



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

January 30, 2025

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GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2024

Greenville, Ohio, January 30, 2025. Greenville Federal Financial Corporation (the “Corporation”) (OTCBB: GVFF), today announced the Corporation’s financial results for the fourth quarter. For the quarter ended December 31, 2024 the Corporation reported net income of \$(477,000) or \$(0.24) per diluted share, compared to net income of \$(15,000), or \$(0.01) 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 and an increase in provision for losses on loans; offset by a decrease in federal income tax expense and an increase in net interest income. General, administrative, and other expenses increased approximately \$306,000, or 30.54% and the increase in provision for losses on loans increased by approximately \$196,000 or 1,603.48%. Offsetting this change was a decrease in federal income tax expense of approximately \$108,000, or 694.89% and net interest income increased approximately \$28,000, or 1.78%.

The Corporation recorded net loss of \$(1,279,000) for the twelve months ended December 31, 2024, compared to net income of \$409,000 for the same period in 2023. The decrease in net income was attributed primarily to an increase in general, administrative, an increase in the provision for losses on loans and a decrease in net interest income. This change was offset by a decrease in federal income tax expense. For the year, general, administrative, and other expenses increased approximately \$1,180,000, or 15.25%, provision for losses on loans increased \$717,000, or 278.14% and net interest income decreased \$220,000, or 3.40%. Offsetting these changes was a decrease in the federal income tax expense of \$398,000, or 781.04%

The Corporation reported total assets of \$258.0 million at December 31, 2024, total liabilities of \$236.9 million, including deposits of \$230.0 million, and total stockholders’ equity of \$21.1 million. The number of shares outstanding as of December 31, 2024, is 2,031,052.

The Corporation remained well capitalized under the regulatory capital requirements at December 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.



Greenville Federal FINANCIAL CORPORATION

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

ASSETS	December 31, 2024	December 31, 2023
Cash and cash equivalents	\$12,749	\$14,028
Investment securities	19,589	21,736
Loans receivable, net	207,751	185,653
Other assets	<u>17,937</u>	<u>17,922</u>
Total assets	<u>\$258,026</u>	<u>\$239,339</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits	\$229,958	\$214,250
Advances from the FHLB	4,000	-
Other liabilities	<u>2,906</u>	<u>2,658</u>
Total liabilities	<u>236,864</u>	<u>216,908</u>
Stockholders' equity	<u>21,162</u>	<u>22,431</u>
Total liabilities and stockholders' equity	<u>\$258,026</u>	<u>\$239,339</u>

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

	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
Total interest income	\$2,792	\$2,433	\$10,553	\$9,320
Total interest expense	<u>1,184</u>	<u>853</u>	<u>4,288</u>	<u>2,835</u>
Net interest income	1,608	1,580	6,265	6,485
Provision for losses on loans	209	12	459	(258)
Other income	400	381	1,483	1,452
Other expense	<u>2,400</u>	<u>1,980</u>	<u>8,915</u>	<u>7,735</u>
Income before income taxes	(601)	(31)	(1,626)	460
Income taxes	<u>(124)</u>	<u>(16)</u>	<u>(347)</u>	<u>51</u>
Net Income	<u>\$(477)</u>	<u>\$(15)</u>	<u>\$(1,279)</u>	<u>\$ 409</u>
Basic and diluted earnings per share	<u>\$(0.24)</u>	<u>\$(0.01)</u>	<u>\$(0.63)</u>	<u>\$0.20</u>