



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

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GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2021

Greenville, Ohio, October 29, 2021. 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, 2021 the Corporation reported net income of \$196,000, or \$0.09 per diluted share, compared to net income of \$(142,000), or (\$0.07) per share, for the same quarter in 2020.

The quarter-to-quarter increase in net income was attributed primarily to an increase in net interest income, an increase in other income and a decrease in provision for loan losses, offset by an increase in general, administrative, and other expense and federal income tax expense. Net interest income increased by approximately \$227,000, or 16.64%, other income increased by approximately \$223,000, or 126.65%, and provision for losses on loans decreased by \$12,000, or 37.50%. These changes were offset by an increase in general, administrative, and other expense of approximately \$45,000, or 2.64% and an increase in federal income tax expense of approximately \$80,000, or 188.89%.

The Corporation reported total assets of \$223.9 million at September 30, 2021, total liabilities of \$201.4 million, including deposits of \$198.2 million, and total stockholders’ equity of \$22.5 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	Sept 30, 2021	Dec 31, 2020
Cash and cash equivalents	\$13,005	\$23,166
Investment securities	21,779	14,561
Loans receivable, net	173,948	162,285
Other assets	15,184	13,015
Total assets	<u>\$223,916</u>	<u>\$213,027</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits	\$198,157	\$187,562
Advances from the FHLB	-	-
Other liabilities	3,235	3,481
Total liabilities	<u>201,392</u>	<u>191,043</u>
Stockholders' equity	22,524	21,984
Total liabilities and stockholders' equity	<u>\$223,916</u>	<u>\$213,027</u>

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

	Three months ended		Nine months ended	
	Sept 30,		Sept 30,	
	2021	2020	2021	2020
Total interest income	\$1,886	\$1,759	\$5,474	\$5,238
Total interest expense	292	393	918	1,333
Net interest income	1,594	1,366	4,556	3,905
Provision for losses on loans	20	32	56	384
Other income	399	176	1,375	1,628
Other expense	1,740	1,694	5,023	4,834
Income before income taxes	233	(184)	852	315
Income taxes	37	(42)	141	36
Net Income	<u>\$196</u>	<u>\$(142)</u>	<u>\$711</u>	<u>\$279</u>
Basic and diluted earnings per share	<u>\$0.09</u>	<u>\$(0.07)</u>	<u>\$0.34</u>	<u>\$0.13</u>