

QUARTERLY REPORT

OCTOBER 2025



A MESSAGE FROM

KENDALL W. RIEMAN, *President/CEO*

2025 3rd quarter update includes:

- Net Income year-to-date totaling \$8,830,000 or \$4.30 per share
- The quarterly cash dividend of \$0.59 per share

As we enter the home stretch of 2025, we all see and feel the weather changes Mother Nature is providing. It's hard to believe Thanksgiving is right around the corner, but I personally love this time of year. As for Croghan, our performance saw a nice increase in terms of the core earnings. Our margin increased to 3.46%, which is up from last quarter of 3.42%, and up compared to one year ago of 3.23%. The increase in the margin helped drive earnings for the quarter to \$3,395,000. The year-to-date earnings totaled \$8,830,000 and are up compared to 2024 earnings of \$7,720,000, an increase of \$1,110,000 or 14%. The increase in earnings also increased the earnings per share to \$4.30, compared to \$3.67 last year at this time. Our balance sheet continues to grow, and we ended the quarter at levels we have never seen at Croghan. At quarter end we had \$1.244 Billion in assets. This is up from \$1.151 Billion at year end 2024. The increase in assets of just under \$94,000,000 in 2025, has come from organic growth in our core markets as well as business activity in markets such as Toledo, Cleveland and Columbus. We are pleased with the year-to-date performance and are encouraged by the direction and improving performance that occurred in the 3rd quarter.

We are pleased to once again provide an increase to our dividend this quarter. We are paying \$.59 per share this quarter up from \$.58 per share paid previously in 2025. This dividend, using \$50.00 per share pricing at quarter end, provides a dividend yield of 4.72%.

There are multiple projects the Croghan Team is working on, which will provide an enhanced banking experience. For a deeper look at what is happening at Croghan please find the newsletter we mailed out in September, which can also be found at croghan.bank/about-us/investor-relations.

If you would like information on a variety of bank stock topics ranging from beneficiary information, our Dividend Reinvestment Program, or signing up for our free Direct Deposit program please email us at bankstock@croghan.com or contact our Investor Relations Officer, Amy LeJeune, at 419-355-2231. As always, thank you for your continued support and we look forward to seeing you out and about in our communities.

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

FINANCIAL INFORMATION *(unaudited)*

PERIOD END BALANCES

| | As of 09/30/25 | As of 12/31/24 |
|--------------------------------------|-------------------------|-------------------------|
| Cash and cash equivalents | \$ 16,542,000 | \$ 36,988,000 |
| Securities | \$ 404,996,000 | \$ 316,752,000 |
| Loans | \$ 761,159,000 | \$ 734,699,000 |
| Less allowance for credit loss | \$ 8,686,000 | \$ 8,696,000 |
| Other assets | \$ 70,363,000 | \$ 71,052,000 |
| Total assets | \$ 1,244,374,000 | \$ 1,150,795,000 |
| Deposits | \$ 976,485,000 | \$ 944,102,000 |
| Other liabilities | \$ 133,475,000 | \$ 82,402,000 |
| Total liabilities | \$ 1,109,960,000 | \$ 1,026,504,000 |
| Net valuation allowance-securities | \$ (20,743,000) | \$ (27,622,000) |
| Retained earnings | \$ 132,211,000 | \$ 126,963,000 |
| Other equity | \$ 22,946,000 | \$ 24,950,000 |
| Total capital | \$ 134,414,000 | \$ 124,291,000 |
| Total liabilities and capital | \$ 1,244,374,000 | \$ 1,150,795,000 |
| Common shares outstanding | 2,034,124 | 2,075,090 |

CONDENSED STATEMENT OF OPERATIONS

| | Year to Date | | Three Months Ended | |
|--------------------------------------------------------|---------------|---------------|--------------------|---------------|
| | 09/30/25 | 09/30/24 | 09/30/25 | 09/30/24 |
| Interest income | \$ 43,695,000 | \$ 39,407,000 | \$ 15,264,000 | \$ 13,825,000 |
| Interest expense | 14,216,000 | 13,352,000 | 4,936,000 | 4,735,000 |
| Net interest income | 29,479,000 | 26,055,000 | 10,328,000 | 9,090,000 |
| Provision for credit losses | - | - | - | - |
| Net interest income after provision for loan losses | 29,479,000 | 26,055,000 | 10,328,000 | 9,090,000 |
| Other non-interest income | 5,428,000 | 5,964,000 | 1,942,000 | 1,714,000 |
| Loss on sale of securities | (127,000) | (331,000) | | (331,000) |
| Non-interest expenses | 23,765,000 | 22,233,000 | 7,999,000 | 7,419,000 |
| Income before federal income taxes | 11,015,000 | 9,455,000 | 4,271,000 | 3,054,000 |
| Federal income taxes | 2,185,000 | 1,735,000 | 876,000 | 603,000 |
| Net income | \$ 8,830,000 | \$ 7,720,000 | \$ 3,395,000 | \$ 2,451,000 |

PER SHARE DATA (BASIC)

| | Year to Date | |
|--------------------------------------|--------------|-----------|
| | 09/30/25 | 09/30/24 |
| Net income | \$ 4.30 | \$ 3.67 |
| Cash dividends declared | \$ 1.75 | \$ 1.72 |
| Book value | \$ 66.08 | \$ 62.26 |
| Tangible book value | \$ 55.06 | \$ 51.56 |
| Closing price | \$ 50.00 | \$ 46.14 |
| Average common shares outstanding | 2,052,692 | 2,101,223 |

FINANCIAL RATIOS

| | Year to Date | |
|--------------------------|--------------|----------|
| | 09/30/25 | 09/30/24 |
| Return on average assets | 1.00% | 0.93% |
| Return on average equity | 9.18% | 8.48% |
| Net interest margin | 3.46% | 3.23% |
| Loans to deposits | 77.95% | 77.47% |