



NEWS RELEASE

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**Contact: Mr. Patrick McWilliams
Chief Financial Officer and Investor Relations
(217) 356-2265**

Great American Bancorp, Inc. Announces Earnings for the Six Months Ending June 30, 2024

Champaign, Illinois - Great American Bancorp, Inc. (OTC Pink®/GTPS), the holding company for First Federal Savings Bank of Champaign-Urbana, reported net income of \$1.881 million for the six months ending June 30, 2024, which is an increase of \$718 thousand, or 61.7% from \$1.163 million reported for the six months ending June 30, 2023. Basic and fully diluted earnings per share were \$4.90 for the six months ending June 30, 2024 compared to \$2.92 for the same period in 2023. The return on average assets (“ROA”) and the return on average equity (“ROE”) were 1.92% and 17.17% for the six months ending June 30, 2024, increasing from 1.10% ROA and 11.78% ROE for the same period in 2023.

Interest income from loans increased \$693 thousand in 2024 compared to 2023 due to an increase in loans, as well as an increase in the yield. Average gross loans increased \$4.770 million from \$93.180 million for the six months ending June 30, 2023 to \$97.950 for the six months ending June 30, 2024. In addition, the yield on loans increased from 4.64% for the six months ending June 30, 2023 to 5.80% for the six months ending June 30, 2024. Interest income from deposits with financial institutions and other, which are mostly overnight deposits maintained at the Federal Reserve Bank and the Federal Home Loan Bank, increased \$374 thousand in 2024 compared to 2023 due to the Federal Open Market Committee increasing the Federal funds target rate range from 4.25% to 4.50% as of January 1, 2023 to 5.25% to 5.50% as of July 26, 2023 and maintaining the target rate through June 30, 2024.

Noninterest income decreased \$81 thousand in 2024 compared to 2023, from \$1.676 million for the six months ending June 30, 2023 to \$1.595 million for the same period in 2024. The decrease in noninterest income is primarily due to the decrease in net gains on sales of loans. Net gain on sales of loans decreased \$58 thousand for 2024 compared to 2023 due to the Company selling \$1.557 million of loans during the six months ending June 30, 2024 compared to \$3.620 million of loans during the same period in 2023.

Total noninterest expense increased \$51 thousand, from \$4.098 million for the six months ending June 30, 2023 to \$4.149 million for the same period in 2024, primarily due to an increase in salaries and employee benefits offset by a decrease in other real estate owned expenses.

Net income for the three months ending June 30, 2024 was \$958 thousand, which is an increase of \$326 thousand from \$632 thousand reported for the same period in 2023. The return on average assets ("ROA") and the return on average equity ("ROE") were 1.94% and 17.18% for the three months ending June 30, 2024, increasing from 1.21% ROA and 12.59% ROE for the same period in 2023.

Total assets at June 30, 2024 were \$193.537 million compared to \$191.281 million at December 31, 2023, an increase of \$2.256 million. Total net loans, including loans held for sale, were \$101.614 million at June 30, 2024, increasing \$7.982 million or 8.5% from total net loans of \$93.632 million at December 31, 2023. Total deposits increased \$926 thousand, from \$166.615 million at December 31, 2023 to \$167.541 million at June 30, 2024.

First Federal Savings Bank of Champaign-Urbana is headquartered in Champaign, Illinois, and operates through its administrative/branch office in Champaign and through one additional full service branch located in Urbana, Illinois. The Bank also provides full service brokerage activities through a third-party broker-dealer. The Bank's subsidiary, Park Avenue Service Corporation, sells insurance products through the GTPS Insurance Agency. The Bank's deposits are insured by the Federal Deposit Insurance Corporation.

This earnings report may contain certain forward-looking statements which are based on management's current expectations regarding economic, legislative, and regulatory issues that may impact the Company's earnings in future periods. Factors that could cause future results to vary materially from current management expectations include, but are not limited to, general economic conditions, changes in interest rates, deposit flows, real estate values, and competition, changes in accounting principles, policies, or guidelines, changes in legislation or regulation, and other economic, competitive, governmental, regulatory and technological factors affecting the Company's operations, pricing, products and services. Great American Bancorp, Inc. stock is traded on OTC Pink®, under the symbol, "GTPS."

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GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Balance Sheets
June 30, 2024 and December 31, 2023

(unaudited except amounts reported as of December 31, 2023; in thousands, except share data)

	2024	2023
<i>Assets</i>		
Cash and due from banks	\$ 4,096	\$ 4,195
Interest-bearing demand deposits	30,135	35,864
Cash and cash equivalents	34,231	40,059
Securities available for sale	16	18
Securities held to maturity	50,469	50,488
Federal Home Loan Bank stock, at cost	266	258
Loans held for sale	97	-
Loans, net of allowance for loan losses of 2024 - \$977; 2023 - \$928	101,517	93,632
Premises and equipment, net	4,133	4,129
Goodwill	485	485
Other real estate owned	40	40
Other assets	2,283	2,172
Total assets	\$ 193,537	\$ 191,281
<i>Liabilities and Stockholders' Equity</i>		
<i>Liabilities</i>		
<i>Deposits</i>		
Noninterest-bearing	\$ 52,375	\$ 46,784
Interest-bearing	115,166	119,831
Total deposits	167,541	166,615
Advances from borrowers for taxes and insurance	350	337
Other liabilities	3,155	2,971
Total liabilities	171,046	169,923
<i>Stockholders' Equity</i>		
Preferred stock, \$0.01 par value; 1,000,000 shares authorized; none issued	-	-
Common stock, \$0.01 par value; 1,000,000 shares authorized and issued	10	10
Additional paid-in capital	3,310	3,310
Retained earnings	39,324	37,616
Accumulated other comprehensive loss	(78)	(78)
Common stock in treasury, at cost (2024 - 628,315 shares; 2023 - 613,315 shares)	(20,075)	(19,500)
Total stockholders' equity	22,491	21,358
Total liabilities and stockholders' equity	\$ 193,537	\$ 191,281

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income
Six Months Ended June 30, 2024 and 2023

(unaudited, in thousands, except share data)

	2024	2023
Interest and Dividend Income		
Loans	\$ 2,911	\$ 2,218
Securities	1,191	1,089
Dividends on Federal Home Loan Bank stock	7	4
Deposits with financial institutions and other	1,055	681
Total interest and dividend income	<u>5,164</u>	<u>3,992</u>
Interest Expense		
Deposits	21	26
Other	2	2
Total interest expense	<u>23</u>	<u>28</u>
Net Interest Income	5,141	3,964
Provision (Credit) for Loan Losses	50	-
Net Interest Income After Provision (Credit) for Loan Losses	<u>5,091</u>	<u>3,964</u>
Noninterest Income		
Insurance sales commissions	1,011	953
Customer service fees	234	231
Other service charges and fees	166	170
Net gain on sales of loans	42	100
Loan servicing fees, net of amortization of mortgage servicing rights	17	42
Net gain on sales of other real estate owned	-	52
Other	125	128
Total noninterest income	<u>1,595</u>	<u>1,676</u>
Noninterest Expense		
Salaries and employee benefits	2,415	2,307
Occupancy expense	337	308
Equipment expense	454	439
Professional fees	158	134
Marketing expense	118	117
Printing and office supplies	52	69
Directors and committee fees	88	88
Other real estate owned expense, net	2	170
FDIC deposit insurance expense	43	49
Other	482	417
Total noninterest expense	<u>4,149</u>	<u>4,098</u>
Income Before Income Taxes	2,537	1,542
Income tax expense	656	379
Net Income	<u>\$ 1,881</u>	<u>\$ 1,163</u>
Earnings per share, basic and diluted	<u>\$ 4.90</u>	<u>\$ 2.92</u>
Dividends Declared per Share	<u>\$ 0.45</u>	<u>\$ 0.37</u>

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Consolidated Statements of Income

Three Months Ended June 30, 2024 and 2023

(unaudited, in thousands, except share data)

	2024	2023
Interest and Dividend Income		
Loans	\$ 1,513	\$ 1,140
Securities	708	543
Dividends on Federal Home Loan Bank stock	4	2
Deposits with financial institutions and other	411	378
Total interest and dividend income	<u>2,636</u>	<u>2,063</u>
Interest Expense		
Deposits	10	12
Other	1	1
Total interest expense	<u>11</u>	<u>13</u>
Net Interest Income	2,625	2,050
Provision (Credit) for Loan Losses	10	-
Net Interest Income After Provision (Credit) for Loan Losses	<u>2,615</u>	<u>2,050</u>
Noninterest Income		
Insurance sales commissions	470	414
Customer service fees	111	121
Other service charges and fees	86	85
Net gain on sales of loans	12	55
Loan servicing fees, net of amortization of mortgage servicing rights	4	16
Net gain on sales of other real estate owned	-	44
Other	66	87
Total noninterest income	<u>749</u>	<u>822</u>
Noninterest Expense		
Salaries and employee benefits	1,197	1,136
Occupancy expense	174	162
Equipment expense	232	210
Professional fees	78	62
Marketing expense	68	62
Printing and office supplies	26	36
Directors and committee fees	44	44
Other real estate owned expense, net	1	75
FDIC deposit insurance expense	21	34
Other	236	207
Total noninterest expense	<u>2,077</u>	<u>2,028</u>
Income Before Income Taxes	1,287	844
Income tax expense	329	212
Net Income	<u>\$ 958</u>	<u>\$ 632</u>
Earnings per share, basic and diluted	<u>\$ 2.51</u>	<u>\$ 1.59</u>
Dividends Declared per Share	<u>\$ 0.25</u>	<u>\$ 0.20</u>

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Selected Financial Data

(unaudited, in thousands, except share data)

	As of	As of
	June 30,	December 31,
	2024	2023
Total assets	\$ 193,537	\$ 191,281
Total loans, net	101,614	93,632
Loan loss reserve	977	928
Non-performing loans	95	100
Non-performing loans to total assets	0.05%	0.05%
Allowance for loan losses to total loans	0.95%	0.98%
Allowance for loan losses to total assets	0.50%	0.49%
Other real estate owned	40	40
Investment securities	50,485	50,506
Total deposits	167,541	166,615
Checking deposits	100,509	97,453
Money market deposits	18,223	18,914
Savings deposits	41,391	42,210
Certificates of deposit	7,418	8,038
Total stockholders' equity	22,491	21,358

	Three Months	Three Months	Six Months	Six Months
	Ended	Ended	Ended	Ended
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net interest margin (annualized)	5.61%	4.15%	5.57%	3.94%
Return on average assets (annualized)	1.94%	1.21%	1.92%	1.10%
Return on average equity (annualized)	17.18%	12.59%	17.17%	11.78%