



## **FFBW, Inc. Announces Financial Results for the Three Months Ended March 31, 2025**

**Brookfield, WI, May 12, 2025** – FFBW, Inc. (OTCQX: FFBW) (the “Company”), the parent company of First Federal Bank of Wisconsin (the “Bank”), a federally chartered stock savings bank offering full-service commercial banking and consumer banking, today announced unaudited financial results for the three months ended March 31, 2025. For the three months ended March 31, 2025, net income was \$537,000, or \$0.12 per diluted share, compared to \$522,000, or \$0.12 per diluted share, for the three months ended March 31, 2024, a 2.9% increase quarter to quarter. For the three months ending March 31, 2025, the dilutive weighted average shares outstanding, which excludes unallocated employee stock ownership plan shares, were 4,326,000 compared to 4,510,000 for the three months ended March 31, 2024.

### **Share Repurchase Program**

On December 18, 2023, the Company announced the adoption of a repurchase program of up to an additional 400,000 shares of its common stock. On March 13, 2025, the repurchase of all 400,000 shares was completed, reducing the number of shares outstanding to 4,608,000.

Today, the Company is announcing the adoption of a new program to repurchase up to an additional \$5,000,000 of the Company’s common stock. Under the repurchase plan, shares may be repurchased in open market or private transactions or pursuant to any trading plan that may be adopted in accordance with Rule 10b5-1 of the Securities and Exchange Commission.

### **Financial Highlights at March 31, 2025**

- At March 31, 2025, the Company had 4,608,000 shares outstanding, resulting in a tangible book value per share of \$15.85.

Edward H. Schaefer, CEO, commented, “Our financial results were in line with our expectations. In the first quarter we instituted a new sales and service program that focuses on relationship banking with the goal of developing a bank-wide sales culture that expedites profitable growth and continued net interest margin expansion. With this program, we anticipate some volatility in our loan portfolio in the near term as we may exit lower margin transactional loans and replace them with relationship-based customers.”

### **Income Statement and Balance Sheet Overview**

Total interest and dividend income decreased \$278,000 or 6.9%, to \$3.8 million for the three months ended March 31, 2025, compared to \$4.0 million for the three months ended March 31, 2024. The decrease is the result of a decline in interest-earning assets offset by an increase in the yield on those assets.

Total interest expense decreased \$436,000, or 30.6%, to \$987,000 for the three months ended March 31, 2025, compared to \$1.4 million for the three months ended March 31, 2024, as a result of reduced reliance on alternative funding and certificates of deposit. Net interest margin for the three months ended March 31, 2025, was 4.1%, compared to 3.5% at March 31, 2024.

The total credit loss provision was \$0 for the three months ended March 31, 2025 and March 31, 2024. At March 31, 2025, our allowance for credit losses was \$2.7 million, or 1.20%, of total loans.

Noninterest income decreased \$15,000, or 6.0%, to \$237,000 for the three months ended March 31, 2025, compared to \$252,000 for the three months ended March 31, 2024. The decrease is due in part to a decline in other noninterest income.

Noninterest expense increased \$146,000, or 6.5%, to \$2.4 million for the three months ended March 31, 2025, compared to \$2.2 million for the three months ended March 31, 2024. The increase was primarily due to an increase in employee and data processing expenses.

Total assets increased \$6.9 million, or 2.4%, to \$294.8 million at March 31, 2025, from \$287.9 million at December 31, 2024, resulting primarily from an increase of \$6.1 million, or 98.8%, in cash and cash equivalents driven by deposit growth. Accumulated other comprehensive loss, net of income taxes was \$1.9 million at March 31, 2025, down from \$2.2 million at December 31, 2024.

Nonaccrual loans were \$163,000, or 0.07% of total loans, at March 31, 2025, and \$166,000, or 0.07% of total loans, at December 31, 2024.

### **About the Company**

FFBW, Inc. is the holding company for First Federal Bank of Wisconsin, a wholly owned subsidiary. The Company's stock trades on OTCQX under the symbol "FFBW." First Federal Bank of Wisconsin is a full-service stock savings bank based in Waukesha, Wisconsin, servicing customers in Waukesha and Milwaukee Counties in Wisconsin through six branch locations.

### **Cautionary Statement Regarding Forward-Looking Statements**

This release contains forward-looking statements, which can be identified by the use of words such as "estimate," "project," "believe," "intend," "anticipate," "plan," "seek," "expect" and words of similar meaning. These forward-looking statements include but are not limited to: statements of our goals, intentions, and expectations; statements regarding our business plans, prospects, growth and operating strategies; statements regarding the quality of our loan and investment portfolios; and estimates of our risks and future costs and benefits. These forward-looking statements are based on current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties, and contingencies, many of which are beyond our control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: general economic conditions, either nationally or in our market areas, that are worse than expected; changes in the level and direction of loan delinquencies and write-offs and changes in estimates of the adequacy of the allowance for credit losses; our ability to access cost-effective funding; fluctuations in real estate values and both residential and commercial real estate market conditions; demand for loans and deposits in our market area; our ability to implement and change our business strategies; competition among depository and other financial institutions; inflation and changes in the interest rate environment that reduce our margins and yields, our mortgage banking revenues, the fair value of financial instruments or our level of loan originations, or increase the level of defaults, losses and prepayments on loans we have made and make; adverse changes in the securities or secondary mortgage markets; changes in laws or government regulations or policies affecting financial institutions, including changes in regulatory fees and capital requirements; changes in the quality or composition of our loan or investment portfolios; technological changes that may be more difficult or expensive than expected; the inability of third-party providers to perform as expected; our ability to manage market risk, credit risk and operational risk in the current economic environment; our ability to enter new markets successfully and capitalize on growth opportunities; changes in accounting policies and practices, as may be adopted by the bank regulatory agencies, the Financial Accounting Standards Board or the Public Company Accounting Oversight Board; and our ability to retain key employees;. Because of these and a wide variety of other uncertainties, our actual future results may be materially different from the results indicated by these forward-looking statements.

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**FFBW, Inc.**  
**Consolidated Balance Sheets**  
**March 31, 2025 (Unaudited) and December 31, 2024**  
(In thousands)

	<b>March 31,</b>	<b>December 31,</b>
<b>Assets</b>	<b>2025</b>	<b>2024</b>
Cash and cash equivalents	\$12,185	\$6,129
Available for sale securities, stated at fair value	34,583	34,924
Net loans	225,912	224,493
Premises and equipment, net	6,048	6,150
Intangible assets	69	79
Other assets	16,040	16,142
<b>TOTAL ASSETS</b>	<b>\$294,837</b>	<b>\$287,917</b>
<b>Liabilities and Equity</b>		
Deposits and escrow	\$219,041	\$208,656
Borrowings	-	-
Other liabilities	2,689	3,473
<b>Total liabilities</b>	<b>\$221,730</b>	<b>\$212,129</b>
<b>Total equity</b>	<b>\$73,107</b>	<b>\$75,788</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$294,837</b>	<b>\$287,917</b>

**FFBW, Inc.**  
**Condensed Statements of Income**  
**Three Months Ended March 31, 2025 and 2024 (Unaudited)**  
(In thousands, except share data)

	<b>2025</b>	<b>2024</b>
Interest and dividend income	\$3,762	\$4,040
Interest expense	987	1,423
Net interest income	\$2,775	\$2,617
Provision for credit losses	-	-
Net interest income after provision for credit losses	\$2,775	\$2,617
Noninterest income	237	252
Noninterest expense	2,378	2,232
Income before income taxes	\$634	\$637
Provision for income taxes	97	115
Net income	\$537	\$522
Earnings per share:		
Basic	\$0.13	\$0.12
Diluted	\$0.12	\$0.12