

QUARTERLY REPORT

January 2026



A MESSAGE FROM

KENDALL W. RIEMAN, *President/CEO*

2025 4th quarter update includes:

- 2025 Reflection
- Croghan Bancshares Performance
- Community Initiative

As the 4th quarter has ended, it has been rewarding reflecting on the year we've had here at Croghan. While interest rates and market conditions shifted throughout the year, our focus remained on what matters most: serving our community and delivering meaningful returns to our shareholders. We are encouraged to begin 2026 on a strong footing, with upgraded technology on the horizon and a continued dedication to **"Helping Good People Make Good Decisions."**

We ended 2025 with strong financial performance: fourth quarter net income totaled \$12,141,000, up from \$10,058,000 in 2024 an increase of \$2,083,000 or 20.7%. Our declared quarterly cash dividend of \$0.60 per share, payable on January 30, 2026, increased from last year by \$.05 or 2.2%, for a total declared dividend of \$2.35 per share. Total assets grew to approximately \$1.314 billion. These achievements reflect the trust of our depositors, balance sheet strategies that we implemented, and the dedication of our loan teams in driving loan growth.

In 2026, we're finalizing a major technology upgrade that will enhance our Online and Mobile Banking platforms and enable us to offer new products and services to our clients. These enhancements will offer a more intuitive, secure, and seamless banking experience. Our team is working hard to ensure a smooth transition. You can find important details on these updates and FAQs on our website or watch for our mailings coming soon.

As a community bank, we're only as strong as the communities we serve. Through our Croghan Cares initiative, employees across offices and departments are empowered to support local nonprofits that not only serve the needs of the communities but also hold a special place in their hearts. Since 2020, Croghan Cares has funded employee-led giving to a wide range of organizations across Sandusky, Erie, Huron, Seneca, Lucas, Ottawa, and Cuyahoga counties, donating \$289,000 to help meet the needs of our local communities.

We want to thank our employees who logged hundreds of volunteer hours in 2025. Their passion for serving and supporting our communities is something we value and strive to achieve as an organization. As we see you out in the communities, be sure to say hi. If we do not get a chance to see you, you can stay up to date on all things Croghan on our Facebook and LinkedIn pages. Thank you for your continued trust and investment in Croghan Bancshares.

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

FINANCIAL INFORMATION *(unaudited)*

PERIOD END BALANCES

	As of 12/31/25	As of 12/31/24
Cash and cash equivalents	\$ 30,784,000	\$ 36,988,000
Securities	\$ 394,159,000	\$ 316,752,000
Loans	\$ 829,980,000	\$ 734,699,000
Less allowance for credit loss	\$ 9,196,000	\$ 8,696,000
Other assets	\$ 68,673,000	\$ 71,052,000
Total assets	\$ 1,314,400,000	\$ 1,150,795,000
Deposits	\$ 973,543,000	\$ 944,102,000
Borrowings	\$ 145,000,000	\$ 25,000,000
Other liabilities	\$ 58,133,000	\$ 57,402,000
Total liabilities	\$ 1,176,676,000	\$ 1,026,504,000
Net valuation allowance-securities	\$ (18,619,000)	\$ (27,622,000)
Retained earnings	\$ 134,313,000	\$ 126,963,000
Other equity	\$ 22,030,000	\$ 24,950,000
Total capital	\$ 137,724,000	\$ 124,291,000
Total liabilities and capital	\$ 1,314,400,000	\$ 1,150,795,000
Common shares outstanding	2,014,603	2,075,090

CONDENSED STATEMENT OF OPERATIONS

	Year to Date		Three Months Ended	
	12/31/25	12/31/24	12/31/25	12/31/24
Interest income	\$ 59,887,000	\$ 53,278,000	\$ 16,192,000	\$ 13,871,000
Interest expense	19,314,000	17,850,000	5,098,000	4,498,000
Net interest income	40,573,000	35,428,000	11,094,000	9,373,000
Provision for credit losses	550,000	-	550,000	-
Net interest income after provision for loan losses	40,023,000	35,428,000	10,544,000	9,373,000
Other non-interest income	7,519,000	7,782,000	2,091,000	1,818,000
Loss on sale of securities	(153,000)	(473,000)	(26,000)	(142,000)
Non-interest expenses	32,262,000	30,351,000	8,497,000	8,118,000
Income before federal income taxes	15,127,000	12,386,000	4,112,000	2,931,000
Federal income taxes	2,986,000	2,328,000	801,000	593,000
Net income	\$ 12,141,000	\$ 10,058,000	\$ 3,311,000	\$ 2,338,000

PER SHARE DATA (BASIC)

	Year to Date	
	12/31/25	12/31/24
Net income	\$ 5.94	\$ 4.80
Cash dividends declared	\$ 2.35	\$ 2.30
Book value	\$ 68.36	\$ 59.90
Tangible book value	\$ 57.24	\$ 49.09
Closing price	\$ 53.49	\$ 48.27
Average common shares outstanding	2,044,193	2,097,414

FINANCIAL RATIOS

	Year to Date	
	12/31/25	12/31/24
Return on average assets	1.01%	0.90%
Return on average equity	9.31%	8.17%
Net interest margin	3.51%	3.27%
Loans to deposits	85.25%	77.82%