



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: Our new Archbold Bank Office is performing to projections with the result of total Bank assets increasing to \$98.7 million, deposits grew to \$79.4 million, and loans exceeding expectations at \$72.8 million. A direct result of this new office opening. The Archbold bank has contributed to the profitability of SBC with reported Company net income of \$117,000 at end of 3Q 2024. Your management is fully focused on ensuring this new office expansion although incurring additional operating expenses for the Company in 2024 will add to profitability in 2025. As communicated in late 2023, our growth plan called for expanding our service footprint in the Archbold market providing existing Bank customers with their own neighborhood banking facility and as means of attracting new customers. The Bank's Loans to Deposits ratio has increased to 91.29% in 3Q 2024 compared to 88.94% for the same period in 2023. The fair market value (FMV) of our stock, as of September 30, 2024, was \$41.60 per share common bringing SBC market capitalization to \$14,681,000 (See Key Highlights and Performance Ratio's Chart(s) and Stock Chart back page)

Investor Information: The fair market value of our stock, as of September 30, 2024, is \$41.60 per share (FMV), a \$1.50 increase per share from YE 2023. Shareholders FMV increase in value per share over year-end 2023 was 1.75% when including stock dividend. YTD 2024 shareholders received total stock dividends (cash equivalent) of approximately \$112,022/\$0.32 per share. 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

September 30, 2024

Stock Price (ASK/FMV)	\$41.60
Price to Book Value	124%
Book Value Per Share	\$33.68
YE 2023 Stock Price	\$40.10
Income Per Share	\$0.32
Shares Outstanding	352,909
Board of Director Ownership	3.1%

Financial Data (000)

Assets	\$98,708
Deposits	\$ 79,376
Equity	\$11,887
Loans	\$71,852
Net Income	\$117

Key Highlights (SSB)

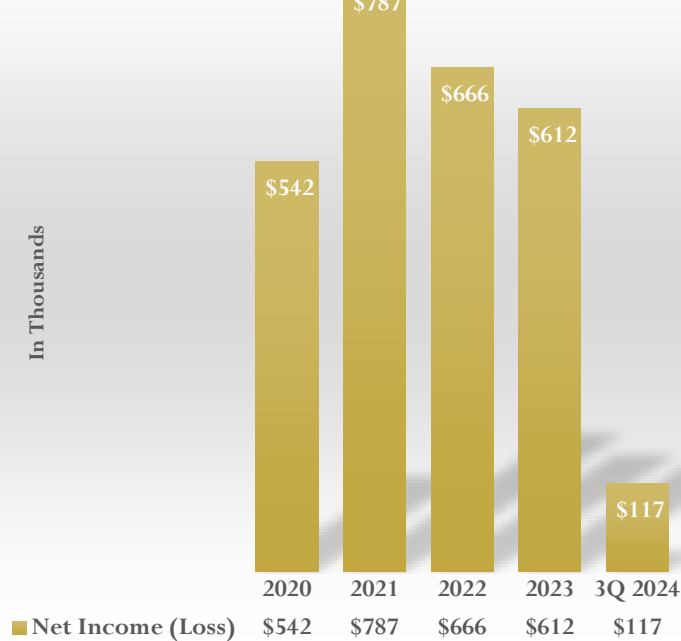
- **Assets:** Bank assets of \$98,967,000, as of 3Q 2024 compared to \$93,259,000 for the same period 2023.
- **Deposit:** Bank deposits of \$79,717,000, as of 3Q 2024 compared to \$75,282,000 for the same period 2023.
- **Loans:** Bank loans of \$72,776,000, as of 3Q 2024 compared to \$66,954,000 for the same period 2023.
- **Earnings:** Bank earned \$209,000 as of 3Q 2024 compared to \$394,000 for the same period 2023.
- **Net Interest Margin:** Bank earned 3.83%, as of 3Q 2024 compared to 4.10% for the same period 2023.
- **Efficiency Ratio:** 89.05%, as of 3Q 2024 compared to 81.81% for the same period 2023.

Performance Ratios (SSB)

Return on Average Assets	0.29%
Return on Average Common Equity	2.49%
Yield on Loans	6.31%
Total Loans to Deposits	91.29%
Demand Deposits to Total Deposits	27.20%
Equity Capital/Total Assets	11.56%
Non-Performing Loans to Total Assets	2.16%
Allowance for Loan Losses to Total Loans	1.27%
Cost of Funds	2.59%

SBC/Net Income

(2020-3Q 2024)



SBC/Stock Price Per Share

(Fair Market Value)



CAMELS CONSULTING GROUP LLC
"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.

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.