



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 is 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:** A groundbreaking ceremony for our Archbold, Ohio branch location was held August 11, 2023. The Board of Directors are pleased to announce that construction began September 11<sup>th</sup> with an anticipated completion in May 2024. The office is located at 202 Stryker Street (State Route 2) Archbold, OH 43502.



#### Headquarters

105 N. Harrison Street  
 Sherwood, OH 43556

#### Investor Relations Contact

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

#### September 30, 2023

Stock Price (ASK/FMV)	\$40.50
Price to Book Value	129%
Book Value Per Share	\$31.30
<i>(Based on Tier 1)</i>	
YE 2022 Stock Price	\$40.10
Income Per Share	\$0.86
Shares Outstanding	351,770
Board of Director Ownership	3.2%

#### Financial Data (000)

Assets	\$92,860
Deposits	\$ 74,751
Equity <i>(Tier 1)</i>	\$11,000
Loans	\$66,124
Net Income	\$304

## Key Highlights (SSB)

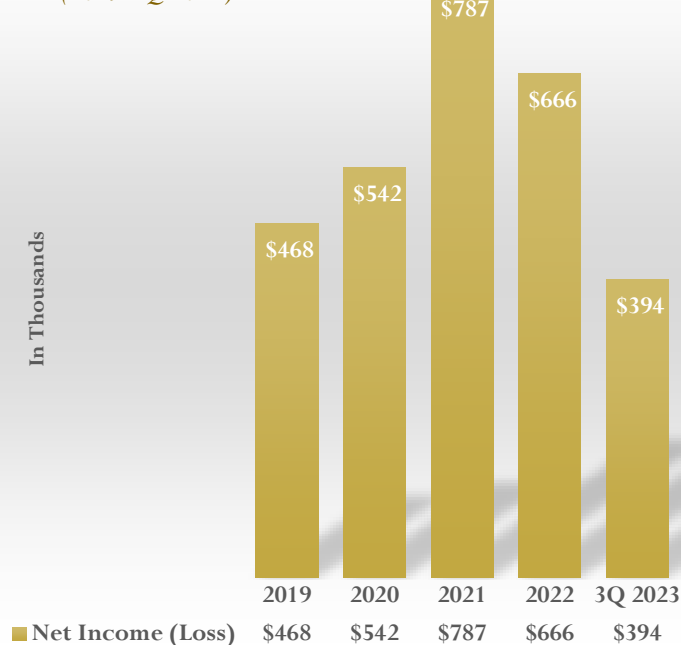
- **Assets:** Bank assets of \$93,259,000, as of 3Q 2023 compared to \$86,050,000 for the same period 2022.
- **Deposit:** Bank deposits of \$75,282,000, as of 3Q 2023 compared to \$75,892,000 for the same period 2022.
- **Loans:** Bank loans of \$66,954,000, as of 3Q 2023 compared to \$60,174,000 for the same period 2022.
- **Earnings:** Bank earned \$394,000, as of 3Q 2023 compared to \$459,000 for the same period 2022.
- **Net Interest Margin:** Bank earned 4.10%, as of 3Q 2023 compared to 3.96% for the same period 2022.
- **Efficiency Ratio:** 81.81%, as of 3Q 2023 compared to 77.96% for the same period 2022.

## Performance Ratios (SSB)

Return on Average Assets	0.58%
Return on Average Common Equity	5.05%
Yield on Loans	5.88%
Total Loans to Deposits	88.94%
Demand Deposits to Total Deposits	30.96%
Equity Capital/Total Assets	11.12%
Non-Performing Loans to Total Assets	2.24%
Allowance for Loan Losses to Total Loans	1.24%
Cost of Funds	1.39%

### SSB/Net Income

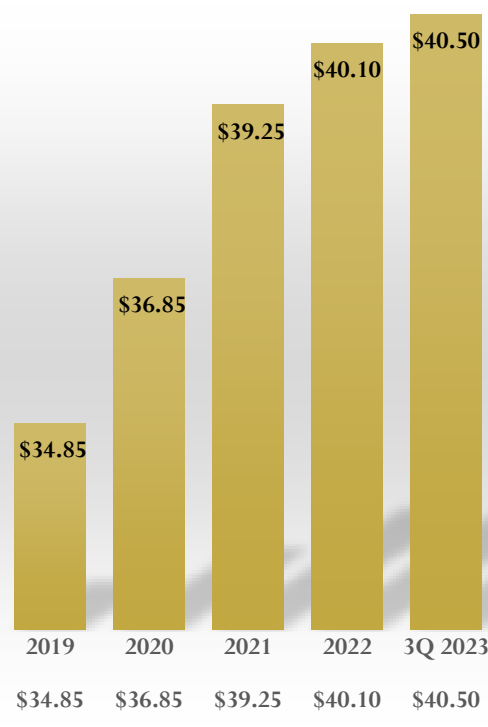
(2019-2Q 2022)



### SBC/Stock Price Per Share

(Fair Market Value)

Stock Price History



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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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