CAMELS CONSULTING GROUP LLC
"Increasing Shareholder Value"

CAMELS FINANCIAL OPTICS REPORT

COMPANY OVERVIEW

Richwood Bancshares, Inc./The Richwood Banking Company

Company Description: Richwood Bancshares, Inc. (RBI)(the Company) is an Ohio corporation head-quartered in Richwood, Ohio. RBI incorporated in 1985 and is a registered bank holding company under the Bank Holding Company Act of 1956, as amended. RBI is the parent holding company for its wholly owned subsidiary, The Richwood Banking Company (Richwood) (the Bank) which was formed on July 1, 1867.

Richwood is a customer-driven independent banking institution that targets business owners, professionals, and consumers. Richwood has nine banking offices and operates other business platforms: Richwood Insurance, Richwood Financial, Richwood Marketing, Richwood Payroll, and Richwood Coffee. Richwood's goal is 'To Inspire, Protect and in the first half of this year. Anything that Helps Communities Thrive'. This business approach enables Richwood to quickly respond to almost any situation to meet the needs of its customers.

Message from the President: We are pleased to report continued significant advances for RBI/RB both in operating performance and implementation of strategic initiatives focused on bank growth and community engagement. Our core conversion, a significant technological step was completed mid-October. Loan growth has exceeded projections with over $64.8 million in net loans funded. Governor Mike DeWine appointed Chad Hoffman to serve on the Ohio Banking Commission through January 31, 2029. Additionally, Richwood was again named 'top place to work' in Columbus area … seven years running.

Shareholder Return: RBI recorded net income of $10,472,000, as of 3Q 2025, as compared to $7,851,000 in the same period 2024. Represents an increase of approximately 20.5%. The fair market value of our stock, as of 3Q 2025, is $88.20 per share (FMV), for a per share price to book value (P/BV) of 142%. Market Capitalization of RBI is $148,119,199. Shareholders have received total cash dividends of approximately $1,270,007/$0.76 per share YTD. Your Board is appreciative of investor confidence in RBI and is pleased to provide this report on the financial soundness of your Bank. *(See Performance Charts back page)*

Investor Information: RBI is privately held and does not trade on any exchange. RBI's stock is traded through Richwood's internal trading desk and is the RBI's transfer agent. RBI common shares are valued quarterly through an independent third-party firm. RBI pays semi-annual dividends. RBI offers a Dividend Re-Investment Plan (DRIP) and an individual Self-Directed IRA for the purchase of RBI common stock, a product offered by Richwood.

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RICHWOOD BANCSHARES, INC.

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September 30, 2025

Stock Price (FMV)	$88.20
Shareholder Return w/Div *(Per Share 3Q 2025)*	6.67%
Book Value Per Share	$61.99
Stock Price Per Share *(3Q 2025 FMV)*	$88.20
Income Per Share	$6.26
Shares Outstanding	1,679,356
Dividend Paid *(YTD Per Share as of 3Q 2025)*	$0.76

Financial Data (000)

Assets	$1,242,044
Deposits	$1,066,953
Equity	$104,107
Loans	$864,938
Net Income *(YTD)*	$10,472

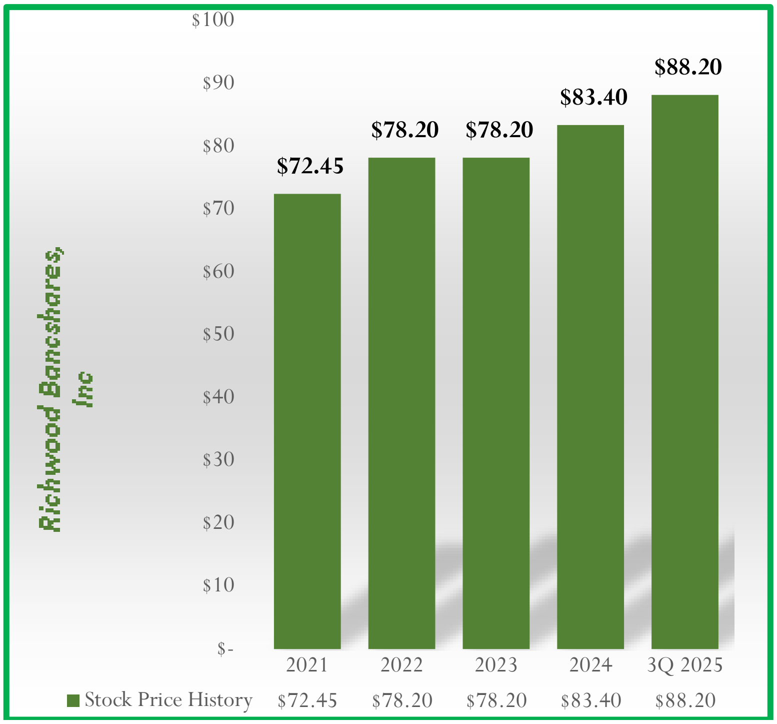
Key Financial Highlights (Richwood Bank)

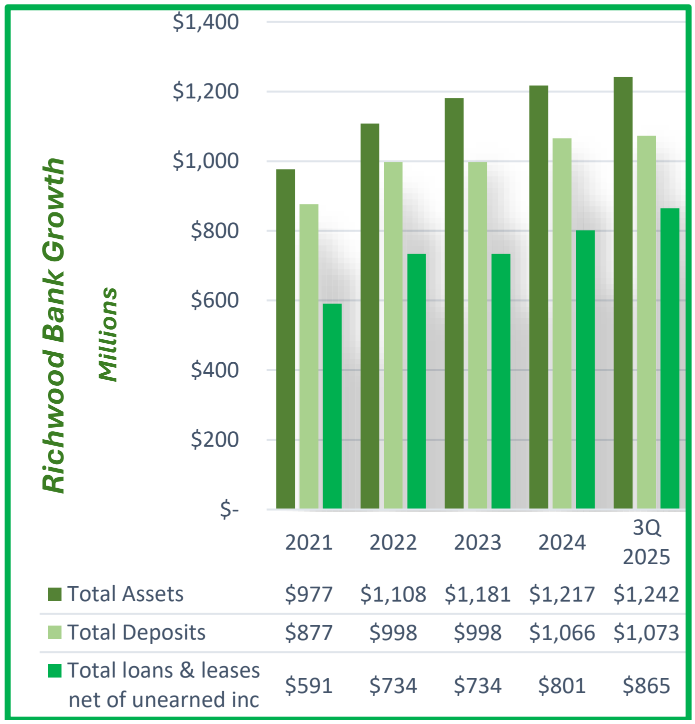
- **Assets:** Bank assets of $1,241,743,000 as of 3Q 2025 compared to $1,259,299,000 for the same period 2024.
- **Deposit:** Bank deposits of $1,072,502,000, as of 3Q 2025 compared to $1,113,330,000 for the same period 2024.
- **Loans:** Bank loans of $864,797,000, as of 3Q 2025 compared to $788,766,000 for the same period 2024.
- **Earnings:** Bank earned $10,984,000, as of 3Q 2025 compared to $8,338,000 for the same period 2024.
- **Net Interest Margin:** Bank earned 3.84%, as of 3Q 2025 compared to 3.43% for the same period 2024.
- **Efficiency Ratio:** 50.79%, as of 3Q 2025 compared to 69.18% for the same period 2024.

Performance Ratios (Richwood Bank)

Return on Average Assets	1.16%
Return on Average Equity	15.10%
Yield on Loans	6.52%
Total Loans to Deposits	80.63%
Demand Deposits to Total Deposits	8.63%
Tier I Common Capital/Risk Weighted Assets*	13.32%
Non-Performing Loans to Total Loans	0.33%
Allowance for Loan Losses to Total Loans	0.95%
Capital Formation Ratio	17.09%

(Well-Capitalized 6.5%/FDIC Regulatory Benchmark)





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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.