

## FFW CORP PRESS RELEASE

**FOR MORE INFORMATION** Contact: Kirsten Pendarvis, Treasurer, at (260) 563-3185  
**FOR IMMEDIATE RELEASE** Date: April 27, 2022

### FFW CORPORATION ANNOUNCES EARNINGS, SHARE REPURCHASE

**WABASH, INDIANA** - - FFW Corporation (the "Corporation") (OTC PINK: [FFWC](#)) (**4/26/2022 Close: \$46.50**), parent corporation of Crossroads Bank (the "Bank"), announced earnings for the quarter and year to date ended March 31, 2022.

For the three months ended March 31, 2022, the Corporation reported net income of \$1,369,000 or \$1.20 per common share compared to \$1,575,000 or \$1.38 per common share for the three months ended March 31, 2021. Net interest income for the three months ended March 31, 2022 was \$3,745,000 compared to \$3,655,000 for the three months ended March 31, 2021. The provision for loan losses was \$75,000 for the three months ended March 31, 2022 and \$165,000 for the three months ended March 31, 2021. Total noninterest income was \$1,120,000 for the three months ended March 31, 2022 compared to \$1,917,000 for the three months ended March 31, 2021. Noninterest expense was \$3,291,000 for the three months ended March 31, 2022 and \$3,570,000 for the three months ended March 31, 2021.

For the nine months ended March 31, 2022, the Corporation reported net income of \$4,197,000 or \$3.67 per common share compared to \$5,096,000 or \$4.46 per common share for the nine months ended March 31, 2021. Net interest income for the nine months ended March 31, 2022 was \$11,338,000 compared to \$11,089,000 for the nine months ended March 31, 2021. The Company recognized a provision for loan losses of \$205,000 for the nine months ended March 31, 2022 and \$495,000 for the nine months ended March 31, 2021. Total noninterest income was \$3,366,000 for the nine months ended March 31, 2022 compared to \$5,713,000 for the nine months ended March 31, 2021. Noninterest expense was \$9,718,000 for the nine months ended March 31, 2022 and \$10,255,000 for the nine months ended March 31, 2021.

The three and nine months ended March 31, 2022 represented a return on average common equity of 10.30% and 10.32%, respectively, compared to 12.00% and 13.12% for the three and nine month periods ended March 31, 2021. The three and nine months ended March 31, 2022 represented a return on average assets of 1.04% and 1.08%, respectively, compared to 1.36% and 1.44%, for the three and nine month periods ended March 31, 2021.

The allowance for loan losses as a percentage of gross loans receivable was 1.28% at March 31, 2022 compared to 1.43% at June 30, 2021. Nonperforming assets were \$2,518,000 at March 31, 2022 compared to \$3,242,000 at June 30, 2021.

As of March 31, 2022, FFWC's equity-to-assets ratio was 9.41% compared to 10.89% at June 30, 2021. Total assets at March 31, 2022 were \$532,318,000 compared to \$486,442,000 at June 30, 2021. Shareholders' equity was \$50,103,000 at March 31, 2022 compared to \$52,954,000 at June 30, 2021. Crossroads Bank exceeds all applicable regulatory requirements to be considered "well capitalized."

The corporation has an active walk-in share repurchase program. Share repurchases may be facilitated at the corporate office located at 1205 N. Cass St., Wabash IN 46992. For more information regarding the share repurchase program, please contact Kirsten Pendarvis, Treasurer, at (260) 563-3185. The corporation may suspend or discontinue repurchases at any time.

#### Forward Looking Statements

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include expressions such as "expects," "intends," "believes," and "should," which are necessarily statements of belief as to the expected outcomes of future events. Actual results could materially differ from those presented. The Corporation's ability to predict future results involves a number of risks and uncertainties. The Corporation undertakes no obligation to release revisions to these forward-looking statements or reflect events or circumstances after the date of this release.

Crossroads Bank is a wholly owned subsidiary of FFW Corporation providing an extensive array of banking services and a wide range of investments and securities products through its main office in Wabash and six Indiana banking centers located in Columbia City, North Manchester, Peru, South Whitley, Syracuse and Warsaw. The Bank also provides leasing services at each of its banking centers. Insurance products are offered through an affiliated company, Insurance 1 Services, Inc. The Corporation's stock is traded on the OTC Markets under the symbol "FFWC." Our website address is [www.crossroadsbanking.com](http://www.crossroadsbanking.com). Crossroads Bank, Member FDIC.

**FFW Corporation**  
**Selected Financial Information**

**Consolidated Balance Sheet**

	<b>March 31</b>	<b>June 30</b>
	<b>2022</b>	<b>2021</b>
	Unaudited	
<b>Assets</b>		
Cash and due from financial institutions	\$ 6,366,006	\$ 4,779,188
Interest-bearing deposits in other financial institutions	61,807,267	51,646,720
Cash and cash equivalents	68,173,273	56,425,908
Securities available for sale	112,746,728	116,335,455
Loans receivable, net of allowance for loan losses of \$4,203,633 at March 31, 2022 and \$4,168,689 at June 30, 2021	325,007,588	285,643,064
Loans held for sale	-	2,613,987
Federal Home Loan Bank stock, at cost	1,289,700	1,462,500
Accrued interest receivable	1,881,750	2,131,744
Premises and equipment, net	8,601,701	8,949,842
Mortgage servicing rights	1,124,143	1,011,046
Cash surrender value of life insurance	9,690,141	9,459,746
Goodwill	1,213,898	1,213,898
Repossessed Assets	68,758	148,621
Other assets	2,520,184	1,045,876
<b>Total assets</b>	<b>\$ 532,317,864</b>	<b>\$ 486,441,687</b>
<b>Liabilities and shareholders' equity</b>		
Deposits		
Noninterest-bearing	\$ 56,402,280	\$ 49,510,375
Interest-bearing	421,539,440	380,084,790
Total deposits	477,941,720	429,595,165
Accrued expenses and other liabilities	4,273,628	3,892,719
Total liabilities	482,215,348	433,487,884
Shareholders' equity		
Common stock, \$.01 par; 2,000,000 shares authorized; Issued: 1,836,328; outstanding: 1,143,327 - March 31, 2022 and 1,141,190 - June 30, 2021		
	18,363	18,363
Additional paid-in capital	9,887,878	9,809,754
Retained earnings	55,157,652	51,852,194
Accumulated other comprehensive income	(3,131,898)	3,058,832
Treasury stock, at cost: 693,001 shares at March 31, 2022 and 695,138 shares at June 30, 2021	(11,829,479)	(11,785,340)
Total shareholders' equity	50,102,516	52,953,803
<b>Total liabilities and shareholders' equity</b>	<b>\$ 532,317,864</b>	<b>\$ 486,441,687</b>

**FFW Corporation**  
**Selected Financial Information**

**Consolidated Statement of Income**

	Three Months Ended March 31		Nine Months Ended March 31	
	2022	2021	2022	2021
	Unaudited	Unaudited	Unaudited	Unaudited
<b>Interest and dividend income:</b>				
Loans, including fees	\$ 3,342,482	\$ 3,347,999	\$ 10,097,771	\$ 10,512,304
Taxable securities	289,642	340,065	976,127	994,577
Tax exempt securities	407,352	419,231	1,228,982	1,209,159
Other	25,514	6,281	69,363	23,790
<b>Total interest and dividend income</b>	<b>4,064,990</b>	<b>4,113,576</b>	<b>12,372,243</b>	<b>12,739,830</b>
<b>Interest expense:</b>				
Deposits	319,839	458,636	1,034,161	1,651,282
Borrowings	-	-	1	-
<b>Total interest expense</b>	<b>319,839</b>	<b>458,636</b>	<b>1,034,162</b>	<b>1,651,282</b>
<b>Net interest income</b>	<b>3,745,151</b>	<b>3,654,940</b>	<b>11,338,081</b>	<b>11,088,548</b>
Provision for loan losses	75,000	165,000	205,000	495,000
<b>Net interest income after provision for loan losses</b>	<b>3,670,151</b>	<b>3,489,940</b>	<b>11,133,081</b>	<b>10,593,548</b>
<b>Noninterest income:</b>				
Net gains on sales of securities	-	-	-	98,467
Net gains on sales of loans	92,943	1,006,539	447,769	3,215,381
Net gains (losses) on fixed assets	24,033	-	34,283	9,204
Net gains (losses) on sales of REO	4,532	(16,963)	11,286	(23,498)
Commission income	305,301	344,053	941,537	915,456
Service charges and fees	349,991	238,602	859,663	533,440
Earnings on life insurance	76,749	74,875	230,396	224,695
Other	266,661	270,216	840,757	739,662
<b>Total noninterest income</b>	<b>1,120,210</b>	<b>1,917,322</b>	<b>3,365,691</b>	<b>5,712,807</b>
<b>Noninterest expense:</b>				
Salaries and benefits	1,794,574	1,534,134	5,285,688	5,009,601
Occupancy and equipment	338,682	350,158	985,152	1,014,617
Professional	111,657	553,813	336,807	707,007
Marketing	85,077	105,096	303,131	327,689
Deposit insurance premium	36,448	33,000	102,448	99,000
Regulatory assessment	9,585	9,515	28,305	28,117
Correspondent bank charges	19,814	17,967	58,524	52,630
Data processing	414,997	400,609	1,247,433	1,221,879
Printing, postage and supplies	71,759	62,358	220,037	229,854
Expense on life insurance	21,232	20,611	63,996	52,309
Contribution expense	22,380	32,340	53,907	59,615
Expense on REO	1,068	5,018	2,093	13,057
Other	363,451	445,260	1,030,468	1,440,008
<b>Total noninterest expense</b>	<b>3,290,724</b>	<b>3,569,879</b>	<b>9,717,989</b>	<b>10,255,383</b>
<b>Income before income taxes</b>	<b>1,499,637</b>	<b>1,837,383</b>	<b>4,780,783</b>	<b>6,050,972</b>
Income tax expense	130,611	262,145	583,505	954,632
<b>Net income</b>	<b>\$ 1,369,026</b>	<b>\$ 1,575,238</b>	<b>\$ 4,197,278</b>	<b>\$ 5,096,340</b>

**FFW Corporation**  
**Selected Financial Information**

**Key Balances and Ratios**

	Three Months Ended March 31		Nine Months Ended March 31	
	2022	2021	2022	2021
	Unaudited	Unaudited	Unaudited	Unaudited
<b>Per common share data:</b>				
Earnings	\$1.20	\$1.38	\$3.67	\$4.46
Diluted earnings	\$1.20	\$1.38	\$3.67	\$4.46
Dividends paid	\$0.26	\$0.25	\$0.78	\$0.75
Average shares issued and outstanding	1,143,348	1,142,690	1,143,981	1,142,690
Shares outstanding end of period	1,143,327	1,142,690	1,143,327	1,142,690
<b>Supplemental data:</b>				
Net interest margin **	3.03%	3.37%	3.11%	3.35%
Return on average assets ***	1.04%	1.36%	1.08%	1.44%
Return on average common equity ***	10.30%	12.00%	10.32%	13.12%
	<b>March 31</b>		<b>June 30</b>	
	<b>2022</b>	<b>2021</b>		
Nonperforming assets *	\$2,518,218	\$3,241,581		
Repossessed assets	\$68,758	\$148,621		

\* Includes non-accruing loans, accruing loans delinquent more than 90 days and repossessed assets

\*\* Yields reflected have not been computed on a tax equivalent basis

\*\*\* Annualized