

Oxford Bank Corporation
Consolidated Balance Sheet (Unaudited)
(Dollars in thousands except per share data)

	September 30	
	2024	2023
ASSETS:		
Cash and cash equivalents	\$ 115,318	\$ 67,065
Interest bearing time deposits in banks	3,489	6,714
Investment Securities - Available-for-Sale	113,262	152,381
Investment Securities - Held-to-Maturity	1,170	1,310
Loans and Leases	597,002	528,054
Less: Allowance for credit losses	(6,967)	(6,380)
Net loans and leases	590,035	521,674
Premises and equipment, net	8,231	8,480
Other real estate owned	-	-
Goodwill	7,000	7,000
Bank-owned life insurance	11,119	10,767
Equipment on operating leases, net	3,550	2,138
Accrued interest receivable and other assets	17,323	16,814
TOTAL ASSETS	\$ 870,497	\$ 794,343
LIABILITIES:		
Deposits		
Noninterest-bearing	\$ 276,980	\$ 300,991
Interest-bearing	470,828	391,126
Total deposits	747,808	692,117
Borrowings	15,771	15,738
Accrued interest payable, taxes and other liabilities	10,235	7,058
TOTAL LIABILITIES	773,814	714,913
SHAREHOLDERS' EQUITY		
Common stock, no par value; 10,000,000 shares authorized; 2,465,056 and 2,455,341 shares issued and outstanding as of September 30, 2024 and 2023, respectively	30,404	30,044
Retained Earnings	67,534	56,855
Accumulated other comprehensive income (loss), net of tax	(2,840)	(7,911)
Total Shareholders' Equity attributable to Parent	95,098	78,988
Noncontrolling Interest	1,585	442
TOTAL SHAREHOLDERS' EQUITY	96,683	79,430
TOTAL LIABILITIES & SHAREHOLDER EQUITY	\$ 870,497	\$ 794,343
<i>Book value per share</i>	\$39.22	\$32.35

Oxford Bank Corporation
Consolidated Statement of Income (Unaudited)
(Dollars in thousands except per share data)

	Quarter to Date		Year to Date	
	September 30		September 30	
	2024	2023	2024	2023
INTEREST INCOME:				
Loans and Leases, including fees	11,255	9,498	32,361	24,789
Investment securities:				
Taxable	604	758	1,886	2,380
Tax-exempt	14	3	42	40
Interest bearing balances at banks	680	924	2,759	3,194
Total Interest Income	12,553	11,183	37,048	30,403
INTEREST EXPENSE:				
Interest on deposits	2,489	1,480	6,488	3,325
Interest on borrowed funds	231	139	630	415
Total Interest Expense	2,720	1,619	7,118	3,740
Net Interest Income	9,833	9,564	29,930	26,663
Provision for credit losses	324	746	1,538	920
Net Interest Income After Provision for Credit Losses	9,509	8,818	28,392	25,743
NON-INTEREST INCOME:				
Service charges - deposits	157	147	499	440
ATM fee income	176	170	514	523
Gain on sale of loans	51	89	192	367
Loan servicing income	64	78	228	321
Commercial finance fee income	697	953	1,793	2,811
Operating lease revenue	169	79	487	163
Income on bank owned life insurance	92	78	269	227
Other	471	563	1,815	1,771
Total Noninterest Income	1,877	2,157	5,797	6,623
NON-INTEREST EXPENSE:				
Salaries and employee benefits	4,655	4,221	13,972	11,748
Occupancy and equipment	811	446	1,724	1,435
Data Processing	1,109	870	3,328	2,845
Other loan expense	111	9	643	187
Other	971	1,310	3,564	3,800
Total Noninterest Expense	7,657	6,856	23,231	20,015
Income Before Income Taxes	3,729	4,119	10,958	12,351
Income tax expense	674	917	2,223	2,438
Net Income Before Noncontrolling Interest	3,055	3,202	8,735	9,913
Net income attributable to Noncontrolling Interest	303	51	447	216
Net Income attributable to Parent	\$ 2,752	\$ 3,151	\$ 8,288	\$ 9,697
Earnings per Weighted Average Share - Basic	\$ 1.12	\$ 1.28	\$ 3.37	\$ 3.98

Oxford Bank Corporation
Consolidated Financial Summary and Selected Ratios (Unaudited)
(Dollars in thousands except per share data)

	Year to Date			
	September 30		Change	
	<u>2024</u>	<u>2023</u>	Amount	Percentage
<u>Income Statement</u>				
Interest income	\$ 37,048	\$ 30,403	\$ 6,645	21.9%
Interest expense	<u>7,118</u>	<u>3,740</u>	<u>3,378</u>	<u>90.3%</u>
Net interest income	29,930	26,663	3,267	12.3%
Provision for loan loss	1,538	920	618	67.2%
Noninterest income	5,797	6,623	(826)	(12.5%)
Noninterest expense	<u>23,231</u>	<u>20,015</u>	<u>3,216</u>	<u>16.1%</u>
Income before income taxes	10,958	12,351	(1,393)	(11.3%)
Income tax expense	2,223	2,438	(215)	(8.8%)
Net income attributable to Noncontrolling Inter	<u>447</u>	<u>216</u>	<u>231</u>	<u>106.9%</u>
Net Income	<u>\$ 8,288</u>	<u>\$ 9,697</u>	<u>\$ (1,178)</u>	<u>-12.15%</u>
<u>Balance Sheet Data</u>				
Total assets	870,497	794,343	76,154	9.6%
Earning assets	830,241	688,459	141,782	20.6%
Total loans	597,002	528,054	68,948	13.1%
Allowance for credit losses	6,967	6,380	587	9.2%
Total deposits	747,808	692,117	55,691	8.0%
Other borrowings	15,771	15,738	33	0.2%
Liability for unfunded commitments	217	308	(91)	n/a
Shareholders' equity	96,683	79,430	17,253	21.7%
<u>Asset Quality</u>				
Other real estate owned	-	-	-	n/a
Net charge-offs (recoveries)	786	1	785	-
Non-accrual loans	9,185	10,744	(1,559)	(14.5%)
Nonperforming assets	9,185	10,744	(1,559)	(14.5%)
Non-accrual loans / total loans	1.54%	2.03%	(0.50%)	(24.4%)
Allowance for loan credit loss / total loans	1.17%	1.21%	(0.04%)	(3.4%)
Allowance for loan credit loss / non-accrual loans	75.85%	59.38%	16.47%	27.7%
<u>Performance Measurements</u>				
Net interest margin	4.63%	4.85%	(0.22%)	(4.5%)
Return on average assets (annualized)	1.28%	1.58%	(0.30%)	(19.1%)
Return on average equity (annualized)	12.34%	17.17%	(4.83%)	(28.1%)
Equity / Assets	11.11%	10.00%	1.11%	11.1%
Loans / Deposits	79.8%	76.3%	3.5%	4.6%
Book value per share	\$39.22	\$ 32.35	\$ 6.87	21.2%
Earnings per weighted average share - basic	\$ 3.37	\$ 3.98	\$ (0.61)	(15.4%)
Weighted average shares outstanding	2,458,579	2,434,280	24,299	1.0%