

First Quarter 2025 Highlights

For the quarter ended March 31, 2025, Univest Financial Corporation reported net income of \$22.4 million, or \$0.77 diluted earnings per share, compared to net income of \$20.3 million, or \$0.69 diluted earnings per share, for the quarter ended March 31, 2024. Loan growth during the quarter was muted as we saw customers taking a more cautious approach until there is more clarity on tariffs, economic growth, interest rates, and tax and regulatory reform. In spite of the uncertainty in the current environment, it was a solid start to the year and we remain focused on executing on our strategic priorities and serving our customers, communities, and each other.

One of our areas of strategic focus continues to be lowering our loan-to-deposit ratio to a sustainable range of 95%-100%. To improve our loan-to-deposit ratio, we will continue to execute on a comprehensive, diversified deposit strategy focused on full-service customer relationships. We also continue to work to develop our small business framework to enhance our ability to serve this segment. Targeting small businesses and marketing our ability to serve them through digital account opening and loan applications will continue to be a focus in the year ahead. Small businesses are the backbone of our economy and many of our largest customers started out with a small business loan.

Our second main area of focus is to continue to improve our operating leverage with a longer-term goal of having an efficiency ratio below 60%. We are implementing change, automating routine processes and utilizing technology to improve efficiency. Refined, efficient processes allow our teams to better respond to customer needs which strengthens relationships and increases overall customer satisfaction. These ongoing efforts add up to cost and time savings, and, more importantly, allow us to positively change the lives of our customers and invest in our communities.

These areas of focus are long-term priorities that will position us for future success. We are optimistic about our future and well positioned with our diversified business model, investments in technology, strong capital and access to liquidity. We serve great markets, and we have great people with an unwavering commitment to serving our customers.

As we approach our 149th anniversary on June 12, we are confident that staying true to our roots matched with forward thinking and discipline will bring us continued success. On behalf of the entire Univest Family, I would like to thank all of you for your continued support, confidence and investment.



Jeffrey M. Schweitzer
Chairman, President and CEO

Committed To Local

Rolling up our sleeves and volunteering with local nonprofits is an important part of how we embrace our philanthropic spirit. Every month, we offer various Connecting with Community volunteer events to provide opportunities for members of the Univest Family to get involved. In 2024, we provided 47 of these volunteer opportunities across the markets we serve. Through these projects and the volunteer service members of the Univest Family did on their own, we collectively volunteered more than 16,300 hours.

During the first quarter, we volunteered with several nonprofit organizations fighting against food insecurity including Sharing Excess to distribute fresh produce to the Community College of Philadelphia and Pennridge RamPacks to pack donations for students.



2025 Financial Performance

CONSOLIDATED BALANCE SHEETS AT (IN THOUSANDS, UNAUDITED)	March 31, 2025	December 31, 2024
Investment securities, net of allowance for credit losses	\$ 497,059	\$ 493,978
Net loans and leases held for investment	6,745,247	6,739,492
Total assets	7,975,167	8,128,417
Deposits	6,658,498	6,759,259
Total borrowings	328,417	385,442
Shareholders' equity	903,472	887,301

CONSOLIDATED STATEMENTS OF INCOME FOR THE (IN THOUSANDS, EXCEPT PER SHARE DATA, UNAUDITED)	Three Months Ended March 31,	
	2025	2024
Net interest income	\$ 56,781	\$ 51,467
Provision for credit losses	2,311	1,432
Net interest income after provision for credit losses	54,470	50,035
Noninterest income	22,415	25,595
Noninterest expense	49,328	50,074
Income before income taxes	27,557	25,556
Income tax expense	5,162	5,251
Net income	\$ 22,395	\$ 20,305
Book value per share	\$ 31.19	\$ 28.76
Net income per share:		
Basic	0.77	0.69
Diluted	0.77	0.69

Peer Analysis

Univest has exceeded its Peer Group's performance when measuring Return on Average Assets, Return on Average Equity, Shareholders' Equity to Assets and Tangible Common Equity to Tangible Assets.

	Univest ¹	Peer Group ²	Favorable (Unfavorable) Basis Points or Times(X)
Return on Average Assets	1.14%	0.94%	20
Return on Average Equity	10.13%	9.01%	112
Tier 1 Capital to Average Assets	9.80%	9.83%	(3)
Efficiency Ratio (tax-equivalent)	61.60%	60.70%	(90)
Net Interest Margin (tax equivalent)	3.09%	3.35%	(26)
Shareholders' Equity to Assets	11.33%	10.43%	90
Tangible Common Equity to Tangible Assets	9.31%	8.90%	41
Net Loans and Leases to Equity Capital	7.47X	7.09X	-0.38X

¹ Univest Financial Corporation at or for the three months ended March 31, 2025, Unaudited

² Peer Group is comprised of publicly traded banks in the Mid-Atlantic region with total assets between \$5 billion and \$30 billion as reported to S&P Global Market Intelligence at March 31, 2025. Statistics provided are based on the median for those Peers who have reported to S&P Global Market Intelligence as of April 30, 2025.

Common Stock Information

Traded on the NASDAQ National Market, symbol: UVSP.

Univest Stock Transfer Agent

For more information on Univest's common stock, visit ir.univest.net or contact Broadridge Corporate Issuer Solutions:

- 866.321.8021
- shareholder@broadridge.com
- investor.broadridge.com

Univest Shareholder Contact

For more information on Univest, please call 877.723.5571.

e-Communications

Univest's investor relations site provides a shareholder services page to assist in managing your investment. To receive investor communications, including proxy material, electronically, visit <http://enroll.icsdelivery.com/brtas> and follow the instructions. Once you are signed up for e-communications, you will be sent an email notification when information and updates are available.

