



CAMELS CONSULTING GROUP LLC
 "Increasing Shareholder Value"

CAMELS FINANCIAL OPTICS REPORT

COMPANY OVERVIEW

Sherwood Banc Corporation, Inc./Sherwood State Bank

Company Description: Sherwood Banc Corporation, Inc. ("SBC") ("the Company") is an Ohio financial institution headquartered in Sherwood, Ohio. The Company formed in 1997, as a registered bank holding company under the Bank Holding Company Act of 1956, as amended. The Company is the parent bank holding company for its wholly owned subsidiary, Sherwood State Bank ("the Bank")("SSB"), which was formed on January 8, 1945.

Message from the President: Your Board of Directors are pleased to report that our Company strong performance in key areas of loan growth, deposit stability, and liquidity. Your Bank is moving forward with anticipated opening of the new Archbold banking office. The cost of new banking facilities will impact earnings due to staffing requirements and related operating expenses associated with new bank office start-up. We anticipate that expanding our footprint in the Archbold market will provide for additional profitability in late 2024/2025. SSB's Loans to Deposits has increased to 89.75% compared to 86.32% for the same period in 2023. Loan yield for 1Q 2024 was 6.23% compared to 5.54% for the same period in 2023. *(See Key Highlights and Performance Ratio's Chart(s) back page)*

Shareholder Return: The fair market value (FMV) of our stock, as of first quarter of 2024 is \$41.20 per share, for a Market Capitalization of \$14,539,832 an increase of approximately \$40,000 over year-end 2023. 1Q 2024 shareholders have received total cash dividends of approximately \$69,940.28/\$0.20 per share. Our stock FMV is unchanged from year-end 2023, as compared to wide fluctuations of financial stocks in the public market. SBC has a small number of shares available for sale (less than 1%) see Investor Information below. Your Board is appreciative of investor confidence in SBC and is pleased to provide this report on the financial soundness of your Bank. *(See Stock Chart Back Page)*

Investor Information: Sherwood Banc Corporation is privately held and does not actively trade on any electronic exchange. The Company's common stock is traded through Community Bank Investments, Inc. The Bank is the Company's transfer agent. The Company historically pays semi-annual dividends. The Company provides for the purchase of Company stock through an individual's Self-Directed IRA and offers a Dividend Reinvestment Program ("DRIP") for Shareholders. New Investors are directed to contact Investor Relations/Mickey Schwarzbek-President and Chief Executive Officer.



Headquarters

105 N. Harrison Street
 Sherwood, OH 43556

Investor Relations Contact

Mickey C. Schwarzbek
 President & CEO
 (419) 899-2111
 mickey@sherwood.bank

March 31, 2024

Stock Price (ASK/FMV)	\$41.20
Price to Book Value	125%
Book Value Per Share	\$32.95
YE 2022 Stock Price	\$40.10
Income Per Share	\$0.17
Shares Outstanding	352,910
Board of Director Ownership	3.1%

Financial Data (000)

Assets	\$96,000
Deposits	\$ 77,509
Equity (Tier 1)	\$11,628
Loans	\$69,111
Net Income	\$61

Key Highlights (SSB)

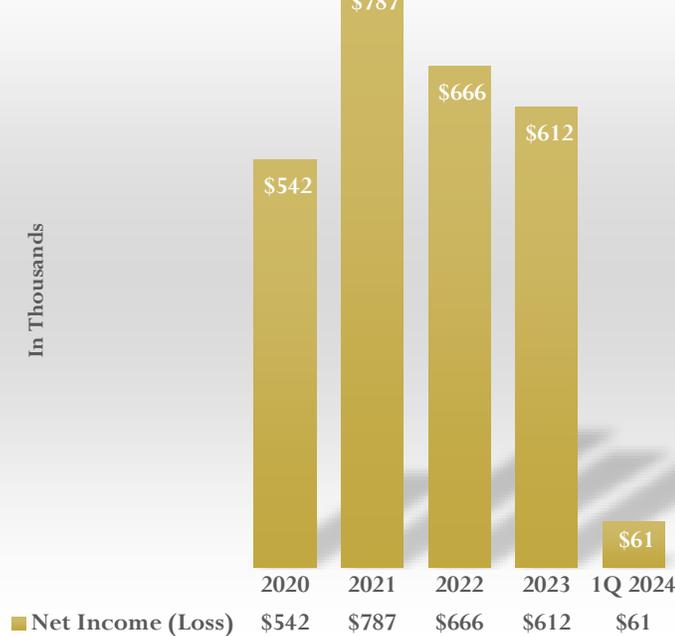
- **Assets:** Bank assets of \$96,226,000, as of 1Q 2024 compared to \$91,087,000 for the same period 2023.
- **Deposit:** Bank deposits of \$77,940,000, as of 1Q 2024 compared to \$75,303,000 for the same period 2023.
- **Loans:** Bank loans of \$69,954,000, as of 1Q 2024 compared to \$65,001,000 for the same period 2023.
- **Earnings:** Bank earned \$97,000, as of 1Q 2024 compared to \$161,000 for the same period 2023.
- **Net Interest Margin:** Bank earned 3.85%, as of 1Q 2024 compared to 4.16% for the same period 2023.
- **Efficiency Ratio:** 87.25%, as of 1Q 2024 compared to 79.14% for the same period 2023.

Performance Ratios (SSB)

Return on Average Assets	0.41%
Return on Average Common Equity	3.49%
Yield on Loans	6.23%
Total Loans to Deposits	89.75%
Demand Deposits to Total Deposits	27.90%
Equity Capital/Total Assets	11.51%
Non-Performing Loans to Total Assets	1.04%
Allowance for Loan Losses to Total Loans	1.20%
Cost of Funds	2.43%

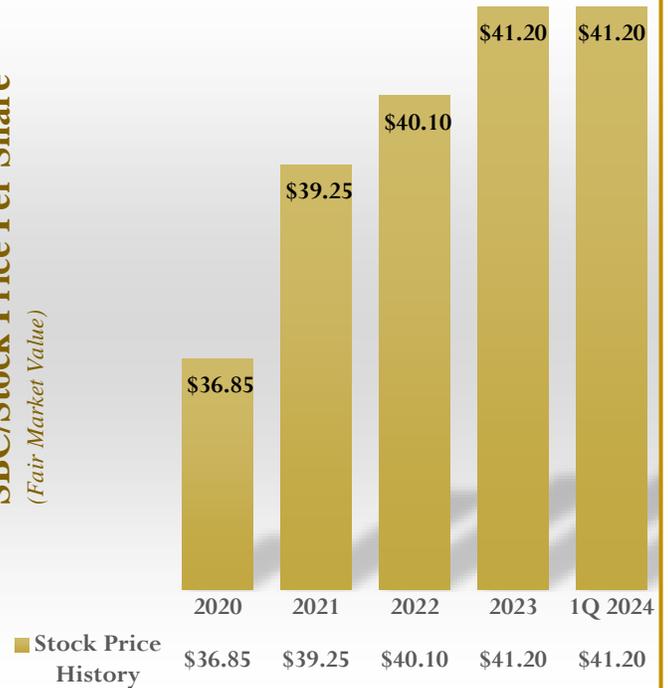
SBC/Net Income

(2020-1Q 2024)



SBC/Stock Price Per Share

(Fair Market Value)



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CAMELS Consulting Group offers a comprehensive suite of proprietary products and services exclusively designed to increase the shareholder value of community banks. Backed by more than three decades of experience in stock and bank valuation analysis, CAMELS Financial Optics Report provides the investment community with an objective overview of financial institutions.

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