



# Meridian Corporation

**Fourth Quarter 2025**

**Earnings Supplement**

**NASDAQ: MRBK**



# FORWARD-LOOKING STATEMENTS

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Meridian Corporation (the “Corporation”) may from time to time make written or oral “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements with respect to Meridian Corporation’s strategies, goals, beliefs, expectations, estimates, intentions, capital raising efforts, financial condition and results of operations, future performance and business. Statements preceded by, followed by, or that include the words “may,” “could,” “should,” “pro forma,” “looking forward,” “would,” “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” or similar expressions generally indicate a forward-looking statement. These forward-looking statements involve risks and uncertainties that are subject to change based on various important factors (some of which, in whole or in part, are beyond Meridian Corporation’s control). Numerous competitive, economic, regulatory, legal and technological factors, risks and uncertainties that could cause actual results to differ materially include, without limitation, credit losses and the credit risk of our commercial and consumer loan products; changes in the level of charge-offs and changes in estimates of the adequacy of the allowance for credit losses, or ACL; cyber-security concerns; rapid technological developments and changes; increased competitive pressures; changes in spreads on interest-earning assets and interest-bearing liabilities; changes in general economic conditions and conditions within the securities markets; escalating tariff and other trade policies and the resulting impacts on market volatility and global trade; the impact of uncertain or changing political conditions or any current or future federal government shutdown and uncertainty regarding the federal government’s debt limit; unanticipated changes in our liquidity position; unanticipated changes in regulatory and governmental policies impacting interest rates and financial markets; legislation affecting the financial services industry as a whole, and Meridian Corporation, in particular; changes in accounting policies, practices or guidance; developments affecting the industry and the soundness of financial institutions and further disruption to the economy and U.S. banking system; among others, could cause Meridian Corporation’s financial performance to differ materially from the goals, plans, objectives, intentions and expectations expressed in such forward-looking statements.

Meridian Corporation cautions that the foregoing factors are not exclusive, and neither such factors nor any such forward-looking statement takes into account the impact of any future events. All forward-looking statements and information set forth herein are based on management’s current beliefs and assumptions as of the date hereof and speak only as of the date they are made. For a more complete discussion of the assumptions, risks and uncertainties related to our business, you are encouraged to review the Corporation’s filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2024 and subsequently filed quarterly reports on Form 10-Q and current reports on Form 8-K that update or provide information in addition to the information included in the Form 10-K and Form 10-Q filings, if any. The Corporation does not undertake to update any forward-looking statement whether written or oral, that may be made from time to time by the Corporation or by or on behalf of Meridian Bank, except as may be required under applicable laws.

# MRBK INVESTMENT HIGHLIGHTS



## "Go to" bank in the Delaware Valley

Regional presence with a *community* touch.

Strong sales culture that capitalizes on market disruption.

Comfortably handle all but the largest companies.

Valuable customer base trained to solely use electronic channel.

Focus on Commercial, CRE and Small Business Lending

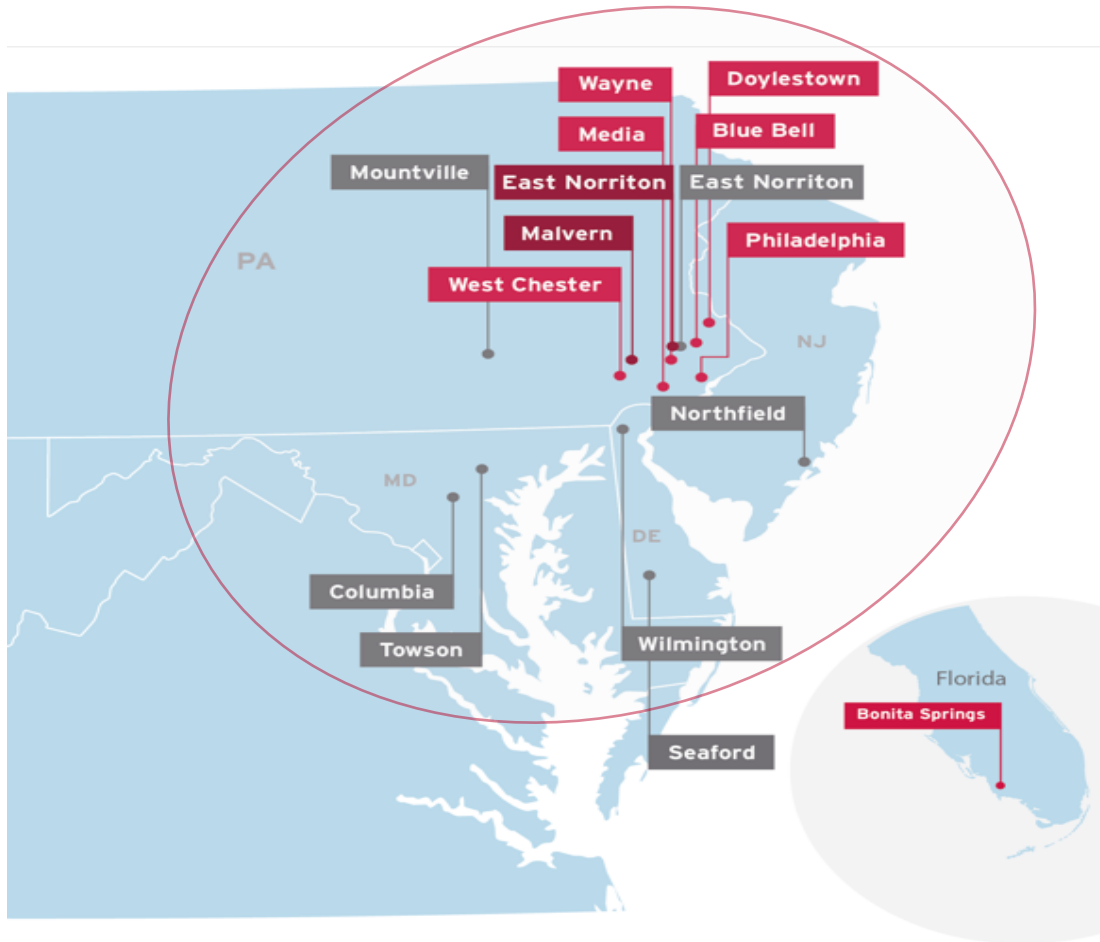
Demonstrated organic growth engine in diversified loan segments.

Skilled management team with extensive in-market experience.

# Geographic Footprint



## Regional Market



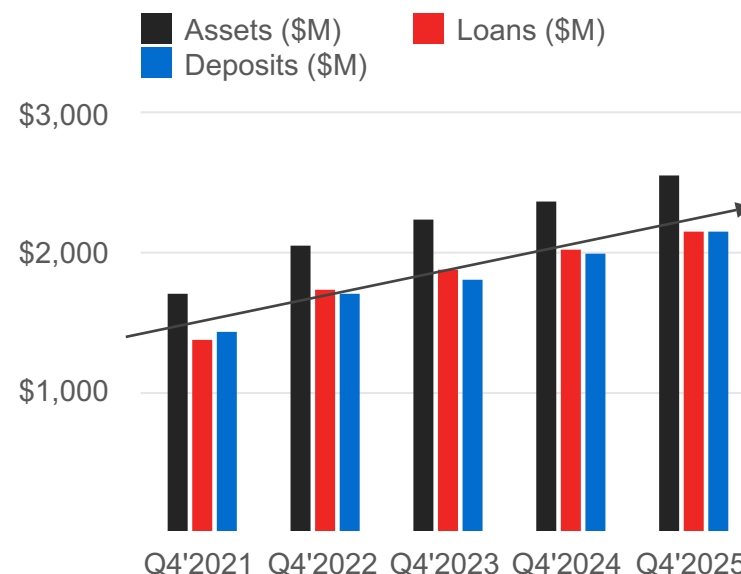
## Locations

- BANKING OFFICES**
  - Main Office - Wayne, Chester County PA
  - Blue Bell, Montgomery County PA
  - Doylestown, Bucks County PA
  - Media, Delaware County PA
  - Philadelphia, Philadelphia County PA
  - West Chester, Chester County PA
  - Bonita Springs, Lee County FL
- MORTGAGE OFFICES**
  - Columbia, MD
  - East Norriton, PA
  - Mountville, PA
  - Northfield, NJ
  - Seaford, DE
  - Towson, MD
  - Wilmington, DE
- CORPORATE OFFICES**
  - Headquarters, Malvern PA
  - Meridian Wealth Partners:
    - East Norriton, PA



# Q4'2025 vs Q4'2024 Financial Recap

Summary Income Statement (\$000s)	Q4'2025	Q4'2024
Net Interest Income	\$ 23,627	\$ 19,299
Provision for Credit Losses	3,287	3,572
Non-Interest Income	10,615	13,280
Non-Interest Expense	21,658	21,411
Income Before Income Taxes	9,297	7,596
Income Taxes	2,111	1,995
Net income	\$ 7,186	\$ 5,601
<b>Earnings Per Share</b>		
Diluted Earnings Per Share	\$ 0.61	\$ 0.49
<b>Pre-Provision Net Revenue by Segment <sup>1</sup></b>		
Bank	\$ 11,771	\$ 8,206
Wealth	493	571
Mortgage	320	2,391
Pre-Provision Net Revenue	\$ 12,584	\$ 11,168



Summary Balance Sheet	Q4'2025	Q4'2024
Assets (\$M)	\$ 2,560	\$ 2,386
Loans (\$M) <sup>2</sup>	2,171	2,030
Deposits (\$M)	2,158	2,005
Equity (\$M)	198	172

1) A Non-GAAP measure. See Non-GAAP reconciliation in the Appendix.

2) Includes loans held for investment.

# Q4'2025 HIGHLIGHTS



## For the Calendar Quarter Ended

Balance Sheet (\$M)	Q4'2025	Q3'2025	Q2'2025	Q1'2025	Q4'2024
Total Assets	\$ 2,560	\$ 2,541	\$ 2,511	\$ 2,529	\$ 2,386
Total Loans & Leases <sup>2</sup>	2,204	2,191	2,152	2,100	2,063
Deposits	2,158	2,131	2,110	2,129	2,005
Equity	198	188	178	174	172
Tangible Equity / Tangible Assets <sup>3</sup>	7.61 %	7.27 %	6.96 %	6.73 %	7.05 %
<b>Net Income &amp; Share Data (\$000s)</b>					
Net Income	\$ 7,186	\$ 6,659	\$ 5,592	\$ 2,399	\$ 5,601
Diluted EPS	0.61	0.58	0.49	0.21	0.49
Price per Common Share	17.58	15.79	12.89	14.40	13.71
TBV per Share	16.46	16.02	15.44	15.06	14.93
Pre-Provision Net Revenue <sup>3</sup>	12,584	11,523	11,090	8,357	11,168
Common Dividends per Share	0.125	0.125	0.125	0.125	0.125
Dividend Yield (annualized)	2.8 %	3.2 %	3.9 %	3.5 %	3.6 %
<b>Profitability (%)</b>					
ROAE	14.79 %	14.42 %	12.68 %	5.57 %	13.01 %
ROAA	1.10 %	1.04 %	0.90 %	0.40 %	0.92 %
NIM	3.77 %	3.77 %	3.54 %	3.46 %	3.29 %

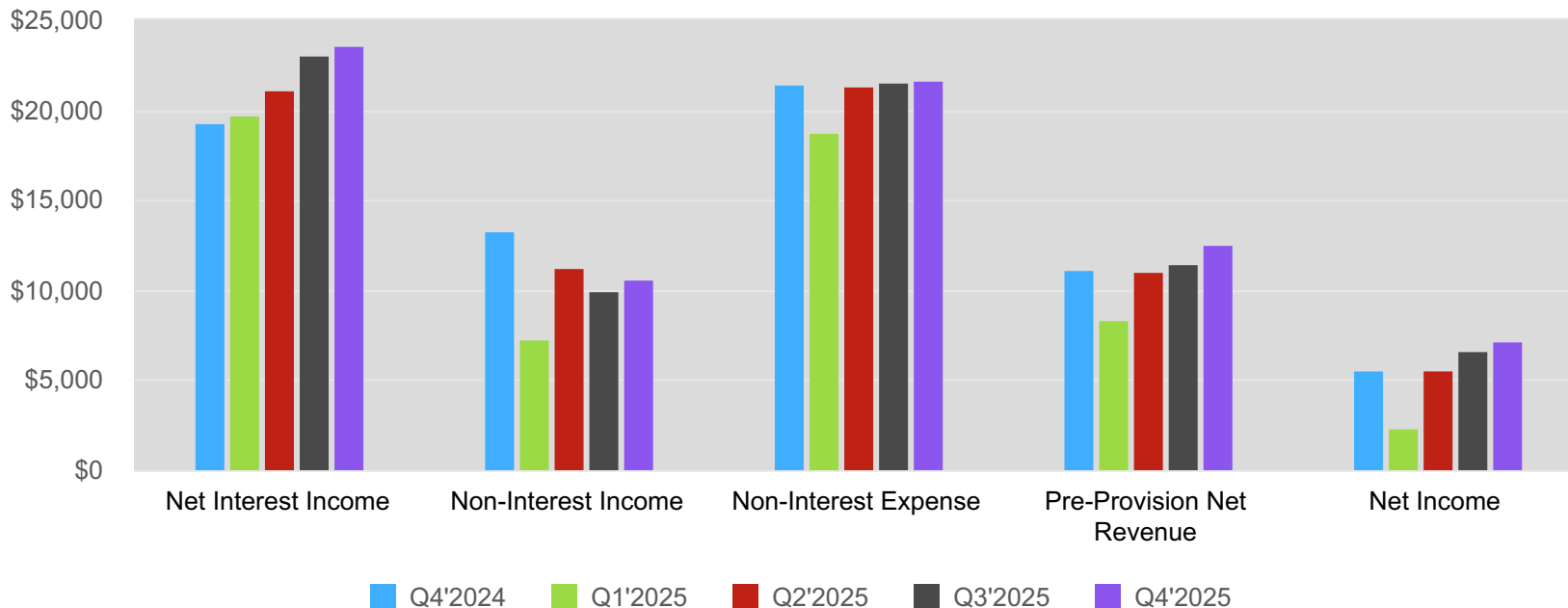
1) As of and for the quarter ended and year ended December 31, 2025, per January 29, 2026 press release.

2) Includes loans held for sale and loans held for investment.

3) A Non-GAAP measure. See Non-GAAP reconciliation in the Appendix.



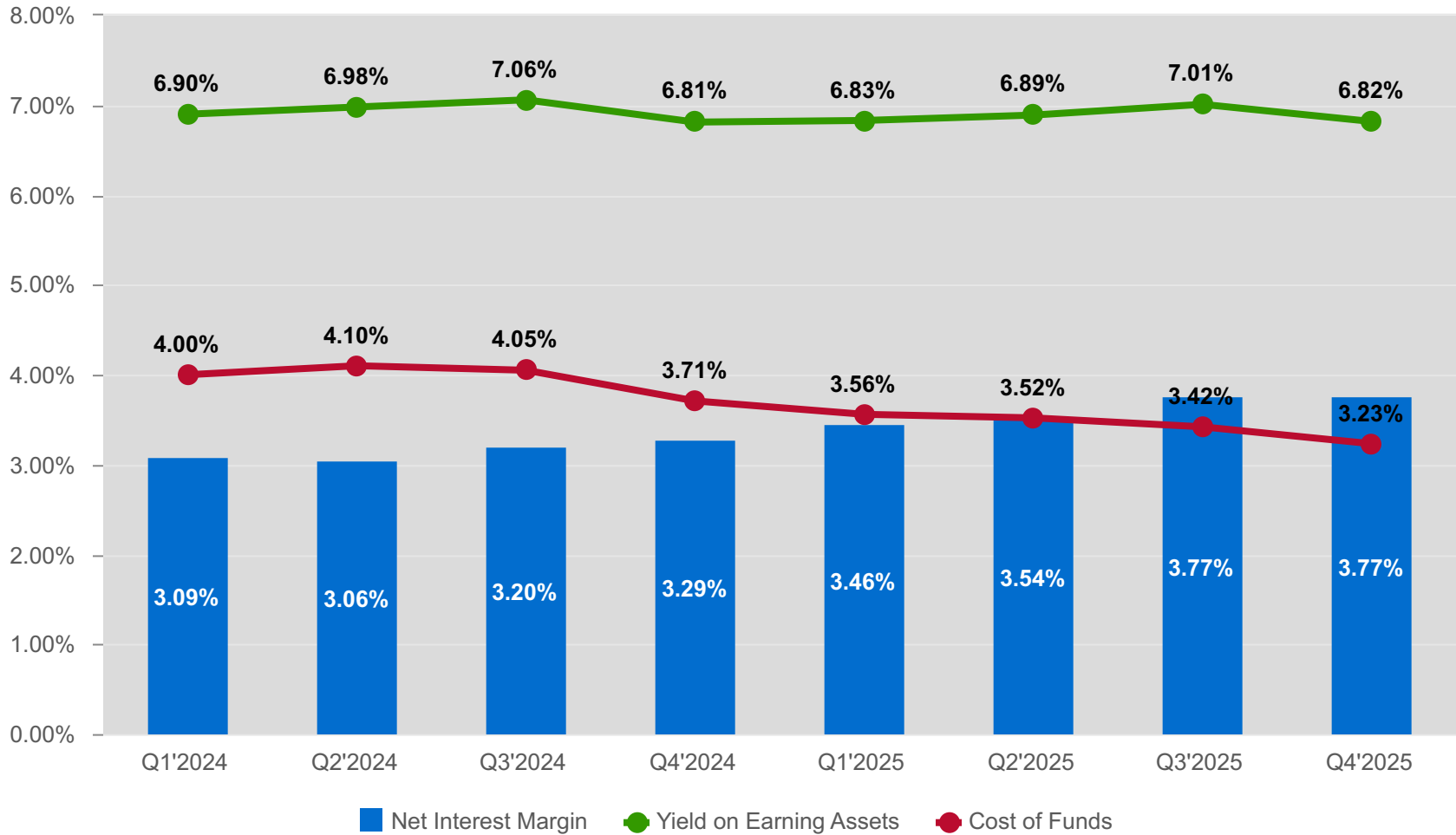
## Q4'2025 INCOME STATEMENT TRENDS (\$000s)



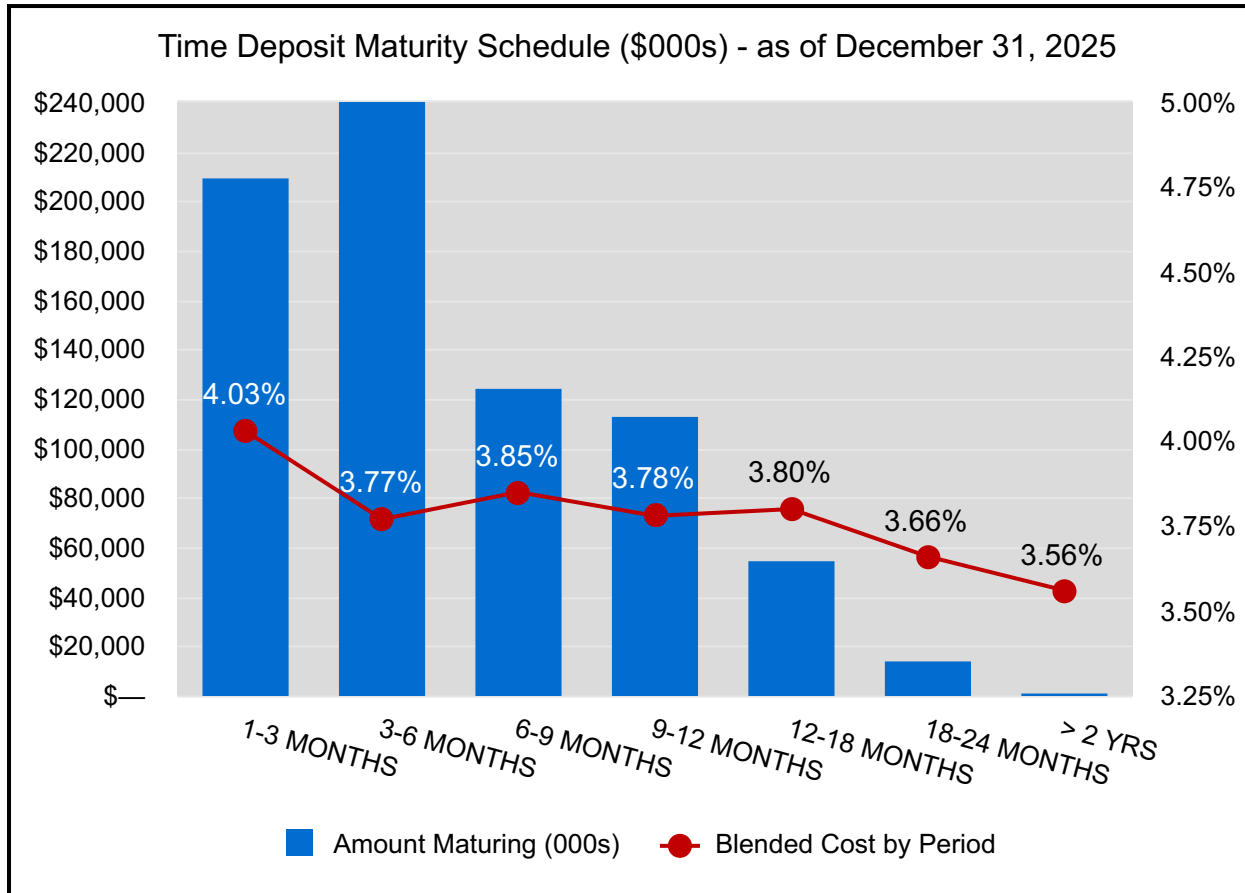
Pre-Provision Net Revenue by Segment	Q4'2024	Q1'2025	Q2'2025	Q3'2025	Q4'2025
Bank	\$ 8,206	\$ 8,860	\$ 9,005	\$ 10,504	\$ 11,771
Wealth	571	726	604	512	493
Mortgage	2,391	(1,229)	1,481	507	320
<b>Total Pre-Provision Net Revenue</b>	<b>\$ 11,168</b>	<b>\$ 8,357</b>	<b>\$ 11,090</b>	<b>\$ 11,523</b>	<b>\$ 12,584</b>



# NET INTEREST MARGIN



# DEPOSIT REPRICING DRIVING DOWN COST OF FUNDS



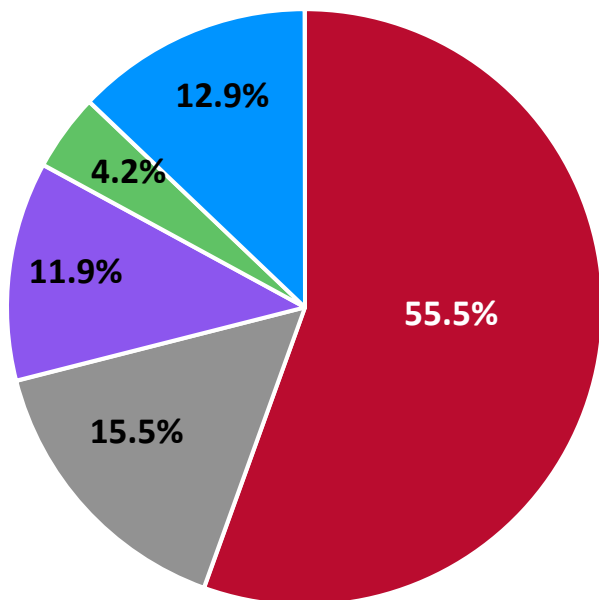
## Data as of December 31, 2025

- During Q4, time deposit costs declined 14 bps, aiding net interest margin
- \$473 million in term deposits to reprice next six months
- Currently repricing at approx. 3.70%, down from 4.03% and 3.77% through months 1 to 3 and 3 to 6, respectively



# NON-INTEREST INCOME

(% of total non-interest income during Q4'2025)



- Mortgage banking income
- Wealth management income
- SBA income
- Net gain on sale of MSR's
- Net gain on sale of loans
- Net gain on sale of investments
- Other income

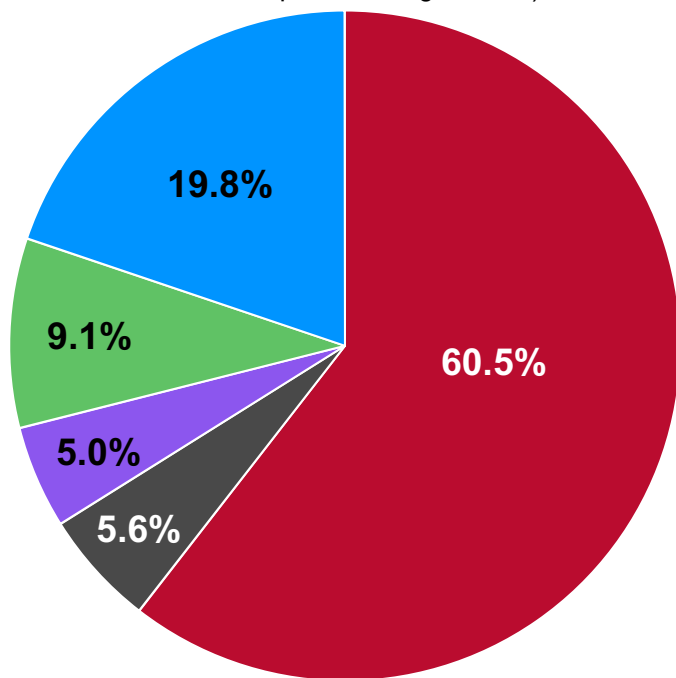
(Dollars in thousands)	Q4'2025	Q3'2025	\$ Change
Mortgage banking income <sup>1</sup>	6,001	5,802	199
SBA income	1,285	1,431	(146)
Wealth management income	1,679	1,610	69
Net (loss) on sale of loans	(184)	(250)	66
Net gain on sale of investments	453	48	405
Other income	1,381	1,312	69
<b>Total</b>	<b>\$ 10,615</b>	<b>\$ 9,953</b>	<b>\$ 662</b>

Note <sup>1</sup> - includes FV change on mortgages HFS and related hedging derivatives.



# NON-INTEREST EXPENSE

(% of total non-interest expense during Q4'2025)

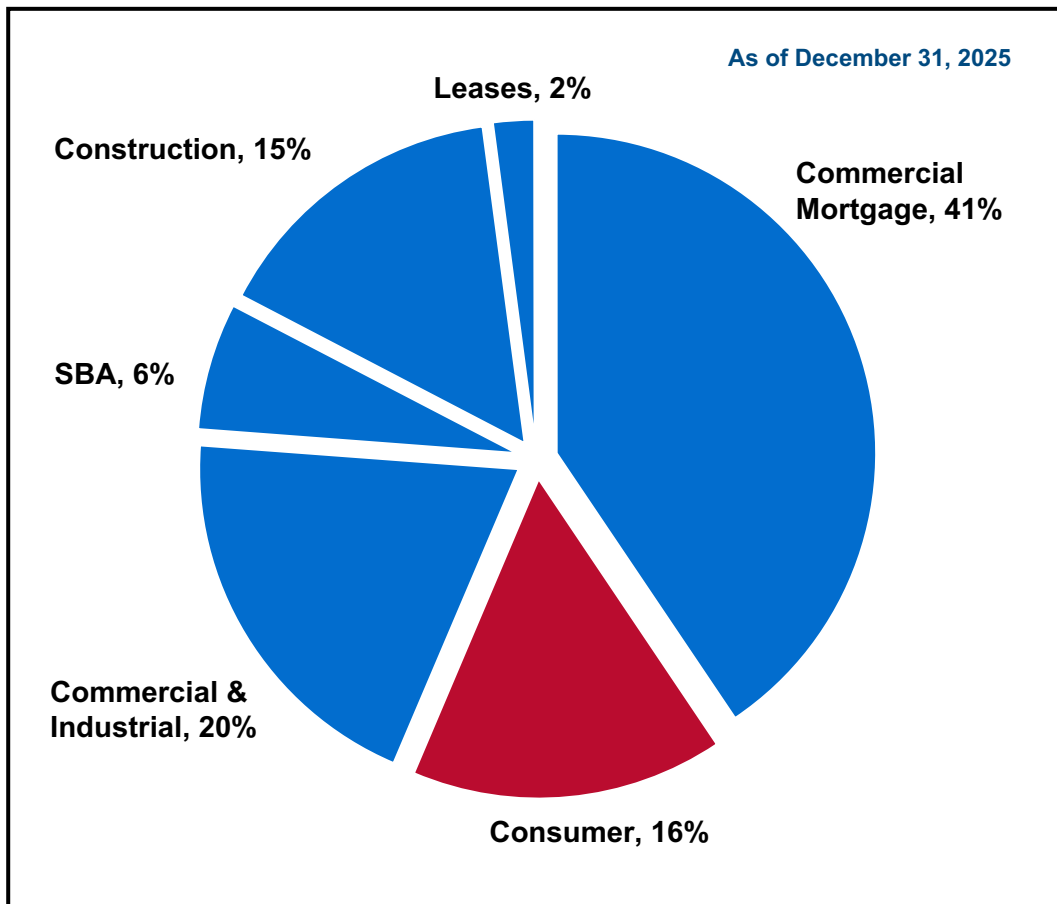


- Salaries & employee benefits
- Occupancy & equipment
- Professional
- Data processing / IT
- Other

<i>(Dollars in thousands)</i>	<b>Q4'2025</b>	<b>Q3'2025</b>	<b>\$ Change</b>
Salaries & benefits	13,103	13,613	(510)
Occupancy & equipment	1,210	991	219
Professional fees	1,076	1,092	(16)
Data processing and IT	1,981	1,865	116
Other	4,288	3,985	303
<b>Total</b>	<b>\$ 21,658</b>	<b>\$ 21,546</b>	<b>\$ 112</b>



# LOANS AND OTHER FINANCE RECEIVABLES



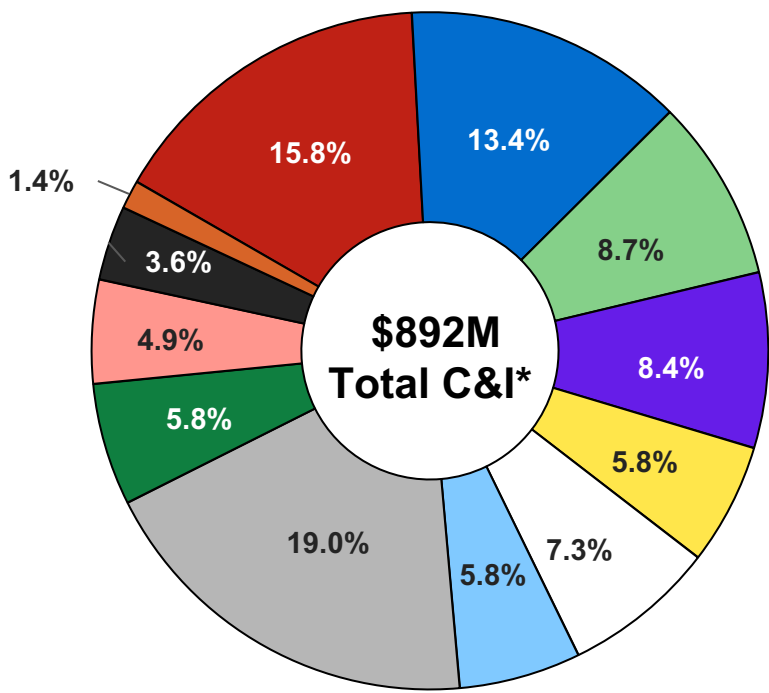
Balance (\$000s)	December 31, 2025	YTD Growth %
Commercial Mortgage	879,440	6.7 %
Commercial & Industrial	428,981	16.8 %
Construction	330,543	27.4 %
SBA loans	139,765	(10.3)%
Leases, net	45,489	(40.1)%
Residential mortgage	236,135	(6.5)%
Home equity	107,002	17.9 %
Consumer	329	(5.7)%
<b>Total</b>	<b>\$ 2,167,684</b>	<b>7.0 %</b>

Commercial - 83%      Consumer - 17% (residential, home equity, personal)



# C&I LOAN PORTFOLIO OVERVIEW

C&I Portfolio By Industry as of December 31, 2025



## Portfolio Characteristics

10 Largest C&I Relationships as a % of C&I Portfolio	11.2 %
10 Largest C&I Relationships as a % of Total Loan Portfolio	4.6 %
Average Loan Size O/S of C&I Portfolio, excluding leases (\$000s)	\$403
Weighted Average Risk Rating of C&I Portfolio	Pass

- Manufacturing
- Construction Related
- RE Investment
- Professional Services
- Health & Social Services
- Wholesale Trade
- Retail Trade
- Other
- Financial, Insurance & RE Services
- Leisure
- Admin & Support
- Waste Mgmt & Remediation

\*Includes commercial owner occupied real estate of \$286 million

# CRE LOAN PORTFOLIO OVERVIEW - as of December 31, 2025

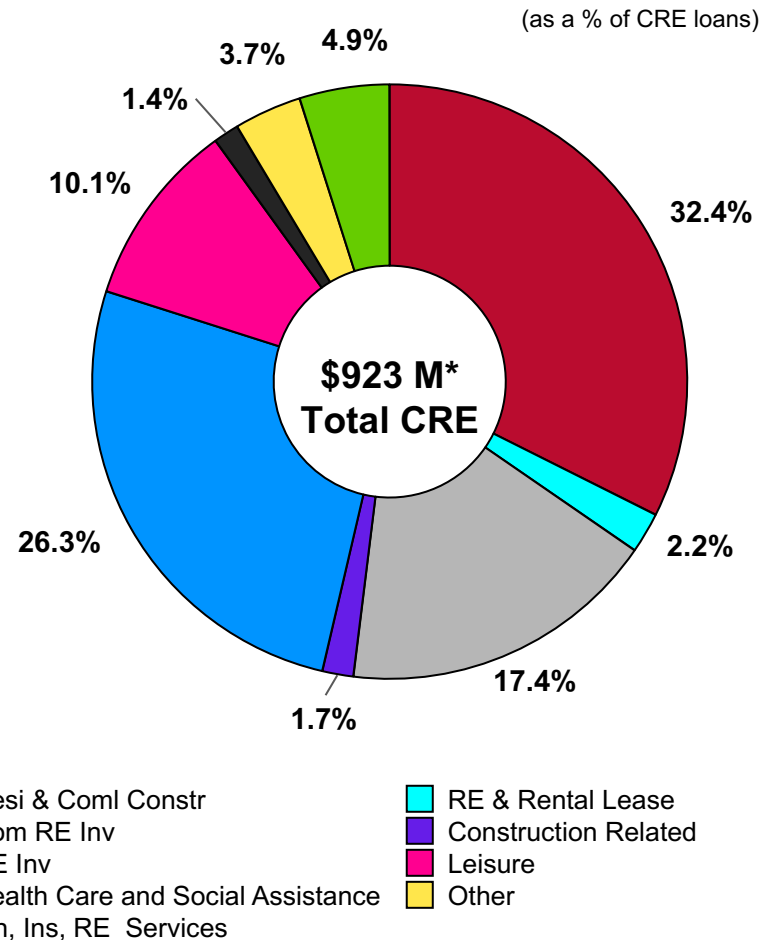


## Included in CRE:

- \$68 M of office buildings; &
- \$113 M of multi-family loans

## Multi-family Loans by Region:

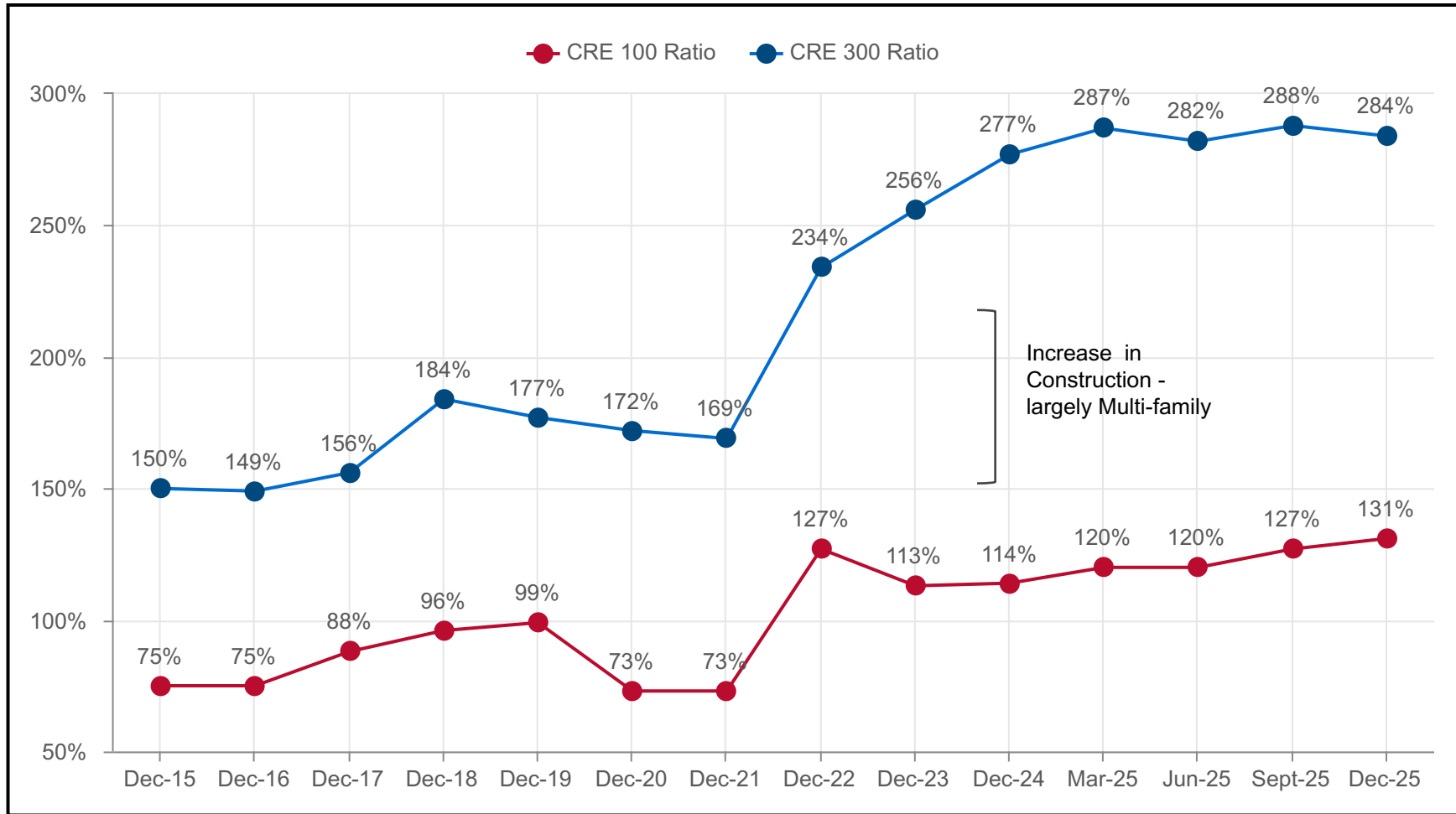
Region	Amount (\$000s)	% of Total
Philadelphia	82,195	71.6 %
Chester County, PA	10,800	9.5 %
Montgomery County, PA	7,507	6.6 %
New Castle, DE	7,415	6.5 %
Delaware County, PA	1,443	1.3 %
Bucks County, PA	1,354	1.2 %
Southern NJ	1,900	1.7 %
Other	600	0.5 %
<b>Total</b>	<b>\$ 113,214</b>	



\*Commercial owner occupied real estate loans of \$286 million not included (see C&I chart)



# CRE RATIOS - 100 & 300\*

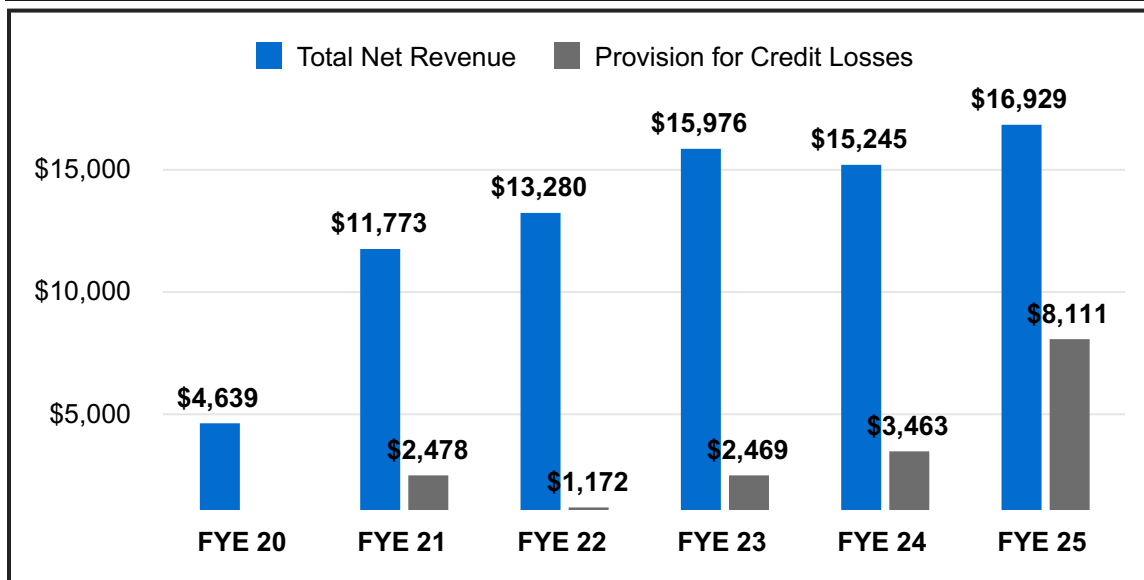


\* The CRE 100 Ratio and CRE 300 Ratio consist of construction loans (100) and non-owner occupied CRE loans (300) compared to total risk-based capital at December 31, 2025.

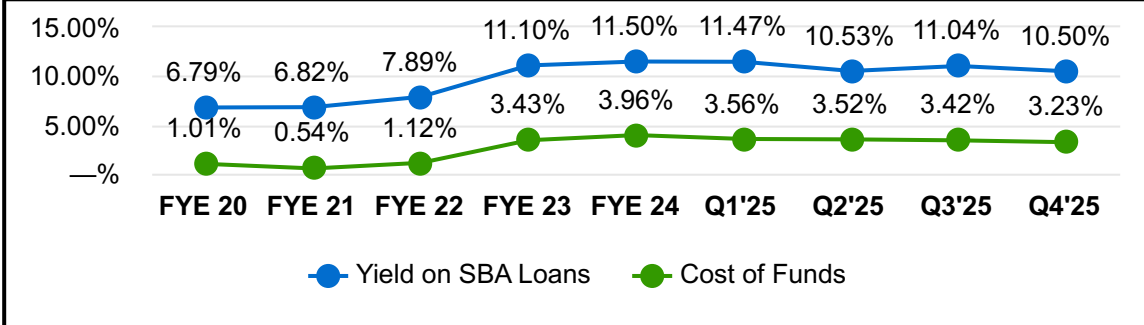


# SBA Loan Portfolio Overview

## SBA Loan Portfolio Profitability (\$000s)

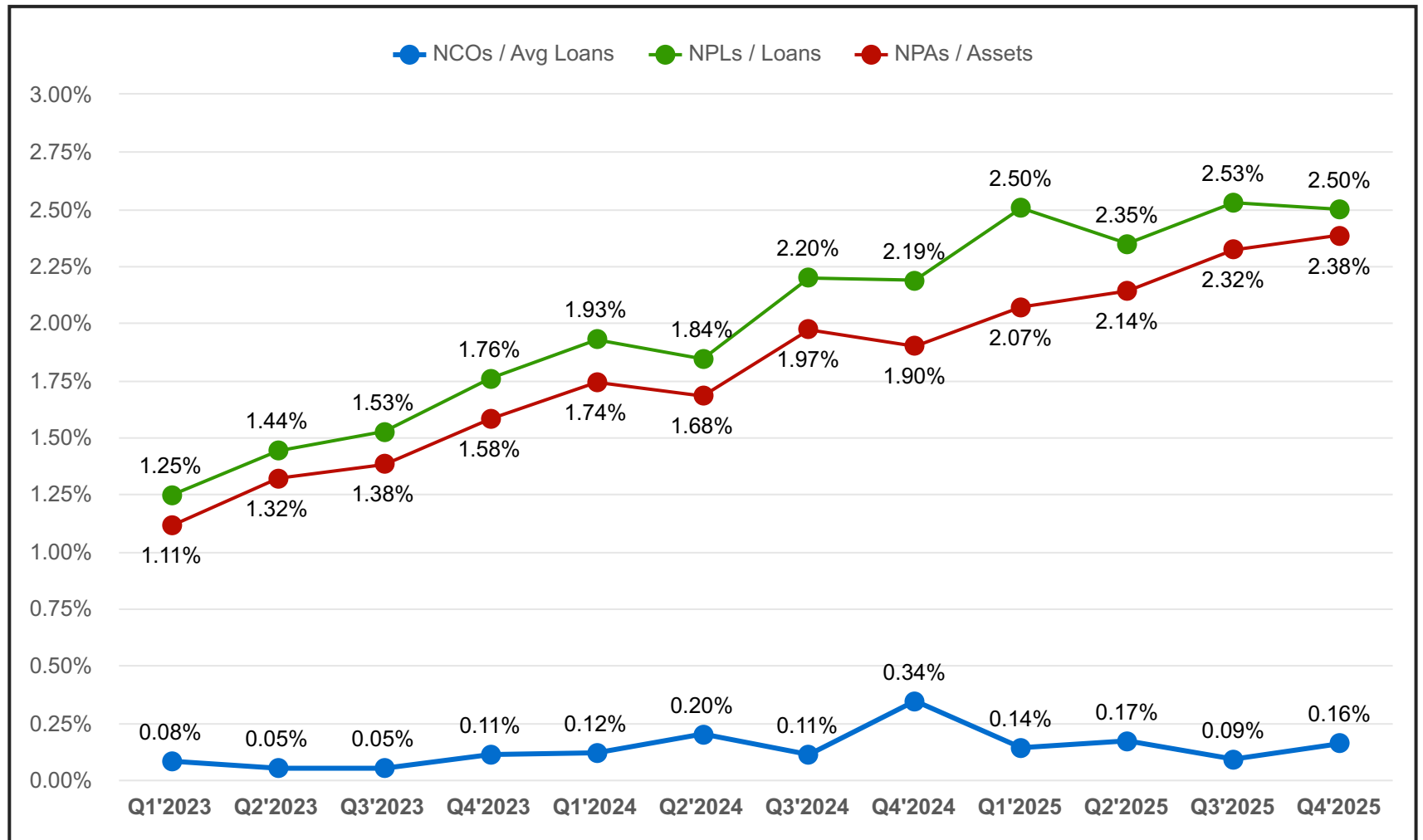


## Yield vs. Cost



- \$139.8 million loans outstanding at December 31, 2025.
- Very profitable portfolio.
- Spread on SBA portfolio - 7.27% for Q4 2025.
- 54% of non-performing loans as of December 31, 2025 were originated during 2020-2021 prior to 500+ bps rise in rates.

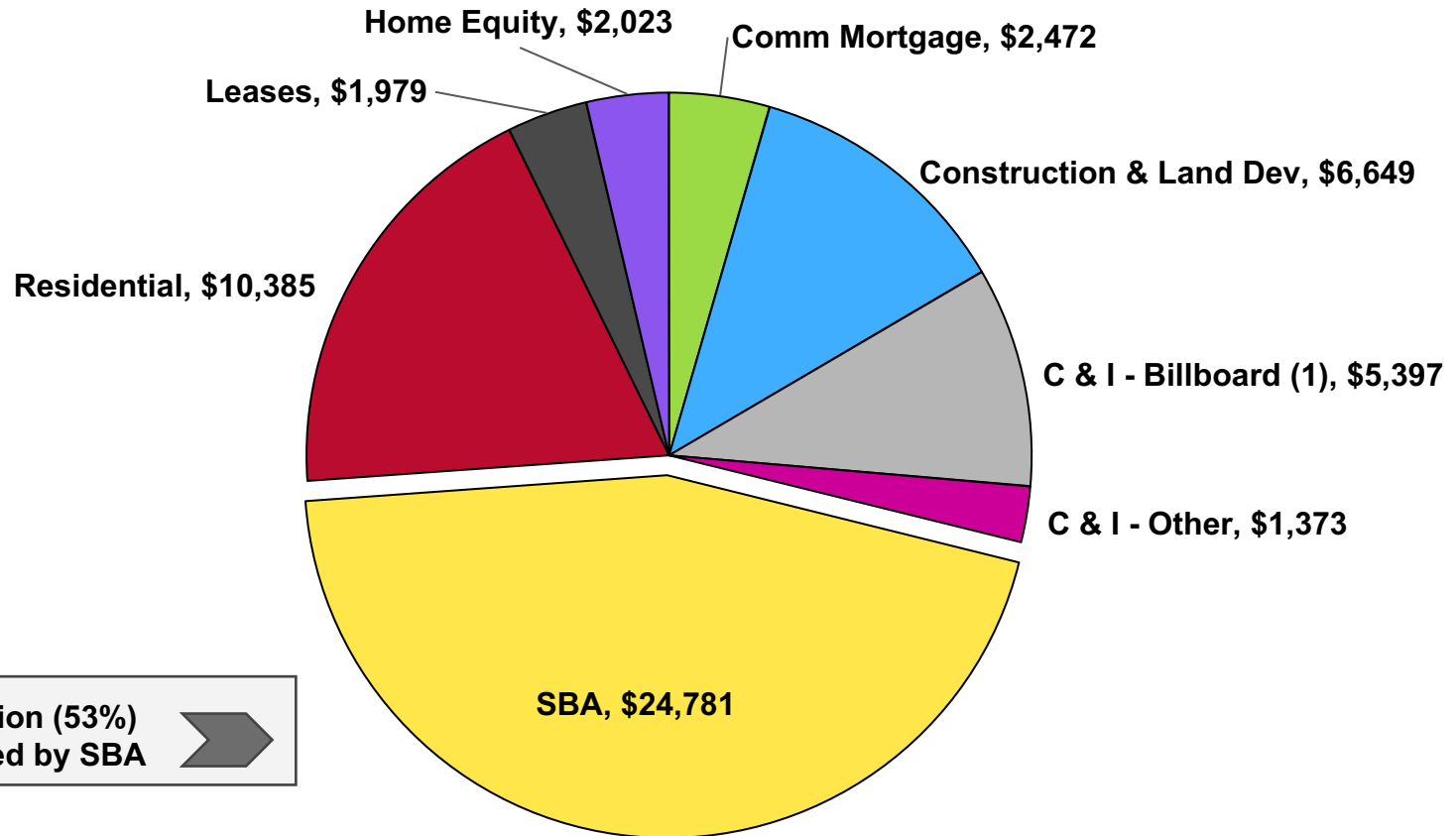
# ASSET QUALITY TRENDS



# ASSET QUALITY - as of December 31, 2025



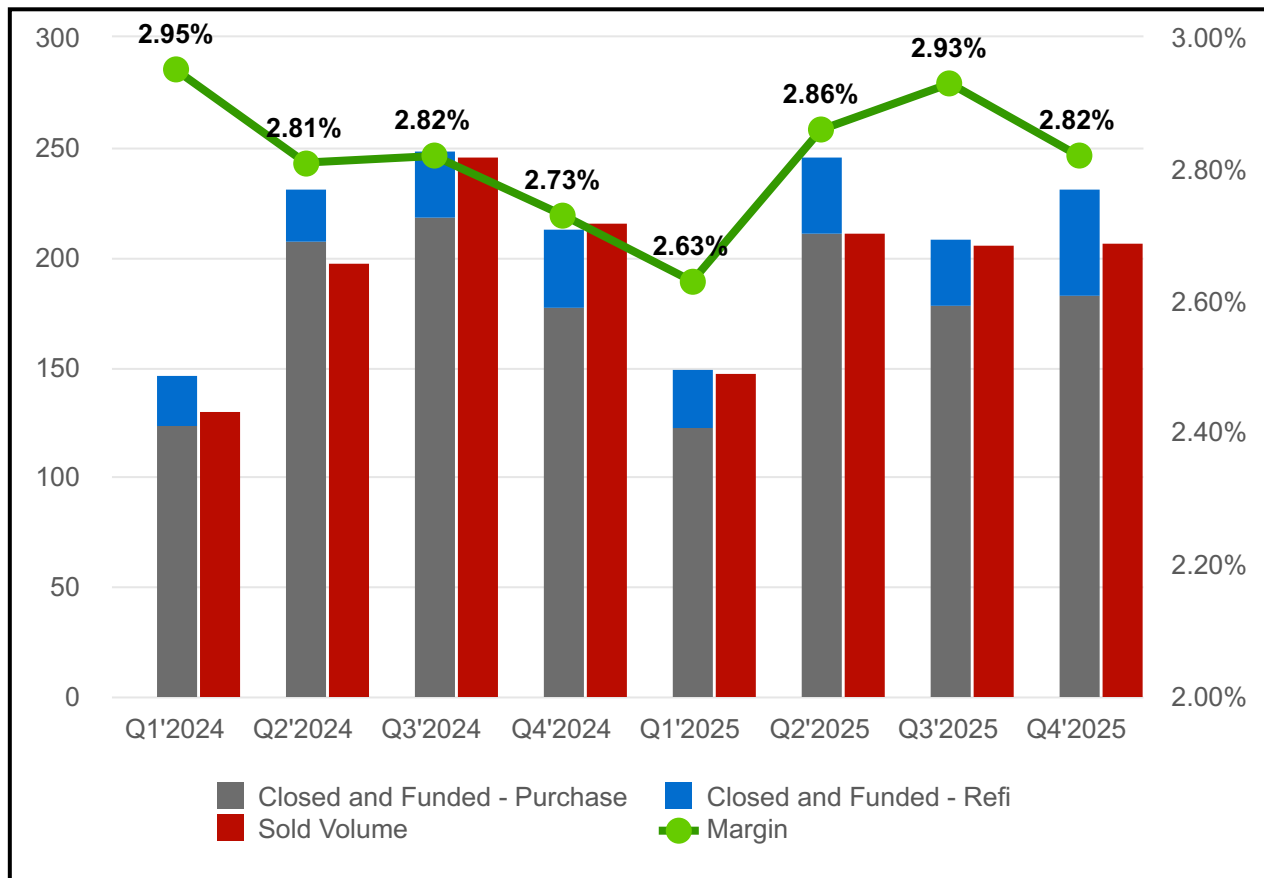
## Non-performing Loans by Type (\$000s)



(1) C&I Billboard is comprised of 1 loan relationship.



# MORTGAGE VOLUME & MARGIN TRENDS (\$000s)



## Year over Year Summary

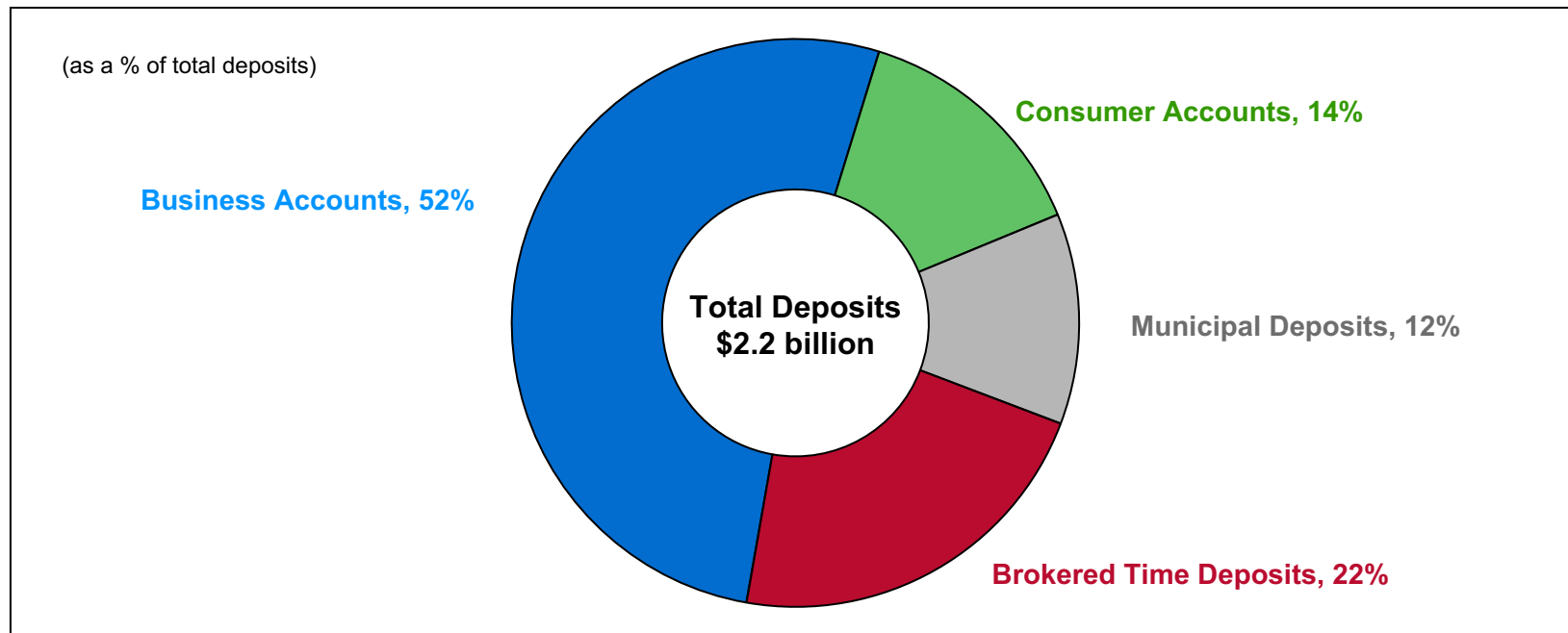
Year	Sold Volume (000s)	Margin
2025	\$ 773,228	2.82 %
2024	\$ 790,393	2.82 %
2023	\$ 606,042	2.85 %

Year	Originations (000s)	% Refi
2025	\$ 830,751	17 %
2024	\$ 841,705	14 %
2023	\$ 678,617	11 %

	Q1'2024	Q2'2024	Q3'2024	Q4'2024	Q1'2025	Q2'2025	Q3'2025	Q4'2025
Refinance (%)	16%	10%	12%	16%	18%	14%	14%	21%
Purchase (%)	84%	90%	88%	84%	82%	86%	86%	79%

# DEPOSIT COMPOSITION - as of December 31, 2025

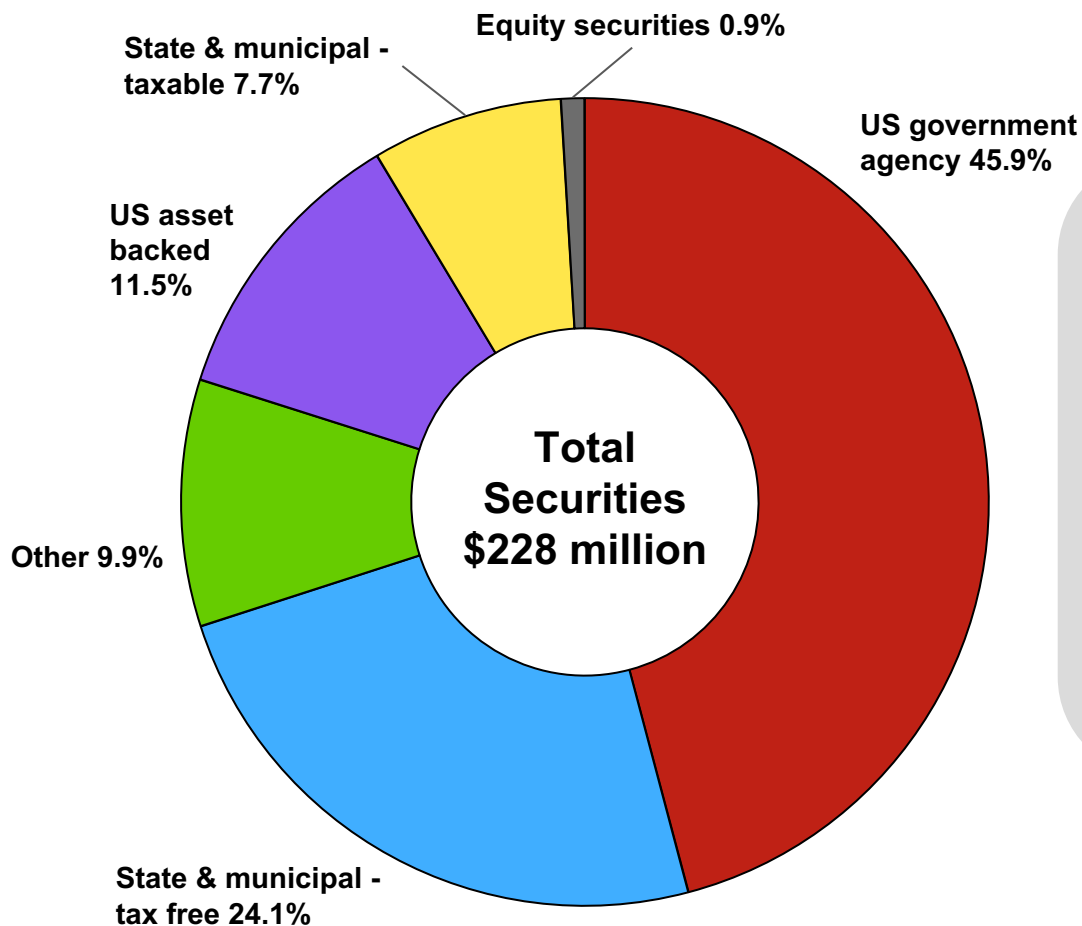


■ Business Accounts   ■ Consumer Accounts   ■ Municipal Deposits   ■ Brokered Time Deposits

- At December 31, 2025, 61% of business accounts and 89% of consumer accounts were fully insured by the FDIC.
- The average business money market account balance was \$552 thousand at December 31, 2025.
- The municipal deposits are 100% insured or collateralized and brokered deposits are 100% FDIC insured.
- The level of uninsured deposits for the entire deposit base was 22% at December 31, 2025.

# INVESTMENT PORTFOLIO COMPOSITION

As of December 31, 2025



- Total investment securities 8.9% of total assets:
  - 86% Available for sale (AFS).
  - 14% Held-to-maturity (HTM).
- Portfolio duration - 3.74 years
- Average life - 4.91 years
- Tax-equivalent yield - 3.82%
- 12-month projected cash flow \$27.4 million, or 12.01% of portfolio
- Post Tax AFS URL \$4.9 million or 1.83% of Tier 1 capital <sup>(1)</sup>

(1) Capital ratios reflect Meridian Bank ratios.



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# APPENDIX - HISTORICAL FINANCIAL HIGHLIGHTS AND RECONCILIATIONS OF NON-GAAP MEASURES

# HISTORICAL FINANCIAL DATA



<i>(dollars in thousands)</i>	As of or for the Quarter Ended			As of or for the Year Ended		
	Q4'2025	Q3'2025	Q4'2024	2025Y	2024Y	2023Y
<b>Balance Sheet</b>						
Total Assets	\$ 2,560,420	\$ 2,541,130	\$ 2,385,867	\$ 2,560,420	\$ 2,385,867	\$ 2,246,193
Loans (1)	2,204,362	2,190,861	2,062,850	2,204,362	2,062,850	1,920,622
Deposits	2,158,128	2,131,116	2,005,368	2,158,128	2,005,368	1,823,462
Gross Loans / Deposits	102.14 %	102.80 %	102.87 %	102.14 %	102.87 %	105.33 %
<b>Capital</b>						
Total Equity	\$ 198,141	\$ 188,029	\$ 171,522	\$ 198,141	\$ 171,522	\$ 158,022
Tangible Common Equity / Tangible Assets - HC (3)	7.61 %	7.27 %	7.05 %	7.61 %	7.05 %	6.87 %
Tangible Common Equity / Tangible Assets - Bank (3)	9.41	9.16	9.06	9.41	9.06	8.94
Tier 1 Leverage Ratio - Bank	9.51	9.41	9.21	9.51	9.21	9.46
Total Capital Ratio - Bank	11.66	11.54	11.20	11.66	11.20	11.17
Commercial Real Estate Loans / Total RBC	284.1 %	287.8 %	277.2 %	284.1 %	277.2 %	255.9 %
<b>Earnings &amp; Profitability</b>						
Net Income	\$ 7,186	\$ 6,659	\$ 5,601	\$ 21,836	\$ 16,346	\$ 13,243
ROA	1.10 %	1.04 %	0.92 %	0.87 %	0.70 %	0.61 %
ROE	14.79	14.42	13.01	12.00	9.93	8.53
Net Interest Margin (NIM)(TEY)	3.77	3.77	3.29	3.64	3.16	3.35
Non-Int Inc. / Avg. Assets	1.63	1.56	2.17	1.56	1.76	1.48
Efficiency Ratio	63.25 %	65.15 %	65.72 %	65.67 %	70.46 %	76.43 %
<b>Asset Quality</b>						
Nonaccrual Loans / Loans (1)	2.50 %	2.53 %	2.19 %	2.50 %	2.19 %	1.76 %
NPAs / Assets	2.38	2.32	1.90	2.38	1.90	1.58
Reserves / Loans (2) (3)	1.00	1.01	0.91	1.00	0.91	1.17
NCOs / Average Loans	0.16 %	0.09 %	0.34 %	0.55 %	0.78 %	0.30 %
<b>Yield and Cost</b>						
Yield on Earning Assets (TEY)	6.82 %	7.01 %	6.81 %	6.89 %	6.94 %	6.62 %
Cost of Deposits	3.03	3.22	3.57	3.23	3.82	3.24
Cost of Interest-Bearing Liabilities	3.63 %	3.84 %	4.20 %	3.85 %	4.46 %	3.97 %

- 1) Includes loans held for sale and held for investment.
- 2) Includes loans held for investment (excluding loans at fair value).
- 3) A Non-GAAP measure. See Appendix for Non-GAAP to GAAP reconciliation.

# RECONCILIATION OF NON-GAAP MEASURES



Meridian believes that non-GAAP measures are meaningful because they reflect adjustments commonly made by management, investors, regulators and analysts. The non-GAAP disclosure have limitations as an analytical tool, should not be viewed as a substitute for performance and financial condition measures determined in accordance with GAAP, and should not be considered in isolation or as a substitute for analysis of Meridian's results as reported under GAAP, nor is it necessarily comparable to non-GAAP performance measures that may be presented by other companies.

<b>Pre-Provision Net Revenue Reconciliation</b>	<b>Three Months Ended</b>			<b>Year Ended</b>	
	<b>December 31, 2025</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<i>(Dollars in thousands, except per share data)</i>					
Income before income tax expense	\$ 9,297	\$ 8,673	\$ 7,596	\$ 28,402	\$ 21,786
Provision for credit losses	3,287	2,850	3,572	15,152	11,400
<b>Pre-provision net revenue</b>	<b>\$ 12,584</b>	<b>\$ 11,523</b>	<b>\$ 11,168</b>	<b>\$ 43,554</b>	<b>\$ 33,186</b>
Bank	\$ 11,771	\$ 10,504	\$ 8,206	\$ 40,140	\$ 26,698
Wealth	493	512	571	2,337	2,375
Mortgage	320	507	2,391	1,077	4,113
<b>Pre-provision net revenue</b>	<b>\$ 12,584</b>	<b>\$ 11,523</b>	<b>\$ 11,168</b>	<b>\$ 43,554</b>	<b>\$ 33,186</b>

<b>Allowance For Credit Losses (ACL) to Loans and Other Finance Receivables, Excluding Loans at Fair Value</b>					
	<b>December 31, 2025</b>	<b>September 30, 2025</b>	<b>June 30, 2025</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
<i>(dollars in thousands)</i>					
Allowance for credit losses (GAAP)	\$ 21,573	\$ 21,794	\$ 20,851	\$ 20,827	\$ 18,438
Loans and other finance receivables (GAAP)	2,170,600	2,162,845	2,108,250	2,071,675	2,030,437
Less: Loans at fair value	(14,396)	(14,454)	(14,541)	(14,182)	(14,501)
<b>Loans and other finance receivables, excluding loans at fair value (non-GAAP)</b>	<b>\$ 2,156,204</b>	<b>\$ 2,148,391</b>	<b>\$ 2,093,709</b>	<b>\$ 2,057,493</b>	<b>\$ 2,015,936</b>
ACL to loans and other finance receivables (GAAP)	0.99 %	1.01 %	0.99 %	1.01 %	0.91 %
ACL to loans and other finance receivables, excluding loans at fair value (non-GAAP)	1.00 %	1.01 %	1.00 %	1.01 %	0.91 %

# RECONCILIATION OF NON-GAAP MEASURES



<i>(dollars in thousands)</i>	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
<b>Tangible common equity ratio - Corporation:</b>					
Total stockholders' equity (GAAP)	\$ 198,141	\$ 188,029	\$ 178,020	\$ 173,568	\$ 171,522
Less: Goodwill and intangible assets	(3,462)	(3,513)	(3,564)	(3,615)	(3,666)
Tangible common equity (non-GAAP)	<u>\$ 194,679</u>	<u>\$ 184,516</u>	<u>\$ 174,456</u>	<u>\$ 169,953</u>	<u>\$ 167,856</u>
Total assets (GAAP)	\$ 2,560,420	\$ 2,541,130	\$ 2,510,938	\$ 2,528,888	\$ 2,385,867
Less: Goodwill and intangible assets	(3,462)	(3,513)	(3,564)	(3,615)	(3,666)
Tangible assets (non-GAAP)	<u>\$ 2,556,958</u>	<u>\$ 2,537,617</u>	<u>\$ 2,507,374</u>	<u>\$ 2,525,273</u>	<u>\$ 2,382,201</u>
Tangible common equity ratio (non-GAAP)	7.61 %	7.27 %	6.96 %	6.73 %	7.05 %
<b>Tangible common equity ratio - Bank:</b>					
Total stockholders' equity (GAAP)	\$ 244,064	\$ 236,038	\$ 228,127	\$ 220,768	\$ 219,119
Less: Goodwill and intangible assets	(3,462)	(3,513)	(3,564)	(3,615)	(3,666)
Tangible common equity (non-GAAP)	<u>\$ 240,602</u>	<u>\$ 232,525</u>	<u>\$ 224,563</u>	<u>\$ 217,153</u>	<u>\$ 215,453</u>
Total assets (GAAP)	\$ 2,560,485	\$ 2,541,395	\$ 2,510,684	\$ 2,525,029	\$ 2,382,014
Less: Goodwill and intangible assets	(3,462)	(3,513)	(3,564)	(3,615)	(3,666)
Tangible assets (non-GAAP)	<u>\$ 2,557,023</u>	<u>\$ 2,537,882</u>	<u>\$ 2,507,120</u>	<u>\$ 2,521,414</u>	<u>\$ 2,378,348</u>
Tangible common equity ratio (non-GAAP)	9.41 %	9.16 %	8.96 %	8.61 %	9.06 %