



# 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 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 Archbold bank location was long acknowledged by the Board, management and shareholders, as being an important step for the continued growth of SBC. Your Board of Directors are pleased to inform shareholders that our Archbold Bank Office is performing to projections with the result of total Bank assets increasing to \$106 million, deposits grew to \$89 million, and loans exceeding expectations at \$73 million, as of YE 2024. Your Board remains confident that the new office expansion although impacted earnings in 2024 will add to the Company's future profitability in years ahead, as we develop new banking opportunities. We appreciate the support of the Archbold community and our shareholders in making this new bank office possible. This expansion has also elevated investor interest in Sherwood Banc Corporation. Please review Investor Information below: SBC market capitalization \$14,822,220, as of December 31, 2024. (See *Key Highlights and Performance Ratio's Chart(s) and Stock Chart back page*)

**Investor Information:** The fair market value (FMV) of our stock, as of December 31, 2024, is \$42.00 per share a \$1.90 increase per share from YE 2023. Shareholders increase in value per share over year-end 2023 was 1.94% and 2.72% 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 stock is traded through Community Bank Investments, Inc. 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 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

#### December 31, 2024

Stock Price (ASK/FMV)	\$42.00
Price to Book Value	120%
Book Value Per Share	\$33.37
YE 2023 Stock Price	\$40.10
Income Per Share	\$0.90
Shares Outstanding	352,910
Board of Director Ownership	2.3%

#### Financial Data (000)

Assets	\$106,609
Deposits	\$ 89,169
Equity	\$11,778
Loans	\$73,135
Net Income	\$316

## Key Highlights (SSB)

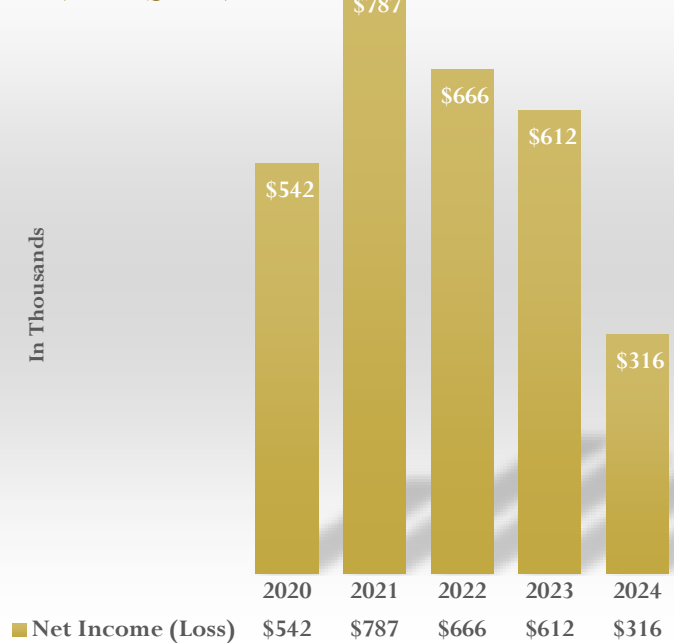
- **Assets:** Bank assets of \$106,880,000, as of YE 2024 compared to \$95,420,000 for the same period 2023.
- **Deposit:** Bank deposits of \$89,680,000, as of YE 2024 compared to \$78,113,000 for the same period 2023.
- **Loans:** Bank loans of \$74,039,000, as of YE 2024 compared to \$67,996,000 for the same period 2023.
- **Earnings:** Bank earned \$407,000 as of YE 2024 compared to \$612,000 for the same period 2023.
- **Net Interest Margin:** Bank earned 3.91%, as of YE 2024 compared to 4.23% for the same period 2023.
- **Efficiency Ratio:** 87.01%, as of YE 2024 compared to 80.09% for the same period 2023.

## Performance Ratios (SSB)

Return on Average Assets	0.42%
Return on Average Common Equity	3.62%
Yield on Loans	6.42%
Total Loans to Deposits	82.56%
Demand Deposits to Total Deposits	29.69%
Equity Capital/Total Assets	10.71%
Non-Performing Loans to Total Assets	1.91%
Allowance for Loan Losses to Total Loans	1.22%
Cost of Funds	2.59%

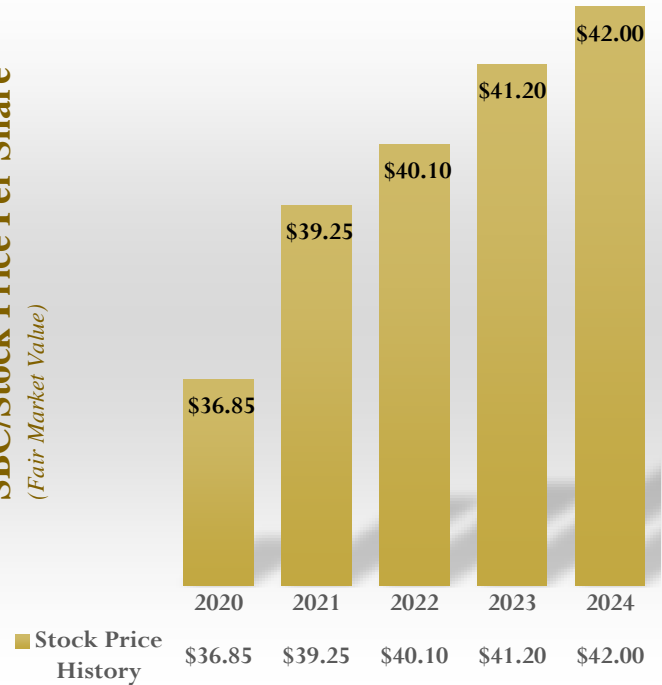
### SBC/Net Income

(2020-3Q 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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