



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

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GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2022

Greenville, Ohio, January 27, 2023. Greenville Federal Financial Corporation (the “Corporation”) (OTCBB: GVFF), today announced the Corporation’s financial results for the fourth fiscal quarter. For the quarter ended December 31, 2022 the Corporation reported net income of \$268,000, or \$0.13 per diluted share, compared to net income of \$220,000, or \$0.10 per share, for the same quarter in 2021.

The quarter-to-quarter increase in net income was attributed primarily to an increase in net interest income and a decrease in general, administrative, and other expense. These changes were offset by a decrease in other income, an increase in provision for losses on loans, and an increase in federal income tax expense. Net interest income increased by approximately \$82,000, or 4.95%, and general, administrative, and other expense decreased by approximately \$54,000, or 2.93%. These changes were offset by a decrease in other income of approximately \$33,000, or 7.57%, an increase in provision for losses on loans of approximately \$43,000, or 447.37%, and an increase in federal income tax expense of approximately \$12,000, or 27.22%.

The Corporation recorded net income of \$611,000 for the twelve months ended December 31, 2022, compared to net income of \$931,000 for the same period in 2021. The 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 other income. This change was offset by an increase in net interest income and a decrease in federal income tax expense. General, administrative, and other expenses increased approximately \$366,000, or 5.34%, provision for losses on loans increased approximately \$86,000 or 130.53% and other income decreased approximately \$312,000, or 17.22%. Offsetting these changes was an increase in net interest income of approximately \$369,000, or 5.94%, and a decrease in federal income tax expense of approximately \$75,000, or 40.52%.

The Corporation reported total assets of \$242.2 million at December 31, 2022, total liabilities of \$219.6 million, including deposits of \$216.3 million, and total stockholders’ equity of \$22.6 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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FINANCIAL CORPORATION

GREENVILLE FEDERAL FINANCIAL CORPORATION CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(In thousands)
(Unaudited)

ASSETS	Dec 31, 2022	Dec 31, 2021
Cash and cash equivalents	\$12,936	\$17,886
Investment securities	24,657	20,946
Loans receivable, net	188,315	175,552
Other assets	<u>16,279</u>	<u>15,099</u>
Total assets	<u>\$242,187</u>	<u>\$229,483</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Deposits	216,265	\$203,193
Advances from the FHLB	-	-
Other liabilities	<u>3,333</u>	<u>3,520</u>
Total liabilities	219,598	206,713
Stockholders' equity	<u>22,589</u>	<u>22,770</u>
Total liabilities and stockholders' equity	<u>\$242,187</u>	<u>\$229,483</u>

GREENVILLE FEDERAL FINANCIAL CORPORATION CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share data)
(Unaudited)

	Three months ended Dec 31,		Twelve months ended Dec 31,	
	2022	2021	2022	2021
Total interest income	\$2,115	\$1,905	\$7,660	\$7,379
Total interest expense	<u>371</u>	<u>243</u>	<u>1,072</u>	<u>1,160</u>
Net interest income	1,744	1,662	6,588	6,219
Provision for losses on loans	52	9	151	66
Other income	406	439	1,502	1,814
Other expense	<u>1,775</u>	<u>1,829</u>	<u>7,218</u>	<u>6,852</u>
Income before income taxes	323	263	721	1,115
Income taxes	<u>55</u>	<u>43</u>	<u>110</u>	<u>184</u>
Net Income	<u>\$268</u>	<u>\$220</u>	<u>\$611</u>	<u>\$931</u>
Basic and diluted earnings per share	<u>\$0.13</u>	<u>\$0.10</u>	<u>\$0.29</u>	<u>\$0.44</u>