

QUARTERLY REPORT

July 2025



A MESSAGE FROM

KENDALL W. RIEMAN, *President/CEO*

2025 2nd quarter update includes:

- Net Income year-to-date totaling \$5,435,000 or \$2.64 per share
- The quarterly cash dividend of \$0.58 per share
- Annual Meeting Vote Results
- Croghan celebrates our 137th Birthday

The overall banking environment has been pretty good in 2025. There have been many challenges with the economy and related changes occurring throughout the world in the form of tariffs, foreign wars, and politics. Despite the challenges, Croghan generated YTD earnings of \$5,435,000. Earnings in 2025 outpaced 2024 earnings by \$166,000 or 3.2%. With very low levels of troubled loans and related charge offs, our customers have shown resilience as well and continue to repay their loans as intended. Our net interest margin does continue to grow, which has been the main reason we exceeded last year's results. An increasing margin and very low levels of troubled loans is why I believe that we are in a good banking environment. Please see the following pages for more details on our financial results.

At Croghan, we have been very busy updating our core banking software. We are spending considerable time and money updating the software system which has been in service at Croghan for the past 34 years. In early 2026, our new system will be in place with the expectations that it will keep Croghan relevant with our services to our clients for decades to come.

For the 2nd quarter of 2025, we are paying a \$0.58 per share dividend. This dividend will be payable on July 31, 2025, to shareholders of record on July 11, 2025. At our May 13, 2025 Annual Shareholder Meeting, our shareholders overwhelmingly approved all proposed directors' elections as well as the ratification of the proposed public accounting firm.

Croghan turned 137 this month! Our generational commitment to our community and clients continues to be a winning and sustainable strategy. We look forward to maintaining our pledge of *"Helping good people make good decisions"*.

If you would like more information on a variety of topics ranging from beneficiary information, our Dividend Reinvestment Program, or signing up for our free Direct Deposit program for your dividend, please email us at bankstock@croghan.com or contact our Investor Relations Officer, Amy LeJeune at 419-355-2231. We plan to update all shareholders soon, in a separate mailing, with a few more details on what is happening at Croghan. Look for that in mid-September. As always, thank you for your continued support. We look forward to seeing you out and about in our communities.

A handwritten signature in blue ink that reads 'Kendall W. Rieman'.

INVESTOR RELATIONS
STOCK LISTING

Amy LeJeune

419.355.2231 | bankstock@croghan.com

Ticker Symbol: CHBH

On The OTCQB Market

FINANCIAL INFORMATION *(unaudited)*

PERIOD END BALANCES

	As of 06/30/25	As of 12/31/24
Cash and cash equivalents	\$ 48,072,000	\$ 36,988,000
Securities	\$ 319,012,000	\$ 316,752,000
Loans	\$ 749,306,000	\$ 734,699,000
Less allowance for credit loss	\$ 8,701,000	\$ 8,696,000
Other assets	\$ 71,656,000	\$ 71,052,000
Total assets	\$ 1,179,345,000	\$ 1,150,795,000
Deposits	\$ 983,678,000	\$ 944,102,000
Other liabilities	\$ 65,388,000	\$ 82,402,000
Total liabilities	\$ 1,049,066,000	\$ 1,026,504,000
Net valuation allowance-securities	\$ (23,369,000)	\$ (27,622,000)
Retained earnings	\$ 130,016,000	\$ 126,963,000
Other equity	\$ 23,632,000	\$ 24,950,000
Total capital	\$ 130,279,000	\$ 124,291,000
Total liabilities and capital	\$ 1,179,345,000	\$ 1,150,795,000
Common shares outstanding	2,048,838	2,075,090

CONDENSED STATEMENT OF OPERATIONS

	Year to Date		Three Months Ended	
	06/30/25	06/30/24	06/30/25	06/30/24
Interest income	\$ 28,431,000	\$ 25,582,000	\$ 14,475,000	\$ 13,004,000
Interest expense	9,280,000	8,617,000	4,658,000	4,439,000
Net interest income	19,151,000	16,965,000	9,817,000	8,565,000
Provision for credit losses	-	-	-	-
Net interest income after provision for loan losses	19,151,000	16,965,000	9,817,000	8,565,000
Other non-interest income	3,486,000	4,250,000	1,886,000	1,794,000
Gain (Loss) on sale of securities	(127,000)	-	(137,000)	-
Non-interest expenses	15,766,000	14,814,000	8,058,000	7,469,000
Income before federal income taxes	6,744,000	6,401,000	3,508,000	2,890,000
Federal income taxes	1,309,000	1,132,000	686,000	558,000
Net income	\$ 5,435,000	\$ 5,269,000	\$ 2,822,000	\$ 2,332,000

PER SHARE DATA (BASIC)

	Year to Date	
	06/30/25	06/30/24
Net income	\$ 2.64	\$ 2.51
Cash dividends declared	\$ 1.16	\$ 1.14
Book value	\$ 63.59	\$ 58.62
Tangible book value	\$ 52.65	\$ 47.94
Closing price	\$ 48.32	\$ 45.55
Average common shares outstanding	2,058,926	2,103,270

FINANCIAL RATIOS

	Year to Date	
	06/30/25	06/30/24
Return on average assets	0.94%	0.96%
Return on average equity	8.57%	8.83%
Net interest margin	3.42%	3.18%
Loans to deposits	76.17%	78.81%