

# Bank of South Carolina Corporation Announces Second Quarter Earnings

CHARLESTON, S.C., July 9, 2026 /PRNewswire/ -- The Bank of South Carolina Corporation (OTCQX: BKSC) announced unaudited earnings of \$2,318,933, or \$0.43 basic and \$0.42 diluted earnings per share for the quarter ended June 30, 2026 – an increase of \$362,778, or 18.55%, from earnings for the quarter ended June 30, 2025 of \$1,956,155, or \$0.36 basic and \$0.35 diluted earnings per share. Annualized returns on average assets and average equity for the quarter ended June 30, 2026 were 1.64% and 15.16%, respectively, compared with June 30, 2025 annualized returns on average assets and average equity of 1.37% and 13.95%, respectively. Unaudited earnings for the six months ended June 30, 2026 increased \$579,683, or 15.46%, to \$4,329,852 compared to \$3,750,169 for the six months ended June 30, 2025. Annualized returns on average assets and average equity for the six months ended June 30, 2026 were 1.55% and 14.28%, respectively, compared with June 30, 2025 annualized returns on average assets and average equity of 1.33% and 13.73%, respectively.

Eugene H. Walpole, IV, President and Chief Executive Officer, stated, "The second quarter of 2026 marked the highest quarterly earnings in our Company's history, reflecting solid loan and deposit growth, further expansion of net interest margin and earnings per share, and the strength of our balance sheet. We continue to see attractive opportunities to deploy liquidity generated from maturing investment securities into higher yielding loans throughout our markets. Our capital position remains exceptionally strong, even as we continue to return capital to shareholders through our recently announced cash dividend increase and the ongoing execution of our share repurchase program. These outstanding results are a testament to the dedication of our employees, the confidence our customers place in us, and the value of our relationship-based approach to banking."

## Selected Condensed Consolidated Financial Data (Unaudited)

	For the Three Months Ended				
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Total Interest and Fee Income	\$ 7,259,871	\$ 6,869,250	\$ 7,139,722	\$ 7,317,405	\$ 7,202,647
Total Interest Expense	893,168	1,008,229	1,207,326	1,303,263	1,304,294
Net Interest Income	6,366,703	5,861,021	5,932,396	6,014,142	5,898,353
Provision for Credit Losses	150,000	50,000	200,000	250,000	100,000
Net Interest Income After Provision for Credit Losses	6,216,703	5,811,021	5,732,396	5,764,142	5,798,353
Total Other Income	467,782	414,100	448,178	519,500	421,104
Total Other Expense	3,673,251	3,627,528	3,765,414	3,516,683	3,663,556
Income Before Income Tax Expense	3,011,234	2,597,593	2,415,160	2,766,959	2,555,901
Income Tax Expense	692,301	586,674	401,879	623,319	599,746
Net Income	\$ 2,318,933	\$ 2,010,919	\$ 2,013,281	\$ 2,143,640	\$ 1,956,155
Earnings Per Share - Basic	\$ 0.43	\$ 0.37	\$ 0.37	\$ 0.39	\$ 0.36
Earnings Per Share - Diluted	\$ 0.42	\$ 0.36	\$ 0.36	\$ 0.38	\$ 0.35
Return on Average Assets	1.64 %	1.46 %	1.39 %	1.46 %	1.37 %
Return on Average Equity	15.16 %	13.39 %	13.28 %	14.58 %	13.95 %
Net Interest Margin	4.71 %	4.43 %	4.28 %	4.30 %	4.33 %
Efficiency Ratio	53.75 %	57.81 %	59.01 %	53.82 %	57.97 %
Common Stock Shares Outstanding	5,338,872	5,379,779	5,399,732	5,420,099	5,422,475
Book Value Per Share	\$ 11.43	\$ 11.22	\$ 11.14	\$ 10.88	\$ 10.47
Community Bank Leverage Ratio	11.63 %	11.71 %	11.33 %	11.19 %	11.19 %
% Loans Past Due > 30 Days	0.98 %	0.43 %	0.76 %	0.21 %	0.29 %
Allowance for Credit Losses as a % of Total Loans	1.22 %	1.19 %	1.18 %	1.16 %	1.06 %

Quarterly Averages:

Total Assets	\$ 567,201,707	\$ 560,348,116	\$ 575,001,866	\$ 580,830,205	\$ 572,875,953
Total Loans	\$ 371,135,923	\$ 361,591,069	\$ 361,339,396	\$ 360,100,453	\$ 363,065,921
Total Deposits	\$ 491,625,349	\$ 484,406,399	\$ 498,995,120	\$ 506,765,581	\$ 501,217,309
Total Shareholders' Equity	\$ 61,371,224	\$ 60,908,702	\$ 60,159,434	\$ 58,315,231	\$ 56,244,469

**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](http://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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