



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 Bank is pleased to announce the opening of the new Archbold bank office. The new banking facility now brings SSB closer to its many existing and new customers in the Archbold community. While new bank facilities are expensive, 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 89.58% compared to 85.17% for the same period in 2023. The fair market value (FMV) of our stock, as of June 30, 2024, was \$41.60 bringing SBC market capitalization to \$14,681,000 (See Key Highlights and Performance Ratio's Chart(s) and Stock Chart back page)

Archbold Bank Office: 202 Stryker St., Archbold, OH



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

June 30, 2024

Stock Price (ASK/FMV)	\$41.60
Price to Book Value	127%
Book Value Per Share	\$32.72
YE 2023 Stock Price	\$40.10
Income Per Share	\$0.19
Shares Outstanding	352,909
Board of Director Ownership	3.1%

Financial Data (000)

Assets	\$97,142
Deposits	\$ 79,501
Equity (Tier 1)	\$11,549
Loans	\$70,638
Net Income	\$68

Key Highlights (SSB)

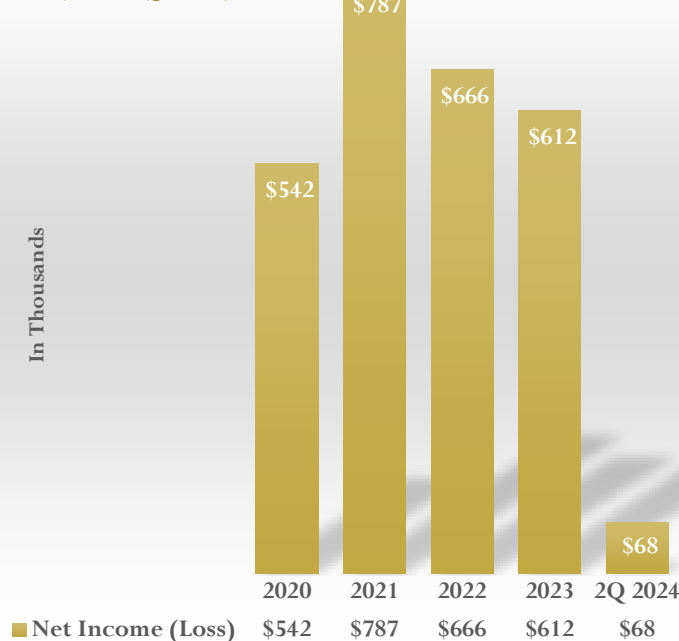
- **Assets:** Bank assets of \$97,482,000, as of 2Q 2024 compared to \$92,010,000 for the same period 2023.
- **Deposit:** Bank deposits of \$79,869,000, as of 2Q 2024 compared to \$78,101,000 for the same period 2023.
- **Loans:** Bank loans of \$71,546,000, as of 2Q 2024 compared to \$66,521,000 for the same period 2023.
- **Earnings:** Bank earned \$132,000 as of 2Q 2024 compared to \$273,000 for the same period 2023.
- **Net Interest Margin:** Bank earned 3.84%, as of 2Q 2024 compared to 4.09% for the same period 2023.
- **Efficiency Ratio:** 88.55%, as of 2Q 2024 compared to 80.96% for the same period 2023.

Performance Ratios (SSB)

Return on Average Assets	0.28%
Return on Average Common Equity	2.38%
Yield on Loans	6.30%
Total Loans to Deposits	89.58%
Demand Deposits to Total Deposits	27.61%
Equity Capital/Total Assets	11.37%
Non-Performing Loans to Total Assets	2.30%
Allowance for Loan Losses to Total Loans	1.27%
Cost of Funds	2.52%

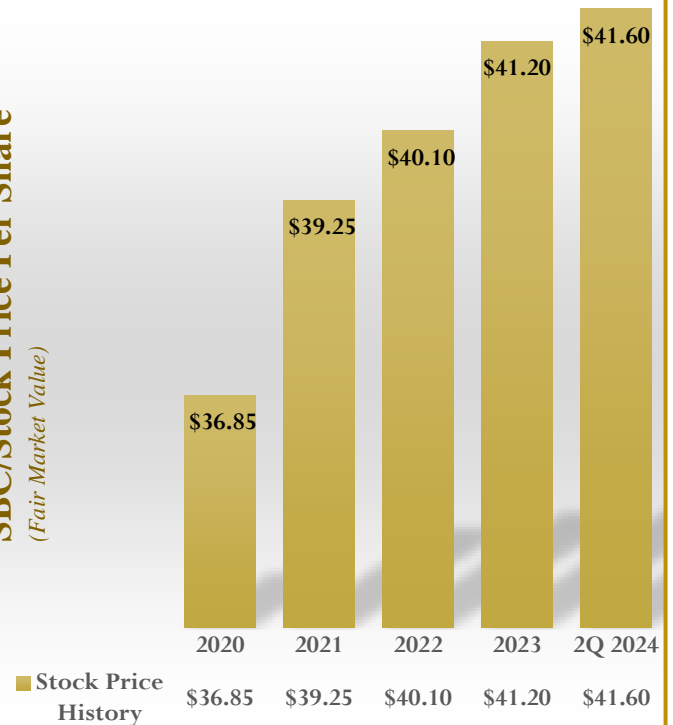
SBC/Net Income

(2020-2Q 2024)



SBC/Stock Price Per Share

(Fair Market Value)



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"Increasing Shareholder Value"

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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