks**

**Must be
Invested in
Liquid Assets
(e.g. T-Bills)**

- A cryptocurrency whose value is designed to be stable, typically by being pegged to a fiat currency like the U.S. dollar
- Regulation by GENIUS Act in U.S., similar expected in Canada
- Not permitted to pay interest
- Not eligible for deposit insurance
- Mainly used in lower-value retail contexts, incl. crypto trading, remittances, merchant payments w/ lighter compliance requirements



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Q&A Session

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Banking on the Future!