

NEWS RELEASE

FOR IMMEDIATE RELEASE April 22, 2025

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Great American Bancorp, Inc. Announces Earnings for First Quarter 2025

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 \$905 thousand for the three months ended March 31, 2025, a decrease of \$18 thousand, from \$923 thousand reported for the three months ended March 31, 2024. Basic and fully diluted earnings per share were \$2.52 for the three months ended March 31, 2025 compared to \$2.39 for the same period in 2024. The return on average assets ("ROA") and the return on average equity ("ROE") were 1.88% and 15.38%, respectively, for the three months ended March 31, 2024.

Net interest income increased \$95 thousand in the first quarter of 2025 compared to the same period in 2024. Interest income from loans increased \$321 thousand in the first three months of 2025 compared to the same period in 2024 due to an increase in loans and increase in yield. The yield of loans was 6.51% for the first quarter of 2025, increasing from 5.91% for the same period in 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 ("FHLB"), decreased \$358 thousand in the first quarter of 2025 compared to the same period in 2024 as a result of lower overnight deposit balances and the Federal Open Market Committee ("FOMC") setting the Federal funds target rate range from 4 ¼ to 4 ½ percent during the first quarter of 2025 compared to 5 ½ percent during the first quarter of 2024.

Noninterest income increased \$32 thousand in the first quarter of 2025 compared to the first quarter of 2024 due to an increase in insurance sales commissions offset by a decrease in customer service fees. Insurance sales commissions increased \$58 thousand in the first quarter of 2025 compared to the first quarter of 2024 due to new business as well as higher premiums on insurance policies. Customer service fees decreased \$26 thousand in the first quarter of 2025 compared to the same period in 2024 due to lower returned check fees.

Total noninterest expense increased \$152 thousand for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. Salaries and employee benefits increased \$30 thousand primarily due to increasing employee costs. Professional fees increased \$70 thousand for the three months ended March 31, 2025 compared to the same period in 2024 due to a new service provider engaged beginning in August 2024 to add additional information technology security.

Total assets at March 31, 2025 were \$199.501 million compared to \$190.933 million at December 31, 2024, increasing \$8.568 million. Total net loans, including loans held for sale, were \$108.892 million at March 31, 2025, increasing \$1.942 million from total net loans of \$106.950 million at December 31, 2024. Total deposits increased \$6.957 million, from \$163.900 million at December 31, 2024 to \$170.857 million at March 31, 2025.

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-2025-03

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Consolidated Balance Sheets

March 31, 2025 and December 31, 2024

(unaudited except amounts reported as of December 31, 2024; in thousands, except share data)

	2025			2024	
Assets					
Cash and due from banks	\$	3,123	\$	5,979	
Interest-bearing demand deposits		39,482		14,787	
Cash and cash equivalents		42,605		20,766	
Securities available for sale		14		15	
Securities held to maturity		40,669		56,164	
Federal Home Loan Bank stock, at cost		266		266	
Loans held for sale		-		-	
Loans, net of allowance for credit losses (2025 - \$1,020; 2024 - \$991)		108,892		106,950	
Premises and equipment, net		4,085		4,061	
Goodwill		485		485	
Other real estate owned		40		40	
Other assets		2,445		2,186	
Total assets	\$	199,501	\$	190,933	
<i>Liabilities and Stockholders' Equity</i> Liabilities Deposits					
•	\$	55,982	\$	49,329	
Noninterest-bearing Interest-bearing	Φ	55,982 114,875	φ	49,329 114,571	
Total deposits		170,857		163,900	
Advances from borrowers for taxes and insurance		738		403	
Other liabilities		3,559		3,098	
Total liabilities		175,154		167,401	
Stockholders' Equity		170,104		107,101	
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		41,704		40,889	
Accumulated other comprehensive loss		(102)		(102)	
Common stock in treasury, at cost (2025 - 640,314 shares; 2024 - 640,314 shares)		(20,575)		(20,575)	
Total stockholders' equity		24,347		23,532	
Total liabilities and stockholders' equity	\$	199,501	\$	190,933	
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GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Consolidated Statements of Income

Three Months Ended March 31, 2025 and 2024

(unaudited, in thousands, except share data)

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Salaries and employee benefits 1,248 1,218 Occupancy expense 167 163 Equipment expense 210 222 Professional fees 150 80 Marketing expense 68 50 Printing and office supplies 30 26 Directors and committee fees 44 44 Other real estate owned expense, net 22 1 FDIC deposit insurance expense 21 22 Other 264 246 Total noninterest expense 2,224 2,072 Income Before Income Taxes 1,220 1,250 Income tax expense 315 327 Net Income \$ 905 \$ 923 Earnings per share, basic and diluted \$ 2,52 \$ 2,39	Total noninterest income		878	846
Salaries and employee benefits 1,248 1,218 Occupancy expense 167 163 Equipment expense 210 222 Professional fees 150 80 Marketing expense 68 50 Printing and office supplies 30 26 Directors and committee fees 44 44 Other real estate owned expense, net 22 1 FDIC deposit insurance expense 21 22 Other 264 246 Total noninterest expense 2,224 2,072 Income Before Income Taxes 1,220 1,250 Income tax expense 315 327 Net Income \$ 905 \$ 923 Earnings per share, basic and diluted \$ 2,52 \$ 2,39	Noninterest Expense			
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Income tax expense 315 327 Net Income \$ 905 \$ 923 Earnings per share, basic and diluted \$ 2.52 \$ 2.39	Total noninterest expense		2,224	2,072
Income tax expense 315 327 Net Income \$ 905 \$ 923 Earnings per share, basic and diluted \$ 2.52 \$ 2.39	Income Before Income Taxes		1,220	1,250
Earnings per share, basic and diluted \$ 2.52 \$ 2.39	Income tax expense			
	Net Income	\$	905 \$	923
Dividends Declared per Share <u>\$ 0.25 \$ 0.20</u>	Earnings per share, basic and diluted	\$	2.52 \$	2.39
	Dividends Declared per Share	\$	0.25 \$	0.20

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Selected Financial Data

(unaudited, in thousands, except share data)

(unaudited, in thousands, except share data)					
		As of		As of	
	Ν	March 31,		December 31,	
		2025		2024	
Total assets	\$	199,501	\$	190,933	
Total loans, net		108,892		106,950	
Loan loss reserve		1,020		928	
Non-performing loans		90		100	
Non-performing loans to total assets		0.05%		0.05%	
Allowance for credit losses to total loans		0.93%		0.98%	
Allowance for credit losses to total assets		0.51%		0.49%	
Other real estate owned		40		40	
Investment securities		40,683		56,179	
Total deposits		170,857		163,900	
Checking deposits		106,680		99,184	
Money market deposits		16,888		17,651	
Savings deposits		41,051		40,582	
Certificates of deposit		6,238		6,483	
Total stockholders' equity		24,347		23,532	

	Three Months	Three Months
	Ended	Ended
	March 31, 2025	March 31, 2024
Net interest margin (annualized)	5.73%	5.49%
Return on average assets (annualized)	1.88%	1.90%
Return on average equity (annualized)	15.38%	17.17%