



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

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GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2024

Greenville, Ohio, October 31, 2024. Greenville Federal Financial Corporation (the “Corporation”) (OTCBB: GVFF), today announced the Corporation’s financial results for the third quarter. For the quarter ended September 30, 2024 the Corporation reported net income of \$(213,000) or \$(0.11) per diluted share, compared to net income of \$126,000, or \$0.06 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 expenses increased approximately \$244,000, or 12.61%, an increase in provision for losses on loans increased by approximately \$132,000 or 237.59%, and net interest income decreased approximately \$41,000, or 2.46%. Offsetting this change was a decrease in federal income tax expense of approximately \$80,000, or 450.58%.

The Corporation reported total assets of \$250.8 million at September 30, 2024, total liabilities of \$229.2 million, including deposits of \$225.3 million, and total stockholders’ equity of \$21.6 million. The number of shares outstanding as of September 30, 2024, is 2,032,474.

The Corporation remained well capitalized under the regulatory capital requirements at September 30, 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	September 30, 2024	December 31, 2023
Cash and cash equivalents	\$12,862	\$14,028
Investment securities	20,127	21,736
Loans receivable, net	199,990	185,653
Other assets	<u>17,814</u>	<u>17,922</u>
Total assets	<u>\$250,793</u>	<u>\$239,339</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits	\$225,273	\$214,250
Advances from the FHLB	1,000	-
Other liabilities	<u>2,946</u>	<u>2,658</u>
Total liabilities	229,219	216,908
Stockholders' equity	<u>21,574</u>	<u>22,431</u>
Total liabilities and stockholders' equity	<u>\$250,793</u>	<u>\$239,339</u>

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Total interest income	\$2,715	\$2,404	\$7,760	\$6,886
Total interest expense	<u>1,104</u>	<u>753</u>	<u>3,104</u>	<u>1,981</u>
Net interest income	1,611	1,651	4,656	4,905
Provision for losses on loans	77	(56)	250	(270)
Other income	365	368	1,083	1,071
Other expense	<u>2,174</u>	<u>1,931</u>	<u>6,515</u>	<u>5,755</u>
Income before income taxes	(275)	144	(1,026)	491
Income taxes	<u>(62)</u>	<u>18</u>	<u>(223)</u>	<u>67</u>
Net Income	<u>\$ (213)</u>	<u>\$ 126</u>	<u>\$ (803)</u>	<u>\$ 424</u>
Basic and diluted earnings per share	<u>\$(0.11)</u>	<u>\$0.06</u>	<u>\$(0.40)</u>	<u>\$0.21</u>