

Bank of South Carolina Corporation Announces Third Quarter Earnings

CHARLESTON, S.C., Oct. 9, 2025 /PRNewswire/ -- The Bank of South Carolina Corporation (OTCQX: BKSC) announced unaudited earnings of \$2,143,640, or \$0.40 basic and \$0.38 diluted earnings per share, for the quarter ended September 30, 2025 – an increase of \$341,777, or 18.97%, from earnings for the quarter ended September 30, 2024 of \$1,801,863, or \$0.33 basic and diluted earnings per share. Unaudited earnings for the nine months ended September 30, 2025 increased \$962,352, or 19.51%, to \$5,893,809 compared to \$4,931,457 for the nine months ended September 30, 2024. Annualized returns on average assets and average equity for the nine months ended September 30, 2025 were 1.37% and 14.03%, respectively, compared with September 30, 2024 annualized returns on average assets and average equity of 1.10% and 13.50%, respectively.

Eugene H. Walpole, IV, President and Chief Executive Officer, stated, "We are pleased to report net income of \$2.1 million for the quarter - our highest quarterly earnings on record and a 19% increase over the same period in 2024. A combination of strong net interest margin, steady fee income, and disciplined expense management continue to drive these outstanding results. Although loans declined during the quarter due to anticipated payoffs, we prudently increased the allowance for credit losses as part of our ongoing risk management strategy. Our balance sheet is well positioned for a potential lower-rate environment, though the timing of such a shift remains uncertain. We are especially proud to have raised the cash dividend for a second consecutive quarter - and for the third time in the past twelve months - marking a true milestone in our thirty-eight-year history. We're grateful to our employees, customers, and shareholders as we look forward to finishing out another successful year."

Selected Condensed Consolidated Financial Data (Unaudited)

	For the Three Months Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Total Interest and Fee Income	\$ 7,317,405	\$ 7,202,647	\$ 6,737,106	\$ 6,818,624	\$ 6,848,831
Total Interest Expense	1,303,263	1,304,294	1,325,566	1,406,681	1,566,695
Net Interest Income	6,014,142	5,898,353	5,411,540	5,411,943	5,282,136
Provision for Credit Losses	250,000	100,000	50,000	25,000	-
Net Interest Income After Provision for Credit Losses	5,764,142	5,798,353	5,361,540	5,386,943	5,282,136
Total Other Income	519,500	421,104	480,342	483,085	485,206
Total Other Expense	3,516,683	3,663,556	3,491,502	3,498,230	3,412,935
Income Before Income Tax Expense	2,766,959	2,555,901	2,350,380	2,371,798	2,354,407
Income Tax Expense	623,319	599,746	556,366	553,519	552,544
Net Income	\$ 2,143,640	\$ 1,956,155	\$ 1,794,014	\$ 1,818,279	\$ 1,801,863
Earnings Per Share - Basic	\$ 0.40	\$ 0.36	\$ 0.33	\$ 0.33	\$ 0.33
Earnings Per Share - Diluted	\$ 0.38	\$ 0.35	\$ 0.32	\$ 0.33	\$ 0.33
Return on Average Assets	1.46 %	1.37 %	1.28 %	1.27 %	1.24 %
Return on Average Equity	14.58 %	13.95 %	13.51 %	13.69 %	14.04 %
Net Interest Margin	4.30 %	4.33 %	4.07 %	3.97 %	3.82 %
Efficiency Ratio	53.82 %	57.97 %	59.26 %	59.34 %	59.18 %
Common Stock Shares Outstanding	5,420,099	5,422,475	5,429,005	5,432,762	5,445,519
Book Value Per Share	\$ 10.88	\$ 10.47	\$ 10.12	\$ 9.63	\$ 9.71
Community Bank Leverage Ratio	11.19 %	11.19 %	11.17 %	10.97 %	10.72 %
% Loans Past Due > 30 Days	0.21 %	0.29 %	0.47 %	0.25 %	0.16 %
Allowance for Credit Losses as a % of Total Loans	1.16 %	1.06 %	1.04 %	1.01 %	1.04 %

Quarterly Averages:

Total Assets	\$ 580,830,205	\$ 572,875,953	\$ 566,714,762	\$ 569,812,437	\$ 578,014,415
Total Loans	\$ 360,100,453	\$ 363,065,921	\$ 363,853,692	\$ 363,015,990	\$ 358,623,795
Total Deposits	\$ 506,765,581	\$ 501,217,309	\$ 498,326,696	\$ 500,693,110	\$ 512,024,560
Total Shareholders' Equity	\$ 58,315,231	\$ 56,244,469	\$ 53,865,410	\$ 52,837,535	\$ 51,043,788

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.

SOURCE Bank of South Carolina

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<https://investors.banksc.com/2025-10-09-Bank-of-South-Carolina-Corporation-Announces-Third-Quarter-Earnings>