



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

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GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE SECOND QUARTER ENDED JUNE 30, 2022

Greenville, Ohio, July 28, 2022. 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, 2022 the Corporation reported net income of \$108,000, or \$0.05 per diluted share, compared to net income of \$291,000, or \$0.14 per share, for the same quarter in 2021.

The quarter-to-quarter decrease in net income was attributed primarily to an increase in general, administrative, and other expenses and an increase in provision for losses on loans. These changes were offset by an increase in net interest income, an increase in other income and a decrease in federal income tax expense. General, administrative, and other expenses increased by approximately \$231,000, or 14.52%, and provision for losses on loans increased approximately \$17,000, or 100.00%. These changes were offset by an increase in net interest income of approximately \$16,000, or 1.00%, an increase in other income of approximately \$6,000, or 1.66%, and a decrease in federal income tax expense of approximately \$43,000, or 71.79%.

The Corporation reported total assets of \$234.9 million at June 30, 2022, total liabilities of \$212.4 million, including deposits of \$209.1 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	Jun 30, 2022	Dec 31, 2021
Cash and cash equivalents	\$13,844	\$17,886
Investment securities	25,264	20,946
Loans receivable, net	179,934	175,552
Other assets	15,880	15,099
Total assets	<u>\$234,922</u>	<u>\$229,483</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Deposits	\$209,148	\$203,193
Advances from the FHLB	—	—
Other liabilities	3,249	3,520
Total liabilities	212,397	206,713
Stockholders' equity	22,525	22,770
Total liabilities and stockholders' equity	<u>\$234,922</u>	<u>\$229,483</u>

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

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Total interest income	\$1,800	\$1,877	\$3,560	\$3,588
Total interest expense	208	301	429	625
Net interest income	1,592	1,576	3,131	2,963
Provision for losses on loans	34	17	52	36
Other income	389	383	737	976
Other expense	1,822	1,591	3,554	3,284
Income before income taxes	125	351	262	619
Income taxes	17	60	36	104
Net Income	<u>\$108</u>	<u>\$291</u>	<u>\$226</u>	<u>\$515</u>
Basic and diluted earnings per share	<u>\$0.05</u>	<u>\$0.14</u>	<u>\$0.11</u>	<u>\$0.24</u>