



CAMELS CONSULTING GROUP LLC  
 "Increasing Shareholder Value"

# CAMELS FINANCIAL OPTICS REPORT

## COMPANY OVERVIEW

### F&M Bancorp/Farmers & Merchants Bank

#### Company Description:

F&M Bancorp (the Company) (FMBI) is an Ohio financial holding company headquartered in Miamisburg, Ohio. The Company is a registered bank holding company under the Bank Holding Company Act of 1956, as amended. The Company is the parent company for its wholly owned subsidiary, Farmers & Merchants Bank (FMB)(the Bank) formed in 1923. The Bank operates offices in Germantown, West Carrollton, Miamisburg, New Lebanon, and Springboro.

#### Message from the Chairman/CEO:

**Performance:** Your Board of Directors are pleased to report that our Company continued strong performance in 3Q 2024 in key areas of asset, loan and deposit growth. Despite economic pressures of both interest rate levels and inflation, lending continues to grow providing higher loan yields of 6.58% in 3Q 2024, as compared to 5.84% the same period in 2023. Loan growth of the Bank reached \$252,142,000, an increase of approximately \$8,000,000 over 2Q 2024 and an increase of approximately \$49 million when compared to the same period in 2023. The Bank's loan to deposit ratio is 90.17%. Company earnings remain strong at \$3,467,000, as of 3Q 2024 and are in alignment with 2024 estimated projections. While national elections promise a hopeful economic change in 2025 management's efforts remain focused on meeting the current economic challenges facing our local communities. *(See Financial Highlights/ Performance Ratios Back Page)*

**Shareholder Return:** The fair market value (FMV), of our stock, as of 3Q 2024 is \$114.95 per share increased from \$109.25 YE 2023. Price per share increased by \$1.85 per share (ASK) in 3Q 2024 and \$5.30 per share YTD. Calculated P/BV 122%. Shareholders return 3Q 2024 was 4.83% and 5.75% when including dividends. Shareholders have received total cash dividends, as of 3Q 2024 of approximately \$344,965/\$1.00 per share. Your Board is appreciative of investor confidence in FMB and is pleased to provide this report on the financial soundness of your Bank. *(See Stock Chart Back Page)*

#### Investor Information:

The Company is privately held and does not actively trade on any electronic exchange. Community Banc Investments is Company's market maker. The Company offers a Dividend Re-Investment Plan (DRIP) Company pays quarterly dividends. Individuals seeking to purchase shares are directed to contact Investor Relations/Cindy Spencer.



#### Headquarters

41 South First Street  
 Miamisburg, OH 45343

#### Investor Relations Contact

Cindy Spencer  
 Senior Vice President  
 (937) 866-2455  
[cspencer@bankwithfm.com](mailto:cspencer@bankwithfm.com)

#### September 30, 2024

Stock Price (FMV)	\$114.95
Price to Book Value	122%
Book Value Per Share	\$95.85
YE 2023 Stock Price	\$109.65
Income Per Share (YTD)	\$10.51
Shares Outstanding	334,429
Board of Director Ownership	8.4%

#### Financial Data (000)

Assets	\$321,471
Deposits	\$ 279,487
Equity	\$31,624
Loans	\$252,142
Net Income (YTD)	\$3,467

## Key Highlights (Bank)

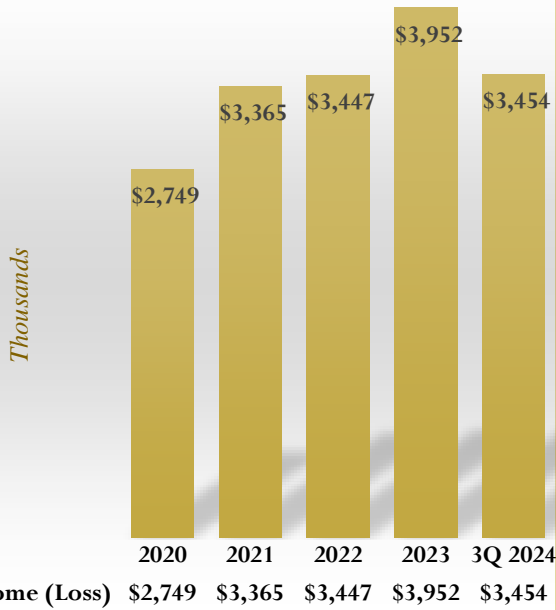
- **Assets:** Bank assets of \$320,897,000, as of 3Q 2024 up from \$283,287,000 for the same period 2023.
- **Deposit:** Bank deposits of \$279,618,000, as of 3Q 2024 compared to \$242,663,000 for the same period 2023.
- **Loans:** Bank loans of \$252,142,000, as of 3Q 2024 compared to \$213,763,000 for the same period 2023.
- **Earnings:** Bank earned \$3,454,000, as of 3Q 2024 compared to \$3,200,000 for the same period 2023.
- **Net Interest Margin:** Bank earned 4.02%, as of 3Q 2024 compared to 4.06 % for the same period 2023.
- **Efficiency Ratio:** 53.79%, as of 3Q 2024 compared to 53.75% for the same period 2023.

## Performance Ratios (Bank)

Return on Average Assets	1.50%
Return on Average Common Equity	16.84%
Yield on Loans	6.58%
Total Loans to Deposits	90.17%
Demand Deposits to Total Deposits	26.73%
Tier I Common Capital/Risk Weighted Assets*	12.52%
Non-Performing Loans to Total Loans	0.02%
Allowance for Loan Losses to Total Loans	1.46%
Cost of Funds	2.62%

\*Well capitalized 10% Regulatory Benchmark

### Farmers & Merchants Bank/Net Income (2020- 3Q 2024)



### F&M Bancorp/ Stock Price Per Share (Fair Market Value)



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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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