

QUARTERLY REPORT

September 30, 2025

SOMERSET TRUST HOLDING COMPANY

Consolidated Financial Highlights *(in thousands)*

	As of September 30	
	2025	2024
ASSETS		
Cash and due from banks	\$ 84,624	\$ 106,727
Securities	622,508	610,819
Loans	1,646,893	1,517,151
Less allowance for credit losses	(20,991)	(18,216)
Net loans	1,625,902	1,498,935
Premises and equipment, net	71,078	52,141
Other assets	91,152	85,998
Total assets	<u>\$ 2,495,264</u>	<u>\$ 2,354,620</u>
LIABILITIES		
Total deposits	2,060,958	1,903,961
Borrowings	230,335	270,079
Other liabilities	25,605	20,636
Total liabilities	2,316,898	2,194,676
STOCKHOLDERS' EQUITY	178,366	159,944
Total liabilities and stockholders' equity	<u>\$ 2,495,264</u>	<u>\$ 2,354,620</u>

	Year-to-Date September 30	
	2025	2024
INTEREST INCOME		
Total interest income	\$ 99,963	\$ 92,188
Total interest expense	33,869	31,413
Net interest income	66,094	60,775
Provision for possible credit losses	2,852	487
Net interest income after provision	63,242	60,288
OTHER INCOME		
Trust department income	4,107	3,617
Service fees	8,089	7,988
Other operating income	1,721	1,965
Net securities gains (losses)	-	-
Total other income	13,917	13,570
OTHER EXPENSES		
Salaries and employee benefits	29,477	27,796
Occupancy and equipment	7,568	7,033
Other operating expense	17,670	17,064
Total other expenses	54,715	51,893
INCOME BEFORE INCOME TAXES	22,444	21,965
INCOME TAX EXPENSE	3,749	3,896
NET INCOME	<u>\$ 18,695</u>	<u>\$ 18,069</u>

Unaudited

	September 30	
	2025	2024
PER SHARE DATA		
Earnings per share	\$ 7.41	\$ 7.16
Current quarter dividends	0.42	0.41
PERFORMANCE RATIOS		
Return on average assets	1.04 %	1.06 %
Return on average equity	16.23 %	17.42 %
Net interest margin	3.82 %	3.74 %
Net overhead/average assets	2.22 %	2.22 %
BALANCE SHEET RATIOS		
Loans to deposits	78.89 %	78.73 %
Securities to assets	24.95 %	25.94 %
ASSET QUALITY RATIOS		
Allowance for credit losses to total loans	1.27 %	1.20 %
Non-performing loans to total loans	1.83 %	0.99 %
Non-performing assets to total assets	1.26 %	0.67 %
Coverage ratio	69.59 %	121.32 %
CAPITAL ADEQUACY		
Tier 1 common equity (CET1) (in thousands)	\$ 212,089	\$ 189,948
Leverage ratio	8.82 %	8.40 %
CET1 capital ratio	11.40 %	11.14 %
Total capital ratio	12.63 %	12.30 %

	9/30/2025	9/30/2024	% Change
GROWTH RATES (in thousands)			
Net income	\$ 18,695	\$ 18,069	3.47 %
Total deposits	2,060,958	1,903,961	8.25 %
Total assets	2,495,264	2,354,620	5.97 %
Total loans	1,646,893	1,517,151	8.55 %
Trust assets	1,068,953	879,665	21.52 %

Unaudited

Board of Directors

Thomas J. Cook Chairman	Dale A. Gray
Sean M. Cook Vice Chairman	Sean C. Isgan
Jeffrey P. Anzovino	James G. Knepper, Jr.
Vickie L. Beer	J. Scott Roberts
Gregory D. Glosser	Jesper P. Nielsen

Holding Company Officers

Sean M. Cook President
Christopher R. Robbins Secretary
Jennifer A. Sheeler Treasurer