

## FFW CORP PRESS RELEASE

**FOR MORE INFORMATION** Contact: Roger Cromer, President, at (260) 563-3185  
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### FFW CORPORATION ANNOUNCES EARNINGS FOR THE QUARTER ENDED SEPTEMBER 30, 2024

**WABASH, INDIANA** - - FFW Corporation (the "Corporation") (OTC PINK: FFWC) (**10/22/2024 Close: \$39.50**), parent corporation of Crossroads Bank (the "Bank"), announced earnings for the quarter ended September 30, 2024.

For the three months ended September 30, 2024, the Corporation reported net income of \$1,243,000 or \$1.09 per common share compared to \$978,000 or \$0.87 per common share for the three months ended September 30, 2023. Net interest income for the three months ended September 30, 2024 was \$3,782,000 compared to \$3,645,000 for the three months ended September 30, 2023. The provision for credit losses was \$0 for the three months ended September 30, 2024 and September 30, 2023. Total noninterest income was \$1,280,000 for the three months ended September 30, 2024 compared to \$928,000 for the three months ended September 30, 2023. Noninterest expense was \$3,695,000 for the three months ended September 30, 2024 and \$3,487,000 for the three months ended September 30, 2023.

The three months ended September 30, 2024 represented a return on average common equity of 9.89% compared to 8.87% for the three months ended September 30, 2023. The three months ended September 30, 2024 represented a return on average assets of 0.86% compared to 0.72% for the three months ended September 30, 2023.

The allowance for credit losses as a percentage of gross loans receivable was 1.30% at September 30, 2024 compared to 1.33% at June 30, 2024. Nonperforming assets were \$4,101,000 at September 30, 2024 compared to \$4,044,000 at June 30, 2024.

As of September 30, 2024, FFWC's equity-to-assets ratio was 8.88% compared to 8.55% at June 30, 2024. Total assets at September 30, 2024 were \$577,077,000 compared to \$567,363,000 at June 30, 2024. Shareholders' equity was \$51,258,000 at September 30, 2024 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 September 30, 2024, the Corporation repurchased 5,000 shares at an average price of \$37.00. 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](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>2024</b>	<b>2024</b>
	Unaudited	
<b>Assets</b>		
Cash and due from financial institutions	\$ 8,477,488	\$ 5,202,224
Interest-bearing deposits in other financial institutions	10,156,245	11,717,782
Cash and cash equivalents	18,633,733	16,920,006
Securities available for sale	108,192,857	106,179,450
Loans held for sale	363,350	559,830
Loans receivable, net of allowance for credit losses of \$5,510,149 at September 30, 2024 and \$5,564,436 at June 30, 2024	418,463,571	411,841,368
Federal Home Loan Bank stock, at cost	1,289,700	1,289,700
Accrued interest receivable	2,907,918	3,016,660
Premises and equipment, net	7,525,378	7,614,589
Mortgage servicing rights	1,086,587	1,086,587
Cash surrender value of life insurance	12,833,570	12,725,890
Goodwill	1,213,898	1,213,898
Repossessed Assets	-	1,250
Other assets	4,566,693	4,913,693
<b>Total assets</b>	<b>\$ 577,077,255</b>	<b>\$ 567,362,921</b>
<b>Liabilities and shareholders' equity</b>		
Deposits		
Noninterest-bearing	\$ 52,613,542	\$ 47,530,618
Interest-bearing	468,595,054	466,891,628
Total deposits	521,208,596	514,422,246
Accrued expenses and other liabilities	4,610,951	4,425,736
Total liabilities	525,819,547	518,847,982
Shareholders' equity		
Common stock, \$.01 par; 2,000,000 shares authorized;		
Issued: 1,836,328; outstanding: 1,134,993 at September 30, 2024 and 1,126,243 at June 30, 2024	18,363	18,363
Additional paid-in capital	10,075,911	10,266,257
Retained earnings	62,595,607	61,694,919
Accumulated other comprehensive income (loss)	(8,823,802)	(10,795,929)
Treasury stock, at cost: 701,335 at September 30, 2024 and 710,085 at June 30, 2024	(12,608,371)	(12,668,671)
Total shareholders' equity	51,257,708	48,514,939
<b>Total liabilities and shareholders' equity</b>	<b>\$ 577,077,255</b>	<b>\$ 567,362,921</b>

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

**Consolidated Statement of Income**

	<b>Three Months Ended September 30</b>	
	<b>2024</b>	<b>2023</b>
	Unaudited	Unaudited
<b>Interest and dividend income:</b>		
Loans, including fees	\$ 5,731,067	\$ 5,031,751
Taxable securities	537,550	489,120
Tax exempt securities	405,837	423,619
Other	194,422	57,374
Total interest and dividend income	6,868,876	6,001,864
<b>Interest expense:</b>		
Deposits	3,087,331	2,331,850
Borrowings	-	25,329
Total interest expense	3,087,331	2,357,179
<b>Net interest income</b>	<b>3,781,545</b>	<b>3,644,685</b>
Credit loss expense	-	-
<b>Net interest income after credit loss expense</b>	<b>3,781,545</b>	<b>3,644,685</b>
<b>Noninterest income:</b>		
Net gains on sales of loans	98,012	21,114
Net gains (losses) on sales of REO	(684)	(37,006)
Commission income	484,080	335,449
Service charges and fees	256,532	245,534
Earnings on life insurance	107,679	80,869
Other	334,874	282,309
Total noninterest income	1,280,493	928,269
<b>Noninterest expense:</b>		
Salaries and benefits	2,041,613	1,914,196
Occupancy and equipment	322,074	317,241
Professional	142,751	121,654
Marketing	90,441	81,576
Deposit insurance premium	87,261	67,000
Regulatory assessment	7,713	10,345
Correspondent bank charges	22,499	23,941
Data processing	468,590	450,967
Printing, postage and supplies	72,208	67,700
Expense on life insurance	34,542	22,796
Contribution expense	9,501	9,709
Expense on REO	-	5,822
Other	396,231	394,473
Total noninterest expense	3,695,424	3,487,420
<b>Income before income taxes</b>	<b>1,366,614</b>	<b>1,085,534</b>
Income tax expense	123,928	107,874
<b>Net income</b>	<b>\$ 1,242,686</b>	<b>\$ 977,660</b>

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

**Key Balances and Ratios**

	<b>Three Months Ended September 30</b>	
	<b>2024</b>	<b>2023</b>
	Unaudited	Unaudited
<b>Per common share data:</b>		
Earnings	\$1.09	\$0.87
Diluted earnings	\$1.09	\$0.87
Dividends paid	\$0.30	\$0.29
Average shares issued and outstanding	1,139,782	1,126,628
Shares outstanding end of period	1,134,993	1,126,607
<b>Supplemental data:</b>		
Net interest margin **	2.70%	2.75%
Return on average assets ***	0.86%	0.72%
Return on average common equity ***	9.89%	8.87%
	<b>September 30</b>	<b>June 30</b>
	<b>2024</b>	<b>2024</b>
Nonperforming assets *	\$4,100,677	\$4,044,082
Repossessed assets	\$0	\$1,250

\* 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