



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

January 26, 2024

Contact: John D. Schipfer, President & Chief Executive Officer
Susan J. Barker, Executive Vice President & Chief Financial Officer
Telephone: 937-548-4158

GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2023

Greenville, Ohio, January 26, 2024. Greenville Federal Financial Corporation (the “Corporation”) (OTCBB: GVFF), today announced the Corporation’s financial results for the fourth quarter. For the quarter ended December 31, 2023 the Corporation reported net income of (\$15,000) or (\$0.01) per diluted share, compared to net income of \$268,000, or \$0.13 per share, for the same quarter in 2022.

The quarter-to-quarter decrease in net income was attributed primarily to a decrease in net interest income, an increase in general, administrative, and other expenses, and a decrease in other income; offset by a decrease in provision for losses on loans, and a decrease in federal income tax expense. General, administrative, and other expense increased by approximately \$204,000, or 11.51%, net interest income decreased by approximately \$164,000, or 9.41%, and total other income decreased approximately \$25,000, or 6.12%. Offsetting this change was a decrease in provision for losses on loans approximately \$40,000, or 7.35% and federal income tax expense decreased approximately \$70,000, or 128.41%.

The Corporation recorded net income of \$409,000 for the twelve months ended December 31, 2023, compared to net income of \$611,000 for the same period in 2022. The decrease in net income was attributed primarily to an increase in general, administrative, and other expenses, a decrease in net interest income, and a decrease in total other income. This change was offset by a decrease in the provision for losses on loans and a decrease in federal income tax expense. For the year, general, administrative, and other expenses increased approximately \$517,000, or 7.17%, net interest income decreased \$103,000, or 1.56%, and total other income decreased \$49,000, or 3.28%. Offsetting these changes was a decrease in the provision for losses on loans of approximately \$409,000, or 270.66% and a decrease in federal income tax expense of \$59,000, or 53.59%

The Corporation reported total assets of \$239.3 million at December 31, 2023, total liabilities of \$216.9 million, including deposits of \$214.3 million, and total stockholders’ equity of \$22.4 million. The number of shares outstanding as of December 31, 2023, is 2,071,868.

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	Dec 31, 2023	Dec 31, 2022
Cash and cash equivalents	\$14,028	\$12,936
Investment securities	21,736	24,657
Loans receivable, net	185,653	188,315
Other assets	17,922	16,279
Total assets	\$239,339	\$242,187
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits	\$214,250	\$216,265
Advances from the FHLB	-	-
Other liabilities	2,658	3,333
Total liabilities	216,908	219,598
Stockholders' equity	22,431	22,589
Total liabilities and stockholders' equity	\$239,339	\$242,187

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

	Three months ended		Twelve months ended	
	Dec 31,		Dec 31,	
	2023	2022	2023	2022
Total interest income	\$2,433	\$2,115	\$9,320	\$7,660
Total interest expense	853	371	2,835	1,072
Net interest income	1,580	1,744	6,485	6,588
Provision for losses on loans	12	52	(258)	151
Other income	381	406	1,452	1,502
Other expense	1,980	1,775	7,735	7,218
Income before income taxes	(31)	323	460	721
Income taxes	(16)	55	51	110
Net Income	\$ (15)	\$ 268	\$ 409	\$ 611
Basic and diluted earnings per share	\$ (0.01)	\$ 0.13	\$ 0.20	\$ 0.29