QUARTERLY REPORT

October 2026

CROGHAN BANCSHARES, INC.

A MESSAGE FROM KENDALL W. RIEMAN, *President/CEO*



2026 3rd quarter update includes:

- Year-to-date net income reached $12.94 million, up approximately 47% from a year ago.
- Croghan Bancshares closed the quarter at $71.75 per share, compared with $50.00 one year ago.
- We continue investing in technology, people, and relationships to position Croghan for responsible long-term growth.

As we close the third quarter, I am pleased with the momentum we continue to build across Croghan. The economic environment remains dynamic, making disciplined pricing, sound credit practices, and thoughtful balance-sheet management as important as ever. Against that backdrop, our team has remained focused on the fundamentals that have guided Croghan for generations: building strong relationships, supporting our clients and communities, and maintaining a strong and sound financial institution.

Looking ahead, we remain optimistic while staying attentive to inflation, interest rates, credit quality, and the pressures those conditions can create for borrowers. Our priorities remain clear: deepen customer relationships, maintain pricing and credit discipline, thoughtfully invest in technology, and create opportunities for responsible growth.

Our financial performance reflects that focus. Through September, net income totaled $12,940,000, compared with $8,830,000 one year ago, an increase of approximately 47%. Return on average assets improved to 1.26%, the return on average equity totaled 12.28%, and net interest margin was 3.60%.

We are equally encouraged by the continued growth of our customer relationships. Loans totaled $877,306,000 at quarter-end, increasing $47,326,000 from year-end 2025. Deposits increased $126,034,000 over the same period, as this growth provides an important foundation for continuing to meet the borrowing needs of individuals and businesses throughout the markets we serve.

Our shareholders are also benefiting from Croghan's performance. The closing stock price on September 30 was $71.75, compared with $50.00 one year earlier, representing an increase of approximately 44%. This quarter's dividend of $0.62 represents an increase of $.01 and represents $2.48 per share on an annualized basis continuing our commitment to delivering value to shareholders while maintaining the financial strength needed to support future growth.

This quarter also marked an important transition within our Board of Directors. We extend our sincere appreciation to Al Mehlow for his 51 years of dedicated service to Croghan. Al's contributions as both an employee and director helped shape our organization, and we are grateful for the leadership and perspective he provided throughout his tenure. We wish him the very best in retirement. We are also pleased to welcome Brian Geffe, President and CEO of Mosser Construction, Inc. to our Board of Directors. Brian brings valuable business and leadership experience, and we look forward to the contributions he will make in the years ahead.

Finally, we will continue to live our commitment to "Helping Good People Make Good Decisions." While we remain attentive to the challenges and opportunities ahead, I am confident in the strength of our Company, the dedication of our employees, and the loyalty of our customers and shareholders. Thank you for your continued confidence in Croghan and for the role you play in our success. We appreciate your investment in our Company and look forward to building on our momentum together.



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STOCK LISTING Ticker Symbol: CHBH On The OTCQB Market

FINANCIAL INFORMATION *(unaudited)*

PERIOD END BALANCES

	As of 09/30/26	As of 12/31/25
Cash and cash equivalents	$ 119,245,000	$ 30,784,000
Securities	$ 354,164,000	$ 394,159,000
Loans	$ 877,306,000	$ 829,980,000
Less allowance for credit loss and loan loss	$ 10,047,000	$ 9,196,000
Other assets	$ 73,383,000	$ 68,673,000
Total assets	$ 1,414,051,000	$ 1,314,400,000
Deposits	$ 1,099,577,000	$ 973,543,000
Borrowings	$ 130,000,000	$ 145,000,000
Other liabilities	$ 47,166,000	$ 58,133,000
Total liabilities	$ 1,276,743,000	$ 1,176,676,000
Net valuation allowance-securities	$ (28,369,000)	$ (18,619,000)
Retained earnings	$ 143,553,000	$ 134,313,000
Other equity	$ 22,124,000	$ 22,030,000
Total capital	$ 137,308,000	$ 137,724,000
Total liabilities and capital	$ 1,414,051,000	$ 1,314,400,000
Common shares outstanding	2,016,735	2,014,603

CONDENSED STATEMENT OF OPERATIONS

	Year to Date		Three Months Ended	
	09/30/26	09/30/25	09/30/26	09/30/25
Interest income	$ 53,967,000	$ 43,695,000	$ 18,847,000	$ 15,264,000
Interest expense	17,970,000	14,216,000	6,607,000	4,936,000
Net interest income	35,997,000	29,479,000	12,240,000	10,328,000
Provision for credit losses	1,000,000	-	150,000	-
Net interest income after provision for loan losses	34,997,000	29,479,000	12,090,000	10,328,000
Other non-interest income	6,086,000	5,428,000	2,461,000	1,942,000
Gain (Loss) on sale of securities	(92,000)	(127,000)	-	-
Non-interest expenses	24,780,000	23,765,000	8,388,000	7,999,000
Income before federal income taxes	16,211,000	11,015,000	6,163,000	4,271,000
Federal income taxes	3,271,000	2,185,000	1,294,000	876,000
Net income	$ 12,940,000	$ 8,830,000	$ 4,869,000	$ 3,395,000

PER SHARE DATA (BASIC)

	Year to Date	
	09/30/26	09/30/25
Net income	$ 6.44	$ 4.30
Cash dividends declared	$ 1.84	$ 1.75
Book value	$ 68.08	$ 66.08
Tangible book value	$ 56.97	$ 55.06
Closing price	$ 71.75	$ 50.00
Average common shares outstanding	2,010,271	2,052,692

FINANCIAL RATIOS

	Year to Date	
	09/30/26	09/30/25
Return on average assets	1.26%	1.00%
Return on average equity	12.28%	9.18%
Net interest margin	3.60%	3.46%
Loans to deposits	79.79%	77.95%