

QUARTERLY REPORT

March 31, 2026

SOMERSET TRUST HOLDING COMPANY

Consolidated Financial Highlights *(in thousands)*

	As of March 31	
	2026	2025
ASSETS		
Cash and due from banks	\$ 54,036	\$ 87,022
Securities	623,116	604,828
Loans	1,626,276	1,565,634
Less allowance for credit losses	(21,274)	(19,533)
Net loans	1,605,002	1,546,101
Premises and equipment, net	86,882	59,827
Other assets	89,446	92,815
Total assets	<u>\$ 2,458,482</u>	<u>\$ 2,390,593</u>
LIABILITIES		
Total deposits	2,016,189	1,944,716
Borrowings	234,528	264,967
Other liabilities	20,036	21,768
Total liabilities	2,270,753	2,231,451
STOCKHOLDERS' EQUITY		
Total liabilities and stockholders' equity	<u>\$ 2,458,482</u>	<u>\$ 2,390,593</u>

	Year-to-Date March 31	
	2026	2025
INTEREST INCOME		
Total interest income	\$ 33,341	\$ 31,895
Total interest expense	9,985	11,008
Net interest income	23,356	20,887
Provision for possible credit losses	589	989
Net interest income after provision	22,767	19,898
OTHER INCOME		
Trust department income	1,410	1,313
Service fees	2,797	2,472
Other operating income	549	437
Net securities gains (losses)	-	-
Total other income	4,756	4,222
OTHER EXPENSES		
Salaries and employee benefits	10,421	9,632
Occupancy and equipment	2,773	2,694
Other operating expense	6,295	5,529
Total other expenses	19,489	17,855
INCOME BEFORE INCOME TAXES	8,034	6,265
INCOME TAX EXPENSE	1,273	1,007
NET INCOME	<u>\$ 6,761</u>	<u>\$ 5,258</u>

Unaudited

	March 31	
	2026	2025
PER SHARE DATA		
Earnings per share	\$ 2.68	\$ 2.08
Current quarter dividends	0.44	0.42
PERFORMANCE RATIOS		
Return on average assets	1.11 %	0.90 %
Return on average equity	14.12 %	13.90 %
Net interest margin	3.98 %	3.72 %
Net overhead/average assets	2.41 %	2.29 %
BALANCE SHEET RATIOS		
Loans to deposits	79.61 %	79.50 %
Securities to assets	25.35 %	25.30 %
ASSET QUALITY RATIOS		
Allowance for credit losses to total loans	1.31 %	1.25 %
Non-performing loans to total loans	1.49 %	1.43 %
Non-performing assets to total assets	1.00 %	0.98 %
Coverage ratio	87.81 %	87.34 %
CAPITAL ADEQUACY		
Tier 1 common equity (CET1) (in thousands)	\$ 221,844	\$ 200,717
Leverage ratio	9.08 %	8.57 %
CET1 capital ratio	12.27 %	11.38 %
Total capital ratio	13.52 %	12.59 %

	3/31/2026	3/31/2025	% Change
GROWTH RATES (in thousands)			
Net income	\$ 6,761	\$ 5,258	28.59 %
Total deposits	2,016,189	1,944,716	3.68 %
Total assets	2,458,482	2,390,593	2.84 %
Total loans	1,626,276	1,565,634	3.87 %
Trust assets	1,037,122	979,185	5.92 %

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