



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, as of year-end 2024 in key areas of asset, loan and deposit growth and earnings. Despite current economic pressures of interest rate levels and inflation, our loan portfolio continues to grow providing higher loan yields of 6.64%, as of year-end 2024 compared to 5.95% in 2023. Loan growth of the Bank reached \$262,657,000, an increase of approximately \$39 million when compared to the same period in 2023. Company recorded its highest level of profitability to-date of \$4,447,000, as of year-end 2024 exceeding 2024 estimated projections. (See Back Page Bank Key Highlights/Performance Ratios)

Shareholder Return: The fair market value (FMV), of our stock, as of YE 2024 is \$118.25 per share increased from \$109.25 YE 2023. Price per share increased by \$3.30 per share (ASK) in 4Q 2024 (up 2.79% from 3Q 2024) and up \$8.60 per share from year-end 2023. Calculated P/BV 126%. Shareholders return, as of YE 2024 was 7.84% and 10.44% when including dividends from year-end 2023. Shareholders have received total cash dividends, as of YE 2024 of approximately \$621,328/\$1.85 per share. Your Board is appreciative of investor confidence in FMBI 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

December 31, 2024

Stock Price (FMV)	\$118.25
Price to Book Value	126%
Book Value Per Share	\$95.13
YE 2023 Stock Price	\$109.65
Income Per Share (YTD)	\$13.50
Shares Outstanding	335,853
Board of Director Ownership	8.4%

Financial Data (000)

Assets	\$322,958
Deposits	\$ 277,312
Equity	\$31,558
Loans	\$262,657
Net Income (YE 2024)	\$4,447

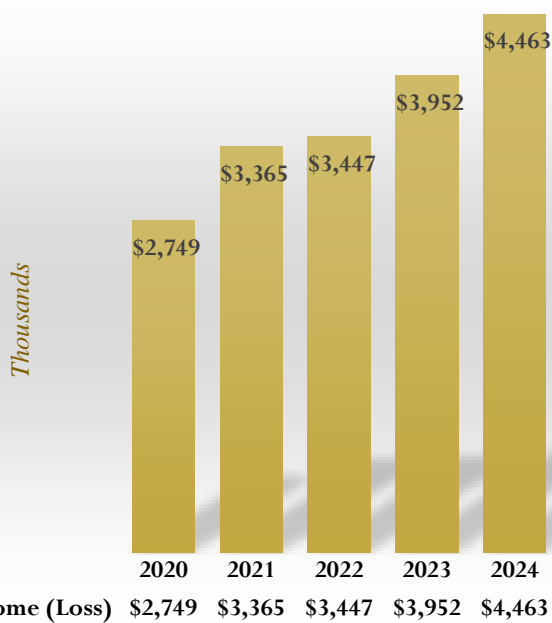
Key Highlights (Bank)

- **Assets:** Bank assets of \$322,750,000, as of YE 2024 up from \$291,520,000 for the same period 2023.
- **Deposit:** Bank deposits of \$277,524,000, as of YE 2024 compared to \$247,872,000 for the same period 2023.
- **Loans:** Bank loans of \$262,657,000, as of YE 2024 compared to \$223,571,000 for the same period 2023.
- **Earnings:** Bank earned \$4,463,000, as of YE 2024 compared to \$3,952,000 for the same period 2023.
- **Net Interest Margin:** Bank earned 4.05%, as of YE 2024 compared to 4.02% for the same period 2023.
- **Efficiency Ratio:** 52.54%, as of YE 2024 compared to 54.35% for the same period 2023.

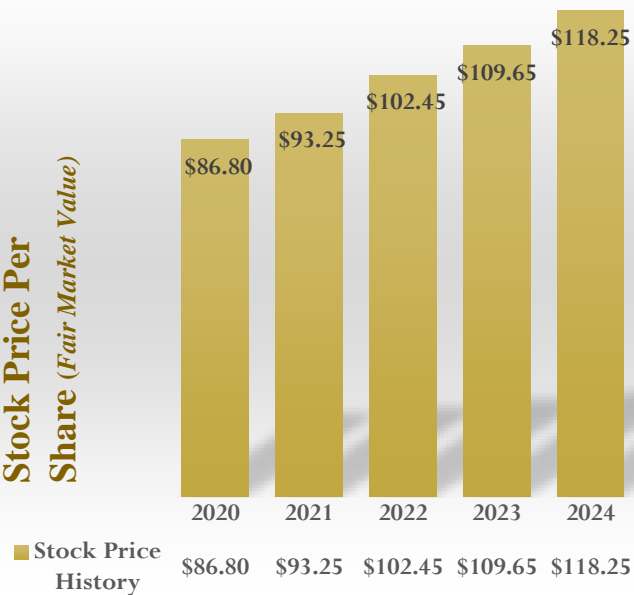
Performance Ratios (Bank)

Return on Average Assets	1.44%
Return on Average Common Equity	16.01%
Yield on Loans	6.64%
Total Loans to Deposits	94.64%
Demand Deposits to Total Deposits	25.64%
Tier I Common Capital/Risk Weighted Assets	12.41%
Non-Performing Loans to Total Loans	0.01%
Allowance for Loan Losses to Total Loans	1.49%
Cost of Funds	2.69%

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



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



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"Increasing Shareholder Value"

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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