

FFW CORP PRESS RELEASE

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FFW CORPORATION ANNOUNCES EARNINGS FOR THE QUARTER AND YEAR TO DATE ENDED MARCH 31, 2025

WABASH, INDIANA - FFW Corporation (the "Corporation") (OTC PINK: [FFWC](#)) (4/22/2025 Close: **\$39.70**), parent corporation of Crossroads Bank (the "Bank"), announced earnings for the quarter and year to date ended March 31, 2025.

For the three months ended March 31, 2025, the Corporation reported net income of \$1,399,000 or \$1.28 per common share compared to \$920,000 or \$0.82 per common share for the three months ended March 31, 2024. Net interest income for the three months ended March 31, 2025 was \$4,119,000 compared to \$3,536,000 for the three months ended March 31, 2024. The provision for credit losses was \$50,000 for the three months ended March 31, 2025 and \$0 for the three months ended March 31, 2024. Total noninterest income was \$1,309,000 for the three months ended March 31, 2025 compared to \$1,068,000 for the three months ended March 31, 2024. Noninterest expense was \$3,827,000 for the three months ended March 31, 2025 and \$3,609,000 for the three months ended March 31, 2024.

For the nine months ended March 31, 2025, the Corporation reported net income of \$4,081,000 or \$3.66 per common share compared to \$2,972,000 or \$2.64 per common share for the nine months ended March 31, 2024. Net interest income for the nine months ended March 31, 2025 was \$11,894,000 compared to \$10,813,000 for the nine months ended March 31, 2024. The Company recognized a provision for credit losses of \$125,000 for the nine months ended March 31, 2025 and \$0 for the nine months ended March 31, 2024. Total noninterest income was \$3,849,000 for the nine months ended March 31, 2025 compared to \$3,007,000 for the nine months ended March 31, 2024. Noninterest expense was \$11,100,000 for the nine months ended March 31, 2025 and \$10,584,000 for the nine months ended March 31, 2024.

The three and nine months ended March 31, 2025 represented a return on average common equity of 11.39% and 10.88%, respectively, compared to 7.67% and 8.56% for the three and nine month periods ended March 31, 2024. The three and nine months ended March 31, 2025 represented a return on average assets of 1.00% and 0.95%, respectively, compared to 0.66% and 0.72%, for the three and nine month periods ended March 31, 2024.

The allowance for credit losses as a percentage of gross loans receivable was 1.32% at March 31, 2025 compared to 1.33% at June 30, 2024. Nonperforming assets were \$8,682,000 at March 31, 2025 compared to \$4,044,000 at June 30, 2024.

As of March 31, 2025, FFWC's equity-to-assets ratio was 8.73% compared to 8.55% at June 30, 2024. Total assets at March 31, 2025 were \$571,925,000 compared to \$567,363,000 at June 30, 2024. Shareholders' equity was \$49,958,000 at March 31, 2025 compared to \$48,515,000 at June 30, 2024. Crossroads Bank exceeds all applicable regulatory requirements to be considered "well capitalized."

The Corporation has an active share repurchase program. During the quarter ended March 31, 2025, the Corporation repurchased 13,708 shares at an average price of \$39.98. Year to date the Corporation repurchased 53,178 shares at an average price of \$39.40. For more information regarding the share repurchase program, please contact Roger Cromer, President, 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. Crossroads Bank, Member FDIC.

FFW Corporation
Selected Financial Information

Consolidated Balance Sheet

	Mach 31	June 30
	2025	2024
	Unaudited	
Assets		
Cash and due from financial institutions	\$ 6,983,720	\$ 5,202,224
Interest-bearing deposits in other financial institutions	3,719,909	11,717,782
Cash and cash equivalents	10,703,629	16,920,006
Securities available for sale	107,035,030	106,179,450
Loans held for sale	1,183,650	559,830
Loans receivable, net of allowance for credit losses of \$5,627,164 at March 31, 2024 and \$5,564,436 at June 30, 2024	421,027,946	411,841,368
Federal Home Loan Bank stock, at cost	1,289,700	1,289,700
Accrued interest receivable	2,914,302	3,016,660
Premises and equipment, net	7,503,967	7,614,589
Mortgage servicing rights	1,093,572	1,086,587
Cash surrender value of life insurance	13,054,115	12,725,890
Goodwill	1,213,898	1,213,898
Reposessed Assets	-	1,250
Other assets	4,904,722	4,913,693
Total assets	\$ 571,924,531	\$ 567,362,921
Liabilities and shareholders' equity		
Deposits		
Noninterest-bearing	\$ 51,886,534	\$ 47,530,618
Interest-bearing	448,895,881	466,891,628
Total deposits	500,782,415	514,422,246
Borrowings	17,000,000	-
Accrued expenses and other liabilities	4,184,509	4,425,736
Total liabilities	521,966,924	518,847,982
Shareholders' equity		
Common stock, \$.01 par; 2,000,000 shares authorized; Issued: 1,836,328; outstanding: 1,086,281 at March 31, 2025 and 1,126,243 at June 30, 2024	18,363	18,363
Additional paid-in capital	10,182,832	10,266,257
Retained earnings	64,774,708	61,694,919
Accumulated other comprehensive income (loss)	(10,489,806)	(10,795,929)
Treasury stock, at cost: 746,9325 at March 31, 2025 and 710,085 at June 30, 2024	(14,528,490)	(12,668,671)
Total shareholders' equity	49,957,607	48,514,939
Total liabilities and shareholders' equity	\$ 571,924,531	\$ 567,362,921

FFW Corporation
Selected Financial Information

Consolidated Statement of Income

	Three Months Ended March 31		Nine Months Ended March 31	
	2025	2024	2025	2024
	Unaudited	Unaudited	Unaudited	Unaudited
Interest and dividend income:				
Loans, including fees	\$ 5,707,273	\$ 5,373,052	\$ 17,198,053	\$ 15,688,147
Taxable securities	549,122	508,864	1,623,785	1,493,040
Tax exempt securities	405,406	407,951	1,223,115	1,250,686
Other	103,991	57,617	485,623	189,900
Total interest and dividend income	6,765,792	6,347,484	20,530,576	18,621,773
Interest expense:				
Deposits	2,619,446	2,746,943	8,608,612	7,680,525
Borrowings	27,799	64,888	27,813	128,357
Total interest expense	2,647,245	2,811,831	8,636,425	7,808,882
Net interest income	4,118,547	3,535,653	11,894,151	10,812,891
Provision for credit losses	50,000	-	125,000	-
Net interest income after provision for credit losses	4,068,547	3,535,653	11,769,151	10,812,891
Noninterest income:				
Net gains on sales of loans	59,267	28,349	298,601	71,755
Net gains (losses) on fixed assets	-	-	35,238	-
Net gains (losses) on sales of REO	-	-	(684)	(37,006)
Commission income	593,775	364,240	1,530,164	1,034,231
Service charges and fees	245,619	276,777	711,137	779,262
Earnings on life insurance	109,953	107,851	328,225	283,332
Other	300,569	291,081	946,043	874,959
Total noninterest income	1,309,183	1,068,298	3,848,724	3,006,533
Noninterest expense:				
Salaries and benefits	2,017,995	1,942,761	6,063,655	5,726,167
Occupancy and equipment	333,088	323,582	966,545	950,172
Professional	127,059	116,840	463,741	359,794
Marketing	84,205	98,890	278,408	281,794
Deposit insurance premium	84,423	69,000	246,684	207,666
Regulatory assessment	11,921	10,345	31,203	31,035
Correspondent bank charges	34,720	25,675	81,274	69,885
Data processing	592,792	474,275	1,556,269	1,384,115
Printing, postage and supplies	69,259	64,214	226,111	219,432
Expense on life insurance	27,665	41,249	(19,889)	88,785
Contribution expense	18,286	20,946	37,388	40,881
Expense on REO	-	-	-	5,822
Other	425,132	421,267	1,168,598	1,217,962
Total noninterest expense	3,826,545	3,609,044	11,099,987	10,583,510
Income before income taxes	1,551,185	994,907	4,517,888	3,235,914
Income tax expense	152,317	75,100	436,810	264,001
Net income	\$ 1,398,868	\$ 919,807	\$ 4,081,078	\$ 2,971,913

FFW Corporation
Selected Financial Information

Key Balances and Ratios

	Three Months Ended March 31		Nine Months Ended March 31	
	2025	2024	2025	2024
	Unaudited	Unaudited	Unaudited	Unaudited
Per common share data:				
Earnings	\$1.28	\$0.82	\$3.66	\$2.64
Diluted earnings	\$1.28	\$0.82	\$3.66	\$2.64
Dividends paid	\$0.30	\$0.29	\$0.90	\$0.87
Average shares issued and outstanding	1,091,358	1,128,394	1,116,016	1,126,998
Shares outstanding end of period	1,086,281	1,126,843	1,086,281	1,126,843
Supplemental data:				
Net interest margin **	3.00%	2.66%	2.84%	2.70%
Return on average assets ***	1.00%	0.66%	0.95%	0.72%
Return on average common equity ***	11.39%	7.67%	10.88%	8.56%
	March 31	June 30		
	2025	2024		
Nonperforming assets *	\$8,682,341	\$4,044,082		
Reposessed assets	\$0	\$1,250		

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

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

*** Annualized