



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

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GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE FIRST QUARTER ENDED MARCH 31, 2023

Greenville, Ohio, April 28, 2023. Greenville Federal Financial Corporation (the “Corporation”) (OTCBB: GVFF), today announced the Corporation’s financial results for the first quarter. For the quarter ended March 31, 2023 the Corporation reported net income of \$179,000 or \$0.09 per diluted share, compared to net income of \$117,000, or \$0.06 per share, for the same quarter in 2022.

The quarter-to-quarter increase in net income was attributed primarily to an increase in net interest income and a decrease in provision for losses on loans; offset by an increase in general, administrative, and other expenses, a decrease in other income, and an increase in federal income tax expense. Net interest income increased approximately \$113,000, or 7.35%, and provision for losses on loans decreased approximately \$136,000, or 757.15%. Offsetting this change was an increase in general, administrative, and other expense by approximately \$163,000, or 9.41%, a decrease in other income of approximately \$11,000, or 3.14% and an increase in federal income tax expense of approximately \$14,000, or 70.36%. The majority of the increase in net interest income was attributable to an increase in expense on deposit accounts. The increase in general, administrative, and other expense was primarily attributable to an increase in other operating/non-operating expense and data processing expense.

The Corporation reported total assets of \$251.0 million at March 31, 2023, total liabilities of \$228.7 million, including deposits of \$226.2 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.



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

ASSETS	Mar 31, 2023	Dec 31, 2022
Cash and cash equivalents	\$20,532	\$12,936
Investment securities	24,163	24,657
Loans receivable, net	189,057	188,315
Other assets	<u>17,285</u>	<u>16,279</u>
Total assets	<u>\$251,037</u>	<u>\$242,187</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits	\$226,197	\$216,265
Advances from the FHLB	-	-
Other liabilities	<u>2,522</u>	<u>3,333</u>
Total liabilities	<u>228,719</u>	<u>219,598</u>
Stockholders' equity	<u>22,318</u>	<u>22,589</u>
Total liabilities and stockholders' equity	<u>\$251,037</u>	<u>\$242,187</u>

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

	Three months ended March 31,	
	2023	2022
Total interest income	\$2,206	\$1,760
Total interest expense	<u>553</u>	<u>221</u>
Net interest income	1,653	1,539
Provision for losses on loans	(118)	18
Other income	337	348
Other expense	<u>1,896</u>	<u>1,733</u>
Income before income taxes	212	136
Income taxes	<u>33</u>	<u>19</u>
Net Income	<u>\$ 179</u>	<u>\$ 117</u>
Basic and diluted earnings per share	<u>\$ 0.09</u>	<u>\$ 0.06</u>