



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 and management are pleased to report that our Bank at the close of 3Q 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. SBC earnings YTD increased to \$459,412/for \$1.30 per share with book value increasing to \$35.53 per share. Loans grew to \$77,269,000 an increase of approximately \$1MM over 2Q 2025. This growth is a direct result of the Bank being 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)*

Schwarzbek Named to ICBA Federal Delegate Board: Your Board of Directors is pleased to announce that Mickey Schwarzbek has been elected to the Independent Community Bankers of America (ICBA) Federal Delegate Board. In this position, Schwarzbek duties will focus on shaping and being an advocate on national policy positions and programs that promotes the interest of locally operated community banks. ICBA Chairman Jack Hopkins, President/CEO of CorTrust Bank in Sioux Falls, S.D. stated, "We are fortunate to have Mickey's voice and vision on our Federal Delegate Board advancing our mission in service to the nation's community banks."

Investor Information: The fair market value (FMV) of our stock, as of 3Q 2025, is \$42.85 per share. SBC shares P/BV 121%, as of 3Q 2025. YTD 2025 SBC shareholders received total cash dividends of approximately \$111,199.87/\$0.32 per share. YTD Shareholder return 2.02% and 2.79% 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

105 N. Harrison Street
Sherwood, OH 43556

Investor Relations Contact

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

September 30, 2025

Stock Price (ASK/FMV)	\$42.85
Price to Book Value	121%
Book Value Per Share	\$35.53
YE 2024 Stock Price	\$42.00
Income Per Share	\$1.30
Shares Outstanding	352,909
Board of Director Ownership	1.3%

Financial Data (000)

Assets	\$104,167
Deposits	\$ 85,067
Equity	\$12,540
Loans	\$77,269
Net Income	\$459

Key Highlights (SSB)

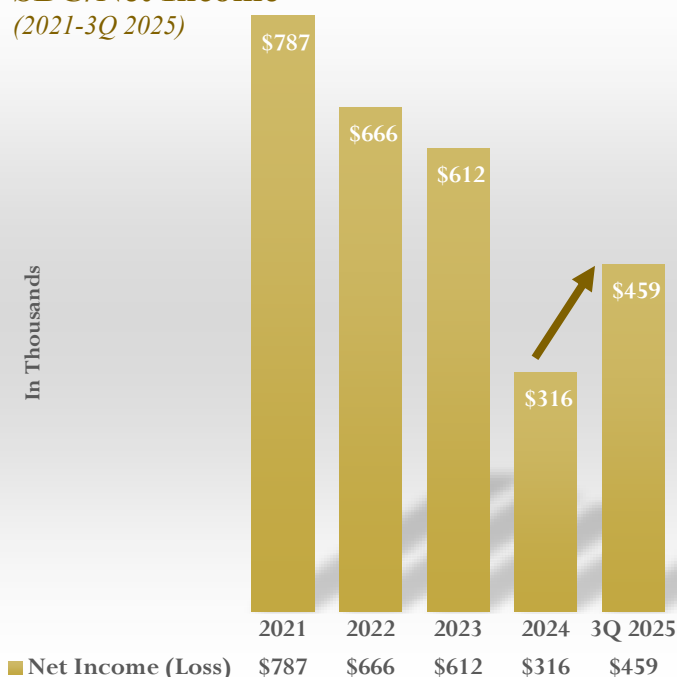
- **Assets:** Bank assets of \$104,270,000, as of 3Q 2025 compared to \$98,967,000 for the same period 2024.
- **Deposit:** Bank deposits of \$85,460,000, as of 3Q 2025 compared to \$79,717,000 for the same period 2024.
- **Loans:** Bank loans of \$78,195,000, as of 3Q 2025 compared to \$72,776,000 for the same period 2024.
- **Earnings:** Bank earned \$549,000 as of 3Q 2025 compared to \$209,000 for the same period 2024.
- **Net Interest Margin:** Bank earned 4.37%, as of 3Q 2025 compared to 3.83% for the same period 2024.
- **Efficiency Ratio:** 79.91%, as of 3Q 2025 compared to 89.05% for the same period 2024.

Performance Ratios (SSB)

Return on Average Assets	0.71%
Return on Average Common Equity	6.21%
Yield on Loans	6.79%
Total Loans to Deposits	91.50%
Demand Deposits to Total Deposits	28.08%
Equity Capital/Total Assets	11.73%
Non-Performing Loans to Total Loans	2.45%
Allowance for Loan Losses to Total Loans	1.18%
Cost of Funds	2.45%

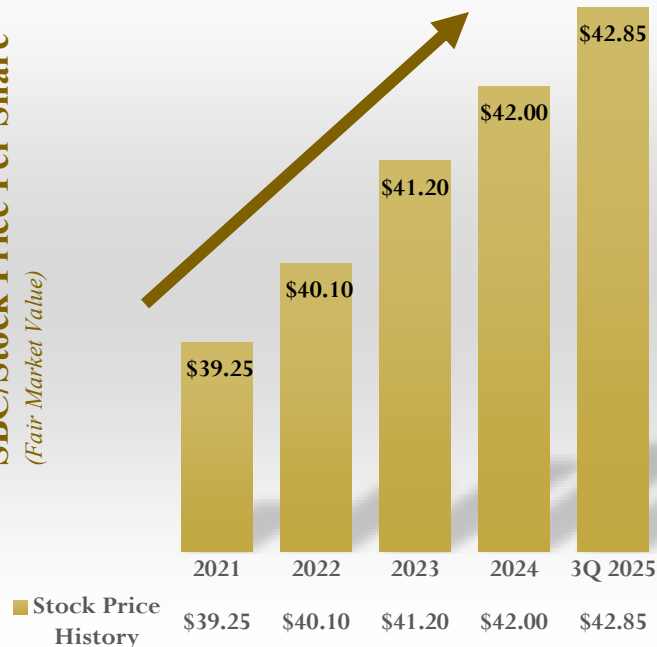
SBC/Net Income

(2021-3Q 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.

CAMELS Financial Optics report is prepared by CAMELS Consulting Group, LLC. The information presented in report has been compiled from industry sources believed to be reliable but has not been verified. The report has been prepared as historic information only and is not intended to provide anyone investment advice. Investors are directed to confer with their investment advisor. CAMELS (camelsgroup.com) is not a licensed securities agent. CAMELS has a business relationship with the company, however, does not hold a position in the stock of the company. Provided charts are a reflection of past performance and should not be considered a projection of future performance. Funds held in corporate stock are not insured by the FDIC or any other government agency. Investments involve varying degrees of risk, including loss of principal. This is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The provided information is offered as historic performance only.