



GREAT AMERICAN BANCORP, INC.

NEWS 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 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, 2025, compared to 1.90% and 17.17%, 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 ¼ 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."

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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
<i>Assets</i>		
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>		
<i>Liabilities</i>		
<i>Deposits</i>		
Noninterest-bearing	\$ 55,982	\$ 49,329
Interest-bearing	114,875	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
<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	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

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Consolidated Statements of Income

Three Months Ended March 31, 2025 and 2024

(unaudited, in thousands, except share data)

	2024	2023
Interest and Dividend Income		
Loans	\$ 1,719	\$ 1,398
Securities	613	483
Dividends on Federal Home Loan Bank stock	3	3
Deposits with financial institutions and other	286	644
Total interest and dividend income	<u>2,621</u>	<u>2,528</u>
Interest Expense		
Deposits	9	11
Other	1	1
Total interest expense	<u>10</u>	<u>12</u>
Net Interest Income	2,611	2,516
Provision for Credit Losses	45	40
Net Interest Income After Provision for Credit Losses	<u>2,566</u>	<u>2,476</u>
Noninterest Income		
Insurance sales commissions	599	541
Customer service fees	97	123
Other service charges and fees	76	80
Net gain on sales of loans	6	30
Loan servicing fees, net of amortization of mortgage servicing rights	14	13
Net gain on sales of other real estate owned	-	-
Other	86	59
Total noninterest income	<u>878</u>	<u>846</u>
Noninterest Expense		
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	<u>2,224</u>	<u>2,072</u>
Income Before Income Taxes	1,220	1,250
Income tax expense	315	327
Net Income	<u>\$ 905</u>	<u>\$ 923</u>
Earnings per share, basic and diluted	<u>\$ 2.52</u>	<u>\$ 2.39</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 March 31, 2025	As of December 31, 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 Ended March 31, 2025	Three Months Ended 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%