

QUARTERLY REPORT

March 31, 2025

(unaudited)

SOMERSET TRUST HOLDING COMPANY

 Consolidated Financial Highlights *(in thousands)*

	As of March 31	
	2025	2024
ASSETS		
Cash and due from banks	\$ 87,022	\$ 56,990
Securities	604,828	584,371
Loans	1,565,634	1,493,762
Less allowance for credit losses	(19,533)	(18,586)
Net loans	1,546,101	1,475,176
Premises and equipment, net	59,827	50,776
Other assets	92,815	86,983
Total assets	<u>\$ 2,390,593</u>	<u>\$ 2,254,296</u>
LIABILITIES		
Total deposits	1,944,716	1,844,785
Borrowings	264,967	250,028
Other liabilities	21,768	18,812
Total liabilities	2,231,451	2,113,625
STOCKHOLDERS' EQUITY	159,142	140,671
Total liabilities and stockholders' equity	<u>\$ 2,390,593</u>	<u>\$ 2,254,296</u>

	Year-to-Date March 31	
	2025	2024
INTEREST INCOME		
Total interest income	\$ 31,895	\$ 29,413
Total interest expense	11,007	9,494
Net interest income	20,888	19,919
Provision for possible credit losses	989	-
Net interest income after provision	19,899	19,919
OTHER INCOME		
Trust department income	1,313	1,187
Service fees	2,472	2,500
Other operating income	437	551
Net securities gains (losses)	-	-
Total other income	4,222	4,238
OTHER EXPENSES		
Salaries and employee benefits	9,632	9,786
Occupancy and equipment	2,694	2,296
Other operating expense	5,529	5,569
Total other expenses	17,855	17,651
INCOME BEFORE INCOME TAXES	6,266	6,506
INCOME TAX EXPENSE	1,007	1,269
NET INCOME	<u>\$ 5,259</u>	<u>\$ 5,237</u>

	March 31	
	2025	2024
PER SHARE DATA		
Year-to-Date earnings per share	\$ 2.08	\$ 2.08
Current quarter dividends	0.42	0.41
PERFORMANCE RATIOS		
Return on average assets	0.90 %	0.95 %
Return on average equity	13.91 %	15.33 %
Net interest margin	3.72 %	3.76 %
Net overhead/average assets	2.29 %	2.39 %
BALANCE SHEET RATIOS		
Loans to deposits	79.50 %	79.96 %
Securities to assets	25.30 %	25.92 %
ASSET QUALITY RATIOS		
Allowance for credit losses to total loans	1.25 %	1.24 %
Non-performing loans to total loans	1.43 %	0.98 %
Non-performing assets to total assets	0.98 %	0.67 %
Coverage ratio	87.34 %	126.66 %
CAPITAL ADEQUACY		
Tier 1 common equity (CET1) (in thousands)	\$ 200,717	\$ 179,173
Leverage ratio	8.57 %	8.10 %
CET1 capital ratio	11.38 %	10.66 %
Total capital ratio	12.59 %	11.86 %

	3/31/2025	3/31/2024	% Change
GROWTH RATES (in thousands)			
Net income	\$ 5,259	\$ 5,237	0.41 %
Total deposits	1,944,716	1,844,785	5.42 %
Total assets	2,390,593	2,254,296	6.05 %
Total loans	1,565,634	1,493,762	4.81 %
Trust assets	979,185	826,715	18.44 %

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	

Holding Company Officers

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