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FOR IMMEDIATE RELEASE

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FS Bancorp Approves Stock Repurchase Program

LAGRANGE, IN. – FS Bancorp Approves Stock Repurchase Program

The Board of Directors of FS Bancorp (parent company of Farmers State Bank, IN) has approved a Stock Repurchase Program in an amount not to exceed \$7,500,000 with the program expiring December 31, 2025. The Company will repurchase shares under this program through individually negotiated transactions. The Company's previously approved Stock Repurchase Program will expire on December 31, 2023.

ABOUT FARMERS STATE BANK

Founded in 1915 in Stroh, Indiana, Farmers State Bank is one of northeast Indiana's leading financial institutions and the home of Blue Button Banking. With corporate headquarters in LaGrange, Indiana, Farmers State Bank has been providing banking and financial services to both consumers and businesses for over 100 years. To learn more, visit GoFSB.com.