

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

	June 30	
	2024	2023
ASSETS:		
Cash and cash equivalents	\$ 59,854	\$ 115,152
Interest bearing time deposits in banks	3,985	7,943
Investment Securities - Available-for-Sale	119,616	164,305
Investment Securities - Held-to-Maturity	1,170	1,310
Loans and Leases	595,320	490,350
Less: Allowance for credit losses	(6,732)	(5,571)
Net loans and leases	588,588	484,779
Premises and equipment, net	8,402	7,925
Other real estate owned	-	-
Goodwill	7,000	7,000
Bank-owned life insurance	11,027	10,688
Equipment on operating leases, net	3,664	2,187
Accrued interest receivable and other assets	17,923	13,927
TOTAL ASSETS	\$ 821,229	\$ 815,216
LIABILITIES:		
Deposits		
Noninterest-bearing	\$ 267,714	\$ 310,087
Interest-bearing	426,267	408,810
Total deposits	693,981	718,897
Borrowings	25,762	15,729
Accrued interest payable, taxes and other liabilities	10,041	3,894
TOTAL LIABILITIES	729,784	738,520
SHAREHOLDERS' EQUITY		
Common stock, no par value; 10,000,000 shares authorized; 2,455,341 and 2,423,749 shares issued and outstanding as of June 30, 2024 and 2023, respectively	30,314	30,223
Retained Earnings	64,782	53,699
Accumulated other comprehensive income (loss), net of tax	(4,933)	(7,540)
Total Shareholders' Equity attributable to Parent	90,163	76,382
Noncontrolling Interest	1,282	314
TOTAL SHAREHOLDERS' EQUITY	91,445	76,696
TOTAL LIABILITIES & SHAREHOLDER EQUITY	\$ 821,229	\$ 815,216
 <i>Book value per share</i>	 \$37.24	 \$31.64

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

	Quarter to Date		Year to Date	
	June 30		June 30	
	2024	2023	2024	2023
INTEREST INCOME:				
Loans and Leases, including fees	10,726	7,990	21,106	15,291
Investment securities:				
Taxable	697	765	1,282	1,622
Tax-exempt	14	23	28	37
Interest bearing balances at banks	1,026	1,259	2,079	2,270
Total Interest Income	12,463	10,037	24,495	19,220
INTEREST EXPENSE:				
Interest on deposits	2,057	1,274	3,999	1,845
Interest on borrowed funds	261	138	399	276
Total Interest Expense	2,318	1,412	4,398	2,121
Net Interest Income	10,145	8,625	20,097	17,099
Provision for credit losses	1,257	174	1,214	174
Net Interest Income After Provision for Credit Losses	8,888	8,451	18,883	16,925
NON-INTEREST INCOME:				
Service charges - deposits	187	150	342	293
ATM fee income	177	182	338	353
Gain on sale of loans	52	51	141	278
Loan servicing income	105	171	164	243
Commercial finance fee income	432	838	1,096	1,858
Operating lease revenue	168	84	318	84
Income on bank owned life insurance	89	76	177	149
Other	729	409	1,344	1,209
Total Noninterest Income	1,939	1,961	3,920	4,467
NON-INTEREST EXPENSE:				
Salaries and employee benefits	4,740	3,693	9,317	7,527
Occupancy and equipment	371	489	913	989
Data Processing	1,277	1,047	2,219	1,975
Other loan expense	329	130	532	178
Other	1,331	1,256	2,593	2,490
Total Noninterest Expense	8,048	6,615	15,574	13,159
Income Before Income Taxes	2,779	3,797	7,229	8,233
Income tax expense	689	654	1,549	1,521
Net Income Before Noncontrolling Interest	2,090	3,143	5,680	6,712
Net income attributable to Noncontrolling Interest	(168)	20	144	165
Net Income attributable to Parent	\$ 2,258	\$ 3,123	\$ 5,536	\$ 6,547
Earnings per Weighted Average Share - Basic	\$ 0.92	\$ 1.29	\$ 2.25	\$ 2.70

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

	Year to Date			
	June 30		Change	
	2024	2023	Amount	Percentage
Income Statement				
Interest income	\$ 24,495	\$ 19,220	\$ 5,275	27.4%
Interest expense	4,398	2,121	2,277	107.4%
Net interest income	20,097	17,099	2,998	17.5%
Provision for loan loss	1,214	174	1,040	597.7%
Noninterest income	3,920	4,467	(547)	(12.2%)
Noninterest expense	15,574	13,159	2,415	18.4%
Income before income taxes	7,229	8,233	(1,004)	(12.2%)
Income tax expense	1,549	1,521	28	1.8%
Net income attributable to Noncontrolling Interest	144	165	(21)	-12.7%
Net Income	\$ 5,536	\$ 6,547	\$ (1,032)	-15.76%
Balance Sheet Data				
Total assets	821,229	815,216	6,013	0.7%
Earning assets	779,945	663,908	116,037	17.5%
Total loans	595,320	490,350	104,970	21.4%
Allowance for credit losses	6,732	5,571	1,161	20.8%
Total deposits	693,981	718,897	(24,916)	(3.5%)
Other borrowings	25,762	15,729	10,033	63.8%
Liability for unfunded commitments	241	373	(132)	n/a
Shareholders' equity	91,445	76,696	14,749	19.2%
Asset Quality				
Other real estate owned	-	-	-	n/a
Net charge-offs (recoveries)	674	1	673	-
Non-accrual loans	9,145	11,307	(2,162)	(19.1%)
Nonperforming assets	9,145	11,307	(2,162)	(19.1%)
Non-accrual loans / total loans	1.54%	2.31%	(0.77%)	(33.4%)
Allowance for loan credit loss / total loans	1.13%	1.14%	(0.01%)	(0.5%)
Allowance for loan credit loss / non-accrual loans	73.61%	49.27%	24.34%	49.4%
Performance Measurements				
Net interest margin	5.06%	4.98%	0.08%	1.6%
Return on average assets (annualized)	1.28%	1.58%	(0.30%)	(19.2%)
Return on average equity (annualized)	12.64%	17.73%	(5.09%)	(28.7%)
Equity / Assets	11.14%	9.41%	1.73%	18.4%
Loans / Deposits	85.8%	68.2%	17.6%	25.8%
Book value per share	\$37.24	\$ 31.64	\$ 5.60	17.7%
Earnings per weighted average share - basic	\$ 2.25	\$ 2.70	\$ (0.45)	(16.5%)
Weighted average shares outstanding	2,455,341	2,423,749	31,592	1.3%