



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 Bank at the close of 2Q 2025 recorded continued performance in key areas of deposit stability, liquidity, earnings, and increased book value. SSB's market metrics remain strong, as the Company navigates both national and local economies. The settling of significant global tariffs actions has resulted in limited economic disruptions in recent weeks and are anticipated to have a positive impact on our local businesses that either directly reach overseas markets or support other firms dealing with international trade opportunities. Our Bank is continually focused on meeting the needs and finding solutions for our clients, shareholders, and community. (See Key Highlights and Performance Ratio's Chart back page)

Your Management is pleased to report that our Bank in all key performance indicators (KPIs) continued to drive profitability of the Company. The Company's reported earnings for 2Q 2025 were \$318,000/\$0.90 income per share driven in part by an increase in loan production and new branch activity. Loans grew to \$76,377,000 as compared to \$71,546,000 for the same period in 2024. Net Interest Margin grew to 4.43% as of 2Q 2025 up from 3.84% during the same period in 2024. Additional year-over-year comparisons (2Q 2025 to 2Q 2024) is detailed on the back page of this report.

Investor Information: The fair market value (FMV) of our stock, as of 2Q 2025, is \$42.45 per share. SBC shares P/BV 123%, as of 2Q 2025. YTD 2025 SBC shareholders received total cash dividends of approximately \$111,199.87/\$0.32 per share. YTD Shareholder return 1.07% and 1.83% when including dividends. 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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June 30, 2025

Stock Price (ASK/FMV)	\$42.45
Price to Book Value	123%
Book Value Per Share	\$34.61
YE 2024 Stock Price	\$42.00
Income Per Share	\$0.90
Shares Outstanding	352,909
Board of Director Ownership	1.3%

Financial Data (000)

Assets	\$102,811
Deposits	\$ 83,566
Equity	\$12,215
Loans	\$75,457
Net Income	\$318

Key Highlights (SSB)

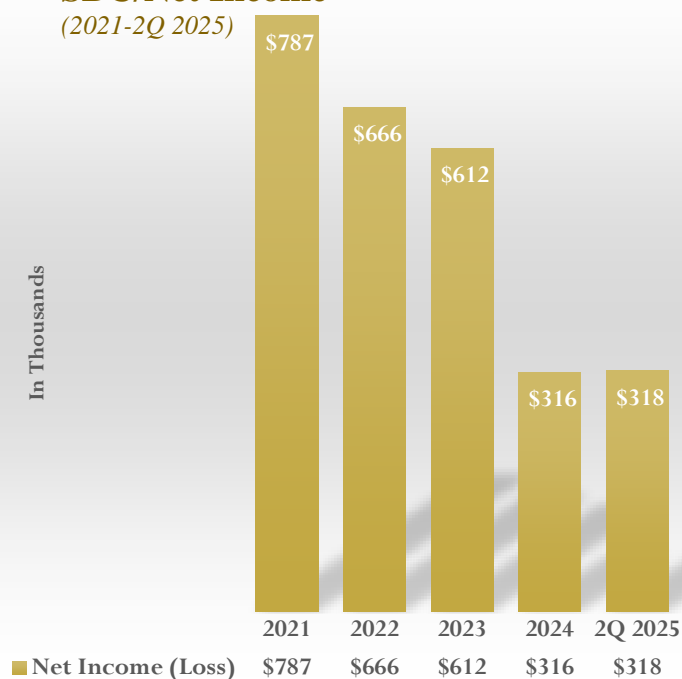
- **Assets:** Bank assets of \$103,003,000, as of 2Q 2025 compared to \$97,482,000 for the same period 2024.
- **Deposit:** Bank deposits of \$83,955,000, as of 2Q 2025 compared to \$79,869,000 for the same period 2024.
- **Loans:** Bank loans of \$76,377,000, as of 2Q 2025 compared to \$71,546,000 for the same period 2024.
- **Earnings:** Bank earned \$382,000 as of 2Q 2025 compared to \$132,000 for the same period 2024.
- **Net Interest Margin:** Bank earned 4.43%, as of 2Q 2025 compared to 3.84% for the same period 2024.
- **Efficiency Ratio:** 79.51%, as of 2Q 2025 compared to 88.55% for the same period 2024.

Performance Ratios (SSB)

Return on Average Assets	0.74%
Return on Average Common Equity	6.57%
Yield on Loans	6.85%
Total Loans to Deposits	90.97%
Demand Deposits to Total Deposits	27.37%
Equity Capital/Total Assets	11.52%
Non-Performing Loans to Total Loans	2.30%
Allowance for Loan Losses to Total Loans	1.20%
Cost of Funds	2.42%

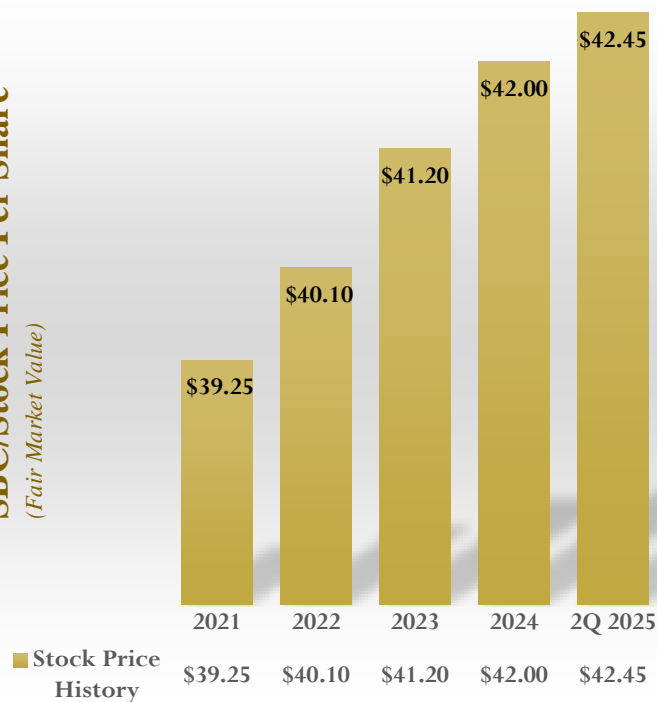
SBC/Net Income

(2021-2Q 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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