Bank of South Carolina Investor Relations

Bank of South Carolina Corporation Announces Second Quarter Earnings

CHARLESTON, S.C., July 10, 2025 /PRNewswire/ -- The Bank of South Carolina Corporation (OTCQX: BKSC) announced unaudited earnings of $1,956,155, or $0.36 basic and $0.35 diluted earnings per share for the quarter ended June 30, 2025 – an increase of $202,357, or 11.54%, from earnings for the quarter ended June 30, 2024 of $1,753,798, or $0.32 basic and diluted earnings per share. Unaudited earnings for the six months ended June 30, 2025 increased $620,575, or 19.83%, to $3,750,169 compared to $3,129,594 for the six months ended June 30, 2024. Annualized returns on average assets and average equity for the six months ended June 30, 2025 were 1.33% and 13.73%, respectively, compared with June 30, 2024 annualized returns on average assets and average equity of 1.04% and 13.21%, respectively.

Eugene H. Walpole, IV, President and Chief Executive Officer, stated, "We are pleased to report net income of $1,956,155 for the quarter - our highest second-quarter earnings on record and a 12% increase over the same period in 2024. This strong performance is primarily driven by the continued improvement in our net interest margin, which exceeded 4% for the second consecutive quarter and highlights the effectiveness of our disciplined pricing strategy. To be firmly ahead of both last year's earnings to date and the current-year profit plan is a credit to our exceptional team of professional bankers. Meanwhile, loan demand across our markets remains robust, and our customers continue to prosper, as reflected in the low percentage of nonperforming loans on our balance sheet. As we enter the second half of the year, we remain steadfast in our commitment to delivering outstanding customer service, upholding a high standard of asset quality, and leveraging capital with a long-term perspective."

Selected Condensed Consolidated Financial Data
(Unaudited)

	For the Three Months Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Total Interest and Fee Income	$ 7,202,647	$ 6,737,106	$ 6,818,624	$ 6,848,831	$ 6,702,792
Total Interest Expense	1,304,294	1,325,566	1,406,681	1,566,695	1,564,362
Net Interest Income	5,898,353	5,411,540	5,411,943	5,282,136	5,138,430
Provision for Credit Losses	100,000	50,000	25,000	-	50,000
Net Interest Income After Provision for Credit Losses	5,798,353	5,361,540	5,386,943	5,282,136	5,088,430
Total Other Income	421,104	480,342	483,085	485,206	471,075
Total Other Expense	3,663,556	3,491,502	3,498,230	3,412,935	3,339,934
Income Before Income Tax Expense	2,555,901	2,350,380	2,371,798	2,354,407	2,219,571
Income Tax Expense	599,746	556,366	553,519	552,544	465,773
Net Income	$ 1,956,155	$ 1,794,014	$ 1,818,279	$ 1,801,863	$ 1,753,798
Earnings Per Share - Basic	$ 0.36	$ 0.33	$ 0.33	$ 0.33	$ 0.32
Earnings Per Share - Diluted	$ 0.35	$ 0.32	$ 0.33	$ 0.33	$ 0.32
Return on Average Assets	1.37 %	1.28 %	1.27 %	1.24 %	1.19 %
Return on Average Equity	13.95 %	13.51 %	13.69 %	14.04 %	14.71 %
Common Stock Shares Outstanding	5,422,475	5,429,005	5,432,762	5,445,519	5,457,907
Book Value Per Share	$ 10.47	$ 10.12	$ 9.63	$ 9.71	$ 8.93
Efficiency Ratio	57.97 %	59.26 %	59.34 %	59.18 %	59.54 %
Net Interest Margin	4.33 %	4.07 %	3.97 %	3.82 %	3.68 %
% Loans Past Due > 30 Days	0.29 %	0.47 %	0.25 %	0.16 %	0.19 %
Allowance for Credit Losses as a % of Total Loans	1.06 %	1.04 %	1.01 %	1.04 %	1.04 %
Community Bank Leverage Ratio	11.19 %	11.17 %	10.97 %	10.72 %	10.39 %
Quarterly Averages:					
Total Assets	$ 572,875,953	$ 566,714,762	$ 569,812,437	$ 578,014,415	$ 590,639,502
Total Loans	$ 363,065,921	$ 363,853,692	$ 363,015,990	$ 358,623,795	$ 359,514,482
Total Deposits	$ 501,217,309	$ 498,326,696	$ 500,693,110	$ 512,024,560	$ 516,221,132
Total Shareholders' Equity	$ 56,244,469	$ 53,865,410	$ 52,837,535	$ 51,043,788	$ 47,951,482

About Bank of South Carolina Corporation
The Bank of South Carolina Corporation is the holding company of The Bank of South Carolina ("The Bank"). The Bank is a South Carolina state-chartered financial institution with offices in Charleston, North Charleston, Summerville, Mt. Pleasant, James Island, and the West Ashley community and has been in continuous operation since 1987. Our website is www.banksc.com. Bank of South Carolina Corporation currently trades its common stock on the OTCQX® Best Market under the symbol "BKSC".

Forward-Looking-Statements
This release contains forward-looking statements that are not historical facts and that are intended to be "forward-looking statements" as that term is defined by the Private Securities Litigation Reform Act of 1995. These forward-looking statements may include, but are not limited to, statements about the Company's plans, objectives, expectations and intentions and other statements contained in this release that are not

historical facts and pertain to the Company's future operating results. When used in this release, the words "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates" and similar expressions are generally intended to identify forward-looking statements. Actual results may differ materially from the results discussed in these forward-looking statements, because such statements are inherently subject to significant assumptions, risks and uncertainties, many of which are difficult to predict and are generally beyond the Company's control. These include but are not limited to: the possibility of adverse economic developments that may, among other things, increase default and delinquency risks in the Company's loan portfolios; shifts in interest rates; shifts in the rate of inflation; shifts in the demand for the Company's loan and other products; unforeseen increases in costs and expenses; lower-than-expected revenue or cost savings in connection with acquisitions; changes in accounting policies; changes in the monetary and fiscal policies of the federal government; and changes in laws, regulations and the competitive environment. Unless legally required, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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