

# QUARTERLY REPORT

April 2026



A MESSAGE FROM

KENDALL W. RIEMAN, *President/CEO*

2026 1st quarter update includes:

- Net Income year-to-date totaling \$3,521,000 or \$1.75 per share
- The quarterly cash dividend of \$0.61 per share
- What else is happening at Croghan

Croghan delivered a very strong start to 2026. Loan and deposit activity remained robust, and we continued to see improvements in margins, excellent credit quality, and healthy business activity. Even with the “noise” in the broader markets — including global conflicts, rapid AI developments, and ongoing digital currency volatility — Croghan’s core performance remains solid. The economy continues to grow at a steady pace, though persistent inflation is still being felt by everyone. Interest rates have stabilized for now, and the market is waiting for future direction from the Federal Reserve. Overall, the banking environment remains favorable, supported by a strong labor market and low unemployment.

As previously mentioned, the 1st quarter of 2026 has been a period where Croghan has been very busy. Our loan teams have been historically busy generating loan volume at Croghan. The repaid increase in loan balances in the 1st quarter follows on the large increases we had in the last half of 2025. Loan balances have increased \$37,035,000 during the 1st quarter of 2026 and are higher by \$130,650,000 over this time last year. The increase in loan balances has helped drive 1st quarter earnings to \$3,521,000, up \$908,000 or 35% compared to the 1st quarter of 2025. Deposit growth has also been strong during the 1st quarter, increasing \$56,308,000 and are now over \$1 Billion in total. This is obviously a very good start to the year, and we look forward to continuing this positive momentum throughout 2026.

Over the past 18 months, we have been planning and implementing a major upgrade to our digital banking platform. We are pleased to share that this project is now largely complete. We recognize that the transition created disruption for both clients and employees during the first quarter. We are grateful for the patience and loyalty of our clients, and for the tremendous effort from our teams, who spent countless hours helping customers get set up on the new system. This new platform positions Croghan to deliver the products, services, and fraud prevention tools our clients expect and deserve.

We are pleased to once again provide an increase to our dividend this quarter. We are paying \$.61 per share this quarter up from \$.60 per share paid last quarter. This dividend, using \$56.95 per share pricing at quarter end, provides a dividend yield of 4.28%.

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](mailto:bankstock@croghan.com) or contact our Investor Relations Officer Amy LeJeune at 419-355-2231.

As a reminder, our annual shareholder meeting is May 12th, 2026, so please vote your shares as soon as possible if you have not already done so. 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 black ink, appearing to read 'Kendall W. Rieman'.

INVESTOR RELATIONS  
STOCK LISTING

Amy LeJeune

Ticker Symbol: CHBH

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On The OTCQB Market

# FINANCIAL INFORMATION *(unaudited)*

## PERIOD END BALANCES

	As of 03/31/26	As of 12/31/25
Cash and cash equivalents	\$ 41,815,000	\$ 30,784,000
Securities	\$ 383,831,000	\$ 394,159,000
Loans	\$ 867,015,000	\$ 829,980,000
Less allowance for credit loss	\$ 9,738,000	\$ 9,196,000
Other assets	\$ 69,777,000	\$ 68,673,000
<b>Total assets</b>	<b>\$ 1,352,700,000</b>	<b>\$ 1,314,400,000</b>
Deposits	\$ 1,029,851,000	\$ 973,543,000
Borrowings	\$ 145,000,000	\$ 145,000,000
Other liabilities	\$ 41,526,000	\$ 58,133,000
<b>Total liabilities</b>	<b>\$ 1,216,377,000</b>	<b>\$ 1,176,676,000</b>
Net valuation allowance-securities	\$ (21,836,000)	\$ (18,619,000)
Retained earnings	\$ 136,611,000	\$ 134,313,000
Other equity	\$ 21,548,000	\$ 22,030,000
<b>Total capital</b>	<b>\$ 136,323,000</b>	<b>\$ 137,724,000</b>
<b>Total liabilities and capital</b>	<b>\$ 1,352,700,000</b>	<b>\$ 1,314,400,000</b>
Common shares outstanding	2,005,271	2,014,603

## CONDENSED STATEMENT OF OPERATIONS

	Year to Date		Year Ended
	03/31/26	03/31/25	12/31/25
Interest income	\$ 16,946,000	\$ 13,956,000	\$ 59,887,000
Interest expense	5,437,000	4,622,000	19,314,000
Net interest income	11,509,000	9,334,000	40,573,000
Provision for credit losses	550,000	-	550,000
Net interest income after provision for loan losses	10,959,000	9,334,000	40,023,000
Other non-interest income	1,704,000	1,600,000	7,519,000
Gain (Loss) on sale of securities	-	10,000	(153,000)
Non-interest expenses	8,317,000	7,708,000	32,262,000
Income before federal income taxes	4,346,000	3,236,000	15,127,000
Federal income taxes	825,000	623,000	2,986,000
<b>Net income</b>	<b>\$ 3,521,000</b>	<b>\$ 2,613,000</b>	<b>\$ 12,141,000</b>

## PER SHARE DATA (BASIC)

	Year to Date	
	03/31/26	03/31/25
Net income	\$ 1.75	\$ 1.27
Cash dividends declared	\$ 0.61	\$ 0.58
Book value	\$ 67.98	\$ 61.98
Tangible book value	\$ 56.80	\$ 51.07
Closing price	\$ 56.95	\$ 45.85
Average common shares outstanding	2,009,697	2,062,771

## FINANCIAL RATIOS

	Year to Date	
	03/31/26	03/31/25
Return on average assets	1.07%	0.91%
Return on average equity	10.09%	8.31%
Net interest margin	3.61%	3.34%
Loans to deposits	84.19%	74.08%