

## FFW CORP PRESS RELEASE

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**FOR IMMEDIATE RELEASE** Date: October 26, 2022

### FFW CORPORATION ANNOUNCES EARNINGS FOR THE QUARTER ENDED SEPTEMBER 30, 2022

**WABASH, INDIANA** - - FFW Corporation (the "Corporation") (OTC PINK: FFWC) (**10/25/2022 Close: \$45.46**), parent corporation of Crossroads Bank (the "Bank"), announced earnings for the quarter ended September 30, 2022.

For the three months ended September 30, 2022, the Corporation reported net income of \$1,623,000 or \$1.42 per common share compared to \$1,471,000 or \$1.28 per common share for the three months ended September 30, 2021. Net interest income for the three months ended September 30, 2022 was \$4,376,000 compared to \$3,813,000 for the three months ended September 30, 2021. The provision for loan losses was \$300,000 for the three months ended September 30, 2022 and \$50,000 for the three months ended September 30, 2021. Total noninterest income was \$1,026,000 for the three months ended September 30, 2022 compared to \$1,213,000 for the three months ended September 30, 2021. Noninterest expense was \$3,191,000 for the three months ended September 30, 2022 and \$3,209,000 for the three months ended September 30, 2021.

The three months ended September 30, 2022 represented a return on average common equity of 13.61% compared to 10.72% for the three months ended September 30, 2021. The three months ended September 30, 2022 represented a return on average assets of 1.21% compared to 1.17% for the three months ended September 30, 2021.

The allowance for loan losses as a percentage of gross loans receivable was 1.24% at September 30, 2022 compared to 1.28% at June 30, 2022. Nonperforming assets were \$2,035,000 at September 30, 2022 compared to \$2,345,000 at June 30, 2022.

As of September 30, 2022, FFWC's equity-to-assets ratio was 8.23% compared to 8.72% at June 30, 2022. Total assets at September 30, 2022 were \$527,573,000 compared to \$534,918,000 at June 30, 2022. Shareholders' equity was \$43,444,000 at September 30, 2022 compared to \$46,648,000 at June 30, 2022. Crossroads Bank exceeds all applicable regulatory requirements to be considered "well capitalized."

#### 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>September 30</b>	<b>June 30</b>
	<b>2022</b>	<b>2022</b>
	Unaudited	
<b>Assets</b>		
Cash and due from financial institutions	\$ 5,776,634	\$ 7,122,187
Interest-bearing deposits in other financial institutions	10,849,260	48,456,109
Cash and cash equivalents	16,625,894	55,578,296
Securities available for sale	114,236,507	115,717,308
Loans held for sale	594,050	248,000
Loans receivable, net of allowance for loan losses of \$4,625,109 at September 30, 2022 and \$4,342,121 at June 30, 2022	366,890,844	335,672,317
Federal Home Loan Bank stock, at cost	1,289,700	1,289,700
Accrued interest receivable	2,274,881	2,105,470
Premises and equipment, net	8,416,156	8,481,385
Mortgage servicing rights	1,133,989	1,138,165
Cash surrender value of life insurance	9,846,096	9,767,792
Goodwill	1,213,898	1,213,898
Repossessed Assets	9,325	75,025
Other assets	5,041,538	3,630,737
<b>Total assets</b>	<b>\$ 527,572,878</b>	<b>\$ 534,918,093</b>
<b>Liabilities and shareholders' equity</b>		
Deposits		
Noninterest-bearing	\$ 55,744,751	\$ 55,960,708
Interest-bearing	424,962,052	428,550,708
Total deposits	480,706,803	484,511,416
Accrued expenses and other liabilities	3,422,327	3,758,195
Total liabilities	484,129,130	488,269,611
Shareholders' equity		
Common stock, \$.01 par; 2,000,000 shares authorized;		
Issued: 1,836,328; outstanding: 1,130,963 - September 30, 2022 and 1,140,305 - June 30, 2022	18,363	18,363
Additional paid-in capital	9,980,148	9,940,774
Retained earnings	57,688,196	56,384,625
Accumulated other comprehensive income (loss)	(11,815,295)	(7,726,089)
Treasury stock, at cost: 705,365 shares at September 30, 2022 and 696,023 shares at June 30, 2022	(12,427,664)	(11,969,191)
Total shareholders' equity	43,443,748	46,648,482
<b>Total liabilities and shareholders' equity</b>	<b>\$ 527,572,878</b>	<b>\$ 534,918,093</b>

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

**Consolidated Statement of Income**

	<b>Three Months Ended September 30</b>	
	<b>2022</b>	<b>2021</b>
	Unaudited	Unaudited
<b>Interest and dividend income:</b>		
Loans, including fees	\$ 3,869,513	\$ 3,392,516
Taxable securities	441,825	354,571
Tax exempt securities	451,630	414,258
Other	161,572	18,753
Total interest and dividend income	4,924,540	4,180,098
<b>Interest expense:</b>		
Deposits	548,353	366,671
Total interest expense	548,353	366,671
<b>Net interest income</b>	<b>4,376,187</b>	<b>3,813,427</b>
Provision for loan losses	300,000	50,000
<b>Net interest income after provision for loan losses</b>	<b>4,076,187</b>	<b>3,763,427</b>
<b>Noninterest income:</b>		
Net gains on sales of loans	68,146	282,663
Net gains (losses) on sales of REO	11,841	(7,016)
Commission income	318,420	322,604
Service charges and fees	279,430	263,230
Earnings on life insurance	78,304	76,365
Other	269,796	275,308
Total noninterest income	1,025,937	1,213,154
<b>Noninterest expense:</b>		
Salaries and benefits	1,770,667	1,712,210
Occupancy and equipment	307,383	326,016
Professional	109,251	118,919
Marketing	93,974	112,368
Deposit insurance premium	38,000	33,000
Regulatory assessment	8,090	9,360
Correspondent bank charges	22,416	19,524
Data processing	331,142	419,272
Printing, postage and supplies	77,812	72,284
Expense on life insurance	22,099	21,432
Contribution expense	9,501	21,014
Expense on REO	4,783	(3,936)
Other	395,580	347,038
Total noninterest expense	3,190,698	3,208,501
<b>Income before income taxes</b>	<b>1,911,426</b>	<b>1,768,080</b>
Income tax expense	288,387	297,536
<b>Net income</b>	<b>\$ 1,623,039</b>	<b>\$ 1,470,544</b>

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

**Key Balances and Ratios**

	<b>Three Months Ended September 30</b>	
	<b>2022</b>	<b>2021</b>
	Unaudited	Unaudited
<b>Per common share data:</b>		
Earnings	\$1.42	\$1.28
Diluted earnings	\$1.42	\$1.28
Dividends paid	\$0.28	\$0.26
Average shares issued and outstanding	1,140,413.0	1,145,204.0
Shares outstanding end of period	1,130,963.0	1,143,377.0
 <b>Supplemental data:</b>		
Net interest margin **	3.37%	3.23%
Return on average assets ***	1.21%	1.17%
Return on average common equity ***	13.61%	10.72%
	<b>September 30</b>	<b>June 30</b>
	<b>2022</b>	<b>2022</b>
Nonperforming assets *	\$2,035,344	\$2,344,693
Repossessed assets	\$9,325	\$75,025

\* 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