

NEWS RELEASE

FOR IMMEDIATE RELEASE April 16, 2024

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Great American Bancorp, Inc. Announces Earnings for First Quarter 2024

Champaign, Illinois - Great American Bancorp, Inc. (OTC Pink[®]/GTPS), the holding company for First Federal Savings Bank of Champaign-Urbana (the "Bank"), reported net income of \$923 thousand for the three months ended March 31, 2024, an increase of \$392 thousand, from \$531 thousand reported for the three months ended March 31, 2023. Basic and fully diluted earnings per share were \$2.39 for the three months ended March 31, 2024 compared to \$1.33 for the same period in 2023. The return on average assets ("ROA") and the return on average equity ("ROE") were 1.90% and 17.17%, respectively, for the three months ended March 31, 2023.

Net interest income increased \$602 thousand in the first quarter of 2024 compared to the same period in 2023. Interest income from loans increased \$320 thousand in the first three months of 2024 compared to the same period in 2023 due to an increase in loans and increase in yield. The yield of loans was 5.91% for the first quarter of 2024, increasing from 4.73% for the same period in 2023. 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 ("FHLB"), increased \$341 thousand in the first quarter of 2024 compared to the same period in 2023 due to the Federal Open Market Committee ("FOMC") increasing the Federal funds target rate range from 4 ¼ to 4 ½ percent in March 2023 to 5 ¼ to 5 ½ percent by the end of July 2023 and remaining at 5 ¼ to 5 ½ percent through March 2024.

Noninterest income remained flat in the first quarter of 2024 compared to the first quarter of 2023.

Total noninterest expense remained flat for the three months ended March 31, 2024 compared to the three months ended March 31, 2023. Salaries and employee benefits increased \$47 thousand, from \$1,171 thousand for the first three months ended March 31, 2023 compared to \$1,218 thousand for the three months ended March 31, 2024, primarily due to increasing employee costs. Other real estate owned expense decreased \$94 thousand, from \$95 thousand for the first quarter of 2023 compared

to \$1 thousand for the first quarter of 2024, due to the reduction in the properties held in other real estate owned.

Total assets at March 31, 2024 were \$199.558 million compared to \$191.281 million at December 31, 2023, increasing \$8.277 million. Total net loans, including loans held for sale, were \$97.524 million at March 31, 2024, increasing \$3.892 million from total net loans of \$93.632 million at December 31, 2023. Total deposits increased \$6.610 million, from \$166.615 million at December 31, 2023 to \$173.225 million at March 31, 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[®], under the symbol, "GTPS."

GTPS-pr-2024-03

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Consolidated Balance Sheets

March 31, 2024 and December 31, 2023

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

Assers 5 3,119 \$ 4,195 Interest-bearing demand deposits 46,556 35,864 Cash and cash equivalents 49,675 40,059 Securities available for sale 16 18 Securities available for sale 16 18 Securities available for sale 268 258 Loans held for sale 95 - Loans, net of allowance for loan losses of 2024 - \$967; 2023 - \$928 97,429 93,632 Premises and equipment, net 4,085 4,129 Godwill 485 485 Other real estate owned 40 419,558 \$ 191,281 119,391 119,831 119,391 119,831 119,391 119,831 119,391 119,831 119,391 119,831 119,391 119,831 119,325 166,615 Advances from borrowers for taxes and insurance 704 </th <th></th> <th>2024</th> <th>2023</th>		2024	2023
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Securities held to maturity 45,053 50,488 Federal Home Loan Bank stock, at cost 258 258 Loans, net of allowance for loan losses of 2024 - \$967; 2023 - \$928 97,429 93,632 Premises and equipment, net 4,085 4,129 Goodwill 485 485 Other realestate owned 40 40 Other rasests 2,422 2,172 Total assets 2,422 2,172 Total assets 2,422 2,172 Nonitreest-bearing 199,558 191,281 Liabilities 119,391 119,831 Total deposits 173,225 166,615 Advances from borrowers for taxes and insurance 704 337 Other liabilities 3,425 2,971 Total liabilities 3,425 2,971 Total liabilities 3,310 - 1,000,000 shares authorized; none issued - - 1,000,000 shares authorized; none issued - - 1,000,000 shares authorized and issued 10 10	Cash and cash equivalents	 49,675	40,059
Federal Home Loan Bank stock, at cost 258 258 Loans held for sale 95 - Loans, net of allowance for loan losses of 2024 - \$967; 2023 - \$928 97,429 93,632 Premises and equipment, net 4,085 4,129 Goodwill 485 485 Other real estate owned 400 40 Other assets 2,422 2,172 Total assets 199,558 191,281 Liabilities 2 192,212 Deposits 119,391 119,831 Noninterest-bearing 119,391 119,831 Total deposits 173,225 166,615 Advances from borrowers for taxes and insurance 704 337 Other liabilities 3,425 2,971 Total liabilities 177,354 169,923 Stockholders' Equity - - Prefered stock, \$0.01 par value; - - 1,000,000 shares authorized in one issued - - 1,000,000 shares authorized and issued 10 10 Additional paid-in capital 3,310 3,310 Retained earni	Securities available for sale	16	18
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Other real estate owned 40 40 Other assets $2,422$ $2,172$ Total assets $$199,558$ $$191,281$ Liabilities and Stockholders' EquityLiabilitiesDepositsDeposits $$53,834$ $$46,784$ Interest-bearing $$119,391$ $$119,391$ Total deposits $$173,225$ $$166,615$ Advances from borrowers for taxes and insurance 704 337 Other liabilities $$3,425$ $$2,971$ Total liabilities $$177,354$ $169,923$ Stockholders' Equity $$10$ $$10$ Preferred stock, \$0.01 par value; $$10$ $$10$ 1,000,000 shares authorized; none issued $$ $-$ Common stock, \$0.01 par value; $$3310$ $$3,310$ Additional paid-in capital $$38,462$ $$37,616$ Accumulated other comprehensive loss (78) (78) Common stock in treasury, at cost (2024 - 613,315 shares; 2023 - 613,315 shares) $(19,500)$ Total stockholders' equity $$22,204$ $$21,358$	Premises and equipment, net	4,085	4,129
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Total stockholders' equity 22,204 21,358	-	. ,	· · ·
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	Total liabilities and stockholders' equity	\$ 199,558	\$ 191,281

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Consolidated Statements of Income

Year Ended March 31, 2024 and 2023 (unaudited, in thousands, except share data)

(unaudited, in thousands, except share data)			
	2024		2023
Interest and Dividend Income	¢		1 070
Loans	\$ 1,39		1,078
Securities	48		546
Dividends on Federal Home Loan Bank stock		3	2
Deposits with financial institutions and other	64		303
Total interest and dividend income	2,52	iδ	1,929
Interest Expense			
Deposits	1	1	14
Other		1	1
Total interest expense	1	2	15
Net Interest Income	2,51	6	1,914
Provision (Credit) for Loan Losses	4	10	-
Net Interest Income After Provision (Credit) for Loan Losses	2,47	'6	1,914
Noninterest Income			
Insurance sales commissions	54	11	539
Customer service fees	12	3	110
Other service charges and fees	8	80	85
Net gain on sales of loans	3	30	45
Loan servicing fees, net of amortization of mortgage servicing rights	1	13	26
Net gain on sales of other real estate owned	-		8
Other	5	59	41
Total noninterest income	84	6	854
Noninterest Expense			
Salaries and employee benefits	1,21	8	1,171
Occupancy expense	16	i3	146
Equipment expense	22	2	229
Professional fees	8	30	72
Marketing expense	5	50	55
Printing and office supplies	2	26	33
Directors and committee fees	4	14	44
Other real estate owned expense, net		1	95
FDIC deposit insurance expense	2	22	15
Other	24	6	210
Total noninterest expense	2,07	2	2,070
Income Before Income Taxes	1,25	50	698
Income tax expense	32		167
Net Income	\$ 92	23 \$	531
Earnings per share, basic and diluted	\$ 2.3	89 \$	1.33
Dividends Declared per Share	\$ 0.2	20 \$	0.17

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Selected Financial Data

(unaudited, in thousands, except share data)

(unautied, in thousands, except shale data)				
	As of		As of	
	March 31,		December 31,	
	 2024		2023	
Total assets	\$ 199,558	\$	191,281	
Total loans, net	97,524		93,632	
Loan loss reserve	967		928	
Non-performing loans	96		100	
Non-performing loans to total assets	0.05%		0.05%	
Allowance for loan losses to total loans	0.98%		0.98%	
Allowance for loan losses to total assets	0.48%		0.49%	
Other real estate owned	40		40	
Investment securities	45,069		50,506	
Total deposits	173,225		166,615	
Checking deposits	103,563		97,453	
Money market deposits	18,274		18,914	
Savings deposits	43,555		42,210	
Certificates of deposit	7,833		8,038	
Total stockholders' equity	22,204		21,358	

	Three Months	Three Months
	Ended	Ended
	March 31, 2024	March 31, 2023
Net interest margin (annualized)	5.49%	3.74%
Return on average assets (annualized)	1.90%	0.99%
Return on average equity (annualized)	17.17%	10.93%