



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: Your Board of Directors are pleased to report that our Company continued strong performance, as of 3Q 2025 in key areas of asset, loan and deposit growth and earnings. Our loan portfolio continues to grow reaching \$281,564,000 in 3Q 2025. Our Company for the third quarter of 2025 exceeded income projections recording \$4,387,000 in earnings. *(See Back Page Bank Key Highlights)*

Special note to shareholders from Board and management: On the national front, your Board and management are pleased with recent remarks of Treasury Secretary Scott Bessent on lowering the community bank leverage ratio and other regulatory steps to avoid duplicative examinations by different regulators. The latter being a significant cost to community bank operations. Bessent further commented that other recommendations to drive community bank growth and assist in innovation are under review. *(Reported by ABA Banking Journal/October 9, 2025)*

Shareholder Return: The fair market value (FMV), of our stock, as of 3Q 2025 is \$125.80 per share increased from \$118.25 YE 2024. Price per share increased by \$2.70 per share (ASK) in 3Q 2025 up 6.38% from YE 2024 and up 7.40% per share from year-end 2024 when including dividends. Calculated P/BV 114%. Shareholders have received total cash dividends, as of 3Q 2025 of approximately \$399,061/\$1.20 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. 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
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September 30, 2025

Stock Price (FMV)	\$125.80
Price to Book Value	114%
Book Value Per Share	\$111.68
YE 2024 Stock Price	\$118.25
Income Per Share (YTD)	\$13.12
Shares Outstanding	338,473
Board of Director Ownership	8.4%

Financial Data (000)

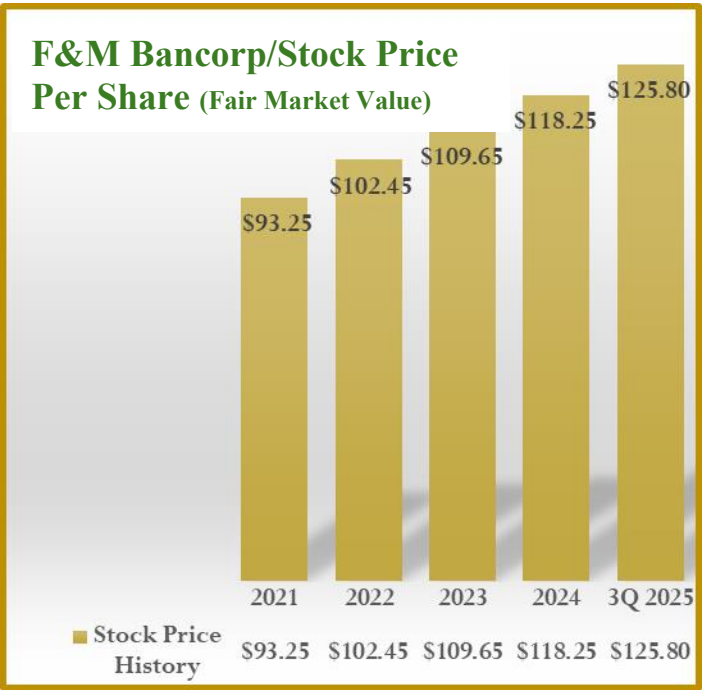
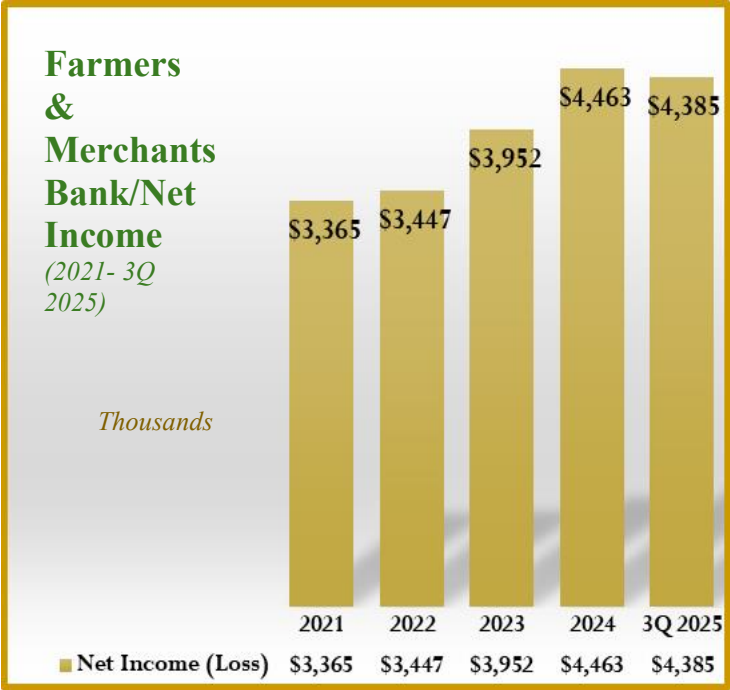
Assets	\$347,119
Deposits	\$ 297,005
Equity	\$37,340
Loans	\$281,564
Net Income (2Q 2025)	\$4,387

Key Highlights (Bank)

- **Assets:** Bank assets of \$347,505,000, as of 3Q 2025 up from \$320,897,000 for the same period 2024.
- **Deposit:** Bank deposits of \$297,943,000, as of 3Q 2025 compared to \$279,618,000 for the same period 2024.
- **Loans:** Bank loans of \$281,564,000, as of 3Q 2025 compared to \$252,142,000 for the same period 2024.
- **Earnings:** Bank earned \$4,385,000, as of 3Q 2025 compared to \$3,454,000 for the same period 2024.
- **Net Interest Margin:** Bank earned 4.30%, as of 3Q 2025 compared to 4.02% for the same period 2024.
- **Efficiency Ratio:** 49.53%, as of 3Q 2025 compared to 53.79% for the same period 2024.

Key Performance Ratios (Bank)

Return on Average Assets	1.73%
Return on Average Common Equity	17.87%
Yield on Loans	6.83%
Total Loans to Deposits	94.50%
Demand Deposits to Total Deposits	24.76%
Tier I Common Capital/Risk Weighted Assets	13.16%
Non-Performing Loans to Total Loans	0.16%
Allowance for Loan Losses to Total Loans	1.54%
Cost of Funds	2.75%



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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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