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 the strong performance, recorded in 2025 in key areas of asset, loan and deposit growth and earnings. Our loan portfolio continues to grow reaching $290,143,000 in 2Q 2026. Yield on loans increased to 6.81%. Our Company earnings recorded $3,274,000/$9.71 per share in net income for 2Q 2026. *(Please Review Key Highlights and Performance Ratios Back page)*

Key Insights of Performance: The Company's profitability and capital position remains healthy supporting shareholder return. The Net Interest Margin (NIM) increased from 1Q 2026 reflective of both a lower funding cost and higher yields on loan portfolios. FMB NIM is 4.33%, as compared to the average of 1,935 community banks in the Midwest region for 2Q 2026 reporting 3.68%*. Management remains focused on managing operating key risks and economic headwinds result of geopolitics, energy prices, and increasing operating costs. (*Hovde Group, LLC)

Shareholder Return: The fair market value (FMV), of our stock, as of 2Q 2026 is $141.90 per share increased from $137.90 in 1Q 2026. Price per share increased by $4.00 per share (ASK) up 8.65% and up 9.34% per share when including dividends. FMV has increased $11.30 from year-end 2025. Calculated P/BV 116%. Shareholders have received total cash dividends year-to-date, as of 2Q 2026 of approximately $302,446/$0.90 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.

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F&M BANCORP

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June 30, 2026

Stock Price (FMV)	$141.90
Price to Book Value	116%
Book Value Per Share	$123.84
YE 2025 Stock Price	$130.60
Income Per Share *(YTD)*	$9.71
Shares Outstanding	341,477
Board of Director Ownership	9.4%

Financial Data (000)

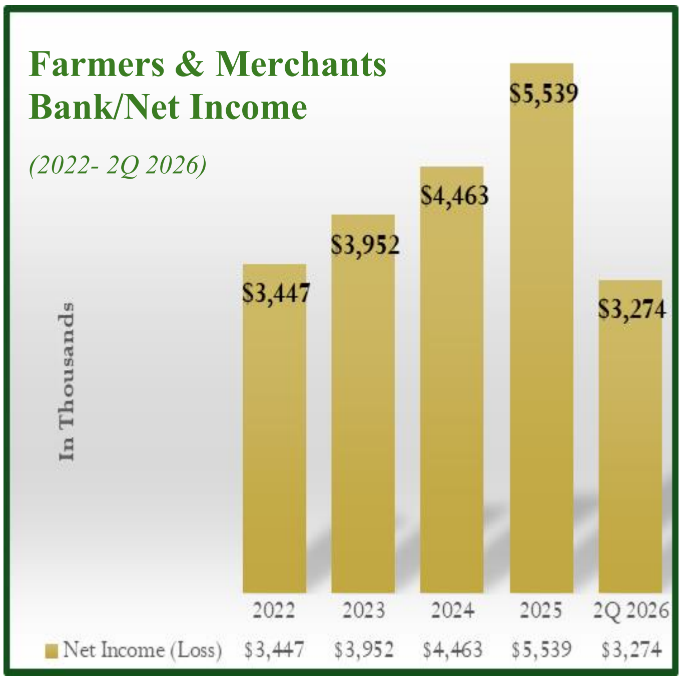
Assets	$359,161
Deposits	$ 306,728
Equity	$41,757
Loans	$290,143
Net Income *(2Q 2026)*	$3,274

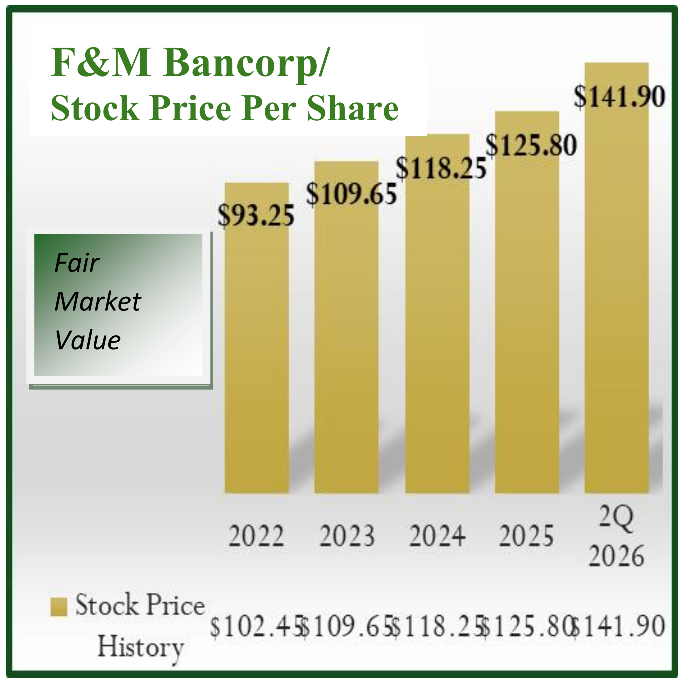
Key Highlights (Bank)

- **Assets:** Bank assets of $359,400,000, as of 2Q 2026 up from $340,971,000 for the same period 2025.
- **Deposit:** Bank deposits of $307,326,000, as of 2Q 2026 compared to $294,150,000 for the same period 2025.
- **Loans:** Bank loans of $290,143,000, as of 2Q 2026 compared to $277,240,000 for the same period 2025.
- **Earnings:** Bank earned $3,291,000, as of 2Q 2026 compared to $2,902,000 for the same period 2025.
- **Net Interest Margin:** Bank earned 4.33%, as of 2Q 2026 compared to 4.18% for the same period 2025.
- **Efficiency Ratio:** 47.96%, as of 2Q 2026 compared to 49.26% for the same period 2025.

Key Performance Ratios (Bank)

Return on Average Assets	1.85%
Return on Average Common Equity	16.92%
Yield on Loans	6.81%
Total Loans to Deposits	94.41%
Demand Deposits to Total Deposits	24.71%
Tier I Common Capital/Risk Weighted Assets	12.16%
Non-Performing Loans to Total Loans	1.04%
Allowance for Loan Losses to Total Loans	1.59%
Cost of Funds	2.71%





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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.