



# Greenville Federal

## FINANCIAL CORPORATION

### **FOR IMMEDIATE RELEASE**

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### **GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE SECOND QUARTER ENDED JUNE 30, 2024**

Greenville, Ohio, July 31, 2024. Greenville Federal Financial Corporation (the “Corporation”) (OTCBB: GVFF), today announced the Corporation’s financial results for the second quarter. For the quarter ended June 30, 2024 the Corporation reported net income of \$(270,000) or \$(0.13) per diluted share, compared to net income of \$119,000, 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 \$260,000, or 13.47%, an increase in provision for losses on loans increased by approximately \$165,000 or 172.29%, and net interest income decreased approximately \$50,000, or 3.09%. Offsetting this change was a decrease in federal income tax expense of approximately \$90,000, or 563.91%.

The Corporation reported total assets of \$245.3 million at June 30, 2024, total liabilities of \$223.5 million, including deposits of \$221.3 million, and total stockholders’ equity of \$21.8 million. The number of shares outstanding as of June 30, 2024, is 2,040,474.

The Corporation remained well capitalized under the regulatory capital requirements at June 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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## FINANCIAL CORPORATION

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

<b>ASSETS</b>	<b>June 30, 2024</b>	<b>Mar 31, 2024</b>
Cash and cash equivalents	\$14,743	\$18,259
Investment securities	20,690	21,267
Loans receivable, net	192,026	189,820
Other assets	<u>17,835</u>	<u>18,033</u>
<b>Total assets</b>	<b><u>\$245,294</u></b>	<b><u>\$247,379</u></b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Deposits	\$221,276	\$223,005
Advances from the FHLB	-	-
Other liabilities	<u>2,243</u>	<u>2,340</u>
<b>Total liabilities</b>	<b><u>223,519</u></b>	<b><u>225,345</u></b>
Stockholders' equity	<u>21,775</u>	<u>22,034</u>
<b>Total liabilities and stockholders' equity</b>	<b><u>\$245,294</u></b>	<b><u>\$247,379</u></b>

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

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Total interest income	\$2,605	\$2,277	\$5,045	\$4,483
Total interest expense	<u>1,054</u>	<u>676</u>	<u>1,999</u>	<u>1,229</u>
<b>Net interest income</b>	1,551	1,601	3,046	3,254
Provision for losses on loans	69	(96)	174	(214)
Other income	362	366	718	703
Other expense	<u>2,188</u>	<u>1,928</u>	<u>4,340</u>	<u>3,824</u>
<b>Income before income taxes</b>	(344)	135	(750)	347
Income taxes	<u>(74)</u>	<u>16</u>	<u>(161)</u>	<u>49</u>
<b>Net Income</b>	<b><u>\$ (270)</u></b>	<b><u>\$ 119</u></b>	<b><u>\$ (589)</u></b>	<b><u>\$ 298</u></b>
<b>Basic and diluted earnings per share</b>	<b><u>\$(0.13)</u></b>	<b><u>\$0.06</u></b>	<b><u>\$(0.29)</u></b>	<b><u>\$0.15</u></b>