



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

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GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE SECOND QUARTER ENDED JUNE 30, 2021

Greenville, Ohio, July 29, 2021. 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, 2021 the Corporation reported net income of \$291,000, or \$0.14 per diluted share, compared to net income of \$374,000, or \$0.18 per share, for the same quarter in 2020.

The quarter-to-quarter decrease in net income was attributed primarily to a decrease in other income and an increase in general, administrative, and other expenses. These changes were offset by a decrease in provision for losses on loans, an increase in net interest income, and a decrease in federal income tax expense. Other income decreased approximately \$729,000, or 65.54%, and general, administrative, and other expenses increased by approximately \$44,000, or 2.88%. These changes were offset by a decrease in provision for losses on loans of approximately \$313,000, or 94.85%, an increase in net interest income of approximately \$364,000, or 30.00%, and a decrease in federal income tax expense of approximately \$14,000, or 19.37%.

The Corporation reported total assets of \$222.4 million at June 30, 2021, total liabilities of \$200.0 million, including deposits of \$196.9 million, and total stockholders’ equity of \$22.4 million.

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	Jun 30, 2021	Dec 31, 2020
Cash and cash equivalents	\$15,535	\$23,166
Investment securities	23,773	14,561
Loans receivable, net	169,366	162,285
Other assets	<u>13,678</u>	<u>13,015</u>
Total assets	<u>\$222,352</u>	<u>\$213,027</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Deposits	\$196,896	\$187,562
Advances from the FHLB	—	—
Other liabilities	<u>3,071</u>	<u>3,481</u>
Total liabilities	199,967	191,043
Stockholders' equity	<u>22,385</u>	<u>21,984</u>
Total liabilities and stockholders' equity	<u>\$222,352</u>	<u>\$213,027</u>

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

	Three months ended		Six months ended	
	June 30,		June 30,	
	2021	2020	2021	2020
Total interest income	\$1,877	\$1,673	\$3,588	\$3,478
Total interest expense	<u>301</u>	<u>461</u>	<u>625</u>	<u>940</u>
Net interest income	1,576	1,212	2,963	2,538
Provision for losses on loans	17	330	36	352
Other income	383	1,112	976	1,452
Other expense	<u>1,591</u>	<u>1,545</u>	<u>3,284</u>	<u>3,139</u>
Income before income taxes	351	448	619	499
Income taxes	<u>60</u>	<u>74</u>	<u>104</u>	<u>78</u>
Net Income	<u>\$ 291</u>	<u>\$ 374</u>	<u>\$ 515</u>	<u>\$ 421</u>
Basic and diluted earnings per share	<u>\$0.14</u>	<u>\$0.18</u>	<u>\$0.24</u>	<u>\$0.20</u>