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Banks & Thrifts

Price:	$24.52
Fair Value Estimate:	$30.00
52-Week Range:	$19.46 - $27.96
Market Cap (MM):	$188
Shr.O/S-Diluted (mm):	7.7
Average Daily Volume:	65,701
Dividend (Quarter):	$0.16
Yield:	2.6%
Tang Book Value:	$18.28
Price/Tangible Book:	1.34x

FYE: Dec	2024A	2025E	2026E
EPS - non-GAAP Adjusted:	$1.80A	$2.58E	$2.95E
Prior EPS - non-GAAP Adjusted:		$2.34	$2.74
P/E non-GAAP Ratio:	13.6x	9.5x	8.3x

Quarterly EPS - non-GAAP Adjusted:

Q1	$0.34A	$0.51A	$0.61E
Q2	$0.40A	$0.68A	$0.72E
Q3	$0.50A	$0.67E	$0.79E
Q4	$0.57A	$0.72E	$0.83E
EPS - non-GAAP Adjusted	$1.80A	$2.58E	$2.95E

First Community Corporation is a $1.7B+ in Assets holding company for First Community Bank, a local community bank based in the Midlands of South Carolina. First Community is a full-service commercial bank offering deposit/loan products and services, residential mortgage lending, and financial planning/investment advisory services for businesses and consumers. First Community serves customers in the Midlands, Aiken, Upstate, and Piedmont Regions of South Carolina, as well as Augusta, GA.

1 Year Price History for FCCO

August 4, 2025

First Community Corporation (FCCO) - BUY

FCCO: Reiterate BUY, Raise EPS, Improving Profitability Profile Aided by Loan Growth, NIM Expansion, & SGBG Acquisition.

PORTFOLIO MANAGER BRIEF

- EPS Estimates. Increase 2025 & 2026 EPS to $2.58 and $2.95, respectively. Our upward EPS revision reflects the 2Q25 EPS beat, a better revenue outlook, driven by stronger Net Interest Inc. and Fee Inc, and the acquisition of Signature Bank of Georgia (SGBG).
- Reiterate BUY. We remain bullish on the FCCO story. We view risk/reward dynamics favorably given FCCO's attractive valuation juxtaposed against its above peer growth rate and improving profitability profile aided by an improving revenue outlook and benefits from SGBG acquisition. Shares currently trade at about 8x our 2026 EPS and 123% of Fwd. TBV with ROAA expected to exceed 1% by late 2025 rising to 1.25% by late 2026 (1.15% in FY 2026). Franchise value remains high given FCCO's attractive geographic footprint, superior deposit base, and best in class credit quality.

ANALYST NOTES

- Key Benefits of SGBG Deal. We see the combination with SGBG as a positive with the primary benefits including 1) adds a new fee income line of business with SGBG's SBA lending vertical. FCCO was a leading SBA referral partner in SC and going forward these referrals will add to in-house production, 2) it is capital accretive (TCE +35bps), and 3) expands their footprint into attractive Sandy Springs market which should give them good opportunity to redeploy some of their excess liquidity (cash & larger bond portfolio ~32% of Assets) into higher yielding loans to help optimize the balance sheet. We expect continued solid core deposit growth from FCCO's legacy footprint. FCCO also sees good opportunity to scale its wealth & mortgage businesses across SGBG's client base. We model TCE to approximate 7.75% at 1Q26.
- Accelerating Revenues & M&A Expected To Contribute to 40% Rise PTPP in 2025 & 2026. PPNR is forecast to expand over 40% in 2025 as an 18% increase in revenues more than offsets an 8% increase in expenses. Revenues are expected to benefit from a 19% increase in Net Interest Inc. and an 15% increase in Fee Inc. (mortgage/wealth). The increase in Net Interest Income stems from strong NIM expansion and healthy loan growth (AEA remixing). We forecast an uptick in provisioning in 2025 reflecting mid-to high single digit loan growth and some normalization in credit following 2024's strong performance. PPNR is expected to expand another ~40% in 2026 aided by NIM expansion, loan growth, solid fee contributions, and SGBG deal.

RESEARCH ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES ARE ON PAGES 11-12 OF THIS REPORT

- Optimistic on Loan Growth. Loans increased 2.6% LQA in 2Q to $1.26B impacted a ~120% LQ increase in payoffs ($42M in 2Q vs. 19M in 1Q), as production was steady after a strong 1Q (modestly lower commercial production and advances of C&D loans). Pipelines are solid and payoffs are expected to moderate from elevated levels with management reiterating its outlook for mid to high single digit growth in 2025. We model 2025 loan growth of ~7%.
- NIM Expansion Expected To Continue. We expect NIM to continue to expand in the coming quarters aided by 1) upward repricing of fixed rate loans, 2) continued optimization of the balance sheet (improved AEA and Funding mix funded by excess liquidity), 3) our outlook for mid-to high single digit loan growth coming on the books at rates above current portfolio yields, and 4) stable to modestly lower deposit costs.
- We estimate FCCO has about $200M or 16% of Loans set to reprice over the next twelve months at a weighted average rate of 5.58% with new origination yields in the 6.50%+ range. Further, the ~$67M of runoff from the Securities portfolio (roll off yield of ~3.85%) over the next four quarters will be re-positioned into higher yielding Loans and or used to reduce higher cost deposits. On the funding side, management expects to pay off $10M in higher cost brokered deposits in August which will reduce wholesale funding to zero. FCCO also sees continued opportunity to reduce rates in its CD portfolio. FCCO's cumulative beta thus far in the down rate cycle is 33% on COF and 23% on COD.
- Record Mortgage Production & Wealth Management AUM. We bumped our Fee Inc. outlook in 2H25 and 2026 (ex SGBG) to reflect better 2Q mortgage / wealth trends (record mortgage production & record AUM). Our mortgage outlook calls for ~$120M of mortgage sales ($58M YTD) at a GOS NIM of ~2.80% resulting in $3.4M in mortgage GOS revenue (~$2.4M in '24). Wealth management revenues decreased LQ impacted by market volatility as new customer/asset growth continued with AUM reaching a record high over $1B. We model stability in wealth fees in 2H25 (similar to 2Q levels) with healthy growth in 2026.
- Positive Operating Leverage Expected in 2025. Our 2025 expense outlook is unchanged at $51.4M which represents ~8% growth over 2024 reflecting higher variable rate compensation associated with higher mortgage and wealth management revenues and continued investment in the franchise. Importantly, Core Efficiency ratio is slated to improve ~600bps in 2025 to ~65.5% aided by strong loan growth and NIM expansion.
- Credit narrative remains positive with management not seeing any meaningful weakness across their footprint. NPAs are less than $500k or less than 5bp of Loans & OREO while Criticized and Classified ratios are negligible at less than 2.5% and 1%, respectively, of Tier 1 Capital plus Reserves. FCCO is well positioned as we operate in an uncertain credit environment with strong underwriting processes and solid reserves. Further, FCCO has solid PPNR and an improving profitability profile (aided by NIM expansion) to cover any new credit losses that could occur. We forecast a modest uptick in NCOs as credit normalization occurs with reserve coverage holding steady absent any changes in the macroeconomic environment.

RESEARCH ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES ARE ON PAGES 11-12 OF THIS REPORT

Weekly Stock Price Trends

Janney Research Rating: "BUY"

Fair Value: $30.00

Implied Gain/Loss versus Current Price: 20.9%

2026 Outlook			
2026 EPS	$2.95	9.9x	$29.33
Cash Dividends	$0.67	1.0x	$0.67
			$30.00
Tang. Book 12/26	**$21.17**	**1.42x**	**$30.00**

Source: Janney Research (FIG Group) & Forward Estimates

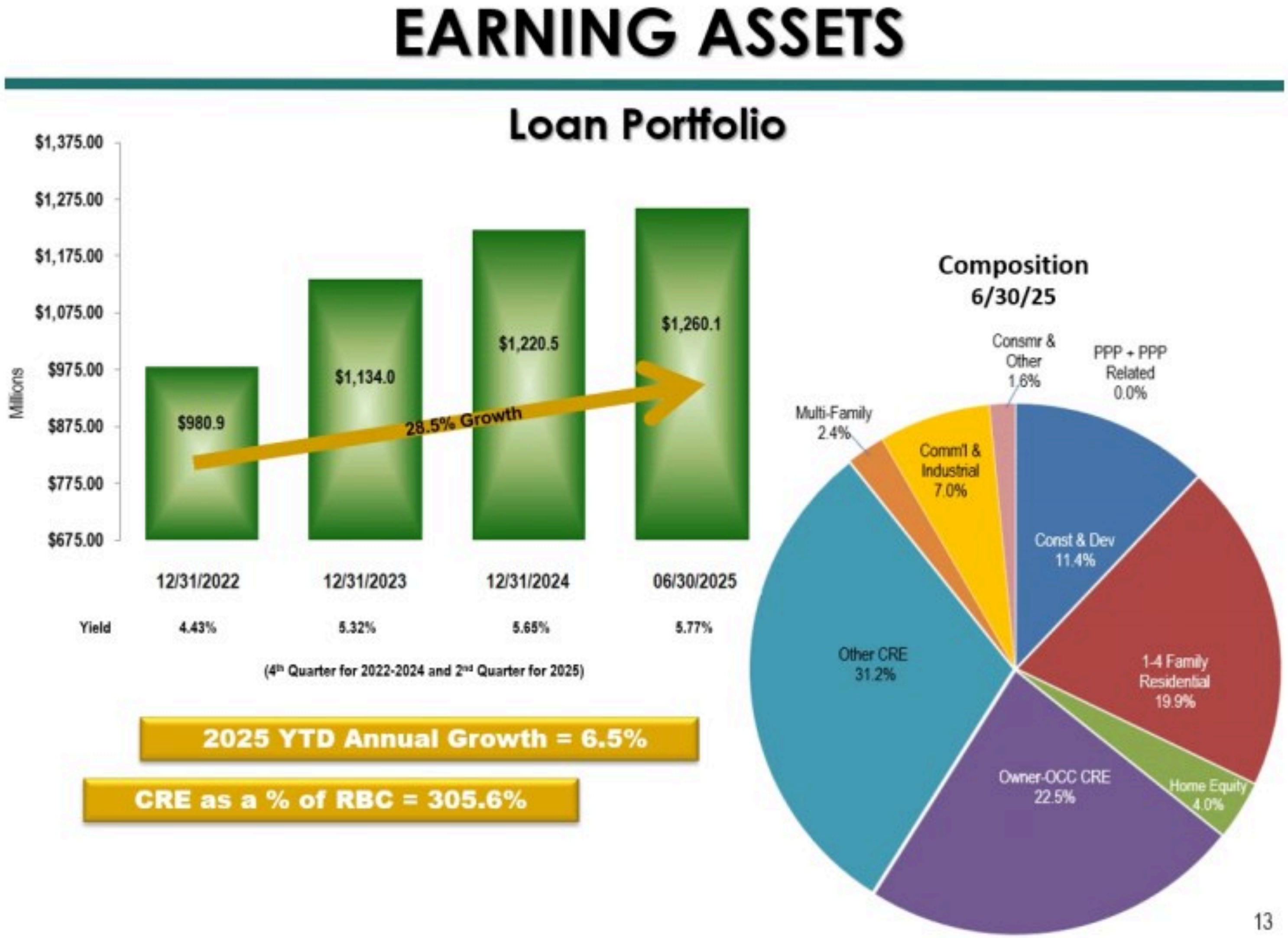
Deposit Premium Analysis

	Current	Dec-25	Dec-26
Market-Cap	194.3	200.2	206.2
TCE in $$	140.5	148.9	197.8
Total Deposits	1,754.0	1,767.2	2,050.2
CORE Deposits	1,437.1	1,447.9	1,679.7
Premium - Total	3.1%	2.9%	0.4%
Premium - CORE	**3.7%**	**3.5%**	**0.5%**

Background and Risks

First Community Corporation stock trades on The NASDAQ Capital Market under the symbol "FCCO" and is the holding company for First Community Bank, a local community bank based in the Midlands of South Carolina. First Community Bank is a full-service commercial bank offering deposit and loan products and services, residential mortgage lending and financial planning/investment advisory services for businesses and consumers. First Community serves customers in the Midlands, Aiken, Upstate and Piedmont Regions of South Carolina as well as Augusta, Georgia. For more information, visit www.firstcommunitysc.com.

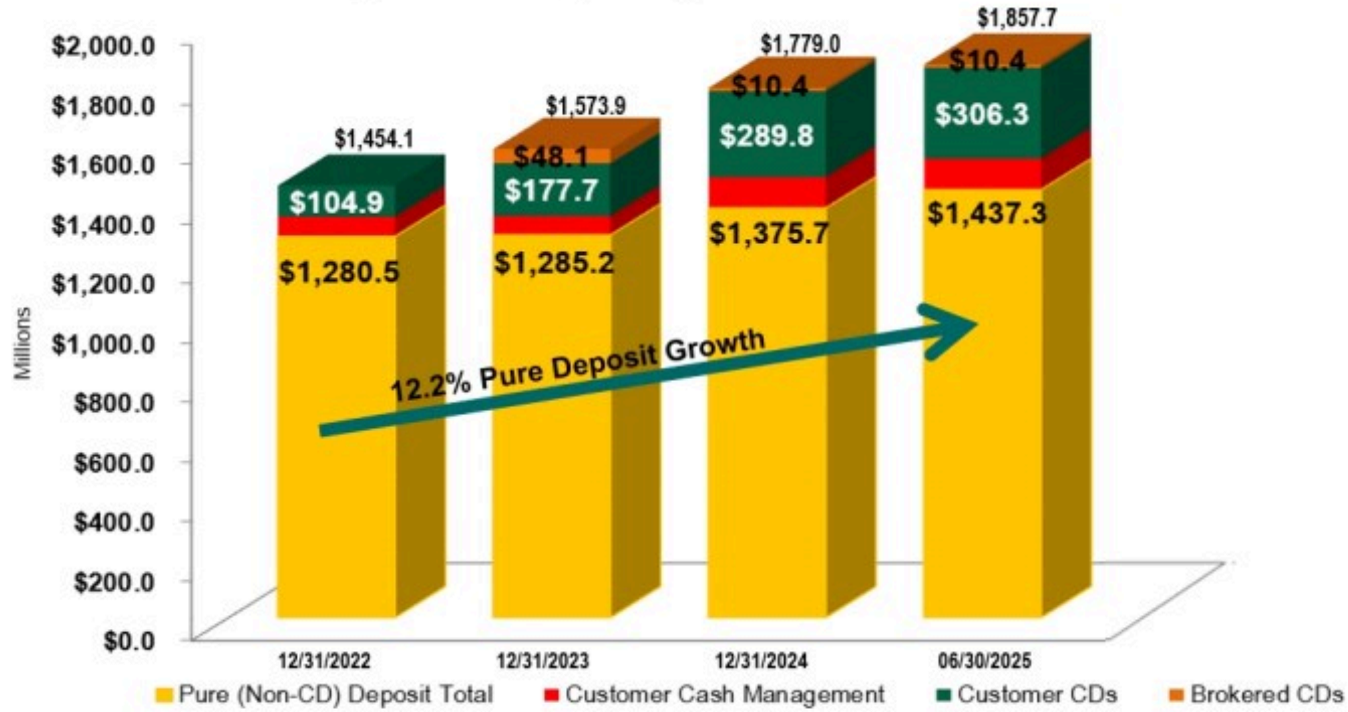
We see primary risks to include (1) integration of acquisitions; (2) negative impact from persistently low or rapidly changing interest rates and/or a flattening yield curve; and (3) potential for rising credit costs in light of further growth in unemployment.



Source: SEC Company Filings

FUNDING

High Quality Deposit Franchise



(4th Quarter for 2022-2024 & 2nd Quarter for 2025)

Total Deposit Cost	0.25%	1.69%	1.91%	1.82%
Non-Interest Bearing	33%	29%	28%	27%

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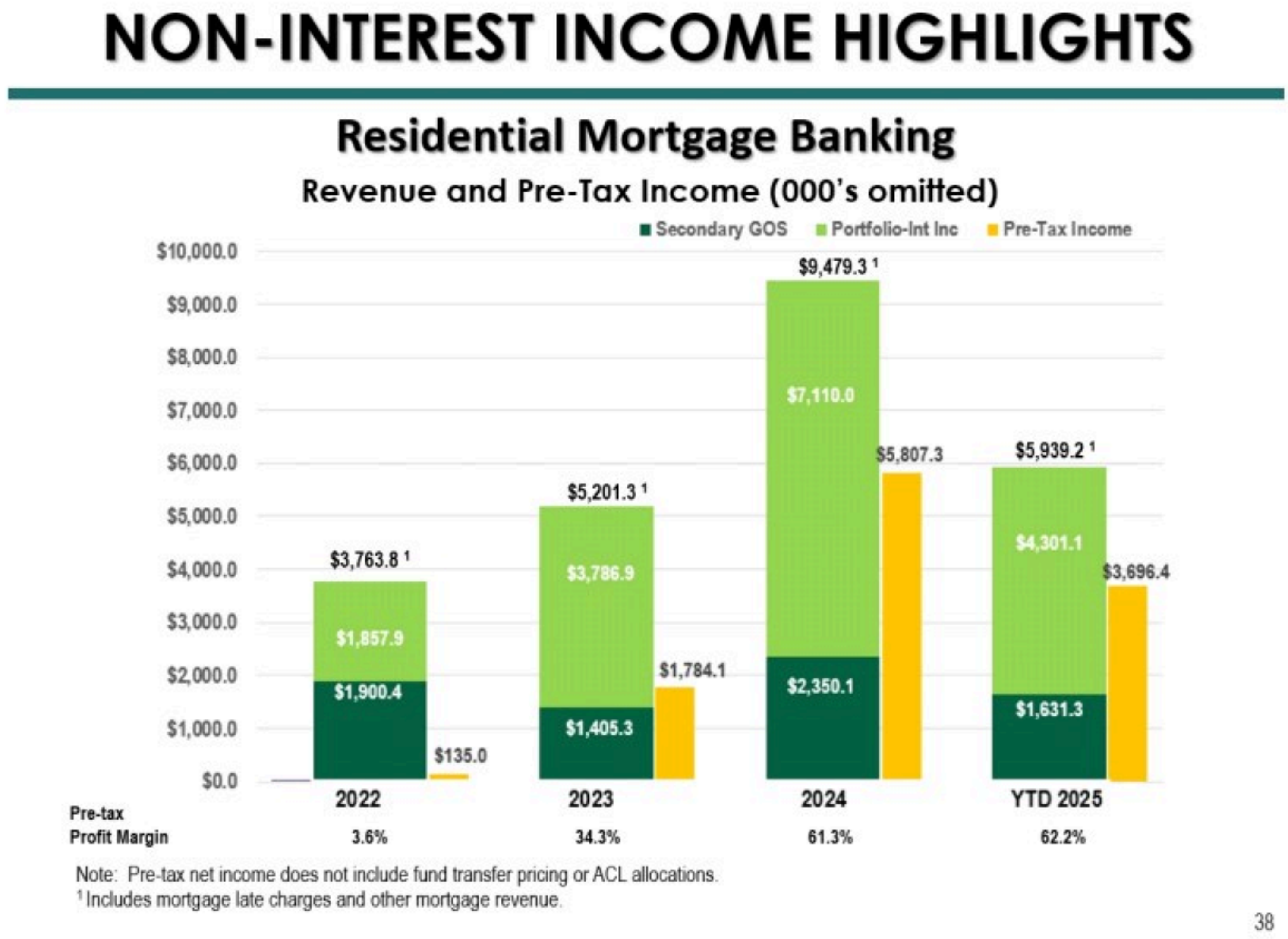
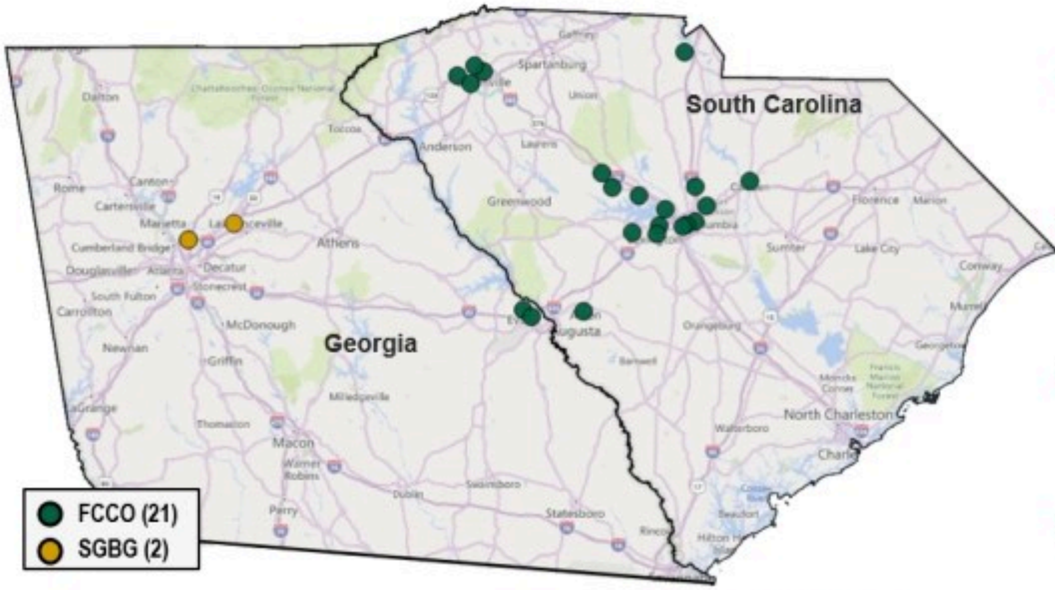
Source: SEC Company Filings



Source: SEC Company Filings

PRO FORMA FRANCHISE OVERVIEW



✓ Expansion into Atlanta MSA

✓ Scalable SBA lending vertical

✓ Attractive financial impact

✓ Stronger, more diversified franchise

Pro Forma Highlights (1)

$2.3B *Assets*	**$1.5B** *Loans*	**7.5%** *TCE / TA*	**12.1%** *CET1 Capital Ratio*	**78.8%** *Loans / Deposits*	**15.4%** *2026E ROATCE*
$232M *Market Capitalization*	**$2.0B** *Deposits*	**9.0%** *Leverage Ratio*	**14.0%** *Total RBC Ratio*	**1.13%** *2026E ROAA*	**61.3%** *2026E Efficiency Ratio*

(1) For illustrative purposes, assumes transaction closes December 31, 2025, cost savings are 100% phased-in, and excludes one-time transaction related costs; Based on FCCO's closing stock price of $24.84 as of July 11, 2025
Source: S&P Capital IQ Pro

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Source: SEC Company Filings

STRATEGICALLY COMPELLING ACQUISITION

Strategic Rationale

- Gaining foothold in the Atlanta MSA—a demographically attractive and economically robust region
- Capital accretive to tangible common equity
- Right-sized acquisition supports efficient and high-synergy integration
  - Enables broader distribution of existing wealth management capabilities
  - Established SBA platform offers entry into government-backed lending with expansion potential in legacy markets
- Combining with an institution grounded in similar principles and relationship-driven culture
- Significant revenue synergies and operating leverage created by the following:
  - Net interest income growth driven by enhanced liquidity and a larger legal lending limit and therefore, larger potential commercial relationships
  - Fee income growth created by scaling the SBA, Investment Advisory, and Residential Mortgage lines of business across a wider footprint
- Proven and experienced acquirer

Strong Pro Forma Capital Position (1)

~7.5%	~9.0%	~12.1%	~14.0%
TCE / TA	*Leverage Ratio*	*CET1 Capital Ratio*	*Total RBC Ratio*

Desirable Earnings Profile

Attractive Earnings and TBV Impact (2)

~4.4%
2026E EPS Accretion

~3.5%
2026E NIM

~2.6%
TBVPS Dilution at Close

2.2 Years
TBVPS Earnback

27.6%
Internal Rate of Return

(1) Estimated pro forma capital ratios at close; Based on FCCO's closing price of $24.84 on July 11, 2025
(2) Pro forma impact is presented for illustrative purposes only and is subject to change based on final purchase accounting entries

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Source: SEC Company Filings

FCCO Peer Comparison

Ticker	Company Name	State	Rating	Market Cap. ($M)	Total Assets ($000) MRQ	DDA % MRQ	Cost of Deposits MRQ	TCE Ratio MRQ	NPAs % of Loans+ORE MRQ	Core Deposit Premium Today	Price-to-T.Book 8/4/25	P/E 2025 EPS Consensus	P/E 2026 EPS Consensus	ROA Forecast in 2026 Consensus	Loans-to-Deposits Ratio
Peer Analysis:															
FCCO	**First Cmnty Corp**	SC	Buy	$189	$2,046,265	27	1.82	6.9	**0.0%**	**3.1%**	**134**	9.8x	8.5x	0.96	72%
FIZN	Frst Ctzns Bcshs	TN	Not Rated	$269	$2,540,082	23	NA	6.7	**na**	**4.3%**	**131**	na	na	NA	70%
JMSB	John Marshall Bncp	VA	Not Rated	$264	$2,267,953	23	2.55	11.2	**0.0%**	**0.9%**	**103**	na	na	NA	101%
FVCB	FVCBankcorp Inc	VA	Neutral	$226	$2,237,250	19	2.73	10.6	**0.6%**	**(0.7%)**	**95**	10.9x	10.6x	0.96	98%
RVRF	River Finl Corp	AL	Not Rated	$270	$3,632,568	21	2.11	6.0	**1.0%**	**1.8%**	**126**	na	na	NA	76%
CBAN	Colony Bkcp Inc	GA	Neutral	$281	$3,115,617	17	1.80	7.8	**0.4%**	**1.6%**	**117**	8.7x	7.0x	0.90	99%
MCBS	MetroCity Bkshs	GA	Not Rated	$696	$3,615,688	20	2.60	11.9	**1.1%**	**9.9%**	**160**	na	na	NA	98%
FFMH	Frst Farmers	TN	Not Rated	$172	$1,745,297	30	0.87	8.5	**0.4%**	**1.6%**	**118**	na	na	NA	76%
BFCC	BankFirst Cap Corp	MS	Not Rated	$229	$2,850,302	22	1.87	5.0	**1.0%**	**4.6%**	**166**	na	na	NA	76%
MNSB	MainStreet Bcshs	VA	Buy	$148	$2,114,781	18	3.17	8.8	**0.4%**	**(3.1%)**	**82**	10.6x	8.6x	0.90	99%
BRBS	Blue Ridge Bkshs I	VA	Not Rated	$320	$2,555,439	22	2.47	13.4	**1.1%**	**(1.8%)**	**92**	na	na	NA	98%
PEBK	Peoples Bncp of NC	NC	Not Rated	$148	$1,693,845	27	1.55	8.5	**0.4%**	**0.7%**	**106**	na	na	NA	76%
NKSH	Natl Bankshares	VA	Buy	$177	$1,806,610	19	1.85	8.7	**0.2%**	**1.6%**	**110**	11.9x	10.2x	0.93	62%
CIZN	Citizens Hdg Co	MS	Not Rated	$42	$1,640,424	23	1.48	2.3	**na**	**0.4%**	**112**	na	na	NA	63%
OPOF	Old Point Finl	VA	Not Rated	$204	$1,402,527	28	1.52	8.3	**0.2%**	**8.6%**	**175**	na	na	NA	83%
CPKF	Chesapeake Finl	VA	Not Rated	$104	$1,634,601	23	1.98	6.7	**0.5%**	**(0.7%)**	**94**	8.1x	7.7x	NA	63%
MBLU	Morris State Bcshs	GA	Not Rated	$261	$1,554,406	26	2.00	12.5	**0.4%**	**6.0%**	**136**	na	na	NA	86%
SFDL	Security Federal	SC	Not Rated	$98	$1,625,236	NA	NA	6.6	**na**	**(0.8%)**	**91**	na	na	NA	51%
MCBI	Mtn Commerce Bncp	TN	Not Rated	$127	$1,805,671	17	3.25	7.7	**0.7%**	**(1.2%)**	**92**	7.0x	na	NA	93%
COSO	CoastalSouth Bcshs	GA	Not Rated	$244	$2,221,245	16	2.74	9.2	**0.6%**	**0.5%**	**103**	na	na	NA	78%
EFSI	Eagle Finl Svcs	VA	Not Rated	$175	$2,035,080	33	1.98	8.8	**1.2%**	**(0.2%)**	**99**	8.6x	8.0x	1.11	81%
Source: Janney Research (FIG Group), S&P Global MI					**Median**	**22**	**1.98**	**8.3**	**0.6%**	**0.5%**	**103**	**10.5x**	**8.8x**	**0.94**	**82.4%**

First Community Corporation (FCCO) **Updated 8/4/2025**

Earnings Model

				2024 Quarterly				2025 Quarterly				2026 Quarterly			
	2024A	2025E	2026E	1Q24A	2Q24A	3Q24A	4Q24A	1Q25A	2Q25A	3Q25E	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E
Income Data: ($ in Millions)															
Net Interest Income	$52.0	$62.1	$81.6	$12.1	$12.7	$13.4	$13.9	$14.4	$15.2	$16.0	$16.5	$19.1	$20.3	$21.0	$21.3
Loan Loss Provision	$0.8	$0.950	$2.95	$0.1	$0.5	($0.0)	$0.2	$0.4	($0.2)	$0.350	$0.400	$1.450	$0.500	$0.500	$0.500
Non-Interest Income	$14.1	$16.31	$19.9	$3.2	$3.5	$3.6	$3.8	$4.0	$4.2	$4.102	$4.0	$4.6	$5.0	$5.1	$5.1
Gain/Loss on Loan Sales	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Gain/Loss on Securities	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
One-Time Items	($0.1)	($0.1)	$0.0	$0.0	$0.1	$0.0	($0.2)	$0.0	($0.1)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Non-Interest Expense	$47.47	$51.41	$63.5	$11.8	$11.8	$12.0	$11.8	$12.8	$12.8	$13.0	$12.8	$16.0	$15.9	$15.9	$15.7
Pre-Tax Income	$17.8	$26.0	$35.0	$3.3	$4.0	$5.0	$5.4	$5.2	$6.7	$6.8	$7.3	$6.3	$8.8	$9.7	$10.2
Taxes	$3.8	$5.9	$8.1	$0.7	$0.8	$1.1	$1.2	$1.2	$1.5	$1.6	$1.7	$1.4	$2.0	$2.2	$2.4
Extraordinary Items	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net Income	$14.0	$20.0	$26.9	$2.6	$3.3	$3.9	$4.2	$4.0	$5.2	$5.2	$5.6	$4.8	$6.8	$7.5	$7.8
Preferred Dividend	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net Income Avail. To Comm	**$14.0**	**$20.0**	**$26.9**	**$2.6**	**$3.3**	**$3.9**	**$4.2**	**$4.0**	**$5.2**	**$5.2**	**$5.6**	**$4.8**	**$6.8**	**$7.5**	**$7.8**
Avg. Shares O/S	$7.7	$7.8	$9.4	$7.7	$7.7	$7.7	$7.7	$7.8	$7.8	$7.8	$7.8	$9.2	$9.4	$9.4	$9.4
Earnings Per Share (EPS)	**$1.81**	**$2.57**	**$2.87**	**$0.34**	**$0.42**	**$0.50**	**$0.55**	**$0.51**	**$0.67**	**$0.67**	**$0.72**	**$0.53**	**$0.72**	**$0.79**	**$0.83**
Per Share Data:															
Reported Book Value	$18.90	$21.32	$23.63	$17.50	$17.84	$18.757	$18.902	$19.522	$20.232	$20.75	$21.32	$21.78	$22.33	$22.96	$23.63
Tangible Book Value	**$16.93**	**$19.38**	**$21.17**	**$15.51**	**$15.85**	**$16.78**	**$16.93**	**$17.56**	**$18.28**	**$18.80**	**$19.38**	**$19.30**	**$19.86**	**$20.49**	**$21.17**
Dividends	$0.59	$0.63	$0.67	$0.14	$0.15	$0.15	$0.15	$0.15	$0.16	$0.16	$0.16	$0.17	$0.17	$0.17	$0.17
Pre-Tax, Pre-Provision EPS	**$2.43**	**$3.47**	**$4.04**	**$0.45**	**$0.57**	**$0.646**	**$0.758**	**$0.723**	**$0.842**	**$0.91**	**$0.99**	**$0.84**	**$0.99**	**$1.08**	**$1.13**
CORE GAAP EPS	**$1.80**	**$2.58**	**$2.95**	**$0.34**	**$0.40**	**$0.50**	**$0.57**	**$0.51**	**$0.68**	**$0.67**	**$0.72**	**$0.61**	**$0.72**	**$0.79**	**$0.83**
KEY Ratios:															
Net Interest Margin	2.91%	3.23%	3.61%	2.78%	2.92%	2.95%	2.99%	3.12%	3.19%	3.28%	3.33%	3.54%	3.62%	3.65%	3.65%
Return on Avg Assets	0.74%	0.98%	1.14%	0.56%	0.71%	0.80%	0.86%	0.82%	1.02%	1.01%	1.08%	0.85%	1.15%	1.23%	1.28%
Return on Avg Assets core	0.73%	0.99%	1.17%	0.55%	0.66%	0.80%	0.90%	0.82%	1.04%	1.01%	1.08%	0.99%	1.15%	1.23%	1.28%
Return on Avg Equity	10.18%	12.96%	13.15%	7.81%	9.82%	11.04%	11.71%	11.05%	13.68%	13.14%	13.81%	10.65%	13.22%	13.98%	14.30%
Ret. On Avg. Tang. Comm. Eq.	11.44%	14.36%	14.49%	8.82%	11.08%	12.39%	13.09%	12.31%	15.18%	14.52%	15.22%	11.89%	14.90%	15.69%	15.99%
ROATCE core	11.40%	14.42%	14.89%	8.82%	10.32%	12.39%	13.65%	$0.123	$0.154	14.52%	15.22%	13.78%	14.90%	15.69%	15.99%
Pre-Tax Pre-Provision ROA	**0.99%**	**1.33%**	**1.60%**	**0.74%**	**0.94%**	**1.04%**	**1.20%**	**1.13%**	**1.29%**	**1.39%**	**1.49%**	**1.34%**	**1.58%**	**1.70%**	**1.76%**
Efficiency Ratio	71.48%	65.35%	62.46%	76.89%	72.50%	70.23%	66.45%	69.02%	65.84%	64.45%	62.14%	67.30%	62.94%	60.85%	59.26%
Overhead Ratio	2.50%	2.53%	2.68%	2.54%	2.54%	2.50%	2.42%	2.57%	2.53%	2.54%	2.46%	2.79%	2.70%	2.66%	2.58%
TCE/TA	6.66%	7.19%	8.18%	6.32%	6.47%	6.65%	6.66%	6.66%	6.92%	7.04%	7.19%	7.74%	7.89%	8.02%	8.18%
Period-End Balances: ($ in Millions)															
Earning Assets	$1,836	$1,957	$2,305	$1,775	$1,764	$1,828	$1,836	$1,921	$1,919	$1,938	$1,957	$2,221	$2,243	$2,276	$2,305
Total Assets	$1,958	$2,087	$2,441	$1,887	$1,885	$1,944	$1,958	$2,039	$2,046	$2,067	$2,087	$2,351	$2,375	$2,411	$2,441
Gross Loans	$1,221	$1,308	$1,622	$1,157	$1,189	$1,197	$1,221	$1,252	$1,260	$1,285	$1,308	$1,532	$1,559	$1,590	$1,622
Total Deposits	$1,676	$1,767	$2,050	$1,578	$1,605	$1,644	$1,676	$1,726	$1,754	$1,763	$1,767	$1,990	$2,010	$2,030	$2,050
Intangibles	$15	$15	$23	$15	$15	$15	$15	$15	$15	$15	$15	$23	$23	$23	$23
Total Common Equity	$144	$164	$221	$133	$136	$143	$144	$150	$156	$159	$164	$203.47	$209	$215	$221

Source: Janney Research (FIG Group), S&P Global MI

IMPORTANT DISCLOSURES

Valuation and Risks

FCCO

Our valuation methodology takes into consideration the company's Price-to-Earnings and Price-to-Tangible Book Value ratios in comparison to a peer group. Our valuation is sensitive to changes in the macro environment, including but not limited to, interest rates, asset quality, and company-specific operations.

Risks include asset quality deterioration; changes in interest rates; sensitivity to economic conditions; acquisition and integration; regulatory reform; competitive pressures; loan concentration (CRE); estimates of fair value of certain assets/liabilities; the ability to attract/retain key personnel; adverse effects on IT systems; availability of sufficient sources of liquidity, funding, and capital; and CRE market conditions across the company's operating footprint.

Research Analyst Certification

I, Brian Martin, the Primarily Responsible Analyst for this research report, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject securities or issuers. No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views I expressed in this research report.

Janney Montgomery Scott LLC ("Janney") Equity Research Disclosure Legend

Janney Montgomery Scott LLC currently acts as a market maker in the securities of First Community Corporation.

Janney Montgomery Scott LLC expects to receive or intends to seek compensation for investment banking services from First Community Corporation in the next three months.

The research analyst is compensated based on, in part, Janney Montgomery Scott's profitability, which includes its investment banking revenues.

Definition of Ratings

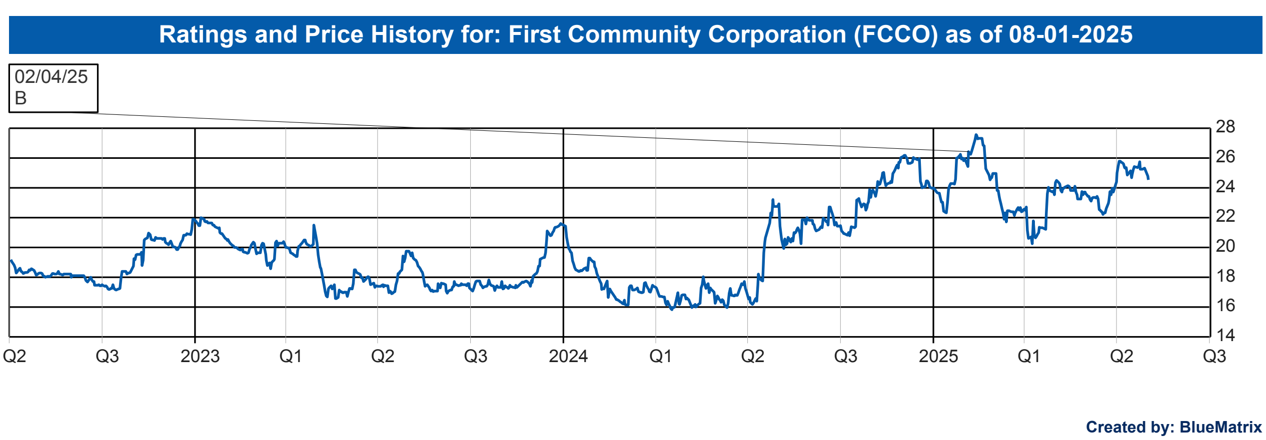
BUY: Janney expects that the subject company will appreciate in value. Additionally, we expect that the subject company will outperform comparable companies within its sector.

NEUTRAL: Janney believes that the subject company is fairly valued and will perform in line with comparable companies within its sector. Investors may add to current positions on short-term weakness and sell on strength as the valuations or fundamentals become more or less attractive.

SELL: Janney expects that the subject company will likely decline in value and will underperform comparable companies within its sector.

EXTENDED REVIEW: Janney's rating and/or fair value estimate have been temporarily suspended due to applicable regulations and/or Janney management discretion. Previously published research reports, including ratings, fair values, and estimates, should no longer be relied upon when making investment decisions.

Price Charts



Janney Montgomery Scott Ratings Distribution as of 06-30-2025

			IB Serv./Past 12 Mos.*	
Rating	Count	Percent	Count	Percent
BUY [B]	161	58.97	32	19.88
NEUTRAL [N]	112	41.03	13	11.61
SELL [S]	0	0.00	0	0.00
EXTENDED REVIEW [EXTRE]	0	0.00	0	0.00

*Percentages of each rating category where Janney has performed Investment Banking services over the past 12 months.

Other Disclosures

Janney Montgomery Scott LLC, is a U.S. broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the New York Stock Exchange, the Financial Industry Regulatory Authority and the Securities Investor Protection Corp.

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