

QUARTERLY REPORT

June 30, 2025

SOMERSET TRUST HOLDING COMPANY

Consolidated Financial Highlights *(in thousands)*

	As of June 30	
	2025	2024
ASSETS		
Cash and due from banks	\$ 58,897	\$ 87,203
Securities	606,929	600,150
Loans	1,643,232	1,487,979
Less allowance for credit losses	(20,390)	(18,240)
Net loans	1,622,842	1,469,739
Premises and equipment, net	64,048	50,748
Other assets	95,597	88,930
Total assets	<u>\$ 2,448,313</u>	<u>\$ 2,296,770</u>
LIABILITIES		
Total deposits	2,012,301	1,869,589
Borrowings	253,988	265,102
Other liabilities	24,010	19,535
Total liabilities	2,290,299	2,154,226
STOCKHOLDERS' EQUITY	158,014	142,544
Total liabilities and stockholders' equity	<u>\$ 2,448,313</u>	<u>\$ 2,296,770</u>

	Year-to-Date June 30	
	2025	2024
INTEREST INCOME		
Total interest income	\$ 65,642	\$ 60,033
Total interest expense	22,273	20,038
Net interest income	43,369	39,995
Provision for possible credit losses	2,064	199
Net interest income after provision	41,305	39,796
OTHER INCOME		
Trust department income	2,651	2,360
Service fees	5,186	5,210
Other operating income	943	1,035
Net securities gains (losses)	-	-
Total other income	8,780	8,605
OTHER EXPENSES		
Salaries and employee benefits	19,350	18,532
Occupancy and equipment	5,139	4,785
Other operating expense	11,501	11,651
Total other expenses	35,990	34,968
INCOME BEFORE INCOME TAXES	14,095	13,433
INCOME TAX EXPENSE	2,336	2,399
NET INCOME	<u>\$ 11,759</u>	<u>\$ 11,034</u>

Unaudited

	June 30			
	2025		2024	
PER SHARE DATA				
Earnings per share	\$	4.66	\$	4.37
Current quarter dividends		0.42		0.41
PERFORMANCE RATIOS				
Return on average assets		0.99 %		0.99 %
Return on average equity		15.54 %		16.32 %
Net interest margin		3.80 %		3.73 %
Net overhead/average assets.....		2.26 %		2.32 %
BALANCE SHEET RATIOS				
Loans to deposits		80.65 %		78.61 %
Securities to assets		24.79 %		26.13 %
ASSET QUALITY RATIOS				
Allowance for credit losses to total loans.....		1.24 %		1.23 %
Non-performing loans to total loans.....		2.34 %		1.03 %
Non-performing assets to total assets.....		1.62 %		0.69 %
Coverage ratio		53.04 %		119.44 %
CAPITAL ADEQUACY				
Tier 1 common equity (CET1) (in thousands).....	\$	206,180	\$	183,938
Leverage ratio.....		8.68 %		8.21 %
CET1 capital ratio		11.26 %		11.02 %
Total capital ratio.....		12.47 %		12.20 %

	6/30/2025	6/30/2024	% Change
GROWTH RATES (in thousands)			
Net income	\$ 11,759	\$ 11,034	6.57 %
Total deposits	2,012,301	1,869,589	7.63 %
Total assets	2,448,313	2,296,770	6.60 %
Total loans	1,643,232	1,487,979	10.43 %
Trust assets	1,018,631	832,291	22.39 %

Unaudited

Board of Directors

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

Holding Company Officers

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