



## NEWS RELEASE

**FOR IMMEDIATE RELEASE**

**October 22, 2024**

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### **Great American Bancorp, Inc. Announces Earnings for the Nine Months Ending September 30, 2024**

Champaign, Illinois - Great American Bancorp, Inc. (OTC Pink<sup>®</sup>/GTPS), the holding company for First Federal Savings Bank of Champaign-Urbana, reported net income of \$2.799 million for the nine months ending September 30, 2024, which is an increase of \$985 thousand, or 54.3% from \$1.814 million reported for the nine months ending September 30, 2023. Basic and fully diluted earnings per share were \$7.38 for the nine months ending September 30, 2024 compared to \$4.57 for the same period in 2023. The return on average assets (“ROA”) and the return on average equity (“ROE”) were 1.92% and 16.81% for the nine months ending September 30, 2024, increasing from 1.17% ROA and 12.04% ROE for the same period in 2023.

Interest income from loans increased \$1.104 million in 2024 compared to 2023 due to an increase in loans, as well as an increase in the yield. Average gross loans increased \$6.946 million from \$93.416 million for the nine months ending September 30, 2023 to \$100.362 for the nine months ending September 30, 2024. In addition, the yield on loans increased from 4.96% for the nine months ending September 30, 2023 to 6.09% for the nine months ending September 30, 2024. Interest income from deposits with financial institutions and other, which are mostly overnight deposits maintained at the Federal Reserve Bank and the Federal Home Loan Bank, increased \$390 thousand in 2024 compared to 2023 due to the Federal Open Market Committee increasing the Federal funds target rate range from 4.25% to 4.50% as of January 1, 2023 to 5.25% to 5.50% as of July 26, 2023 and maintaining the target rate until September 19, 2024, when it was decreased to 4.75% to 5.00%.

Noninterest income decreased \$151 thousand in 2024 compared to 2023, from \$2.512 million for the nine months ending September 30, 2023 to \$2.361 million for the same period in 2024. The decrease in noninterest income is primarily due to the decrease in net gains on sales of other real estate owned. During 2023, the Company sold four properties resulting in a net gain of \$116 thousand and reducing the number of properties down to one. No properties have been sold during 2024.

Total noninterest expense increased \$175 thousand, from \$6.117 million for the nine months ending September 30, 2023 to \$6.292 million for the same period in 2024, primarily due to an increase in salaries and employee benefits offset by a decrease in other real estate owned expenses.

Net income for the three months ending September 30, 2024 was \$918 thousand, which is an increase of \$267 thousand from \$651 thousand reported for the same period in 2023. The return on average assets ("ROA") and the return on average equity ("ROE") were 1.90% and 16.10% for the three months ending September 30, 2024, increasing from 1.32% ROA and 12.53% ROE for the same period in 2023.

Total assets at September 30, 2024 were \$188.441 million compared to \$191.281 million at December 31, 2023, a decrease of \$2.840 million. Total net loans, including loans held for sale, were \$105.862 million at September 30, 2024, increasing \$12.230 million or 13.1% from total net loans of \$93.632 million at December 31, 2023. Total deposits decreased \$4.716 million, from \$166.615 million at December 31, 2023 to \$161.899 million at September 30, 2024.

First Federal Savings Bank of Champaign-Urbana is headquartered in Champaign, Illinois, and operates through its administrative/branch office in Champaign and through one additional full service branch located in Urbana, Illinois. The Bank also provides full service brokerage activities through a third-party broker-dealer. The Bank's subsidiary, Park Avenue Service Corporation, sells insurance products through the GTPS Insurance Agency. The Bank's deposits are insured by the Federal Deposit Insurance Corporation.

This earnings report may contain certain forward-looking statements which are based on management's current expectations regarding economic, legislative, and regulatory issues that may impact the Company's earnings in future periods. Factors that could cause future results to vary materially from current management expectations include, but are not limited to, general economic conditions, changes in interest rates, deposit flows, real estate values, and competition, changes in accounting principles, policies, or guidelines, changes in legislation or regulation, and other economic, competitive, governmental, regulatory and technological factors affecting the Company's operations, pricing, products and services. Great American Bancorp, Inc. stock is traded on OTC Pink<sup>®</sup>, under the symbol, "GTPS."

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GTPS-pr-2024-05

**GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY**  
**Consolidated Balance Sheets**  
**September 30, 2024 and December 31, 2023**

(unaudited except amounts reported as of December 31, 2023; in thousands, except share data)

	2024	2023
<i>Assets</i>		
Cash and due from banks	\$ 3,671	\$ 4,195
Interest-bearing demand deposits	15,948	35,864
Cash and cash equivalents	19,619	40,059
Securities available for sale	16	18
Securities held to maturity	55,861	50,488
Federal Home Loan Bank stock, at cost	266	258
Loans held for sale	326	-
Loans, net of allowance for loan losses of 2024 - \$991; 2023 - \$928	105,536	93,632
Premises and equipment, net	4,109	4,129
Goodwill	485	485
Other real estate owned	40	40
Other assets	2,183	2,172
Total assets	<u>\$ 188,441</u>	<u>\$ 191,281</u>
<i>Liabilities and Stockholders' Equity</i>		
<i>Liabilities</i>		
<i>Deposits</i>		
Noninterest-bearing	\$ 50,546	\$ 46,784
Interest-bearing	111,353	119,831
Total deposits	161,899	166,615
Advances from borrowers for taxes and insurance	100	337
Other liabilities	3,329	2,971
Total liabilities	165,328	169,923
<i>Stockholders' Equity</i>		
Preferred stock, \$0.01 par value; 1,000,000 shares authorized; none issued	-	-
Common stock, \$0.01 par value; 1,000,000 shares authorized and issued	10	10
Additional paid-in capital	3,310	3,310
Retained earnings	40,151	37,616
Accumulated other comprehensive loss	(78)	(78)
Common stock in treasury, at cost (2024 - 633,315 shares; 2023 - 613,315 shares)	(20,280)	(19,500)
Total stockholders' equity	23,113	21,358
Total liabilities and stockholders' equity	<u>\$ 188,441</u>	<u>\$ 191,281</u>

# GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

## Consolidated Statements of Income

Nine Months Ended September 30, 2024 and 2023

(unaudited, in thousands, except share data)

	2024	2023
Interest and Dividend Income		
Loans	\$ 4,534	\$ 3,430
Securities	1,907	1,695
Dividends on Federal Home Loan Bank stock	10	7
Deposits with financial institutions and other	1,344	954
Total interest and dividend income	<u>7,795</u>	<u>6,086</u>
Interest Expense		
Deposits	31	38
Other	2	3
Total interest expense	<u>33</u>	<u>41</u>
Net Interest Income	7,762	6,045
Provision (Credit) for Loan Losses	65	40
Net Interest Income After Provision (Credit) for Loan Losses	<u>7,697</u>	<u>6,005</u>
Noninterest Income		
Insurance sales commissions	1,469	1,420
Customer service fees	346	358
Other service charges and fees	249	256
Net gain on sales of loans	87	107
Loan servicing fees, net of amortization of mortgage servicing rights	27	58
Net gain on sales of other real estate owned	-	116
Other	183	197
Total noninterest income	<u>2,361</u>	<u>2,512</u>
Noninterest Expense		
Salaries and employee benefits	3,654	3,484
Occupancy expense	508	470
Equipment expense	693	666
Professional fees	253	196
Marketing expense	187	171
Printing and office supplies	74	103
Directors and committee fees	132	132
Other real estate owned expense, net	4	175
FDIC deposit insurance expense	66	72
Other	721	648
Total noninterest expense	<u>6,292</u>	<u>6,117</u>
Income Before Income Taxes	3,766	2,400
Income tax expense	967	586
Net Income	<u>\$ 2,799</u>	<u>\$ 1,814</u>
Earnings per share, basic and diluted	<u>\$ 7.38</u>	<u>\$ 4.57</u>
Dividends Declared per Share	<u>\$ 0.70</u>	<u>\$ 0.57</u>

# GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

## Consolidated Statements of Income

Three Months Ended September 30, 2024 and 2023

(unaudited, in thousands, except share data)

	2024	2023
Interest and Dividend Income		
Loans	\$ 1,623	\$ 1,212
Securities	716	606
Dividends on Federal Home Loan Bank stock	3	3
Deposits with financial institutions and other	289	273
Total interest and dividend income	<u>2,631</u>	<u>2,094</u>
Interest Expense		
Deposits	10	12
Other	-	1
Total interest expense	<u>10</u>	<u>13</u>
Net Interest Income	2,621	2,081
Provision (Credit) for Loan Losses	15	40
Net Interest Income After Provision (Credit) for Loan Losses	<u>2,606</u>	<u>2,041</u>
Noninterest Income		
Insurance sales commissions	458	467
Customer service fees	112	127
Other service charges and fees	83	86
Net gain on sales of loans	45	7
Loan servicing fees, net of amortization of mortgage servicing rights	10	16
Net gain on sales of other real estate owned	-	64
Other	58	69
Total noninterest income	<u>766</u>	<u>836</u>
Noninterest Expense		
Salaries and employee benefits	1,239	1,177
Occupancy expense	171	162
Equipment expense	239	227
Professional fees	95	62
Marketing expense	69	54
Printing and office supplies	22	34
Directors and committee fees	44	44
Other real estate owned expense, net	2	5
FDIC deposit insurance expense	23	23
Other	239	231
Total noninterest expense	<u>2,143</u>	<u>2,019</u>
Income Before Income Taxes	1,229	858
Income tax expense	311	207
Net Income	<u>\$ 918</u>	<u>\$ 651</u>
Earnings per share, basic and diluted	<u>\$ 2.48</u>	<u>\$ 1.65</u>
Dividends Declared per Share	<u>\$ 0.25</u>	<u>\$ 0.20</u>

## GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

### Selected Financial Data

(unaudited, in thousands, except share data)

	As of September 30, 2024	As of December 31, 2023
Total assets	\$ 188,441	\$ 191,281
Total loans, net	105,862	93,632
Loan loss reserve	991	928
Non-performing loans	94	100
Non-performing loans to total assets	0.05%	0.05%
Allowance for loan losses to total loans	0.93%	0.98%
Allowance for loan losses to total assets	0.53%	0.49%
Other real estate owned	40	40
Investment securities	55,877	50,506
Total deposits	161,899	166,615
Checking deposits	97,567	97,453
Money market deposits	18,029	18,914
Savings deposits	39,317	42,210
Certificates of deposit	6,986	8,038
Total stockholders' equity	23,113	21,358

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Net interest margin (annualized)	5.73%	4.47%	5.62%	4.11%
Return on average assets (annualized)	1.90%	1.32%	1.92%	1.17%
Return on average equity (annualized)	16.10%	12.53%	16.81%	12.04%