



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

October 25, 2022

Contact: George Luce, Jr., Chairman of the Board
Susan J. Barker, Executive Vice President & Chief Financial Officer
Telephone: 937-548-4158

GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2022

Greenville, Ohio, October 25, 2022. 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, 2022 the Corporation reported net income of \$117,000, or \$0.06 per diluted share, compared to net income of \$196,000, or \$0.09 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 expense, a decrease in other income, and an increase in provision for losses on loans. These changes were offset by an increase in net interest income and a decrease in federal income tax expense. general, administrative, and other expense increased by approximately \$149,000, or 8.57%, other income decreased by approximately \$40,000, or 10.13%, and provision for losses on loans increased by \$27,000, or 135.00%. These changes were offset by an increase in net interest income of approximately \$119,000, or 7.46% and a decrease in federal income tax expense of approximately \$19,000, or 49.83%.

The Corporation reported total assets of \$232.7 million at September 30, 2022, total liabilities of \$210.4 million, including deposits of \$207.3 million, and total stockholders’ equity of \$22.3 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.



Greenville Federal

FINANCIAL CORPORATION

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

ASSETS	Sept 30, 2022	Dec 31, 2021
Cash and cash equivalents	\$8,547	\$17,886
Investment securities	25,481	20,946
Loans receivable, net	183,045	175,552
Other assets	15,636	15,099
Total assets	<u>\$232,709</u>	<u>\$229,483</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Deposits	207,295	\$203,193
Advances from the FHLB	-	-
Other liabilities	3,143	3,520
Total liabilities	210,438	206,713
Stockholders' equity	22,271	22,770
Total liabilities and stockholders' equity	<u>\$232,709</u>	<u>\$229,483</u>

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

	Three months ended Sept 30,		Nine months ended Sept 30,	
	2022	2021	2022	2021
Total interest income	\$1,985	\$1,886	\$5,545	\$5,474
Total interest expense	272	292	701	918
Net interest income	1,713	1,594	4,844	4,556
Provision for losses on loans	47	20	99	56
Other income	358	399	1,096	1,375
Other expense	1,888	1,740	5,443	5,023
Income before income taxes	136	233	398	852
Income taxes	19	37	55	141
Net Income	<u>\$117</u>	<u>\$196</u>	<u>\$343</u>	<u>\$711</u>
Basic and diluted earnings per share	<u>\$0.06</u>	<u>\$0.09</u>	<u>\$0.16</u>	<u>\$0.34</u>