
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 17, 2025

FINWARD BANCORP

(Exact name of registrant as specified in its charter)

Indiana
(State or other jurisdiction of incorporation)

001-40999
(Commission File Number)

35-1927981
(IRS Employer Identification No.)

9204 Columbia Avenue
Munster, Indiana 46321
(Address of principal executive offices) (Zip Code)

(219) 836-4400
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, no par value	FNWD	The NASDAQ Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure

Finward Bancorp (the "Bancorp") will present financial and other information to investors at the 2025 Stephens Banking Forum in Little Rock, Arkansas. The slides for the presentation are attached as Exhibit 99.1 to this report and are incorporated by reference into this Item 7.01. This information is furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. The filing of this report shall not be deemed an admission as to the materiality of any information in the report that is required to be disclosed solely by reason of Regulation FD.

Forward-Looking Statements

This presentation may contain forward-looking statements regarding the financial performance, business prospects, growth and operating strategies of Finward Bancorp ("FNWD"). For these statements, FNWD claims the protections of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Statements in this communication should be considered in conjunction with the other information available about FNWD, including the information in the filings FNWD makes with the Securities and Exchange Commission ("SEC"). Forward-looking statements provide current expectations or forecasts of future events and are not guarantees of future performance. The forward-looking statements are based on management's expectations and are subject to a number of risks and uncertainties. Forward-looking statements are typically identified by using words such as "anticipate," "estimate," "project," "intend," "plan," "believe," "will" and similar expressions in connection with any discussion of future operating or financial performance.

Although management believes that the expectations reflected in such forward-looking statements are reasonable, actual results may differ materially from those expressed or implied in such statements. Risks and uncertainties that could cause actual results to differ materially include: changes in domestic and international trade policies, including tariffs and other non-tariff barriers, and the effects of such changes on Peoples Bank (the "Bank") and its customers; risks related to the development and use of artificial intelligence (AI); the Bank's ability to demonstrate compliance with the terms of the previously disclosed memorandum of understanding entered into between the Bank and the Federal Deposit Insurance Corporation ("FDIC") and Indiana Department of Financial Institutions ("DFI"), or to demonstrate compliance to the satisfaction of the FDIC and/or DFI within prescribed time frames; the Bank's agreement under the memorandum of understanding to refrain from paying cash dividends without prior regulatory approval; changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates, market liquidity, and capital markets, as well as the magnitude of such changes, which may reduce net interest margins; inflation; further deterioration in the market value of securities held in FNWD's investment securities portfolio, whether as a result of macroeconomic factors or otherwise; customer acceptance of FNWD's products and services; customer borrowing, repayment, investment, and deposit practices; customer disintermediation; the introduction, withdrawal, success, and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions, and divestitures; economic conditions; and the impact, extent, and timing of technological changes, capital management activities, regulatory actions by the FDIC and DFI and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms. Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in FNWD's reports (such as the Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K) filed with the SEC and available at the SEC's Internet website (www.sec.gov). All subsequent written and oral forward-looking statements concerning FNWD or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. Except as required by law, FNWD does not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statement is made.

In addition to the above factors, we also caution that the actual amounts and timing of any future common stock dividends or share repurchases will be subject to various factors, including our capital position, financial performance, capital impacts of strategic initiatives, market conditions, and regulatory and accounting considerations, as well as any other factors that our Board of Directors deems relevant in making such a determination. Therefore, there can be no assurance that we will repurchase shares or pay any dividends to the holders of our common stock, or as to the amount of any such repurchases or dividends.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
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99.1	Slide presentation for the Stephens Banking Forum on September 17, 2025.
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104	Cover Page Interactive Data File (embedded within the Inline XBRL document)
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 17, 2025

FINWARD BANCORP

By: /s/ Benjamin L. Schmitt
Name: Benjamin L. Schmitt
Title: Executive Vice President, Chief Financial Officer
and Treasurer



Symbol: FNWD (NASDAQ-Traded)

Stephens Annual Bank Forum

September 17, 2025

Important Information

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Disclosures Regarding Non-GAAP Measures

This presentation refers to certain financial measures that are identified as non-GAAP. FNWD believes that these non-GAAP measures are helpful to investors to better understand FNWD's assets, earnings, and shareholders' equity at the date of this presentation. This supplemental information should not be considered in isolation or as a substitute for the related GAAP measures. See the attached table at the end of this presentation for a reconciliation of the non-GAAP measures identified herein and their most comparable GAAP measures.

Finward Outlook



Track Record of Expanding Relationship-Based Banking

- Community-focused across desirable markets in Northwest Indiana and well-diversified into Chicagoland area
- Have grown the bank from \$813 million to \$2.1 billion in assets over the last 10 years (9.7% CAGR)
- Demonstrated successful acquisition and integration of five banks and thrifts since 2014, in conjunction with organic growth
- Strong lending presence and top-tier deposit franchise in core markets



Internal Focus to Strengthen the Business

- Actively managing customer relationships to help improve asset quality
- Improving key productivity measures while investing in key employee talent
- Leveraging Salesforce to improve customer experience
- Selectively deploying AI to enhance operations



Positioned for Opportunities

- Primary goal is to build capital and increase returns while positioning for different economic and interest rate outcomes going forward
- Demonstrated consistent net interest margin expansion since 3rd quarter 2024
- Management is evaluating internal and external opportunities to optimize the balance sheet, improve capital, and improve core earnings quality

Overview of Finward Bancorp

Company Overview

- Peoples Bank established in 1910 and currently headquartered in Munster, IN
- Mission is to build strong partnerships with our customers and communities to help them achieve financial success
- Committed to our core values of Stability, Integrity, Community and Excellence, and exemplifying financial excellence, dedication to industry-forward technology, and enhancing the all-around customer experience
- Driven by our parent company, Finward Bancorp (FNWD), and listed on the NASDAQ in 2021
- After five successful acquisitions, now operates 26 Banking Centers across Northwest Indiana and Chicagoland
- Core competency in commercial lending, funded by a formidable, low-cost core deposit franchise
- Growing a full-service wealth management business

Primary Business Segments

Community Banking

- Indiana state-chartered commercial bank organized in 1910
- 26 full-service retail locations across Indiana and Illinois
- 14-person business banking team
- Full-service mortgage banking capabilities

Wealth Management

- Investment Management & IRA accounts
- Corporate Fiduciary Services
- Advisory & Custody
- Approximately \$407 Million of Assets under Management
- 15% YOY growth in revenues from 2023 - 2024

Branch Map



Financial Highlights

\$ in Millions	2023	2024	June YTD 2025
Total Assets	\$2,108	\$2,061	\$2,057
Total Gross Loans	\$1,513	\$1,509	\$1,484
Total Deposits	\$1,813	\$1,761	\$1,755
Total Equity	\$147	\$151	\$154
NPAs / Assets	0.61%	0.74%	0.74%
NIM (FTE) ⁽¹⁾	2.98%	2.68%	3.03%
ROAA	0.40%	0.58%	0.42%
ROAE	6.28%	8.06%	5.66%
Full Time Employees	290	303	305



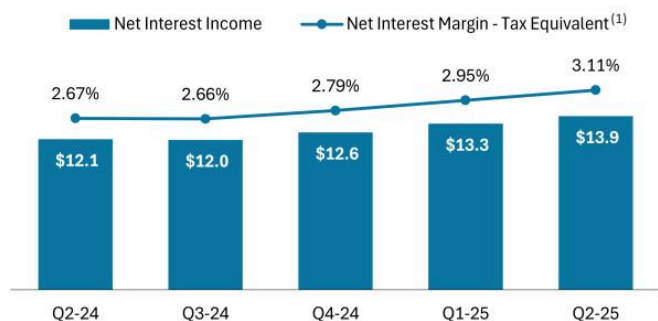
Note: (1) Fully tax-equivalent net interest margin (a non-GAAP measure)

Executive Management Team

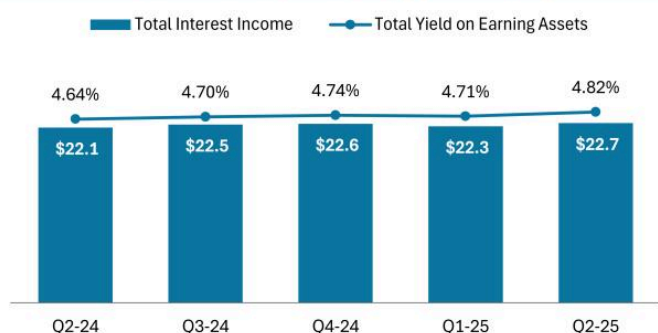
<ul style="list-style-type: none"> ▪ Deep leadership team with decades of combined experience ▪ Seasoned banking team with deep ties to core operating markets ▪ Risk-aligned corporate culture, promoting responsibility and accountability 	Officer	Years of Banking Experience	Year Started at Finward Bancorp	Position with Company
	 Benjamin J. Bochnowski	16	2010	President & Chief Executive Officer
	 Robert T. Lowry	40	1985	Executive VP & Chief Operating Officer
	 Todd M. Scheub	32	1996	Executive VP, Chief Revenue Officer & Peoples Bank President
	 Benjamin Schmitt	20	2024	Executive VP, Chief Financial Officer and Treasurer
	 David Kwait	14	2011	Senior VP & Chief Risk Officer, General Counsel and Corporate Secretary
	 Jill Washington	21	2021	Senior VP & Chief People Officer

Net Interest Margin

Net Interest Margin (\$ Millions)



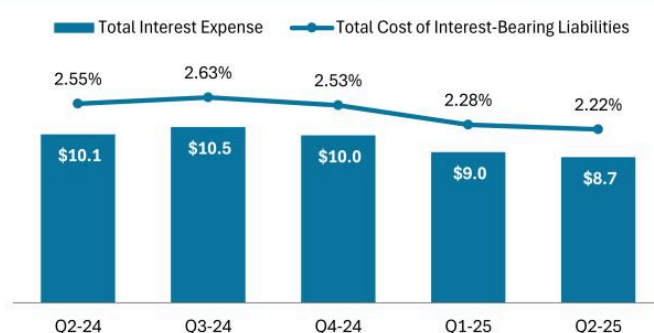
Total Interest Income (\$ Millions)



Margin Outlook

- The tax-adjusted net interest margin (a non-GAAP measure) for the three months ended June 30, 2025, was 3.11%, compared to 2.95% for the three months ended March 31, 2025
- The bank expects gradual improvements in earning asset yields as loans reprice or mature or prepay, while remaining opportunistic in its approach to price deposits competitively and reduce borrowing costs
- Savings accounts, money market accounts, and new Certificates of Deposit are all sensitive to Federal Funds and market rates, and the Bank remains proactive and opportunistic in repricing for any changes in rate landscape and competitive dynamics

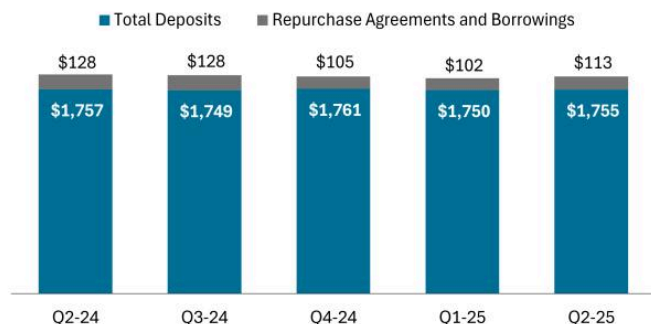
Total Cost of Interest-Bearing Liabilities (\$ Millions)



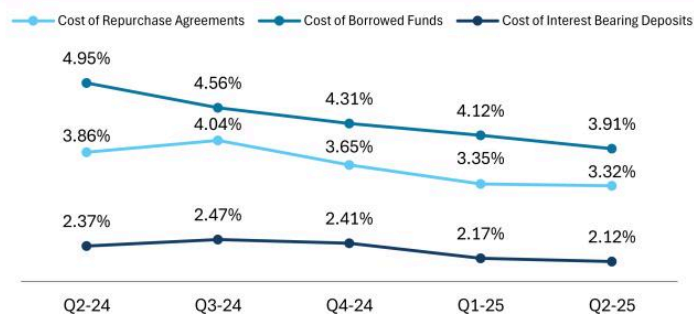
Note: (1) Tax adjusted net interest margin (a non-GAAP measure, see reconciliation in the appendix of this presentation)

Funding

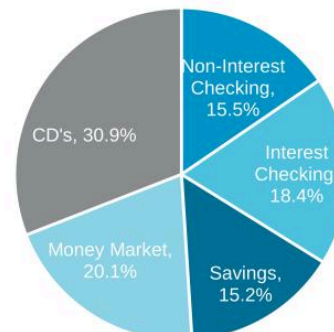
Total Interest-Bearing Liabilities (\$ Millions)



Detailed Cost of Interest-Bearing Liabilities



Total Deposits – 2nd Quarter 2025



Funding & Available Borrowing Capacity

- Total deposits increased \$4.5 million during the three months ended June 30, 2025, with significant reductions in deposit funding costs resulting from more favorable deposit pricing, maturity of higher cost CD specials, and minimal deposit product migration
- As of June 30, 2025, 72% of deposits are fully FDIC insured, and another 7% are further backed by the Indiana Public Deposit Insurance Fund
- The Bancorp has available liquidity of \$686 million including borrowings capacity from the FHLB and Federal Reserve facilities
- Management maintains balance between liquidity and fundings costs through use of various borrowing products and optimization of customer deposit pricing

Investment Securities

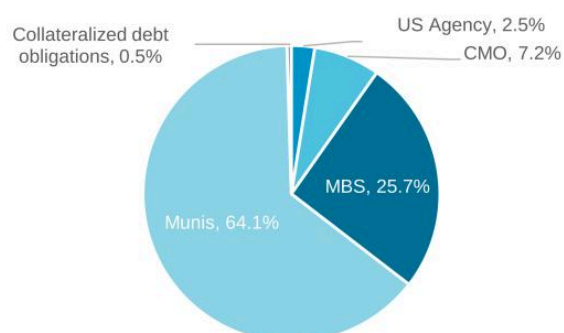
Total Securities (\$ Millions)



Accumulated Other Comprehensive Loss Balance



Total Securities – 2nd Quarter 2025

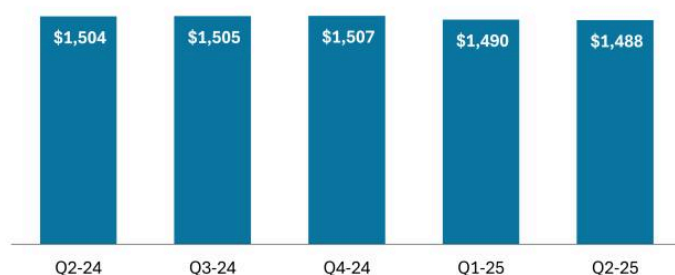


Securities Portfolio Commentary

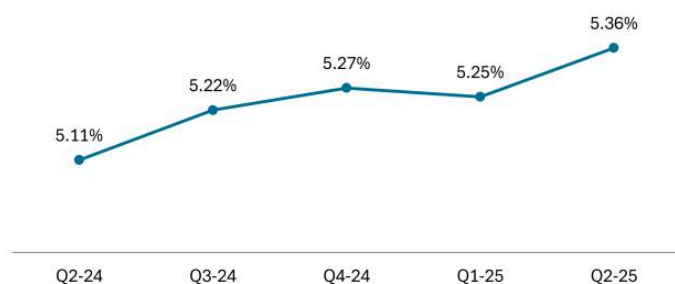
- Excluding Community Reinvestment Act investments, the bank has not purchased additional securities since June 30, 2022
- Management continues to actively monitor the securities portfolio for opportunities to reposition where possible, free up liquidity, reduce interest rate risk and reduce reliance on municipal securities (similar to a \$15.1 million sale resulting in a limited \$531 thousand loss occurring during the first quarter of 2024)
- The bank continues to maintain the entire portfolio as available for sale to provide maximum transparency and flexibility

Total Loans

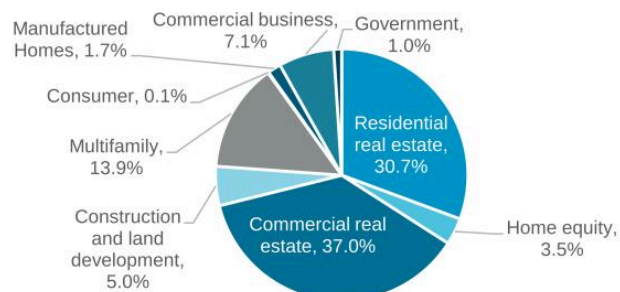
Total Loans (\$ Millions)



Yield on Loans



Total Loans – 2nd Quarter 2025



Organic Loan Growth Activity

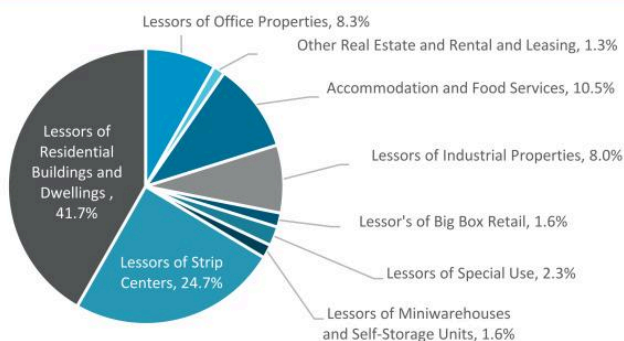
- Aggregate loan portfolio has remained relatively flat since December 31, 2023 as the Bank has focused on key relationships and building its lending pipeline
- During the three months ended June 30, 2025, the Bank originated \$46.1 million in new commercial loans, compared to \$37.7 million during the three months ended March 31, 2025
- The Bank has experienced \$50.5 million in commercial loan payoffs since December 31, 2024, however, 37.2% (\$18.8 million) of these loans were yielding 4.50% or less
- Gains from the sale of loans primarily relating to mortgage activity for the six months ended June 30, 2025 totaled \$608 thousand, an increase from \$472 thousand for the six months ended June 30, 2024

Commercial Loans

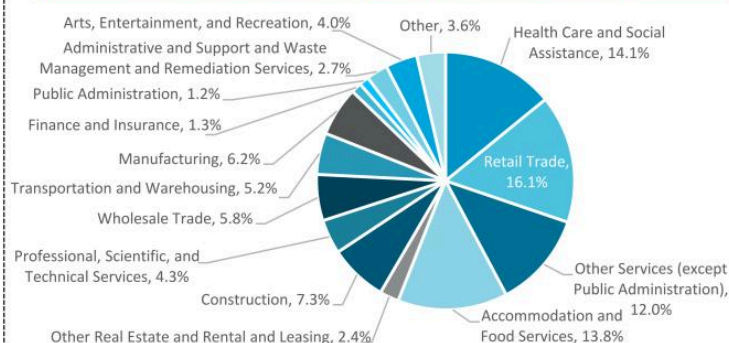
Strong Commercial Loan Portfolio

- Well diversified commercial loan portfolio driven by relationship-based approach in known markets through Northwest Indiana and Chicagoland-area
- Non-performing multifamily loans as a percentage of total multifamily loans is 1.08% as of June 30, 2025, compared to 1.58% as of December 31, 2024
- Office-based loans account for just 2.8% of all loan balances at the bank at June 30, 2025
- The Bank has improved its Non-Owner Occupied to Total Capital Ratio from 387% at June 30, 2022 to 281% at June 30, 2025

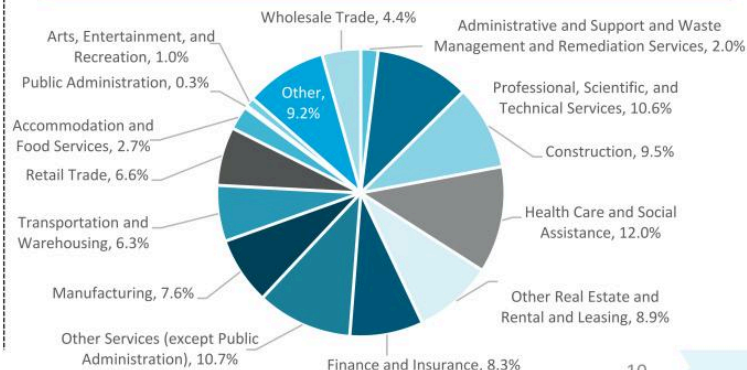
CRE Non-Owner Occupied (\$300.0 Million)



CRE Owner Occupied (\$251.1 Million)



Commercial & Industrial (\$105.6 Million)



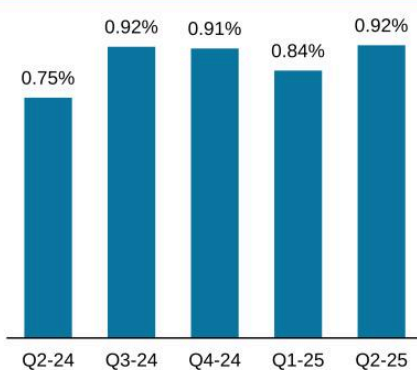
Note: Figures as of June 30, 2025; based on call report, internal and S&P Global data

Asset Quality Summary

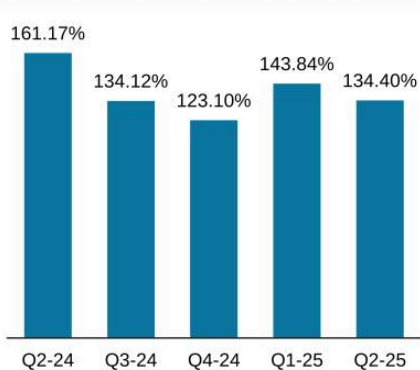
Non-Performing Assets and ACL Coverage

- At June 30, 2025, non-performing loans totaled \$13.5 million (0.92% of loans), compared to \$12.5 million at March 31, 2025 (0.84% of loans), an increase of \$1.0 million
- Nonaccrual CRE and multifamily loans totaled \$3.3 million or 24.7% of the Bank's total nonaccrual loans at June 30, 2025
- There were no non-accrual commercial real estate office loans at June 30, 2025
- Substandard loans totaled \$15.3 million at June 30, 2025, 55.6% of which have average balances less than \$100 thousand
- The Bank is committed to timely and accurate risk ratings which reflect current conditions which are key to bank business decisions and proactive risk and balance sheet management (in particular, reserves and capital)

NPL / Total Loans



ACL / NPL

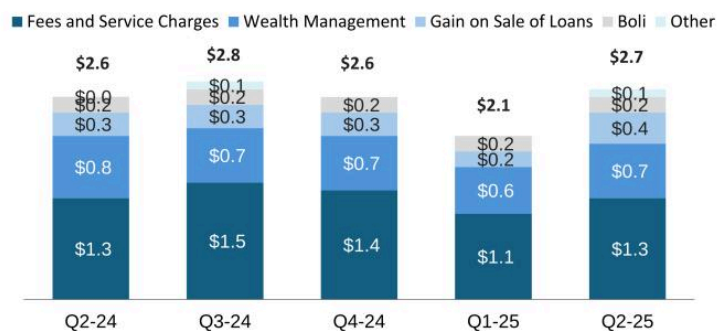


ACL / Loans Outstanding

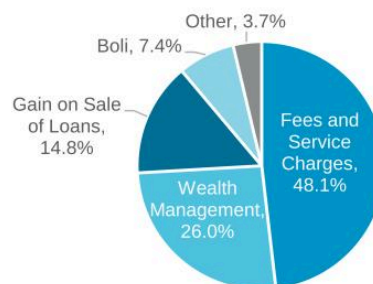


Diversified Sources of Fee Income

Non-Interest Income Business



NII Breakout – 2nd Quarter 2025



Q2-25 Non-Interest Income = \$2.7 Million

Wealth Management (Assets Under Management)



Non-Interest Income Business

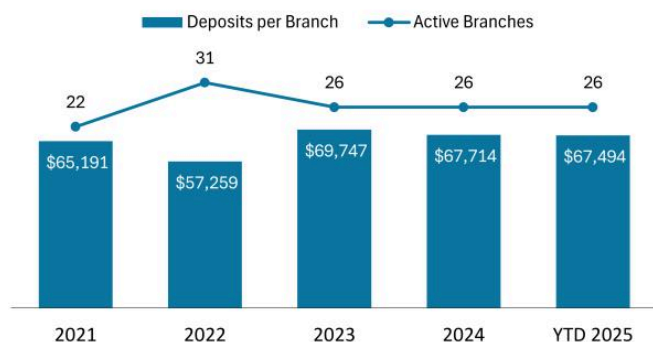
- Mortgage banking, service income, wealth management, swap fee, and other noninterest income streams are all scaled for future organic growth/activity
- Lower levels of mortgage loan origination in our markets continues to drive reduced fixed rate mortgage loan sale activity into the secondary market and resulting gains on sale of loans; group remains ready to act on improved housing market conditions



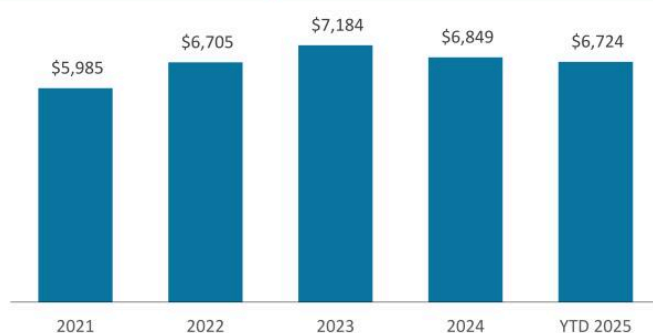
Note: All dollar (\$) figures in millions

Ongoing Expense Management

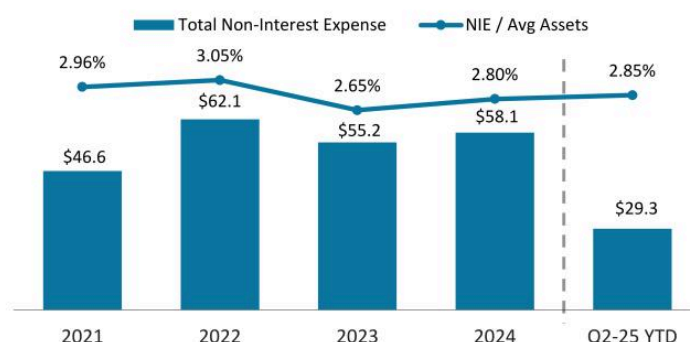
Total Branches



Average Assets to FTE



Non-Interest Expense Ratio



Focused Expense Management

- Non-interest expenses were largely flat during the 2nd quarter as compared to the 1st quarter in 2025
- The Bank expects continued improvements in third-party (professional and outside services) expense levels related to operational enhancements
- Remain focused on identifying additional operating efficiencies and expense reductions while balancing key hires and operational upgrades focused on customer service



Note: All dollar (\$) figures in millions

Capital Levels

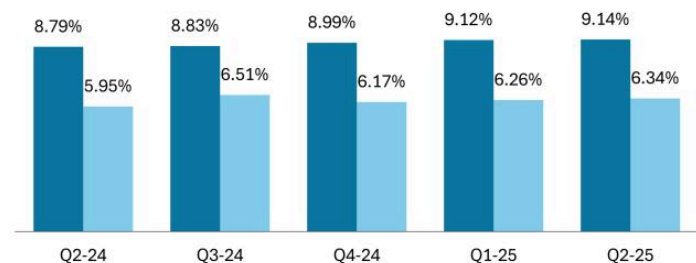
Tangible Book Value per Diluted Share

■ Tangible Book Value per Diluted Share Adjusted for AOCI⁽¹⁾ ■ Tangible Book Value per Diluted Share

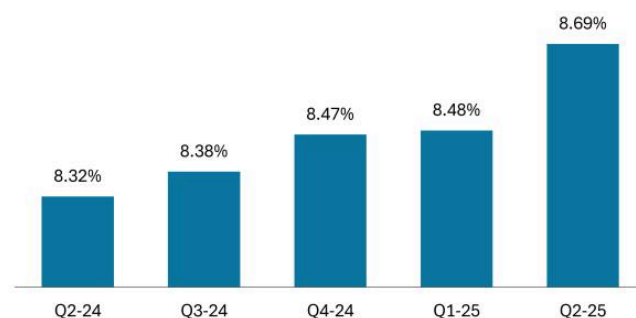


Tangible Common Equity to Total Assets

■ Tangible Common Equity to Total Assets adjusted for AOCI⁽¹⁾ ■ Tangible Common Equity to Total Assets



Bank-Level Tier 1 Leverage Ratio



Capital Adequacy

- As of June 30, 2025, the Bank's tier 1 capital to adjusted average assets ratio totaled 8.69%, which continues to be considered well capitalized by regulatory definition
- Tangible common equity to total assets was 6.32% on June 30, 2025, up from 6.26% as of March 31, 2025
- Management continues to evaluate internal and external opportunities to optimize the balance sheet, improve capital, and improve core earnings quality



(1) Tangible book value per diluted share adjusted for AOCI (a non-GAAP measure, see reconciliation in the appendix of this presentation)

THANK YOU



APPENDIX



Non-GAAP Reconciliation

(Dollars in thousands, except per share amounts)	Quarter Ended				
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Tangible Common Ratios					
Stockholder's equity (GAAP)	\$ 154,253	\$ 151,807	\$ 151,414	\$ 159,555	\$ 148,631
Less: Goodwill (GAAP)	(22,395)	(22,395)	(22,395)	(22,395)	(22,395)
Less: Other intangibles (GAAP)	(1,414)	(1,635)	(1,860)	(2,203)	(2,555)
Tangible common equity (non-GAAP)	\$ 130,444	\$ 127,777	\$ 127,159	\$ 134,957	\$ 123,681
Add: Accumulated other comprehensive loss (GAAP)	57,560	58,244	58,084	48,241	58,939
Tangible common equity adjusted for accumulated other comprehensive loss (non-GAAP) ⁽¹⁾	\$ 188,004	\$ 186,021	\$ 185,243	\$ 183,198	\$ 182,620
Total assets (GAAP)	\$2,057,911	\$2,039,714	\$2,060,699	\$2,077,067	\$2,071,782
Shares outstanding - end of quarter	4,324,889	4,324,485	4,313,698	4,313,940	4,313,940
Common book value per share (GAAP)	\$ 35.67	\$ 35.10	\$ 35.10	\$ 36.99	\$ 34.45
Tangible common book value per share (non-GAAP)	\$ 30.16	\$ 29.55	\$ 29.48	\$ 31.28	\$ 28.67
Tangible common book value per share adjusted for accumulated other comprehensive loss (non-GAAP)	\$ 43.47	\$ 43.02	\$ 42.94	\$ 42.47	\$ 42.33
Total equity to total assets (GAAP)	7.50 %	7.44 %	7.35 %	7.69 %	7.16 %
Tangible common equity to total assets (non-GAAP)	6.34 %	6.26 %	6.17 %	6.51 %	5.95 %
Tangible common equity adjusted for accumulated other comprehensive loss to total assets (non-GAAP)	9.14%	9.12%	8.99%	8.83%	8.79%
Calculation of net interest margin, taxable-equivalent basis					
Net interest income (GAAP)	\$ 13,945	\$ 13,313	\$ 12,607	\$ 12,006	\$ 12,054
Tax-equivalent adjustment on securities and loans ⁽²⁾	674	670	674	678	677
Net interest income (tax-equivalent basis)	\$ 14,619	\$ 13,983	\$ 13,281	\$ 12,684	\$ 12,731
Total average earning assets	\$1,879,892	\$1,895,847	\$1,905,333	\$1,910,731	\$1,906,998
Net interest margin	2.97%	2.81%	2.65%	2.53%	2.53%
Net interest margin (tax-equivalent basis)	3.11%	2.95%	2.79%	2.66%	2.67%
Efficiency ratio					
Total non-interest expense	\$ 14,786	\$ 14,472	\$ 14,247	\$ 14,474	\$ 14,417
Total revenue	16,628	15,542	16,339	14,873	14,627
Efficiency ratio	88.92%	93.11%	87.20%	97.32%	98.56%

(1) Tangible common equity adjusted for accumulated other comprehensive loss is a non-GAAP financial measure used by management to evaluate the Company's capital position without the impact of unrealized losses recorded in accumulated other comprehensive loss. This measure adjusts tangible common equity by adding back unrealized losses included in accumulated other comprehensive loss.

(2) The tax equivalent adjustment represents the increase in net interest income needed to reflect the tax-exempt income from certain investment securities and loans on tax-equivalent basis using a federal statutory corporate rate of 21%.

