



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

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GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE FIRST QUARTER ENDED MARCH 31, 2024

Greenville, Ohio, April 30, 2024. Greenville Federal Financial Corporation (the “Corporation”) (OTCBB: GVFF), today announced the Corporation’s financial results for the first quarter. For the quarter ended March 31, 2024 the Corporation reported net income of (\$319,000) or (\$0.16) per diluted share, compared to net income of \$179,000, or \$0.09 per share, for the same quarter in 2023.

The quarter-to-quarter decrease in net income was attributed primarily to an increase in general, administrative, and other expenses, an increase in provision for losses on loans, and a decrease in net interest income; offset by a decrease in federal income tax expense. General, administrative, and other expense increased by approximately \$256,000, or 13.51%, provision for losses on loans increased by approximately \$222,000, or 188.38%, and net interest income decreased approximately \$158,000, or 9.59%. Offsetting this change was a decrease in federal income tax expense approximately \$120,000, or 364.94%.

The Corporation reported total assets of \$247.4 million at March 31, 2024, total liabilities of \$225.3 million, including deposits of \$223.0 million, and total stockholders’ equity of \$22.0 million. The number of shares outstanding as of March 31, 2024, is 2,040,474.

The Corporation remained well capitalized under the regulatory capital requirements at March 31, 2024, after the quarterly loss.

Greenville Federal Financial Corporation is the holding company for Greenville Federal, a federally chartered savings bank with its main and branch offices in Greenville, Tipp City, and Troy, Ohio. Greenville Federal attracts deposits from, and makes loans in, the Ohio counties of Darke, Preble, Auglaize, Miami, Shelby and Mercer and the Indiana counties of Randolph and Wayne.



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GREENVILLE FEDERAL FINANCIAL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(In thousands)
(Unaudited)

ASSETS	Mar 31, 2024	Dec 31, 2023
Cash and cash equivalents	\$18,259	\$14,028
Investment securities	21,267	21,736
Loans receivable, net	189,820	185,653
Other assets	18,033	17,922
Total assets	\$247,379	\$239,339
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits	\$223,005	\$214,250
Advances from the FHLB	-	-
Other liabilities	2,340	2,658
Total liabilities	225,345	216,908
Stockholders' equity	22,034	22,431
Total liabilities and stockholders' equity	\$247,379	\$239,339

GREENVILLE FEDERAL FINANCIAL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share data)
(Unaudited)

	Three months ended	
	March 31,	
	2024	2023
Total interest income	\$2,440	\$2,206
Total interest expense	946	553
Net interest income	1,494	1,653
Provision for losses on loans	105	(118)
Other income	356	337
Other expense	2,151	1,896
Income before income taxes	(406)	212
Income taxes	(87)	33
Net Income	\$(319)	\$ 179
Basic and diluted earnings per share	\$ (0.16)	\$ 0.09