

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
April 21, 2026

ORRSTOWN FINANCIAL SERVICES, INC.
(Exact name of registrant as specified in its charter)

Pennsylvania <small>(State or other jurisdiction of incorporation)</small>	001-34292 <small>(Commission File Number)</small>	23-2530374 <small>(IRS Employer Identification No.)</small>	
4750 Lindle Road,	Harrisburg,	Pennsylvania	17111 <small>(Zip Code)</small>
<small>(Address of Principal Executive Offices)</small>			
Registrant's Telephone Number, Including Area Code: _____		(717) 532-6114	
Not Applicable <small>(Former name or former address, if changed since last report)</small>			

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, no par value	ORRF	Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company
- If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On April 21, 2026, Orrstown Financial Services, Inc. (the “Company”) issued a press release to report earnings for the quarter ended March 31, 2026.

A copy of the press release is furnished with this Form 8-K as Exhibit 99.1, and is incorporated herein in its entirety by reference.

Item 7.01 Regulation FD

In connection with the press release announcing the Company’s quarterly earnings, the Company posted an investor presentation to its website at www.orrstown.com. A copy of the investor presentation is furnished with this Form 8-K as Exhibit 99.2, and is incorporated herein in its entirety by reference.

The Board of Directors of the Company declared a cash dividend of \$0.30 per common share, payable May 12, 2026 to shareholders of record as of May 5, 2026.

Item 9.01 Financial Statements and Exhibits**(d) Exhibits**

The following exhibit is furnished as part of this Current Report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated April 21, 2026
99.2	Investor Presentation of Orrstown Financial Services, Inc. issued April 22, 2026
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

ORRSTOWN FINANCIAL SERVICES, INC.

Date: April 22, 2026

By: /s/ Neelesh Kalani

Neelesh Kalani
Executive Vice President and Chief Financial Officer
(Duly Authorized Representative)



FOR IMMEDIATE RELEASE:

Orrstown Financial Services, Inc. Reports First Quarter 2026 Results

- Net income of \$21.8 million, or \$1.12 per diluted share, for the three months ended March 31, 2026 compared to net income of \$21.5 million, or \$1.11 per diluted share, for the three months ended December 31, 2025;
- Return on average assets was 1.59% and return on average equity was 14.76% for the three months ended March 31, 2026, compared to 1.55% and 14.73%, respectively, for the three months ended December 31, 2025;
- Net interest margin, on a tax equivalent basis, was 3.90% in the first quarter of 2026 compared to 4.00% in the fourth quarter of 2025;
- Total loans increased by \$40.6 million, or approximately 4% annualized, from December 31, 2025 to March 31, 2026;
- Deposits increased by \$98.7 million from December 31, 2025 to March 31, 2026; borrowings decreased by \$68.0 million from December 31, 2025 to March 31, 2026;
- Noninterest income increased by \$1.2 million from \$14.4 million for the three months ended December 31, 2025 to \$15.6 million for the three months ended March 31, 2026;
- Noninterest expenses decreased by \$0.7 million from \$37.4 million for the three months ended December 31, 2025 to \$36.7 million for the three months ended March 31, 2026 due primarily to decreases in salaries and benefits expense and professional services expense;
- Tangible common equity increased to 9.2% at March 31, 2026 from 9.0% at December 31, 2025; total risk-based capital improved to 13.5% at March 31, 2026 from 13.3% at December 31, 2025;
- Tangible book value per common share⁽¹⁾ increased to \$25.76 per share at March 31, 2026 from \$25.21 per share at December 31, 2025 and
- The Board of Directors declared a cash dividend of \$0.30 per common share, payable May 12, 2026, to shareholders of record as of May 5, 2026.

HARRISBURG, PA (April 21, 2026) -- Orrstown Financial Services, Inc. (the "Company") (NASDAQ: ORRF), the parent company of Orrstown Bank (the "Bank"), announced earnings for the quarter ended March 31, 2026. Net income totaled \$21.8 million for the three months ended March 31, 2026, compared to net income of \$21.5 million and \$18.1 million for the three months ended December 31, 2025 and March 31, 2025, respectively. Diluted earnings per share was \$1.12 for the three months ended March 31, 2026, compared to \$1.11 and \$0.93 for the three months ended December 31, 2025 and March 31, 2025, respectively. For the first quarter of 2025, excluding the impact from the previously disclosed merger-related expenses, net of taxes, net income and diluted earnings per share were \$19.3 million⁽¹⁾ and \$1.00⁽¹⁾, respectively.

"Orrstown delivered strong results across the board in another successful quarter," said Thomas R. Quinn, Jr., President and Chief Executive Officer. "Net income and diluted earnings per share increased quarter to quarter. Return on average assets and return on average equity continued to exceed peer multiples. Noninterest income again was a substantial component of our earnings. Noninterest expense declined as we continue to focus on creating efficiencies throughout the organization. The loan portfolio experienced growth across the whole footprint while maintaining a focus on quality. We believe that deposit growth, which accelerated during the second half of the quarter, will enable us to successfully manage our funding costs and maintain a healthy net interest margin in a competitive funding environment. Our credit metrics remain sound and our capital ratios are consistently building from earnings generation."

Adam Metz, Senior Executive Vice President and Chief Operating Officer added "Having spent nearly a decade at Orrstown, I have seen first-hand the strength of our franchise, the power of our culture and the collective commitment the whole organization has to our clients and community. An incredibly talented team with common alignment to our core principles will continue to build upon the foundation already in place - driving growth, deepening client relationships, thoughtfully expanding fee-based businesses, and continuing our unwavering commitment to sound risk management and long-term shareholder value."

⁽¹⁾ Non-GAAP measure. See Appendix A for additional information.

DISCUSSION OF RESULTS

Balance Sheet

Loans

Loans held for investment increased by \$40.6 million and totaled \$4.1 billion at March 31, 2026 compared to \$4.0 billion at December 31, 2025. Commercial loans increased by \$31.5 million, or approximately 4% annualized, and residential mortgages increased by \$10.1 million, or approximately 5% annualized, from December 31, 2025 to March 31, 2026. Loan growth was reduced by the impact of loan payoffs.

Investment Securities

Investment securities, all of which are classified as available-for-sale, decreased by \$5.7 million to \$947.0 million at March 31, 2026 from \$952.7 million at December 31, 2025. During the three months ended March 31, 2026, paydowns totaled \$23.4 million and net unrealized losses increased by \$6.8 million due to higher market interest rates and widening of spreads at the end of the first quarter of 2026. The Bank purchased \$23.1 million of investment securities, consisting of \$15.1 million of agency mortgage backed securities and collateralized mortgage obligations, \$6.9 million of non-agency collateralized mortgage obligations and \$1.1 million of securities issued by state and political subdivisions during the first quarter of 2026. The remaining change in investment securities is due to net accretion recorded on the investment securities during the first quarter of 2026. The overall duration of the Company's investment securities portfolio was 4.7 years at March 31, 2026 compared to 4.6 years at December 31, 2025. See Appendix B for a summary of the Bank's investment securities at March 31, 2026, highlighting their concentrations, credit ratings and credit enhancement levels.

Deposits

During the first quarter of 2026, deposits increased by \$98.7 million and totaled \$4.6 billion at March 31, 2026 compared to \$4.5 billion at December 31, 2025. Interest-bearing demand deposits, non-interest demand deposits, time deposits and money market deposits increased by \$73.2 million, \$11.7 million, \$8.8 million and \$7.6 million, respectively, from December 31, 2025 to March 31, 2026. Savings deposits decreased by \$2.6 million from December 31, 2025 to March 31, 2026. Efforts to drive deposit generation were successful in the first quarter of 2026. The Bank's loan-to-deposit ratio was 88% at March 31, 2026 compared to 89% at December 31, 2025.

Borrowings

The Company actively manages its liquidity position through its various sources of funding to meet the needs of its clients. FHLB advances and other borrowings were \$206.7 million at March 31, 2026 compared to \$274.7 million at December 31, 2025. The decrease of \$68.0 million was due to repayments during the first quarter of 2026 as the Bank utilized available liquidity from deposits to fund its operations. The Bank seeks to maintain sufficient liquidity to ensure that client needs can be addressed in a timely basis. The Bank had available alternative funding sources, such as FHLB advances and other wholesale options, of \$1.8 billion at March 31, 2026 compared to \$1.7 billion at December 31, 2025.

Income Statement

Net Interest Income and Margin

Net interest income was \$49.0 million for the three months ended March 31, 2026 compared to \$50.5 million for the three months ended December 31, 2025. A significant portion of this decrease was due to two less days in the first quarter of 2026 compared to the fourth quarter of 2025. The net interest margin, on a tax equivalent basis, decreased to 3.90% in the first quarter of 2026 from 4.00% in the fourth quarter of 2025. This decrease is primarily the result of a decrease of 13 basis points in the yield on loans and a decrease of seven basis points in the yield on securities from the three months ended December 31, 2025 to the three months ended March 31, 2026. These decreases in the yield on interest-earning assets were partially offset by a decrease of two basis points in the cost of funds between the same periods. Net interest income reflects the net accretion impact of purchase accounting marks on loans, securities, deposits and borrowings of \$4.7 million during the first quarter of 2026 compared to \$5.3 million for the fourth quarter of 2025.

Interest income on loans, on a tax equivalent basis, decreased by \$1.4 million to \$63.2 million for the three months ended March 31, 2026 compared to \$64.6 million for the three months ended December 31, 2025. This decrease was primarily due to the impact of previous fed funds rate reductions on the Bank's variable rate loan portfolio. In addition, the net accretion impact of purchase accounting marks on loans was 33 basis points in the first quarter of 2026 compared to 36 basis points in the fourth quarter of 2025.

Interest income on investment securities, on a tax equivalent basis, was \$11.1 million for the first quarter of 2026 compared to \$11.2 million for the fourth quarter of 2025. The decrease in interest income is due to the decline in the market interest rates. Average investment securities increased by \$7.1 million during the three months ended March 31, 2026 compared to the three months ended December 31, 2025 primarily due to net purchases.

Interest expense, on a tax equivalent basis, decreased by \$0.3 million to \$25.4 million for the three months ended March 31, 2026 compared to \$25.7 million for the three months ended December 31, 2025. The cost of deposits decreased by two basis points during the three months ended March 31, 2026 compared to the three months ended December 31, 2025, and the borrowing costs from FHLB advances and other borrowings decreased by nine basis points during the three months ended March 31, 2026 compared to the three months ended December 31, 2025. This was the result of the recent reductions to FHLB borrowing rates. At the end of December 2025, the interest rate on the subordinated notes converted to a variable rate, which resulted in an increase of \$0.3 million in interest expense and an increase of three basis points to the cost of interest-bearing liabilities for the first quarter of 2026. Average interest-bearing deposits increased by \$54.0 million during the three months ended March 31, 2026 compared to the three months ended December 31, 2025. Average FHLB advances and other borrowings increased by \$9.6 million from the three months ended December 31, 2025 to the three months ended March 31, 2026. Funding costs were elevated in the first half of the quarter due to seasonal deposit declines, which increased borrowing balances temporarily. Significant deposit inflow in the back half of the quarter enabled the Bank to significantly reduce its borrowing levels, but the average balance was still higher than the prior quarter.

Provision for Credit Losses on Loans

The allowance for credit losses ("ACL") on loans decreased to \$47.5 million at March 31, 2026 from \$47.7 million at December 31, 2025. The ACL to total loans was 1.17% at March 31, 2026 compared to 1.19% at December 31, 2025. The Company recorded provision expense on loans of \$0.7 million for the three months ended March 31, 2026 compared to \$0.1 million for the three months ended December 31, 2025. Net charge-offs were \$0.9 million for the three months ended March 31, 2026 compared to \$0.5 million for the three months ended December 31, 2025.

Classified loans decreased by \$0.8 million to \$57.6 million at March 31, 2026 from \$58.4 million at December 31, 2025 due to repayments of \$2.9 million and charge-offs of \$0.9 million, offset by net downgrades. Non-accrual loans totaled \$30.0 million at March 31, 2026 compared to \$28.0 million at December 31, 2025. The increase of \$2.0 million in nonaccrual loans was due to additions to nonaccrual status of \$5.9 million of loans, primarily consisting of \$4.2 million for one commercial and land development loan and \$0.8 million in one commercial loan, partially offset by repayments totaling \$2.3 million, an upgrade returning one commercial loan of \$1.2 million to accruing status and net charge offs of \$0.9 million. Nonaccrual loans to total loans increased to 0.74% at March 31, 2026 from 0.70% at December 31, 2025. Management believes the ACL to be adequate based on current asset quality metrics and economic forecasts.

Noninterest Income

Noninterest income increased by \$1.2 million to \$15.6 million for the three months ended March 31, 2026 from \$14.4 million for the three months ended December 31, 2025.

Income from life insurance increased by \$2.5 million to \$3.8 million for the three months ended March 31, 2026 compared to \$1.3 million for the three months ended December 31, 2025. During the first quarter of 2026, the Company recorded \$2.4 million in income from life insurance policy death benefits.

Swap fee income increased by \$0.2 million to \$1.3 million for the three months ended March 31, 2026 compared to \$1.1 million for the three months ended December 31, 2025. Swap fee income will fluctuate based on market conditions and client demand.

Wealth management income was \$5.6 million for the three months ended March 31, 2026 compared to \$5.7 million for the three months ended December 31, 2025, which reflects the strength of our wealth management platform despite a decline in market performance during the first quarter of 2026.

Income from service charges decreased by \$0.3 million to \$2.9 million for the three months ended March 31, 2026 from \$3.2 million for the three months ended December 31, 2025 due to a decrease in interchange activity.

Other income decreased by \$0.6 million to \$0.2 million for the three months ended March 31, 2026 from \$0.8 million for the three months ended December 31, 2025. The fourth quarter of 2025 includes \$0.3 million in solar tax credit income and other one time credits.

Noninterest Expenses

Noninterest expenses decreased by \$0.7 million to \$36.7 million for the three months ended March 31, 2026 from \$37.4 million in the three months ended December 31, 2025.

Salaries and benefits expense decreased by \$0.8 million to \$21.2 million for the three months ended March 31, 2026 compared to \$22.0 million for the three months ended December 31, 2025. This was elevated during the fourth quarter of 2025 primarily due to year-end incentive accruals.

Professional services expense decreased by \$0.7 million from \$1.9 million for the three months ended December 31, 2025 to \$1.2 million for the three months ended March 31, 2026. The decrease was due to reduced reliance on third-party assistance with internal projects.

Taxes other than income increased by \$0.5 million in the three months ended March 31, 2026 compared to the three months ended December 31, 2025. This increase reflects the tax credits recognized in the fourth quarter of 2025 as a result of charitable contributions.

Income Taxes

The Company's effective tax rate was 20.7% for the first quarter of 2026 compared to 21.8% for the fourth quarter of 2025. The Company's effective tax rate for the three months ended March 31, 2026 is less than the 21% federal statutory rate primarily due to tax-exempt income, including interest earned on tax-exempt loans and securities and non-taxable income from life insurance policies and tax credits partially offset by the disallowed portion of interest expense against earnings in association with the Bank's tax-exempt investments under the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA"). The Company regularly analyzes its projected taxable income and makes adjustments to the provision for income taxes accordingly.

Capital

Shareholders' equity totaled \$603.2 million at March 31, 2026 compared to \$591.5 million at December 31, 2025. The increase of \$11.7 million is primarily due to net income of \$21.8 million partially offset by dividends of \$5.9 million and other comprehensive losses of \$4.5 million.

Tangible book value per common share⁽¹⁾ increased to \$25.76 per share at March 31, 2026 from \$25.21 per share at December 31, 2025. The Company's tangible common equity ratio was 9.2% at March 31, 2026 compared to 9.0% at December 31, 2025. Return on average tangible common equity per common share⁽¹⁾ was 17.96% for the three months ended March 31, 2026 compared to 18.15% for the three months ended December 31, 2025. The decrease in the return on average tangible common equity per common share was primarily due to the increase in average shareholders' equity.

⁽¹⁾ Non-GAAP measure. See Appendix A for additional information.

The Company's capital ratios increased during the three months ended March 31, 2026 compared to the three months ended December 31, 2025 due to earnings. The Company's tier 1 common equity, tier 1 capital and total risk-based capital ratios were 11.8%, 12.0% and 13.5%, respectively, at March 31, 2026 compared to 11.5%, 11.7% and 13.3%, respectively, at December 31, 2025. The Company's Tier 1 leverage ratio increased to 9.7% at March 31, 2026 compared to 9.5% at December 31, 2025.

At March 31, 2026, all four capital ratios applicable to the Company were above regulatory minimum levels to be deemed "well capitalized" under current bank regulatory guidelines. The Company continues to believe that capital is adequate to support the risks inherent in the balance sheet, as well as growth requirements.

Investor Relations Contact:

Neelesh Kalani
Executive Vice President, Chief Financial Officer
Phone (717) 510-7097

FINANCIAL HIGHLIGHTS (Unaudited)

	Three Months Ended	
	March 31, 2026	March 31, 2025
<i>(In thousands)</i>		
Profitability for the period:		
Net interest income	\$ 49,005	\$ 48,761
Provision for (recovery of) credit losses - loans	728	(554)
Recovery of credit losses - unfunded loan commitments	(376)	—
Noninterest income	15,577	11,624
Noninterest expenses	36,728	38,176
Income before income tax expense	27,502	22,763
Income tax expense	5,693	4,712
Net income available to common shareholders	\$ 21,809	\$ 18,051
Financial ratios:		
Return on average assets ⁽¹⁾	1.59 %	1.35 %
Return on average assets, adjusted ^{(1) (2) (3)}	n/a	1.45 %
Return on average equity ⁽¹⁾	14.76 %	13.98 %
Return on average equity, adjusted ^{(1) (2) (3)}	n/a	14.97 %
Net interest margin ⁽¹⁾	3.90 %	4.00 %
Efficiency ratio	56.9 %	63.2 %
Efficiency ratio, adjusted ^{(2) (3)}	n/a	60.5 %
Income per common share:		
Basic	\$ 1.13	\$ 0.94
Basic, adjusted ^{(2) (3)}	n/a	\$ 1.01
Diluted	\$ 1.12	\$ 0.93
Diluted, adjusted ^{(2) (3)}	n/a	\$ 1.00
Average equity to average assets	10.80 %	9.65 %

⁽¹⁾ Annualized for the three months ended March 31, 2026 and 2025.

⁽²⁾ Ratio has been adjusted for the non-recurring charges at March 31, 2025. There were no non-recurring charges for the three months ended March 31, 2026.

⁽³⁾ Non-GAAP based financial measure at March 31, 2025. Please refer to Appendix A - Supplemental Reporting of Non-GAAP Measures and GAAP to Non-GAAP Reconciliations for a discussion of our use of non-GAAP based financial measures, including tables reconciling GAAP and non-GAAP financial measures appearing herein.

FINANCIAL HIGHLIGHTS (Unaudited)

(continued)

(Dollars in thousands, except per share amounts)

	March 31, 2026	December 31, 2025
At period-end:		
Total assets	\$ 5,576,972	\$ 5,542,255
Loans, net of allowance for credit losses	4,013,856	3,973,012
Loans held-for-sale, at fair value	3,366	6,090
Securities available for sale, at fair value	947,018	952,740
Total deposits	4,627,424	4,528,774
FHLB advances and other borrowings and Securities sold under agreements to repurchase	225,958	299,243
Subordinated notes and trust preferred debt	37,274	37,122
Shareholders' equity	603,184	591,535
Credit quality and capital ratios ⁽¹⁾ :		
Allowance for credit losses to total loans	1.17 %	1.19 %
Total nonaccrual loans to total loans	0.74 %	0.70 %
Nonperforming assets to total assets	0.56 %	0.51 %
Allowance for credit losses to nonaccrual loans	158 %	170 %
Total risk-based capital:		
Orrstown Financial Services, Inc.	13.5 %	13.3 %
Orrstown Bank	13.6 %	13.3 %
Tier 1 risk-based capital:		
Orrstown Financial Services, Inc.	12.0 %	11.7 %
Orrstown Bank	12.5 %	12.2 %
Tier 1 common equity risk-based capital:		
Orrstown Financial Services, Inc.	11.8 %	11.5 %
Orrstown Bank	12.5 %	12.2 %
Tier 1 leverage capital:		
Orrstown Financial Services, Inc.	9.7 %	9.5 %
Orrstown Bank	10.2 %	9.9 %
Book value per common share	\$ 30.76	\$ 30.32

⁽¹⁾ Capital ratios are estimated for the current period, subject to regulatory filings. The Company elected the three-year phase in option for the day-one impact of ASU 2016-13 for current expected credit losses ("CECL") to regulatory capital. At December 31, 2025, the Company adjusted retained earnings, allowance for credit losses includable in tier 2 capital and the deferred tax assets from temporary differences in risk weighted assets by the permitted percentage of the day-one impact from adopting the CECL standard. At March 31, 2026, the day-one impact of ASU 2016-13 was fully applied to the capital ratios.

ORRSTOWN FINANCIAL SERVICES, INC.
CONSOLIDATED BALANCE SHEETS (Unaudited)

(Dollars in thousands, except per share amounts)

	March 31, 2026	December 31, 2025
Assets		
Cash and due from banks	\$ 49,014	\$ 42,083
Interest-bearing deposits with banks	112,122	107,691
Cash and cash equivalents	161,136	149,774
Restricted investments in bank stocks	23,984	26,717
Securities available for sale (amortized cost of \$973,220 and \$972,138 at March 31, 2026 and December 31, 2025, respectively)	947,018	952,740
Loans held for sale, at fair value	3,366	6,090
Loans	4,061,319	4,020,693
Less: Allowance for credit losses	(47,463)	(47,681)
Net loans	4,013,856	3,973,012
Premises and equipment, net	50,532	51,029
Cash surrender value of life insurance	145,964	146,994
Goodwill	69,751	69,751
Other intangible assets, net	35,751	37,990
Accrued interest receivable	21,176	21,473
Deferred tax assets, net	32,802	33,931
Other assets	71,636	72,754
Total assets	\$ 5,576,972	\$ 5,542,255
Liabilities		
Deposits:		
Noninterest-bearing	\$ 882,588	\$ 870,906
Interest-bearing	3,744,836	3,657,868
Total deposits	4,627,424	4,528,774
Securities sold under agreements to repurchase and federal funds purchased	19,264	24,542
FHLB advances and other borrowings	206,694	274,701
Subordinated notes and trust preferred debt	37,274	37,122
Other liabilities	83,132	85,581
Total liabilities	4,973,788	4,950,720
Shareholders' Equity		
Preferred stock, \$1.25 par value per share; 500,000 shares authorized; no shares issued or outstanding	—	—
Common stock, no par value—\$0.05205 stated value per share; 50,000,000 shares authorized; 19,711,628 shares issued and 19,611,427 outstanding at March 31, 2026; 19,711,628 shares issued and 19,507,208 outstanding at December 31, 2025	1,026	1,026
Additional paid—in capital	422,663	424,596
Retained earnings	202,704	186,752
Accumulated other comprehensive loss	(19,720)	(15,201)
Treasury stock— 100,201 and 204,420 shares, at cost at March 31, 2026 and December 31, 2025, respectively	(3,489)	(5,638)
Total shareholders' equity	603,184	591,535
Total liabilities and shareholders' equity	\$ 5,576,972	\$ 5,542,255

ORRSTOWN FINANCIAL SERVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(Dollars in thousands, except per share amounts)

Interest income

Loans
Investment securities - taxable
Investment securities - tax-exempt
Short-term investments
 Total interest income

Interest expense

Deposits
Securities sold under agreements to repurchase and federal funds purchased
FHLB advances and other borrowings
Subordinated notes and trust preferred debt
 Total interest expense

Net interest income

Provision for (recovery of) credit losses - loans
Recovery of credit losses - unfunded loan commitments
 Net interest income after provision for (recovery of) credit losses

Noninterest income

Service charges
Interchange income
Swap fee income
Wealth management income
Mortgage banking activities
Income from life insurance
Investment securities (losses) gains
Other income
 Total noninterest income

Noninterest expenses

Salaries and employee benefits
Occupancy, furniture and equipment
Data processing
Advertising and bank promotions
FDIC insurance
Professional services
Taxes other than income
Intangible asset amortization
Merger-related expenses
Restructuring expenses
Other operating expenses
 Total noninterest expenses
Income before income tax expense
Income tax expense
Net income

	Three Months Ended	
	March 31, 2026	March 31, 2025
Interest income		
Loans	\$ 62,995	\$ 63,432
Investment securities - taxable	9,851	8,944
Investment securities - tax-exempt	881	875
Short-term investments	637	2,268
Total interest income	<u>74,364</u>	<u>75,519</u>
Interest expense		
Deposits	21,986	24,260
Securities sold under agreements to repurchase and federal funds purchased	97	84
FHLB advances and other borrowings	2,355	1,118
Subordinated notes and trust preferred debt	921	1,296
Total interest expense	<u>25,359</u>	<u>26,758</u>
Net interest income	49,005	48,761
Provision for (recovery of) credit losses - loans	728	(554)
Recovery of credit losses - unfunded loan commitments	(376)	—
Net interest income after provision for (recovery of) credit losses	<u>48,653</u>	<u>49,315</u>
Noninterest income		
Service charges	2,871	2,395
Interchange income	1,513	1,427
Swap fee income	1,339	394
Wealth management income	5,557	5,415
Mortgage banking activities	326	302
Income from life insurance	3,761	1,289
Investment securities (losses) gains	(2)	13
Other income	212	389
Total noninterest income	<u>15,577</u>	<u>11,624</u>
Noninterest expenses		
Salaries and employee benefits	21,157	20,388
Occupancy, furniture and equipment	4,221	4,675
Data processing	1,537	924
Advertising and bank promotions	683	499
FDIC insurance	549	824
Professional services	1,221	1,826
Taxes other than income	1,025	942
Intangible asset amortization	2,239	2,535
Merger-related expenses	—	1,649
Restructuring expenses	—	91
Other operating expenses	4,096	3,823
Total noninterest expenses	<u>36,728</u>	<u>38,176</u>
Income before income tax expense	<u>27,502</u>	<u>22,763</u>
Income tax expense	5,693	4,712
Net income	<u>\$ 21,809</u>	<u>\$ 18,051</u>

continued

Share information:

Basic earnings per share
Diluted earnings per share
Dividends paid per share
Weighted average shares - basic
Weighted average shares - diluted

	Three Months Ended	
	March 31,	March 31,
	2026	2025
\$	1.13	\$ 0.94
\$	1.12	\$ 0.93
\$	0.30	\$ 0.26
	19,274	19,157
	19,410	19,328

ANALYSIS OF NET INTEREST INCOME

Average Balances and Interest Rates, Taxable-Equivalent Basis (Unaudited)

(In thousands)	3/31/2026			12/31/2025			Three Months Ended 9/30/2025			6/30/2025			3/31/2025		
	Average	Taxable-Equivalent	Taxable-Equivalent	Average	Taxable-Equivalent	Taxable-Equivalent	Average	Taxable-Equivalent	Taxable-Equivalent	Average	Taxable-Equivalent	Taxable-Equivalent	Average	Taxable-Equivalent	Taxable-Equivalent
	Balance	Interest	Rate	Balance	Interest	Rate	Balance	Interest	Rate	Balance	Interest	Rate	Balance	Interest	Rate
Assets															
Federal funds sold & interest-bearing bank balances	\$ 70,086	\$ 637	3.69 %	\$ 103,886	\$ 1,017	3.88 %	\$ 101,728	\$ 1,123	4.38 %	\$ 136,106	\$ 1,513	4.46 %	\$ 203,347	\$ 2,268	4.52 %
Investment securities ⁽¹⁾⁽²⁾	984,060	11,079	4.51	976,957	11,177	4.58	906,399	10,593	4.67	904,119	10,626	4.70	865,126	10,052	4.65
Loans ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾	4,070,889	63,214	6.29	3,997,842	64,635	6.42	3,979,044	65,975	6.58	3,894,978	63,246	6.52	3,909,694	63,641	6.59
Total interest-earning assets	5,125,035	74,930	5.91	5,078,685	76,829	6.01	4,987,171	77,691	6.19	4,935,203	75,385	6.13	4,978,167	75,961	6.17
Other assets	423,779			426,626			433,659			439,569			447,530		
Total assets	<u>\$5,548,814</u>			<u>\$5,505,311</u>			<u>\$5,420,830</u>			<u>\$5,374,772</u>			<u>\$5,425,697</u>		
Liabilities and Shareholders' Equity															
Interest-bearing demand deposits	\$2,534,291	13,796	2.21	\$2,471,895	14,078	2.26	\$2,450,034	14,145	2.29	\$2,463,687	13,880	2.26	\$2,473,543	14,156	2.32
Savings deposits	259,585	143	0.22	262,240	164	0.25	264,761	164	0.25	269,309	165	0.25	273,313	165	0.25
Time deposits	906,875	8,047	3.60	912,611	8,342	3.63	897,416	8,330	3.68	914,108	8,810	3.87	970,588	9,939	4.15
Total interest-bearing deposits	3,700,751	21,986	2.41	3,646,746	22,584	2.46	3,612,211	22,639	2.49	3,647,104	22,855	2.51	3,717,444	24,260	2.65
Securities sold under agreements to repurchase and federal funds purchased	23,674	97	1.66	27,348	105	1.52	27,772	107	1.53	25,917	106	1.64	26,163	84	1.30
FHLB advances and other borrowings	248,357	2,355	3.85	238,806	2,371	3.94	168,939	1,791	4.21	104,068	1,030	3.97	112,859	1,118	4.02
Subordinated notes and trust preferred debt	37,175	921	10.05	37,023	669	7.17	68,749	1,597	9.21	68,910	1,330	7.74	68,739	1,296	7.65
Total interest-bearing liabilities	4,009,957	25,359	2.56	3,949,923	25,729	2.58	3,877,671	26,134	2.67	3,845,999	25,321	2.64	3,925,205	26,758	2.76
Noninterest-bearing demand deposits	850,415			882,552			902,128			904,031			887,726		
Other liabilities	89,112			93,977			89,086			89,058			89,077		
Total liabilities	4,949,484			4,926,452			4,868,885			4,839,088			4,902,008		
Shareholders' equity	599,330			578,859			551,945			535,684			523,689		
Total	<u>\$5,548,814</u>			<u>\$5,505,311</u>			<u>\$5,420,830</u>			<u>\$5,374,772</u>			<u>\$5,425,697</u>		
Taxable-equivalent net interest income / net interest spread		49,571	3.35 %		51,100	3.43 %		51,557	3.52 %		50,064	3.49 %		49,203	3.41 %
Taxable-equivalent net interest margin			3.90 %			4.00 %			4.11 %			4.07 %			4.00 %
Taxable-equivalent adjustment		(566)			(569)			(569)			(552)			(442)	
Net interest income	<u>\$ 49,005</u>			<u>\$ 50,531</u>			<u>\$ 50,988</u>			<u>\$ 49,512</u>			<u>\$ 48,761</u>		
Ratio of average interest-earning assets to average interest-bearing liabilities			128 %			129 %			129 %			128 %			127 %

NOTES:

(1) Yields and interest income on tax-exempt assets have been computed on a taxable-equivalent basis assuming a 21% tax rate.

(2) Average balance of investment securities is computed at fair value.

(3) Average balances include nonaccrual loans.

(4) Interest income on loans includes prepayment and late fees, where applicable.

(5) Interest income on loans includes accretion on purchase accounting marks of \$4.2 million, \$4.7 million, \$5.3 million, \$4.9 million and \$6.6 million for the three months ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025, respectively.

ORRSTOWN FINANCIAL SERVICES, INC.
HISTORICAL TRENDS IN QUARTERLY FINANCIAL DATA (Unaudited)

<i>(In thousands)</i>	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Profitability for the quarter:					
Net interest income	\$ 49,005	\$ 50,531	\$ 50,988	\$ 49,512	\$ 48,761
Provision for (recovery of) credit losses on loans and unfunded loan commitments	352	75	396	109	(554)
Noninterest income	15,577	14,392	13,382	12,915	11,624
Noninterest expenses	36,728	37,355	36,297	37,614	38,176
Income before income taxes	27,502	27,493	27,677	24,704	22,763
Income tax expense	5,693	6,002	5,812	5,256	4,712
Net income	<u>\$ 21,809</u>	<u>\$ 21,491</u>	<u>\$ 21,865</u>	<u>\$ 19,448</u>	<u>\$ 18,051</u>
Financial ratios:					
Return on average assets ⁽¹⁾	1.59 %	1.55 %	1.60 %	1.45 %	1.35 %
Return on average assets, adjusted ⁽¹⁾⁽²⁾⁽³⁾	n/a	n/a	n/a	1.51 %	1.45 %
Return on average equity ⁽¹⁾	14.76 %	14.73 %	15.72 %	14.56 %	13.98 %
Return on average equity, adjusted ⁽¹⁾⁽²⁾⁽³⁾	n/a	n/a	n/a	15.12 %	14.97 %
Net interest margin ⁽¹⁾	3.90 %	4.00 %	4.11 %	4.07 %	4.00 %
Efficiency ratio	56.9 %	57.5 %	56.4 %	60.3 %	63.2 %
Efficiency ratio, adjusted ⁽²⁾⁽³⁾	n/a	n/a	n/a	58.7 %	60.5 %
Per share information:					
Income per common share:					
Basic	\$ 1.13	\$ 1.12	\$ 1.14	\$ 1.01	\$ 0.94
Basic, adjusted ⁽²⁾⁽³⁾	n/a	n/a	n/a	1.05	1.01
Diluted	1.12	1.11	1.13	1.01	0.93
Diluted, adjusted ⁽²⁾⁽³⁾	n/a	n/a	n/a	1.04	1.00
Book value	30.76	30.32	29.33	28.07	27.32
Tangible book value ⁽³⁾	25.76	25.21	24.12	22.77	21.99
Average tangible common equity ⁽³⁾	17.96	18.15	19.70	18.43	17.91
Cash dividends paid	0.30	0.27	0.27	0.26	0.26
Average basic shares	19,274	19,251	19,224	19,173	19,157
Average diluted shares	19,410	19,384	19,364	19,342	19,328

⁽¹⁾ Annualized.

⁽²⁾ Ratio has been adjusted for non-recurring expenses for the three months ended June 30, 2025 and March 31, 2025. There were no non-recurring expenses for the three months ended March 31, 2026, December 31, 2025 and September 30, 2025.

⁽³⁾ Non-GAAP based financial measure. Please refer to Appendix A - Supplemental Reporting of Non-GAAP Measures and GAAP to Non-GAAP Reconciliations for a discussion of our use of non-GAAP based financial measures, including tables reconciling GAAP and non-GAAP financial measures appearing herein.

ORRSTOWN FINANCIAL SERVICES, INC.
HISTORICAL TRENDS IN QUARTERLY FINANCIAL DATA (Unaudited)

(continued)

(In thousands)

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Noninterest income:					
Service charges	\$ 2,871	\$ 3,225	\$ 2,997	\$ 2,630	\$ 2,395
Interchange income	1,513	1,553	1,620	1,441	1,427
Swap fee income	1,339	1,112	816	669	394
Wealth management income	5,557	5,739	5,277	5,267	5,415
Mortgage banking activities	326	503	522	478	302
Income from life insurance	3,761	1,331	1,471	1,311	1,289
Other income	212	834	629	1,111	389
Investment securities (losses) gains	(2)	95	50	8	13
Total noninterest income	<u>\$ 15,577</u>	<u>\$ 14,392</u>	<u>\$ 13,382</u>	<u>\$ 12,915</u>	<u>\$ 11,624</u>
Noninterest expenses:					
Salaries and employee benefits	\$ 21,157	\$ 21,980	\$ 21,439	\$ 21,364	\$ 20,388
Occupancy, furniture and equipment	4,221	4,017	4,075	4,211	4,675
Data processing	1,537	1,292	1,116	965	924
Advertising and bank promotions	683	561	154	1,077	499
FDIC insurance	549	683	652	674	824
Professional services	1,221	1,947	1,703	2,016	1,826
Taxes other than income	1,025	574	828	295	942
Intangible asset amortization	2,239	2,348	2,410	2,472	2,535
Merger-related expenses	—	—	—	968	1,649
Restructuring expenses	—	—	—	—	91
Other operating expenses	4,096	3,953	3,920	3,572	3,823
Total noninterest expenses	<u>\$ 36,728</u>	<u>\$ 37,355</u>	<u>\$ 36,297</u>	<u>\$ 37,614</u>	<u>\$ 38,176</u>

HISTORICAL TRENDS IN QUARTERLY FINANCIAL DATA (Unaudited)

(continued)

<i>(In thousands)</i>	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Balance Sheet at quarter end:					
Cash and cash equivalents	\$ 161,136	\$ 149,774	\$ 184,146	\$ 149,377	\$ 287,120
Restricted investments in bank stocks	23,984	26,717	24,111	21,204	19,693
Securities available for sale	947,018	952,740	890,357	885,373	855,456
Loans held for sale, at fair value	3,366	6,090	6,026	5,206	5,261
Loans:					
Commercial real estate:					
Owner occupied	645,026	644,713	629,481	622,315	617,854
Non-owner occupied	1,322,251	1,260,198	1,254,959	1,203,038	1,157,383
Multi-family	216,658	236,703	234,782	239,388	257,724
Non-owner occupied residential	151,560	155,749	163,138	165,479	168,354
Agricultural	114,409	121,417	118,596	124,291	134,916
Commercial and industrial	481,815	489,371	479,929	487,063	455,494
Acquisition and development:					
1-4 family residential construction	46,355	41,489	41,141	38,490	40,621
Commercial and land development	198,957	198,234	195,158	198,889	227,434
Municipal	27,744	25,302	28,664	28,693	30,780
Total commercial loans	<u>3,204,775</u>	<u>3,173,176</u>	<u>3,145,848</u>	<u>3,107,646</u>	<u>3,090,560</u>
Residential mortgage:					
First lien	484,022	478,870	476,006	469,569	464,642
Home equity – term	5,685	5,972	5,800	5,784	9,224
Home equity – lines of credit	327,141	321,438	311,458	305,968	295,820
Other - term ⁽¹⁾	22,442	22,906	23,737	25,384	—
Installment and other loans	17,254	18,331	16,887	17,028	15,739
Total loans	<u>4,061,319</u>	<u>4,020,693</u>	<u>3,979,736</u>	<u>3,931,379</u>	<u>3,875,985</u>
Allowance for credit losses	<u>(47,463)</u>	<u>(47,681)</u>	<u>(48,105)</u>	<u>(47,898)</u>	<u>(47,804)</u>
Net loans held for investment	<u>4,013,856</u>	<u>3,973,012</u>	<u>3,931,631</u>	<u>3,883,481</u>	<u>3,828,181</u>
Goodwill	69,751	69,751	69,751	69,751	68,106
Other intangible assets, net	35,751	37,990	40,338	42,748	45,230
Total assets	<u>5,576,972</u>	<u>5,542,255</u>	<u>5,470,233</u>	<u>5,387,645</u>	<u>5,441,586</u>
Total deposits	<u>4,627,424</u>	<u>4,528,774</u>	<u>4,533,560</u>	<u>4,516,625</u>	<u>4,633,716</u>
FHLB advances and other borrowings and Securities sold under agreements to repurchase	225,958	299,243	241,719	166,381	123,480
Subordinated notes and trust preferred debt	37,274	37,122	36,970	69,021	68,850
Total shareholders' equity	<u>603,184</u>	<u>591,535</u>	<u>571,936</u>	<u>548,448</u>	<u>532,936</u>

⁽¹⁾ Other - term includes property assessed clean energy ("PACE") loans.

HISTORICAL TRENDS IN QUARTERLY FINANCIAL DATA (Unaudited)

(continued)

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Capital and credit quality measures ⁽¹⁾ :					
Total risk-based capital:					
Orrstown Financial Services, Inc.	13.5 %	13.3 %	13.1 %	13.3 %	13.1 %
Orrstown Bank	13.6 %	13.3 %	12.9 %	13.3 %	13.0 %
Tier 1 risk-based capital:					
Orrstown Financial Services, Inc.	12.0 %	11.7 %	11.3 %	11.1 %	10.8 %
Orrstown Bank	12.5 %	12.2 %	11.8 %	12.1 %	11.9 %
Tier 1 common equity risk-based capital:					
Orrstown Financial Services, Inc.	11.8 %	11.5 %	11.1 %	10.9 %	10.6 %
Orrstown Bank	12.5 %	12.2 %	11.8 %	12.1 %	11.9 %
Tier 1 leverage capital:					
Orrstown Financial Services, Inc.	9.7 %	9.5 %	9.3 %	9.0 %	8.6 %
Orrstown Bank	10.2 %	9.9 %	9.6 %	9.8 %	9.5 %
Average equity to average assets	10.80 %	10.51 %	10.18 %	9.97 %	9.65 %
Allowance for credit losses to total loans	1.17 %	1.19 %	1.21 %	1.22 %	1.23 %
Total nonaccrual loans to total loans	0.74 %	0.70 %	0.66 %	0.57 %	0.59 %
Nonperforming assets to total assets	0.56 %	0.51 %	0.48 %	0.42 %	0.42 %
Allowance for credit losses to nonaccrual loans	158 %	170 %	184 %	214 %	210 %
Other information:					
Net charge-offs	\$ 946	\$ 499	\$ 189	\$ 115	\$ 331
Classified loans	57,584	58,351	64,089	65,754	76,211
Nonperforming and other risk assets:					
Nonaccrual loans	30,025	28,031	26,191	22,423	22,727
Other real estate owned	1,055	—	—	—	138
Total nonperforming assets	31,080	28,031	26,191	22,423	22,865
Financial difficulty modifications still accruing	949	1,253	1,245	5,759	5,127
Loans past due 90 days or more and still accruing	443	1,040	497	1,312	400
Total nonperforming and other risk assets	\$ 32,472	\$ 30,324	\$ 27,933	\$ 29,494	\$ 28,392

(1) Capital ratios are estimated for the current period, subject to regulatory filings. The Company elected the three-year phase in option for the day-one impact of ASU 2016-13 for current expected credit losses ("CECL") to regulatory capital. Beginning in 2023, the Company adjusted retained earnings, allowance for credit losses includable in tier 2 capital and the deferred tax assets from temporary differences in risk weighted assets by the permitted percentage of the day-one impact from adopting the new CECL standard, which concluded at December 31, 2025. At March 31, 2026, the day-one impact of ASU 2016-13 was fully applied to the capital ratios.

Appendix A- Supplemental Reporting of Non-GAAP Measures and GAAP to Non-GAAP Reconciliations

Management believes providing certain other “non-GAAP” financial information will assist investors in their understanding of the effect on recent financial results from non-recurring charges.

As a result of acquisitions, the Company has intangible assets consisting of goodwill, core deposit and other intangible assets, which totaled \$105.5 million and \$107.7 million at March 31, 2026 and December 31, 2025, respectively. During the three months ended June 30, 2025 and March 31, 2025, the Company incurred \$1.0 million and \$1.6 million in merger-related expenses, respectively. The Company did not incur merger-related or other non-recurring expenses during the three months ended March 31, 2026, December 31, 2025 and September 30, 2025.

Tangible book value per common share, tangible common equity and the impact of the merger-related expenses on net income and associated ratios, as used by the Company in this earnings release, are determined by methods other than in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). While we believe this information is a useful supplement to GAAP based measures presented in this earnings release, readers are cautioned that this non-GAAP disclosure has limitations as an analytical tool, should not be viewed as a substitute for financial measures determined in accordance with GAAP, and should not be considered in isolation or as a substitute for analysis of our results and financial condition as reported under GAAP, nor are such measures necessarily comparable to non-GAAP performance measures that may be presented by other companies. This supplemental presentation should not be construed as an inference that our future results will be unaffected by similar adjustments to be determined in accordance with GAAP.

The following tables present the computation of each non-GAAP based measure:

(In thousands)

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Tangible Book Value per Common Share					
Shareholders' equity (most directly comparable GAAP-based measure)	\$ 603,184	\$ 591,535	\$ 571,936	\$ 548,448	\$ 532,936
Less: Goodwill	69,751	69,751	69,751	69,751	68,106
Other intangible assets	35,751	37,990	40,338	42,748	45,230
Related tax effect	(7,508)	(7,978)	(8,471)	(8,977)	(9,498)
Tangible common equity (non-GAAP)	<u>\$ 505,190</u>	<u>\$ 491,772</u>	<u>\$ 470,318</u>	<u>\$ 444,926</u>	<u>\$ 429,098</u>
Common shares outstanding	<u>19,611</u>	<u>19,507</u>	<u>19,501</u>	<u>19,536</u>	<u>19,510</u>
Book value per share (most directly comparable GAAP-based measure)	\$ 30.76	\$ 30.32	\$ 29.33	\$ 28.07	\$ 27.32
Intangible assets per share	5.00	5.11	5.21	5.30	5.33
Tangible book value per share (non-GAAP)	<u>\$ 25.76</u>	<u>\$ 25.21</u>	<u>\$ 24.12</u>	<u>\$ 22.77</u>	<u>\$ 21.99</u>

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Return on Average Common Equity					
Net Income	\$ 21,809	\$ 21,491	\$ 21,865	\$ 19,448	\$ 18,051
Average shareholders' equity	\$ 599,330	\$ 578,859	\$ 551,945	\$ 535,684	\$ 523,689
Less: Average goodwill	69,751	69,751	69,751	68,126	68,106
Less: Average other intangible assets, gross	37,132	39,467	41,809	44,304	46,864
Average tangible equity	\$ 492,447	\$ 469,641	\$ 440,385	\$ 423,254	\$ 408,719
Return on average tangible equity (non-GAAP) ⁽¹⁾	17.96 %	18.15 %	19.70 %	18.43 %	17.91 %

⁽¹⁾ - Annualized

(In thousands)

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Adjusted Ratios for Non-recurring Charges					
Net income (A) - most directly comparable GAAP-based measure	\$ 21,809	\$ 21,491	\$ 21,865	\$ 19,448	\$ 18,051
Plus: Merger-related expenses (B)	—	—	—	968	1,649
Less: Related tax effect (C)	—	—	—	(221)	(368)
Adjusted net income (D=A+B-C) - Non-GAAP	\$ 21,809	\$ 21,491	\$ 21,865	\$ 20,195	\$ 19,332
Average assets (E)	\$5,548,814	\$5,505,311	\$5,420,830	\$5,374,772	\$5,425,697
Return on average assets (= A / E) - most directly comparable GAAP-based measure ⁽¹⁾	1.59 %	1.55 %	1.60 %	1.45 %	1.35 %
Return on average assets, adjusted (= D / E) - Non-GAAP ⁽¹⁾	n/a	n/a	n/a	1.51 %	1.45 %
Average equity (F)	\$ 599,330	\$ 578,859	\$ 551,945	\$ 535,684	\$ 523,689
Return on average equity (= A / F) - most directly comparable GAAP-based measure ⁽¹⁾	14.76 %	14.73 %	15.72 %	14.56 %	13.98 %
Return on average equity, adjusted (= D / F) - Non-GAAP ⁽¹⁾	n/a	14.73 %	15.72 %	15.12 %	14.97 %
Weighted average shares - basic (G) - most directly comparable GAAP-based measure	19,274	19,251	19,224	19,173	19,157
Basic earnings (loss) per share (= A / G) - most directly comparable GAAP-based measure	\$ 1.13	\$ 1.12	\$ 1.14	\$ 1.01	\$ 0.94
Basic earnings per share, adjusted (= D / G) - Non-GAAP	n/a	n/a	n/a	\$ 1.05	\$ 1.01
Weighted average shares - diluted (H) - most directly comparable GAAP-based measure	19,410	19,384	19,364	19,342	19,328
Diluted earnings (loss) per share (= A / H) - most directly comparable GAAP-based measure	\$ 1.12	\$ 1.11	\$ 1.13	\$ 1.01	\$ 0.93
Diluted earnings per share, adjusted (= D / H) - Non-GAAP	n/a	n/a	n/a	\$ 1.04	\$ 1.00

continued

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Noninterest expense (I) - most directly comparable GAAP-based measure	\$ 36,728	\$ 37,355	\$ 36,297	\$ 37,614	\$ 38,176
Less: Merger-related expenses (B)	—	—	—	(968)	(1,649)
Adjusted noninterest expense (J = I - B) - Non-GAAP	\$ 36,728	\$ 37,355	\$ 36,297	\$ 36,646	\$ 36,527
Net interest income (K)	\$ 49,005	\$ 50,531	\$ 50,988	\$ 49,512	\$ 48,761
Noninterest income (L)	15,577	14,392	13,382	12,915	11,624
Total operating income (M = K + L)	\$ 64,582	\$ 64,923	\$ 64,370	\$ 62,427	\$ 60,385
Efficiency ratio (= I / M) - most directly comparable GAAP-based measure	56.9 %	57.5 %	56.4 %	60.3 %	63.2 %
Efficiency ratio, adjusted (= J / M) - Non-GAAP	n/a	n/a	n/a	58.7 %	60.5 %

(1) Annualized

Appendix B- Investment Portfolio Concentrations

The following table summarizes the credit ratings and collateral associated with the Company's investment security portfolio, excluding equity securities, at March 31, 2026:

(In thousands)

Sector	Portfolio Mix	Amortized Book	Fair Value	Credit Enhancement	AAA	AA	A	BBB	BB	NR	Collateral / Guarantee Type
Unsecured ABS	— %	\$ 2,455	\$ 2,383	29 %	— %	— %	— %	— %	— %	100 %	Unsecured Consumer Debt
Student Loan ABS	—	2,809	2,803	31	—	—	—	—	—	100	Seasoned Student Loans
Federal Family Education Loan ABS	7	70,295	69,987	12	—	47	33	7	13	—	Federal Family Education Loan ⁽¹⁾
PACE Loan ABS	—	1,634	1,494	7	100	—	—	—	—	—	PACE Loans ⁽²⁾
Non-Agency CMBS	3	27,043	27,051	29	—	—	—	—	—	100	
Non-Agency RMBS	4	35,718	34,599	16	93	7	—	—	—	—	Reverse Mortgages ⁽³⁾
Municipal - General Obligation	10	99,842	92,721	—	16	78	6	—	—	—	
Municipal - Revenue	13	119,566	107,627	—	—	82	12	—	—	6	
SBA ReRemic ⁽⁵⁾	—	1,460	1,444	—	—	100	—	—	—	—	SBA Guarantee ⁽⁴⁾
Small Business Administration	—	2,821	2,884	—	—	100	—	—	—	—	SBA Guarantee ⁽⁴⁾
Agency MBS	25	242,363	240,315	—	—	100	—	—	—	—	Residential Mortgages ⁽⁴⁾
Agency CMO	36	350,010	347,290	—	—	100	—	—	—	—	
U.S. Treasury securities	2	15,014	14,197	—	—	100	—	—	—	—	U.S. Government Guarantee
Corporate bonds	—	1,950	1,983	—	—	—	51	49	—	—	
	100 %	\$ 972,980	\$ 946,778		5 %	84 %	5 %	1 %	1 %	4 %	

⁽¹⁾ 97% guaranteed by U.S. government

⁽²⁾ PACE acronym represents Property Assessed Clean Energy loans

⁽³⁾ Non-agency reverse mortgages with current structural credit enhancements

⁽⁴⁾ Guaranteed by U.S. government or U.S. government agencies

⁽⁵⁾ SBA ReRemic acronym represents Re-Securitization of Real Estate Mortgage Investment Conduits

Note: Ratings in table are the lowest of the six rating agencies (Standard & Poor's, Moody's, Fitch, Morningstar, DBRS and Kroll Bond Rating Agency). Standard & Poor's rates U.S. government obligations at AA+.

About the Company

With \$5.6 billion in assets, Orrstown Financial Services, Inc. and its wholly-owned subsidiary, Orrstown Bank, provide a wide range of consumer and business financial services in Berks, Cumberland, Dauphin, Franklin, Lancaster, Perry and York Counties, Pennsylvania and Anne Arundel, Baltimore, Harford, Howard, and Washington Counties, Maryland, as well as Baltimore City, Maryland. The Company's lending area also includes counties in Pennsylvania, Maryland, Delaware, Virginia and West Virginia within a 75-mile radius of the Company's executive and administrative offices as well as the District of Columbia. Orrstown Bank is an Equal Housing Lender and its deposits are insured up to the legal maximum by the FDIC. Orrstown Financial Services, Inc.'s common stock is traded on Nasdaq (ORRF). For more information about Orrstown Financial Services, Inc. and Orrstown Bank, visit www.orrstown.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements reflect the current views of the Company's management with respect to, among other things, future events and the Company's financial performance. These statements are often, but not always, made through the use of words or phrases such as "may," "should," "could," "predict," "potential," "believe," "will likely result," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "project," "forecast," "goal," "target," "would" and "outlook," or the negative variations of those words or other comparable words of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates, predictions or projections about events or the Company's industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond the Company's control. Accordingly, the Company cautions you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements and there can be no assurances that the Company will achieve the desired level of new business development and new loans, growth in the balance sheet and fee-based revenue lines of business, cost savings initiatives and continued reductions in risk assets or mitigation of losses in the future. Factors which could cause the actual results to differ from those expressed or implied by the forward-looking statements include, but are not limited to, the following: interest rate changes or volatility; general economic conditions (including inflation and concerns about liquidity) on a national basis or in the local markets in which the Company operates; ineffectiveness of the Company's strategic growth plan due to changes in current or future market conditions; the effects of competition and how it may impact our community banking model, including industry consolidation and development of competing financial products and services; changes in consumer behavior due to changing political, business and economic conditions, or legislative or regulatory initiatives; changes in, and evolving interpretations of, existing and future laws and regulations; changes in credit quality; inability to raise capital, if necessary, under favorable conditions; volatility in the securities markets; the demand for our products and services; deteriorating economic conditions; geopolitical tensions; operational risks including, but not limited to, cybersecurity incidents, fraud, natural disasters and future pandemics; expenses associated with litigation and legal proceedings; and other risks and uncertainties, including those detailed in our Annual Report on Form 10-K for the year ended December 31, 2025 under the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in subsequent filings made with the Securities and Exchange Commission.

The foregoing list of factors is not exhaustive. If one or more events related to these or other risks or uncertainties materializes, or if the Company's underlying assumptions prove to be incorrect, actual results may differ materially from what the Company anticipates. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and the Company disclaims any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New risks and uncertainties arise from time to time, and it is not possible for the Company to predict those events or how they may affect it. In addition, the Company cannot assess the impact of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. All forward-looking statements, expressed or implied, included in this press release are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that the Company or persons acting on the Company's behalf may issue.

The review period for subsequent events extends up to and includes the filing date of a public company's financial statements, when filed with the Securities and Exchange Commission. Accordingly, the consolidated financial information presented in this announcement is subject to change. Annualized, pro forma, projected and estimated numbers in this document are used for illustrative purposes only and are not forecasts and may not reflect actual results.

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ORRSTOWN
Financial Services, Inc.

Earnings Presentation

First Quarter 2026

April 22, 2026

Cautionary Note Regarding Forward Looking Statements | Non-GAAP Disclosures

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Non-GAAP Disclosures

In this presentation, we refer to tangible book value per share, fee income to operating revenue, adjusted net income, adjusted diluted EPS, adjusted ROAA, adjusted ROAE and the efficiency ratio, which are non-GAAP measures. For a reconciliation of these non-GAAP measures to GAAP results and our rationale for usage of non-GAAP measures, please refer to the GAAP to Non-GAAP reconciliation.

Financial Highlights

	1Q26	4Q25	1Q25	Qtr / Qtr Chge	Yr / Yr Qlge
Net Income ¹	\$ 21.8	\$ 21.5	\$ 18.1	1.5%	20.8%
Net Income, Adjusted ^{1,2}	n/a	n/a	\$ 19.3	n/a	n/a
Diluted EPS	\$ 1.12	\$ 1.11	\$ 0.93	1.3%	20.3%
Diluted EPS, Adjusted ²	n/a	n/a	\$ 1.00	n/a	n/a
Assets ¹	\$ 5,577.0	\$ 5,542.3	\$ 5,441.6	0.6%	2.5%
Loans ¹	\$ 4,061.3	\$ 4,020.7	\$ 3,876.0	1.0%	4.8%
Deposits ¹	\$ 4,627.4	\$ 4,528.8	\$ 4,633.7	2.2%	-0.1%
ROAA (Annualized)	1.59%	1.55%	1.35%	5 bps	24 bps
ROAA (Annualized), Adjusted ²	n/a	n/a	1.45%	n/a	n/a
ROAE (Annualized)	14.76%	14.73%	13.98%	3 bps	78 bps
ROAE (Annualized), Adjusted ²	n/a	n/a	14.97%	n/a	n/a
Efficiency Ratio	56.9%	57.5%	63.2%	-67 bps	-635 bps
Efficiency Ratio, Adjusted ²	n/a	n/a	60.5%	n/a	n/a
Net Interest Margin	3.90%	4.00%	4.00%	-10 bps	-10 bps

Quarterly Commentary

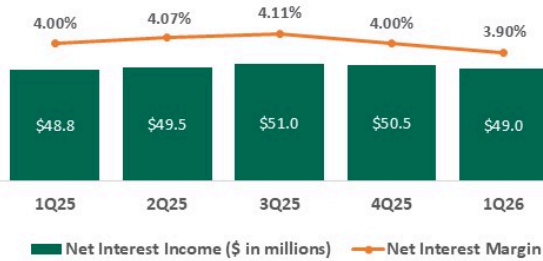
- Delivered strong earnings for the quarter while improving our capital positions.
- Achieved solid loan growth while building upon a strong pipeline heading into the second quarter.
- Net interest margin reflects a full quarter impact from the changes in short-term interest rates at the end of last year in addition to lower accretion from the purchase accounting marks.
- Credit quality remains sound as classified loans declined for the quarter.
- Fee income included the recognition of \$2.4 million in death benefits from the company-owned life insurance policies.
- Operating expenses declined for the quarter, reflecting lower salaries and benefits costs and decreased dependence on third-party professional services.
- Capital strength continues to build, driven by strong earnings, with all ratios comfortably above well-capitalized levels.
- A cash dividend of \$0.30 per share was declared by the Board of Directors and will be paid on May 12, 2026.
- With the first quarter behind us, management believes the company is positioned well to meet its goals and objectives for 2026.

1 - \$ In Millions

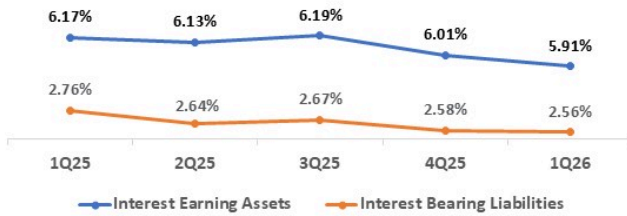
2 - Non-GAAP adjustments for certain charges in 2025. Please refer to the GAAP to Non-GAAP reconciliation.

Net Interest Margin

Net Interest Income and Margin

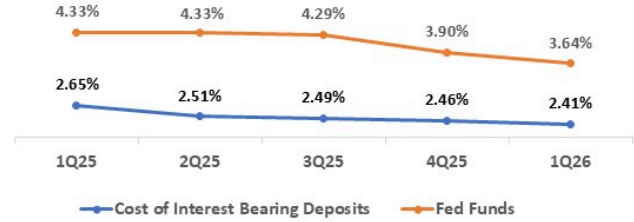


Yields on Assets and Liabilities



1- Fed Funds represents the three-month average of the monthly Fed Funds Effective Rates for the quarter using FRED published by the Federal Reserve Bank of St. Louis.

Change in Deposit Cost ¹



- **Net interest income, which totaled \$49.0 million, declined by \$1.5 million from the prior quarter.**
 - The first quarter of 2026 had two less days compared to the fourth quarter of 2025.
 - The net interest margin fell by 10 basis points to 3.90%.
 - The margin for the quarter included net accretion of purchase accounting marks totaling \$4.7 million, or 37 basis points, compared to \$5.3 million, or 41 basis points, in the fourth quarter of 2025.
 - Yields on earning assets declined by 10 basis point as the yield on loans and securities fell by 13 and seven basis points, respectively. The impact from the reduction in short-term interest rates in December 2025, as well as lower accretion from the purchase accounting marks contributed to the decrease in yields.
 - Cost of interest-bearing liabilities fell by 2 basis points. Rate adjustments on deposits made in the middle of the first quarter 2026 should bring the cost of interest-bearing liabilities down further in the second quarter.

Fee Income

Non-Interest Income

\$ In Millions



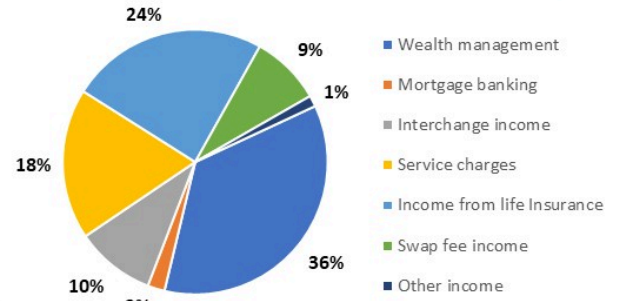
- **Noninterest income increased by \$1.2 million to \$15.6 million from the fourth quarter of 2025.**

- *Income from life insurance increased by \$2.4 million due to the recognition of death benefits.*
- *Swap fees on loans increased by \$0.2 million to \$1.3 million for the quarter.*
- *Wealth management income totaled \$5.6 million, which was a decline of \$0.2 million from the prior quarter.*
- *Income from service charges totaled \$2.9 million, a decline of \$0.3 million from the prior quarter due to a decrease in interchange income related to seasonality in debit card activity.*
- *Other income declined by \$0.6 million as the prior quarter included solar tax credit income totaling \$0.3 million and other one-time credits.*

¹ - Financial data for the three months ending March 31, 2026.

² - Non-GAAP calculation - Please refer to the GAAP to Non-GAAP reconciliation.

Non-Interest Income Breakout ¹



24.1%²

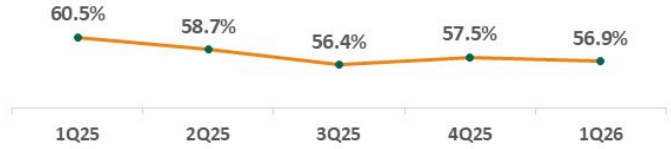
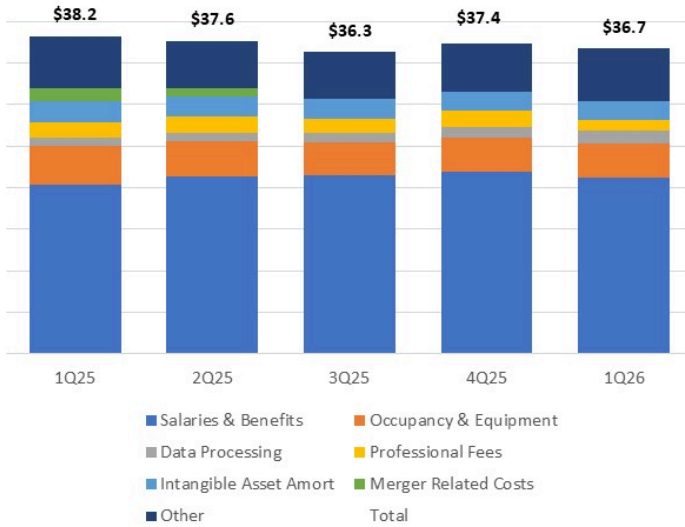
Fee Income /
Operating Revenue

Non-Interest Expenses

Non-Interest Expenses

Efficiency Ratio ¹

\$ In Millions

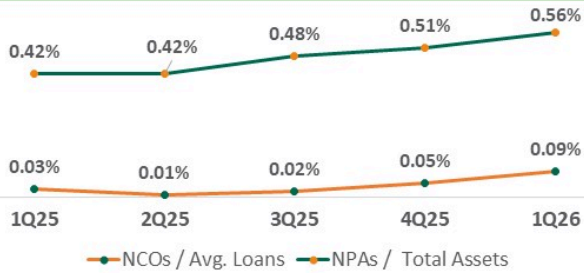


- **Non-interest expenses declined by \$0.7 million quarter-over-quarter, totaling \$36.7 million for the three months ended March 31, 2026.**
 - Salaries and benefits declined by \$0.8 million. The prior quarter costs were elevated primarily due to year-end incentive accruals.
 - Professional fees decreased by \$0.7 million due to reduced reliance on third-party assistance with internal projects.
 - Taxes other than income increased by \$0.5 million in the three months ended March 31, 2026. This increase reflects the tax credits recognized in the fourth quarter of 2025 from charitable contributions.

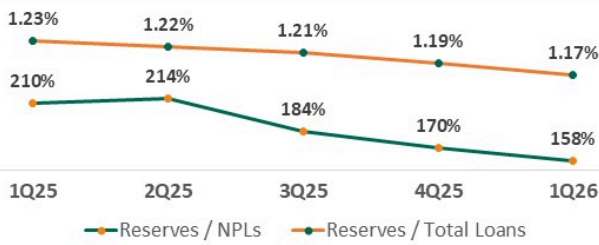
¹ - Non-GAAP adjustments for certain charges in 2025. Please refer to the GAAP to Non-GAAP reconciliation.

Credit Quality

Charge-offs & Non-Performing Loans



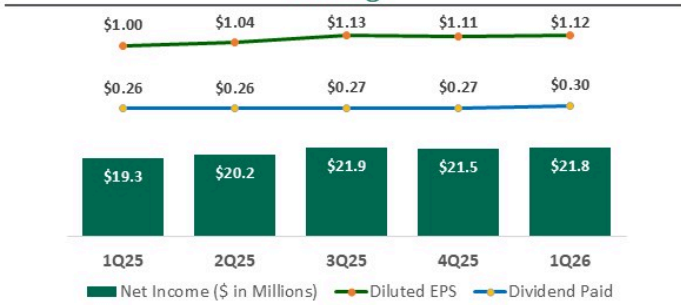
ACL Ratios



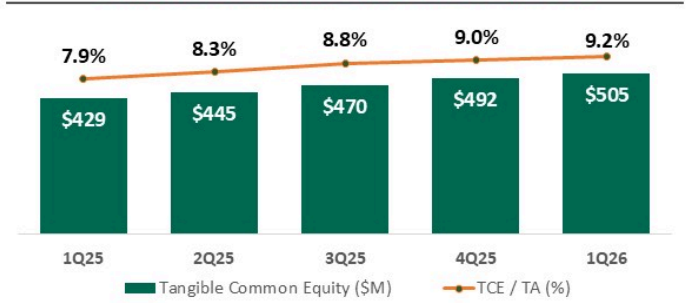
- The allowance for credit losses ("ACL") on loans totaled \$47.5 million at March 31, 2026.
 - The ACL as a percentage of total loans ended the quarter at 1.17%.
 - The Bank recorded provision expense of \$0.7 million and net charge-offs of \$0.9 million during the quarter.
 - Classified loans, which totaled \$57.6 million at March 31, 2026, decreased by \$0.8 million from the prior quarter.
 - Non-accrual loans totaled \$30.0 million, or 0.74%, of total loans at March 31, 2026.
 - Management believes the ACL to be adequate based on current asset quality metrics and economic forecasts.

Earnings & Key Performance Metrics

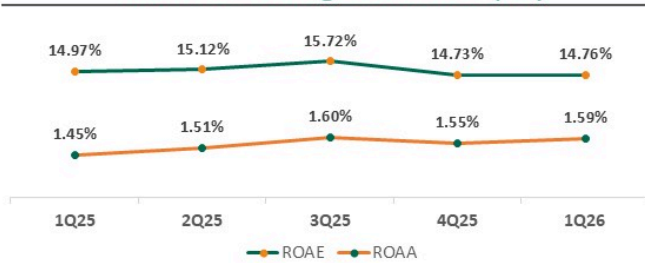
Earnings ¹



Tangible Common Equity and TCE/TA %



Return on Average Assets & Equity ¹



Tangible Book Value per Share ("TBVPS")

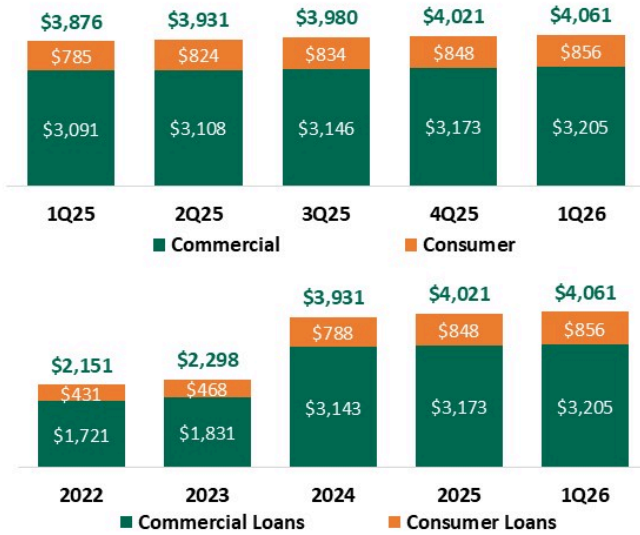


¹ - Non-GAAP adjustments for certain charges in 2025. Please refer to the GAAP to Non-GAAP reconciliation.

Loans

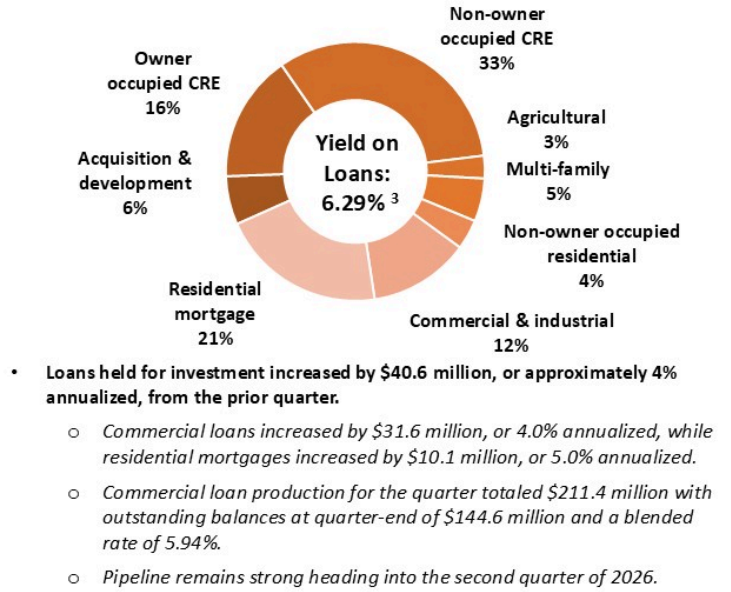
Trend ¹

\$ In Millions



1 - End of period balances.
 2 - Financial data as of March 31, 2026.
 3 - Yield on Loans represents three months ending March 31, 2026.

Composition ²

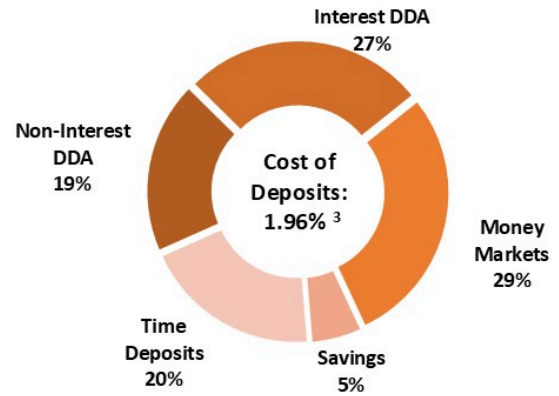


Deposits

Trend ¹



Composition ²



- **Deposits increased by \$98.7 million over the prior quarter.**
 - Demand deposits increased by \$84.9 million, while money markets and time deposits rose by \$8.8 million and \$7.6 million, respectively.
 - Savings deposits declined by \$2.6 million.
 - Deposit growth accelerated in the second half of the quarter, enabling the Bank to reduce borrowings as well as its go-forward funding costs, which should become more apparent in the second quarter.
 - The Bank's loan-to-deposit ratio was 88% at March 31, 2026.

80% Core Deposits

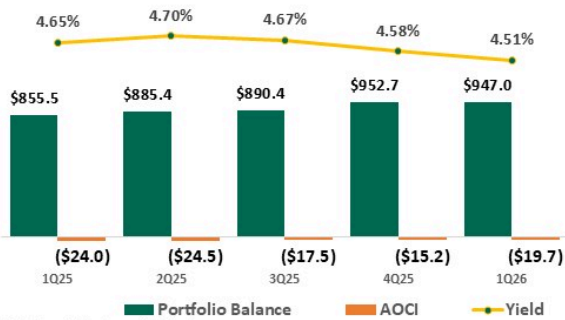
88% Loan-to-Deposit Ratio

¹ - End of period balances
² - Financial data as of March 31, 2026.
³ - Cost of Deposits represents three months ending March 31, 2026.

Investments

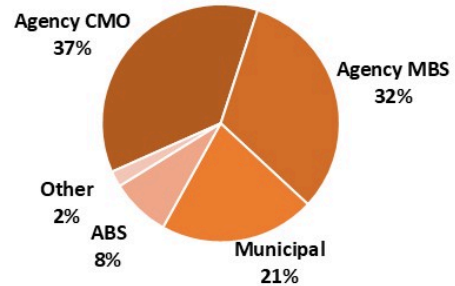
Portfolio Metrics	
Total Portfolio (FV)	\$947.0MM
% of Assets	17.0%
Duration	4.7 Years
Yield	4.51%
AOCI (Tax Adj.)	(\$19.7MM)

Trends – Balances / AOCI / Yields ^{1,2}



1 - End of period balances at fair value.
 2 - Yields based on quarterly average – See Analysis of Net Interest Income table in earnings release.
 3 - Financial data as of March 31, 2026.

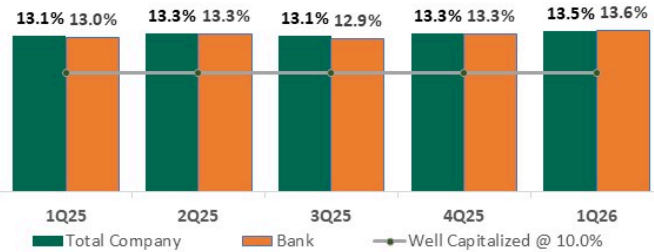
Composition ³



- **The investment portfolio decreased by \$5.7 million during the first quarter.**
 - The Bank purchased \$23.1 million of investment securities during the quarter, which was offset by \$23.4 million of paydowns.
 - The purchases primarily consisted of agency mortgage-backed securities and non-agency collateralized mortgage obligations.
 - Net unrealized losses increased by \$6.8 million from December 31, 2025, due to higher market interest rates and the widening of spreads at the end of the first quarter.
- **All investment securities are classified as available-for-sale.**

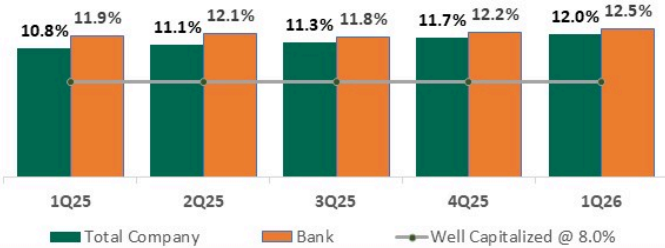
Capital

Total Risk Based Capital Ratio



- Ratios remain sound and capital generation expectations are strong going forward.
- All capital ratios applicable to the Company and Bank were above relevant regulatory minimum levels to be deemed "well capitalized" under current bank regulatory guidelines.

Tier 1 Risk Based Capital Ratio



Leverage Ratio



Guidance through 2026

Loan Growth	<u>5.0% annualized growth</u>
Margin	<u>Range: 3.90% to 4.00%</u>
Non-Interest Income	<u>Range: \$53.0 million to \$55.0 million (annualized)</u>
Non-Interest Expenses	<u>Range: \$148.0 million to \$151.0 million (annualized)</u>
Effective Tax Rate	<u>Approximately 21%</u>

Q & A

Reconciliation of Non-GAAP Measures to GAAP Results

As a result of acquisitions, the Company has intangible assets consisting of goodwill and core deposit and other intangible assets.

Management believes providing certain “non-GAAP” financial information will assist investors in their understanding of the effect of acquisition activity on reported results, particularly to overcome comparability issues related to the influence of intangibles (principally goodwill) created in acquisitions. Management also believes providing certain other “non-GAAP” financial information will assist investors in their understanding of the effect on recent financial results of non-recurring charges associated with increasing operational efficiencies for the long-term.

Tangible book value, tangible book value per common share, fee income to operating revenue, adjusted net income, adjusted diluted EPS, adjusted ROAA, adjusted ROAE and adjusted efficiency ratio, as used by the Company in this presentation, are determined by methods other than in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). While we believe this information is a useful supplement to GAAP based measures presented in this presentation, readers are cautioned that this non-GAAP disclosure has limitations as an analytical tool, should not be viewed as a substitute for financial measures determined in accordance with GAAP, and should not be considered in isolation or as a substitute for analysis of our results and financial condition as reported under GAAP, nor are such measures necessarily comparable to non-GAAP performance measures that may be presented by other companies. This supplemental presentation should not be construed as an inference that our future results will be unaffected by similar adjustments to be determined in accordance with GAAP.

The following tables present the computation of each non-GAAP based measure included in this presentation together with its most directly comparable GAAP based measure.

GAAP to Non-GAAP Reconciliation

Net Income / Diluted EPS / Ratios	1Q25	2Q25	3Q25	4Q25	1Q26
<i>(Presented in Millions except for Diluted EPS)</i>					
Average Assets	\$ 5,425.7	\$ 5,374.8	\$ 5,420.8	\$ 5,505.3	\$ 5,548.8
Average Equity	523.7	535.7	551.9	578.9	599.3
Net Income (GAAP)	\$ 18.1	\$ 19.4	\$ 21.9	\$ 21.5	\$ 21.8
Add Merger Related Expense	1.6	1.0	-	-	-
Less Related Tax Effect	(0.4)	(0.2)	-	-	-
Adjusted Net Income (Non-GAAP)	\$ 19.3	\$ 20.2	\$ 21.9	\$ 21.5	\$ 21.8
Diluted Shares	19.3	19.3	19.4	19.4	19.4
Diluted EPS (GAAP) ¹	\$ 0.93	\$ 1.01	\$ 1.13	\$ 1.11	\$ 1.12
Adjusted Diluted EPS (Non-GAAP) ¹	\$ 1.00	\$ 1.04	n/a	n/a	n/a
ROAA (GAAP) ¹	1.35%	1.45%	1.60%	1.55%	1.59%
Adjusted ROAA (Non-GAAP) ¹	1.45%	1.51%	n/a	n/a	n/a
ROAE (GAAP) ¹	13.98%	14.56%	15.72%	14.73%	14.76%
Adjusted ROAE (Non-GAAP) ¹	14.97%	15.12%	n/a	n/a	n/a

1 - Annualized

GAAP to Non-GAAP Reconciliation

Efficiency Ratio (Non-GAAP)	1Q25	2Q25	3Q25	4Q25	1Q26
<i>(Presented in Millions)</i>					
Net Interest Income	\$ 48.8	\$ 49.5	\$ 51.0	\$ 50.5	\$ 49.0
Plus Non-Interest Income	11.6	12.9	13.4	14.4	15.6
Total Revenue (A)	\$ 60.4	\$ 62.4	\$ 64.4	\$ 64.9	\$ 64.6
Non-Interest Expense	\$ 38.2	\$ 37.6	\$ 36.3	\$ 37.4	\$ 36.7
Less Merger Related Expense	(1.6)	(1.0)	-	-	-
Adjusted Non-Interest Expense (B)	\$ 36.5	\$ 36.6	\$ 36.3	\$ 37.4	\$ 36.7
Adjusted Efficiency Ratio (B / A)	60.5%	58.7%	56.4%	57.5%	56.9%

Fee Income / Total Revenue Ratio (Non-GAAP)	1Q25	2Q25	3Q25	4Q25	1Q26
<i>(Presented in Millions)</i>					
Net Interest Income	\$ 48.8	\$ 49.5	\$ 51.0	\$ 50.5	\$ 49.0
Plus Non-Interest Income (B)	11.6	12.9	13.4	14.4	15.6
Total Revenue (A)	\$ 60.4	\$ 62.4	\$ 64.4	\$ 64.9	\$ 64.6
Fee Income / Total Revenue Ratio (B / A)	19.2%	20.7%	20.8%	22.2%	24.1%

GAAP to Non-GAAP Reconciliation

Tangible Book Value (Non-GAAP)	1Q25	2Q25	3Q25	4Q25	1Q26
<i>(Presented in Millions except for Tangible Book Value Per Share)</i>					
Total Shareholders' Equity (GAAP)	\$ 532.9	\$ 548.4	\$ 571.9	\$ 591.5	\$ 603.2
Less Goodwill	68.1	69.8	69.8	69.8	69.8
Less Intangible Assets	45.2	42.7	40.3	38.0	35.8
Less Related Tax Effect	(9.5)	(9.0)	(8.5)	(8.0)	(7.5)
Tangible Book Value (Non-GAAP) (A)	\$ 429.1	\$ 444.9	\$ 470.3	\$ 491.8	\$ 505.2
Ending Period Shares Outstanding (B)	19.5	19.5	19.5	19.5	19.6
Tangible Book Value (Non-GAAP) / Shares Outstanding (A / B)	\$ 21.99	\$ 22.77	\$ 24.12	\$ 25.21	\$ 25.76