



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: As communicated at YE 2024, your Board and Management remains focused on the success of our new office in Archbold. While earnings are still reflective of a new branch opening, we see expenses stabilizing with increases in new account relationships and lending. Your Board remains confident that the new office expansion having impacted earnings in 2024 will start contributing to bottom-line performance of SBC in subsequent quarters of 2025. *(See Key Highlights and Performance Ratio's Chart back page)*

We have seen actions being taken in Washington, DC focusing on repositioning the way government tackles the issues of inflation, interest rates, manufacturing, trade, and taxation impacting both the individual and small businesses within our community and of course nationally. Key to continued success of our Company is based in part on the Federal Reserve specific to interest rate movement. While analyst anticipate rate reduction the outcome is closely tied to when/if changes would occur in 2025. We want our shareholders to know, as we navigate through this anticipated market correction, that our management team remains focused on the business of banking. Your Board and Management's goal is to continue in providing community banking services that builds communities.

Investor Information: The fair market value (FMV) of our stock, as of 1Q 2025, is \$42.00 per share. SBC shares P/BV 124% up from year-end 2024 of 120%. YTD 2025 SBC shareholders received total cash dividends of approximately \$58,896/\$0.17 per share. Sherwood Banc Corporation is privately held and does not trade on any electronic exchange. 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. Investors are directed to contact Mickey Schwarzbek-President and Chief Executive Officer.



Headquarters

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Sherwood, OH 43556

Investor Relations Contact

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President & CEO
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March 31, 2025

Stock Price (ASK/FMV)	\$42.00
Price to Book Value	124%
Book Value Per Share	\$33.88
YE 2024 Stock Price	\$42.00
Income Per Share	\$0.26
Shares Outstanding	352,910
Board of Director Ownership	1.3%

Financial Data (000)

Assets	\$102,416
Deposits	\$ 83,826
Equity	\$11,955
Loans	\$74,434
Net Income	\$91

Key Highlights (SSB)

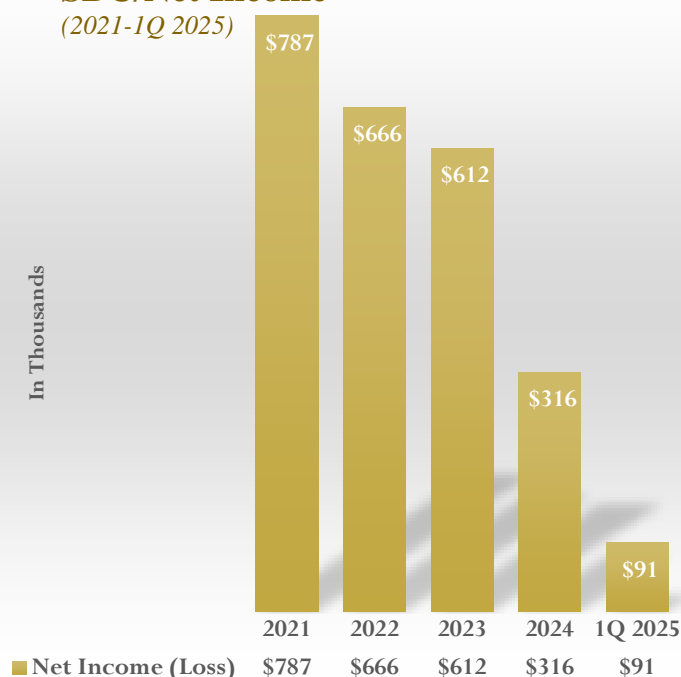
- **Assets:** Bank assets of \$192,657,000, as of 1Q 2025 compared to \$96,226,000 for the same period 2024.
- **Deposit:** Bank deposits of \$84,273,000, as of 1Q 2025 compared to \$77,940,000 for the same period 2024.
- **Loans:** Bank loans of \$75,343,000, as of 1Q 2025 compared to \$69,954,000 for the same period 2024.
- **Earnings:** Bank earned \$127,000 as of 1Q 2025 compared to \$97,000 for the same period 2024.
- **Net Interest Margin:** Bank earned 4.06%, as of 1Q 2025 compared to 3.85% for the same period 2024.
- **Efficiency Ratio:** 85.69%, as of 1Q 2025 compared to 87.25% for the same period 2024.

Performance Ratios (SSB)

Return on Average Assets	0.49%
Return on Average Common Equity	4.41%
Yield on Loans	6.31%
Total Loans to Deposits	89.40%
Demand Deposits to Total Deposits	28.96%
Equity Capital/Total Assets	11.29%
Non-Performing Loans to Total Assets	2.72%
Allowance for Loan Losses to Total Loans	1.21%
Cost of Funds	2.35%

SBC/Net Income

(2021-1Q 2025)



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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