



GREAT AMERICAN BANCORP, INC.

NEWS RELEASE

FOR IMMEDIATE RELEASE

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Contact: Mr. Patrick McWilliams
Chief Financial Officer and Investor Relations
(217) 356-2265

Great American Bancorp, Inc. Announces Earnings for the Year Ending December 31, 2024

Champaign, Illinois - Great American Bancorp, Inc. (OTC Pink®/GTPS), the holding company for First Federal Savings Bank of Champaign-Urbana, reported net income of \$3.627 million for the year ending December 31, 2024, which is an increase of \$1.153 million, or 46.6% from \$2.474 million reported for the year ending December 31, 2023. Basic and fully diluted earnings per share were \$9.67 for the year ending December 31, 2024 compared to \$6.27 for the same period in 2023. The return on average assets (“ROA”) and the return on average equity (“ROE”) were 1.87% and 16.13% for the year ending December 31, 2024, increasing from 1.21% ROA and 12.15% ROE for the same period in 2023.

Interest income from loans increased \$1.487 million in 2024 compared to 2023 due to an increase in loans, as well as an increase in the yield. Average gross loans increased \$8.201 million from \$93.821 million for the year ending December 31, 2023 to \$102.022 for the year ending December 30, 2024. In addition, the yield on loans increased from 5.09% for the year ending December 31, 2023 to 6.15% for the year ending December 31, 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 \$302 thousand in 2024 compared to 2023 due to the Federal Open Market Committee (FOMC) 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 the FOMC began decreasing the target rate. The Federal funds target rate as of December 31, 2024 was 4.25% to 4.50%.

Noninterest income decreased \$126 thousand in 2024 compared to 2023, from \$3.125 million for the year ending December 31, 2023 to \$2.999 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 were sold during 2024.

Total noninterest expense increased \$300 thousand, from \$8.122 million for the year ending December 31, 2023 to \$8.422 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 December 31, 2024 was \$828 thousand, which is an increase of \$168 thousand from \$660 thousand reported for the same period in 2023. The return on average assets ("ROA") and the return on average equity ("ROE") were 1.73% and 14.19% for the three months ending December 31, 2024, increasing from 1.36% ROA and 12.48% ROE for the same period in 2023.

Total assets at December 31, 2024 were \$190.933 million compared to \$191.281 million at December 31, 2023, a decrease of \$348 thousand. Total net loans, including loans held for sale, were \$106.950 million at December 31, 2024, increasing \$13.318 million or 14.2% from total net loans of \$93.632 million at December 31, 2023. Total deposits decreased \$2.715 million, from \$166.615 million at December 31, 2023 to \$163.900 million at December 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."

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GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Balance Sheets
December 31, 2024 and 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	\$ 5,979	\$ 4,195
Interest-bearing demand deposits	14,787	35,864
Cash and cash equivalents	20,766	40,059
Securities available for sale	15	18
Securities held to maturity	56,164	50,488
Federal Home Loan Bank stock, at cost	266	258
Loans held for sale	-	-
Loans, net of allowance for loan losses of 2024 - \$991; 2023 - \$928	106,950	93,632
Premises and equipment, net	4,061	4,129
Goodwill	485	485
Other real estate owned	40	40
Other assets	2,186	2,172
Total assets	<u>\$ 190,933</u>	<u>\$ 191,281</u>
<i>Liabilities and Stockholders' Equity</i>		
<i>Liabilities</i>		
<i>Deposits</i>		
Noninterest-bearing	\$ 49,329	\$ 46,784
Interest-bearing	114,571	119,831
Total deposits	163,900	166,615
Advances from borrowers for taxes and insurance	403	337
Other liabilities	3,098	2,971
Total liabilities	<u>167,401</u>	<u>169,923</u>
<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	40,889	37,616
Accumulated other comprehensive loss	(102)	(78)
Common stock in treasury, at cost (2024 - 640,314 shares; 2023 - 613,315 shares)	(20,575)	(19,500)
Total stockholders' equity	<u>23,532</u>	<u>21,358</u>
Total liabilities and stockholders' equity	<u>\$ 190,933</u>	<u>\$ 191,281</u>

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income
Year Ended December 31, 2024 and 2023

(unaudited, in thousands, except share data)

	<u>2024</u>	<u>2023</u>
Interest and Dividend Income		
Loans	\$ 6,219	\$ 4,732
Securities	2,555	2,290
Dividends on Federal Home Loan Bank stock	13	11
Deposits with financial institutions and other	1,607	1,305
Total interest and dividend income	<u>10,394</u>	<u>8,338</u>
Interest Expense		
Deposits	41	49
Other	3	3
Total interest expense	<u>44</u>	<u>52</u>
Net Interest Income	<u>10,350</u>	<u>8,286</u>
Provision (Credit) for Loan Losses	<u>58</u>	<u>23</u>
Net Interest Income After Provision (Credit) for Loan Losses	<u>10,292</u>	<u>8,263</u>
Noninterest Income		
Insurance sales commissions	1,808	1,753
Customer service fees	462	490
Other service charges and fees	329	341
Net gain on sales of loans	109	107
Loan servicing fees, net of amortization of mortgage servicing rights	42	74
Net gain on sales of other real estate owned	-	116
Other	249	244
Total noninterest income	<u>2,999</u>	<u>3,125</u>
Noninterest Expense		
Salaries and employee benefits	4,830	4,617
Occupancy expense	673	638
Equipment expense	901	889
Professional fees	392	267
Marketing expense	263	237
Printing and office supplies	98	132
Directors and committee fees	176	176
Other real estate owned expense, net	5	207
FDIC deposit insurance expense	87	92
Other	997	867
Total noninterest expense	<u>8,422</u>	<u>8,122</u>
Income Before Income Taxes	<u>4,869</u>	<u>3,266</u>
Income tax expense	<u>1,242</u>	<u>792</u>
Net Income	<u>\$ 3,627</u>	<u>\$ 2,474</u>
Earnings per share, basic and diluted	<u>\$ 9.67</u>	<u>\$ 6.26</u>
Dividends Declared per Share	<u>\$ 0.95</u>	<u>\$ 0.77</u>

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Consolidated Statements of Income

Three Months Ended December 31, 2024 and 2023

(unaudited, in thousands, except share data)

	2024	2023
Interest and Dividend Income		
Loans	\$ 1,685	\$ 1,302
Securities	648	595
Dividends on Federal Home Loan Bank stock	3	4
Deposits with financial institutions and other	263	351
Total interest and dividend income	<u>2,599</u>	<u>2,252</u>
Interest Expense		
Deposits	10	11
Other	1	-
Total interest expense	<u>11</u>	<u>11</u>
Net Interest Income	2,588	2,241
Provision (Credit) for Loan Losses	(7)	(40)
Net Interest Income After Provision (Credit) for Loan Losses	<u>2,595</u>	<u>2,281</u>
Noninterest Income		
Insurance sales commissions	339	333
Customer service fees	116	132
Other service charges and fees	80	85
Net gain on sales of loans	22	-
Loan servicing fees, net of amortization of mortgage servicing rights	15	16
Net gain on sales of other real estate owned	-	-
Other	66	47
Total noninterest income	<u>638</u>	<u>613</u>
Noninterest Expense		
Salaries and employee benefits	1,176	1,133
Occupancy expense	165	168
Equipment expense	208	223
Professional fees	139	71
Marketing expense	76	66
Printing and office supplies	24	29
Directors and committee fees	44	44
Other real estate owned expense, net	1	32
FDIC deposit insurance expense	21	20
Other	276	242
Total noninterest expense	<u>2,130</u>	<u>2,028</u>
Income Before Income Taxes	1,103	866
Income tax expense	275	206
Net Income	<u>\$ 828</u>	<u>\$ 660</u>
Earnings per share, basic and diluted	<u>\$ 2.29</u>	<u>\$ 1.70</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 December 31, 2024	As of December 31, 2023
Total assets	\$ 190,933	\$ 191,281
Total loans, net	106,950	93,632
Loan loss reserve	991	928
Non-performing loans	91	100
Non-performing loans to total assets	0.05%	0.05%
Allowance for loan losses to total loans	0.92%	0.98%
Allowance for loan losses to total assets	0.52%	0.49%
Other real estate owned	40	40
Investment securities	56,179	50,506
Total deposits	163,900	166,615
Checking deposits	99,184	97,453
Money market deposits	17,651	18,914
Savings deposits	40,582	42,210
Certificates of deposit	6,483	8,038
Total stockholders' equity	23,532	21,358

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Net interest margin (annualized)	5.72%	4.89%	5.65%	4.29%
Return on average assets (annualized)	1.73%	1.36%	1.87%	1.21%
Return on average equity (annualized)	14.19%	12.48%	16.13%	12.15%