

QUARTERLY REPORT

December 31, 2025

SOMERSET TRUST HOLDING COMPANY

Consolidated Financial Highlights *(in thousands)*

	As of December 31	
	2025	2024
ASSETS		
Cash and due from banks	\$ 45,643	\$ 44,955
Securities	638,713	598,652
Loans	1,613,174	1,543,717
Less allowance for credit losses	(21,330)	(18,779)
Net loans	1,591,844	1,524,938
Premises and equipment, net	79,009	54,933
Other assets	87,219	92,105
Total assets	<u>\$ 2,442,428</u>	<u>\$ 2,315,583</u>
LIABILITIES		
Total deposits	2,006,587	1,881,406
Borrowings	221,757	258,596
Other liabilities	25,361	24,332
Total liabilities	2,253,705	2,164,334
STOCKHOLDERS' EQUITY	188,723	151,249
Total liabilities and stockholders' equity	<u>\$ 2,442,428</u>	<u>\$ 2,315,583</u>

	Year-to-Date December 31	
	2025	2024
INTEREST INCOME		
Total interest income	\$ 134,804	\$ 123,928
Total interest expense	44,862	42,691
Net interest income	89,942	81,237
Provision for possible credit losses	3,458	643
Net interest income after provision	86,484	80,594
OTHER INCOME		
Trust department income	5,875	5,124
Service fees	10,998	10,781
Other operating income	2,298	2,463
Net securities gains (losses)	(993)	-
Total other income	18,178	18,368
OTHER EXPENSES		
Salaries and employee benefits	40,225	37,685
Occupancy and equipment	10,127	9,276
Other operating expense	24,295	22,520
Total other expenses	74,647	69,481
INCOME BEFORE INCOME TAXES	30,015	29,481
INCOME TAX EXPENSE	4,999	4,992
NET INCOME	<u>\$ 25,016</u>	<u>\$ 24,489</u>

Unaudited

	December 31	
	2025	2024
PER SHARE DATA		
Earnings per share	\$ 9.92	\$ 9.71
Current quarter dividends	0.44	0.42
PERFORMANCE RATIOS		
Return on average assets	1.03 %	1.07 %
Return on average equity	15.55 %	17.31 %
Net interest margin	3.87 %	3.72 %
Net overhead/average assets	2.25 %	2.21 %
BALANCE SHEET RATIOS		
Loans to deposits	79.33 %	81.05 %
Securities to assets	26.15 %	25.85 %
ASSET QUALITY RATIOS		
Allowance for credit losses to total loans	1.32 %	1.22 %
Non-performing loans to total loans	2.23 %	1.37 %
Non-performing assets to total assets	1.49 %	0.94 %
Coverage ratio	59.37 %	88.77 %
CAPITAL ADEQUACY		
Tier 1 common equity (CET1) (in thousands)	\$ 216,189	\$ 196,514
Leverage ratio	8.93 %	8.62 %
CET1 capital ratio	12.09 %	11.42 %
Total capital ratio	13.34 %	12.59 %

	12/31/2025	12/31/2024	% Change
GROWTH RATES (in thousands)			
Net income	\$ 25,016	\$ 24,489	2.15 %
Total deposits	2,006,587	1,881,406	6.65 %
Total assets	2,442,428	2,315,583	5.48 %
Total loans	1,613,174	1,543,717	4.50 %
Trust assets	1,051,141	956,498	9.89 %

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