



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

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GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS REVISED EARNINGS FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2024

Greenville, Ohio, April 18, 2025. Greenville Federal Financial Corporation (the “Corporation”) (OTCBB: GVFF), today announced the Corporation’s updated financial results for the fourth quarter. For the quarter ended December 31, 2024 the Corporation reported net income of \$(875,000) or \$(0.44) per diluted share, compared to net income of \$(15,000), or \$(0.01) per share, for the same quarter in 2023.

The quarter-to-quarter decrease in net income was attributed primarily to an increase in general, administrative, and other expenses, an increase in federal income tax expense and an increase in provision for losses on loans; offset by an increase in net interest income. General, administrative, and other expenses increased approximately \$420,000, or 21.23%, federal income tax expense increased \$290,000, or 1,865.96%, and the increase in provision for losses on loans increased by approximately \$196,000 or 1,603.48%. Offsetting this change was an increase in net interest income of approximately \$28,000, or 1.78%.

The Corporation recorded net loss of \$(1,678,000) for the twelve months ended December 31, 2024, compared to net income of \$409,000 for the same period in 2023. The decrease in net income was attributed primarily to an increase in general, administrative, an increase in the provision for losses on loans and a decrease in net interest income. This change was offset by an increase in net interest income. For the year, general, administrative, and other expenses increased approximately \$1,180,000, or 15.25%, provision for losses on loans increased \$717,000, or 278.14% and net interest income decreased \$220,000, or 3.40%. Offsetting these changes was an increase in other income of \$30,000, or 2.10%.

The Corporation reported total assets of \$257.8 million at December 31, 2024, total liabilities of \$237.0 million, including deposits of \$230.0 million, and total stockholders’ equity of \$20.8 million. The number of shares outstanding as of December 31, 2024, is 2,031,052.

The Corporation remained well capitalized under the regulatory capital requirements at December 31, 2024, after the quarterly loss.

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)

	December 31, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	\$12,749	\$14,028
Investment securities	19,589	21,736
Loans receivable, net	207,751	185,653
Other assets	17,685	17,922
Total assets	<u>\$257,774</u>	<u>\$239,339</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits	\$229,958	\$214,250
Advances from the FHLB	4,000	-
Other liabilities	3,053	2,658
Total liabilities	237,011	216,908
Stockholders' equity	20,763	22,431
Total liabilities and stockholders' equity	<u>\$257,774</u>	<u>\$239,339</u>

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

	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
Total interest income	\$2,792	\$2,433	\$10,553	\$9,320
Total interest expense	1,184	853	4,288	2,835
Net interest income	1,608	1,580	6,265	6,485
Provision for losses on loans	208	12	459	(258)
Other income	400	381	1,483	1,452
Other expense	2,400	1,980	8,915	7,735
Income before income taxes	(600)	(31)	(1,626)	460
Income taxes	(275)	(16)	52	51
Net Income	<u>\$ (875)</u>	<u>\$ (15)</u>	<u>\$ (1,678)</u>	<u>\$ 409</u>
Basic and diluted earnings per share	<u>\$(0.44)</u>	<u>\$(0.01)</u>	<u>\$(0.84)</u>	<u>\$0.20</u>